

**Z.1**  
*September 28, 1992*

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*Flow of Funds Accounts*  
*Flows and Outstandings*

*Second Quarter 1992*  
*Annual Revisions*

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*Board of Governors of the Federal Reserve System, Washington, D.C. 20551*

**Flow of Funds Accounts**  
**Second Quarter 1992**  
**(Annual Revisions)**

This publication presents Flow of Funds Accounts for 1992:2 and revisions to historical data. Financial data were updated to incorporate revisions of source data, the availability of new historical data, and access to new data sources. The annual revision is also used to make structural enhancements. The data reflect the benchmark revisions to the national income and product accounts (NIPA) published by the Bureau of Economic Analysis in July 1992 and the most recent figures published September 24, 1992. Revisions to the accounts have been carried back as far as available data permit or structural changes require.

Presentation. Several changes were made to the presentation of the statistics. Data on flows and outstandings have been combined into one release and table numbers have been introduced. Tables with flows are prefaced with an F, and those with levels with an L. Numbers 1 through 99 have been reserved for summary tables, 100-199 for tables with sector statements, and 200-299 for tables with transaction categories. The table of contents provides a listing of the table numbers.

Revisions. Significant changes to the accounts in this annual revision include the following:

- A new procedure was developed to estimate residential construction by sector (table F.1). Annual figures from the U.S. Department of Commerce's estimates of fixed reproducible tangible wealth are used for benchmarks; estimates of sector investment by specific property types are no longer published.
- In the farm business sector (tables F.102 and L.102), data from USDA's *Economic Indicators of the Farm Sector* were used to reestimate farm trade debt for all years.
- In the nonfarm noncorporate business sector (table F.103), for the period 1959 forward, changes in inventories are now based on the nonfarm noncorporate sector's share of the stock of nonfarm business inventories outstanding.
- In the nonfarm noncorporate business sector (tables F.103 and L.103), *Statistics of Income* data from the Internal Revenue Service for partnerships and sole proprietorships for 1990 have been incorporated.
- In the nonfarm nonfinancial corporate business sector (tables F.104 and L.104), new estimation procedures linked to data in the QFR were used to revise quarterly data from 1987 forward.
- In the nonfarm nonfinancial corporate business sector (tables F.104 and L.104), 1989 *Statistics of Income* balance sheet data for corporations not included in the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* (QFR) were incorporated as benchmarks for the current estimates.
- Federal outlays attributable to deposit insurance activity were excluded from Treasury borrowing before the seasonals were calculated for the total U.S. government borrowing series (table F.106).
- For financial institutions (tables F.107, F.110-F.129), physical investment and depreciation flows have been revised on the basis of new data for the period 1989 forward.

- Foreign direct investment is now shown on a current-cost (i.e. tangible property is valued at replacement-cost) basis rather than a historical cost (tables F.109 and L.109).
- Life insurance liabilities were benchmarked to 1991 figures from the American Council of Life Insurance (tables F.121 and L.121).
- Data for other insurance companies were updated using *Best's Aggregates & Averages* for 1991 (tables F.122 and L.122).
- In the private pension funds sector (tables F.123 and L.123), revised estimates incorporate data from the Department of Labor's Form 5500 pension fund tapes for 1982 forward.
- For finance companies (tables F.125 and L.125), revised estimates based on data from the 1990 quinquennial survey have been incorporated from 1985 forward.
- A large break between 1989 and 1990 in the data for home mortgage debt outstanding that had resulted from changes in reports used by the Department of Housing and Urban Development has been worked into the flow and level data between 1980:2 and 1990:1, the time period over which the previously uncounted mortgages likely were extended (tables F.217 and L.217).
- Residential mortgage liabilities for the nonfarm business sector (tables F.217-218 and L.217-218) have been revised based on the new estimates of residential construction for the noncorporate and corporate sectors.
- Consumer credit data have been revised from June 1985 forward to incorporate annual benchmarks for most holders of credit (tables F.221 and L.221).
- Beginning in 1989, finance company loans to business that have been securitized are shown separately as an asset of the SCO issuers sector and as an other loan liability of businesses (tables F.224 and L.224).
- Estimates for taxes payable by businesses (table F.227) were improved. Additional source data have been applied to the institutional detail, and the estimates for federal government taxes receivable (table L.227) were recalculated.
- Foreign direct investment is now estimated for financial sectors as well as nonfinancial corporate business based on data from the U.S. Department of Commerce (tables F.230 and L.230).

Seasonal Adjustment. Seasonal adjustment to quarterly financial flows has been revised from 1982:1 forward. New seasonal factors were generated using the Statistics Canada X-11ARIMA/88 seasonal adjustment program. Each series that is a direct input into the accounts and was previously seasonally adjusted was examined to determine if stable seasonality was present. A few series showed no stable seasonality for the reviewed period, and these series are no longer adjusted for any time period. A small number of series that previously were not seasonally adjusted, but had significant data revisions, were also examined. Two of these series are now seasonally adjusted for the reviewed period.

Relation of Flows to Outstandings. Estimates of financial assets and liabilities are linked to data on flows. However, figures on outstandings contain breaks in series that could affect analysis of specific relationships over time. Specifically, outstandings in the flow of funds accounts are related to the flows in the following way:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discrepancy}_t$$

where  $t$  is the time period.

Level-flow discrepancies result from changes in valuation, breaks in source data, and changes in definitions. For most series, the discrepancy is zero for nearly all time periods. However, in a few instances, the discrepancy can be quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

The discrepancies in the outstanding-flow relationship can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percent changes in assets and liabilities in Flow of Funds releases are calculated in the following manner:

$$\text{Percent change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A list of the principal sources of information available when the second quarter data were compiled follows this preface. The significance of individual items in the tables should be judged on the basis of that list, which is summary in form rather than a complete statement of sources of data or of derivation methods. For nonfinancial activity included in the accounts, such as sector income and capital outlays, the NIPA are the principal source.

Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that many series are subject to regular quarterly or annual revision by source agencies.

Margins of Uncertainty. Flow of Funds statistics, like all aggregate data are subject to uncertainties resulting from incompatibilities among source data, potential revisions in both financial and nonfinancial series, and incomplete data in certain parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and transaction types. The size of such discrepancies relative to the main asset or liability components is often one indication of the degree of measurement difficulty with source data, especially on an annual basis. For quarterly data, differing seasonal adjustment methods in financial and nonfinancial components sometimes result in discrepancies that cancel in annual data. Experience also suggests that many discrepancies for the latest few quarters tend to be reduced with the introduction of revised national accounts figures or with annual revisions in financial data.

Availability of Flows and Outstandings. Flow of Funds statistics are usually compiled and available about two months following the last quarter reported. The Z.7 release, *Flow of Funds Summary Statistics*, is made available as soon as a new quarter's data have been compiled. The Z.7 provides an overview of major credit market demands, together with developments in a few key sectors. The Z.7 is available from the Board's Publications Services and electronically through the *Economic Bulletin Board* of the Department of Commerce. This publication--which is the Z.1 release and covers the full range of the accounts--is subject to printing and mailing delays of up to two weeks from the time the estimates are completed. To facilitate access in the meantime, preliminary copies are distributed to Federal Reserve Bank information offices for use by the public.

The quarterly tables provided in this release are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. This release presents data on flows for economic sectors and transactions and the outstandings counterparts of these flows. Summary annual and quarterly data on major credit market developments, including flows and positions, also are published regularly in the statistical appendix of the *Federal Reserve Bulletin*.

Subscription Information. The Federal Reserve Board charges for subscriptions to all statistical releases. The annual price of the Z.7 Summary Statistics release is \$5.00; the price of the Z.1 release is \$25.00. Diskettes that contain historical data beginning in 1959 are available at \$25.00 per diskette. Inquiries for releases or the diskettes should be directed to:

Publications Services, Stop 138  
Board of Governors of the Federal Reserve System  
20th and Constitution Avenue, N.W.  
Washington, D.C. 20551  
(202) 452-3245

Computer tapes for the published data base may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161. The NTIS phone number is: (703) 487-4808. Tape prices are determined by NTIS.

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#### INTRODUCTION OF COMPUTER DISKETTES

Beginning with this release, the Flow of Funds Accounts are being made available on two 3-1/2" diskettes. The diskettes contain quarterly data beginning in 1959 organized in files that correspond to the tables published in the Z.1 release. One diskette contains the flows and the other diskette contains the outstandings. In addition, the outstandings diskette contains files with the monthly debt aggregate data published in the Board's H.6 release and its underlying detail.

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Availability of Data for Preliminary Estimates for 1992:2

<u>NONFINANCIAL DATA</u>	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National Income and Product Accounts (NIPA)	Final estimates, seasonally adjusted for, 1992:2.	Seasonally adjusted and unadjusted data prior to 1959.
<u>FINANCIAL DATA</u>		
2. Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability of data is dependent on schedules for other sectors. Data for consumer credit borrowing, which are estimated directly rather than through a residual calculation, are available for 1992:2.	
3. Farms	Bank loans for 1992:2. For sponsored agency loans, see item 9 below.	U.S. government loans for 1992:1 and 1992:2. See item 8 below.
4. Nonfarm noncorporate business	Internal Revenue Service <u>Statistics of Income</u> data for 1990; bank and finance company loans, mortgage borrowing, and consumer credit for 1992:2.	<u>Statistics of Income</u> data since 1990.
5. Nonfinancial corporate business	Securities offerings, mortgages, bank loans, open-market paper, and domestic sources of other loans for 1992:2.	Source data for estimates of trade debt, trade credit, and other asset items for 1992:2
6. State and local governments	Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1992:2.	Security retirements, other asset items since 1990:2.
7. Rest of the world (U.S. international transactions)	NIPA estimates, data from bank reports of condition, Treasury International Capital System data for banks, securities transactions, and Balance of Payments data for 1992:2.	None
8. U.S. government	Data on federal receipts and outlays from the <u>Monthly Treasury Statement of Receipts and Outlays</u> for 1992:2; data from the Federal Financing Bank statement for 1992:2.	Loans outstanding for 1992:1 and 1992:2 except at the Federal Financing Bank.
9. Sponsored credit agencies	Balance sheet data for FNMA, Federal Home Loan Banks, FHLMC, SLMA, FICO, REFCORP, and FCA for 1992:2.	None.

10. Federally related mortgage pools	All data for 1992:2 are available.	None.
11. Monetary authority	All data for 1992:2 are available.	None.
12. Commercial banking	All data for 1992:2 are available.	None.
13. Savings and loan associations	All data for 1992:2 are available.	None.
14. Mutual savings banks	All data for 1992:2 are available.	None.
15. Credit unions	All data for 1992:2 are available.	None.
16. Life insurance companies	Asset data are available through 1992:1 and liability data through 1991:4.	Liability data since 1991 and asset data for 1992:2.
17. Private pension funds (including FERS)	All data for 1992:2 are available.	None.
18. State and local government retirement funds	Data are available through 1991:3.	Data since 1991:3.
19. Other insurance companies	Data are available through 1991:4.	Data since 1991.
20. Finance companies	All data for 1992:2 are available.	None.
21. Real estate investment trusts	Data are available through 1992:1.	Data for 1992:2.
22. Open-end investment companies and money market funds	All data for 1992:2 are available.	None.
23. Security brokers and dealers	All data for 1992:2 are available.	None.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data for 1992:2.	None.

## GROWTH OF NONFINANCIAL DEBT BY SECTOR (In percent)

	-----Domestic sectors-----												Memo: Private finan. assets
	Total	U.S. govt.	Non- federal	-----Households-----			-----Business-----			State & local govts.	Foreign and domestic		
				Total	Home mtgs.	Consumer credit	Total	Long- term	Short- term				
	Annual												
1976	10.9	15.6	9.8	12.1	13.7	11.0	8.2	8.4	7.7	8.4	21.5	11.3	10.8
1977	13.0	11.0	13.5	16.9	18.1	15.9	11.9	10.6	14.7	8.4	11.7	12.9	11.4
1978	13.5	9.2	14.6	17.3	18.0	16.9	13.0	10.4	18.1	11.0	18.7	13.7	12.0
1979	11.9	5.8	13.3	14.9	15.9	13.0	13.8	10.4	20.3	5.4	9.6	11.8	11.8
1980	9.4	11.8	8.9	8.7	11.1	0.7	10.2	9.6	11.2	3.6	14.5	9.6	9.7
1981	9.8	11.6	9.4	7.9	7.6	4.8	11.6	8.3	17.2	5.2	12.3	9.9	10.6
1982	9.4	19.7	7.0	5.6	4.8	4.4	7.8	7.6	8.1	9.3	7.5	9.3	10.4
1983	11.7	18.9	9.9	11.6	11.3	12.6	8.3	9.3	6.9	9.7	8.4	11.6	11.7
1984	14.5	16.9	13.8	13.2	12.0	18.7	15.4	13.2	18.9	9.1	3.8	14.1	13.0
1985	15.0	16.5	14.5	14.3	12.2	15.8	11.5	14.0	7.6	31.3	0.5	14.4	13.1
1986	12.9	13.6	12.7	14.1	17.3	9.6	11.9	14.0	8.6	10.5	4.2	12.6	9.1
1987	9.2	8.0	9.6	11.5	13.7	5.0	7.1	8.1	5.3	13.4	2.7	9.0	8.4
1988	9.1	8.0	9.4	11.1	12.5	7.2	8.3	8.2	8.6	7.0	2.7	8.9	8.4
1989	8.0	7.0	8.2	9.6	11.3	5.6	6.9	6.0	8.4	8.4	4.2	7.9	7.1
1990	6.6	11.0	5.3	7.2	9.0	2.2	3.3	3.0	3.7	5.9	9.4	6.7	4.5
1991	4.2	11.1	2.1	4.2	5.3	-1.5	-0.6	2.6	-6.1	4.5	5.1	4.2	0.7
	Quarterly (SAAR)												
1989 -- I	7.7	7.2	7.9	7.7	9.7	4.0	7.9	6.1	11.1	8.3	4.6	7.7	6.0
II	7.8	6.0	8.4	8.7	10.3	5.3	8.5	6.7	11.4	6.5	-4.6	7.5	7.3
III	7.7	6.3	8.1	10.6	12.7	6.0	5.4	4.6	6.7	9.2	9.5	7.7	8.7
IV	7.6	7.6	7.6	9.9	10.5	6.5	5.0	5.9	3.6	8.6	7.0	7.6	5.5
1990 -- I	8.8	10.9	8.2	11.1	13.8	5.2	5.0	3.3	7.8	9.1	4.5	8.7	8.8
II	6.0	8.8	5.2	6.5	7.4	2.7	3.8	3.4	4.3	5.7	13.9	6.2	4.7
III	6.2	11.3	4.8	6.3	7.5	1.8	3.2	2.0	5.4	4.4	9.0	6.3	2.8
IV	4.7	11.1	2.8	4.3	6.1	-0.8	1.1	3.4	-2.7	4.1	8.9	4.8	1.5
1991 -- I	4.2	9.1	2.8	4.3	5.7	-1.3	0.9	4.4	-5.1	4.2	22.7	4.7	4.6
II	5.0	10.8	3.2	4.9	5.8	-1.0	1.1	5.3	-6.1	4.4	-21.5	4.3	1.4
III	3.7	11.0	1.4	3.5	4.4	-3.0	-1.6	-	-4.4	4.3	5.6	3.7	-2.4
IV	3.7	11.9	1.0	3.8	4.8	-1.0	-2.8	0.8	-9.3	4.7	14.5	3.9	-0.9
1992 -- I	5.8	13.3	3.3	5.3	7.2	0.4	0.8	1.6	-0.7	4.6	3.2	5.7	4.9
II	4.7	12.3	2.2	3.9	4.7	-1.7	-0.9	0.6	-3.6	6.4	22.5	5.1	-0.3

## BORROWING BY NONFINANCIAL SECTORS (Billions of dollars)

	-----Domestic sectors-----											Memo: Private finan. assets	
	Total	U.S. govt.	Non- federal	-----Households-----			-----Business-----			State & local govts.	Foreign and domestic		
			Total	Home mtgs.	Consumer credit	Total	Long- term	Short- term					
Annual flows													
1976	246.0	69.2	176.8	87.3	60.0	22.9	71.0	48.5	22.5	18.5	20.5	266.5	171.3
1977	324.8	56.3	268.4	136.8	90.5	36.7	111.8	66.4	45.4	19.9	13.5	338.3	200.3
1978	381.3	52.5	328.8	163.4	106.5	45.1	137.3	72.8	64.4	28.1	24.0	405.3	234.5
1979	379.8	35.8	344.0	164.6	110.7	40.5	164.1	80.0	84.1	15.3	15.0	394.7	257.5
1980	337.1	77.4	259.7	111.2	89.4	2.6	137.7	81.9	55.8	10.9	24.2	361.3	236.8
1981	384.9	85.5	299.4	111.1	70.0	16.9	172.0	77.1	94.9	16.3	23.5	408.4	287.9
1982	406.2	161.3	244.9	85.9	48.0	16.4	128.6	76.4	52.2	30.4	16.0	422.2	312.0
1983	553.3	185.2	368.1	185.7	116.4	48.9	147.8	100.0	47.9	34.6	17.3	570.7	382.2
1984	765.4	197.2	568.2	232.7	135.6	81.7	299.8	158.4	141.3	35.7	8.4	773.7	473.4
1985	903.1	225.7	677.4	284.9	153.9	82.3	258.5	190.8	67.7	134.0	1.2	904.3	537.9
1986	893.8	216.0	677.9	319.4	245.0	57.5	299.3	216.3	82.9	59.2	9.7	903.5	424.6
1987	721.2	143.9	577.3	296.4	227.9	32.9	197.8	142.6	55.3	83.0	6.2	727.4	423.1
1988	775.8	155.1	620.7	318.6	234.8	50.1	253.1	158.8	94.4	48.9	6.4	782.2	460.7
1989	740.8	146.4	594.4	305.6	238.5	41.7	225.6	124.1	101.6	63.2	10.2	750.9	424.6
1990	665.0	246.9	418.2	254.2	212.9	17.5	115.6	67.0	48.7	48.3	23.9	688.9	290.4
1991	452.5	278.2	174.3	158.0	137.1	-12.5	-22.3	59.9	-82.2	38.5	14.1	466.6	46.7
Quarterly flows (SAAR)													
1989 -- I	720.8	152.1	568.7	245.7	204.4	29.7	260.5	127.3	133.2	62.5	11.3	732.1	360.7
II	746.0	129.2	616.8	283.5	224.3	40.5	283.5	142.4	141.1	49.7	-11.4	734.5	449.2
III	746.6	136.2	610.3	354.6	282.8	46.2	184.2	98.8	85.3	71.6	23.3	769.9	540.6
IV	749.7	167.8	581.9	338.5	242.4	50.3	174.4	127.7	46.7	68.9	17.4	767.1	348.0
1990 -- I	883.5	244.8	638.7	390.0	326.0	40.8	174.8	72.9	101.9	73.9	11.5	895.0	569.6
II	619.0	203.8	415.2	234.6	181.6	21.4	133.2	75.8	57.4	47.4	35.8	654.8	307.5
III	653.9	268.2	385.7	232.5	187.4	14.4	116.0	43.9	72.1	37.3	23.9	677.8	184.3
IV	503.9	270.8	233.0	159.8	156.4	-6.6	38.6	75.3	-36.8	34.7	24.2	528.1	100.2
1991 -- I	455.4	227.4	228.0	160.8	147.8	-10.4	31.1	100.2	-69.1	36.0	63.1	518.5	312.5
II	544.4	276.7	267.7	188.8	153.0	-7.8	40.3	121.2	-80.8	38.6	-63.2	481.3	98.7
III	404.5	288.4	116.1	136.1	117.3	-24.0	-57.6	*	-57.6	37.6	15.6	420.1	-164.6
IV	405.7	320.4	85.3	146.3	130.1	-8.0	-103.0	18.1	-121.1	41.9	41.0	446.7	-59.8
1992 -- I	648.2	368.9	279.3	208.8	196.0	3.1	29.4	38.3	-8.9	41.1	9.5	657.7	330.0
II	534.9	351.9	183.0	155.4	129.5	-13.5	-30.8	14.7	-45.5	58.4	64.5	599.3	-23.8

September 28, 1992

NONFINANCIAL DEBT OUTSTANDING BY SECTOR (Billions of dollars)

	-----Domestic Sectors-----												Memo: Private finan. assets
	Total	U.S. govt.	Non- federal	-----Households-----		-----Business-----			State & local govts.	Foreign and domestic			
				Total	Home mtgs.	Consumer credit	Total	Long- term	Short- term				
Year-end outstandings													
1975	2253.5	443.9	1809.7	719.9	439.2	207.5	870.4	580.1	290.3	219.4	95.6	2349.1	1589.1
1976	2498.2	513.1	1985.1	808.5	499.5	230.4	938.7	629.0	309.7	237.8	115.7	2613.8	1761.3
1977	2823.1	569.4	2253.8	945.3	590.0	267.2	1052.3	697.2	355.1	256.2	128.6	2951.8	1952.0
1978	3199.2	621.9	2577.4	1107.0	696.4	312.3	1186.1	770.8	415.3	284.3	155.7	3354.9	2190.9
1979	3578.9	657.7	2921.2	1272.1	808.6	352.8	1349.5	851.0	498.5	299.5	167.1	3745.9	2444.7
1980	3935.5	735.0	3200.5	1405.8	918.0	355.4	1484.3	932.9	551.3	310.4	191.7	4127.2	2704.2
1981	4318.8	820.5	3498.4	1521.7	992.8	372.3	1650.0	1004.9	645.1	326.7	212.0	4530.8	2989.7
1982	4714.6	981.8	3732.8	1600.3	1033.7	388.7	1775.4	1077.6	697.8	357.1	206.0	4920.7	3268.6
1983	5270.9	1167.0	4103.9	1766.0	1130.1	437.6	1946.2	1197.5	748.7	391.7	221.1	5491.9	3655.0
1984	6034.5	1364.2	4670.3	1993.3	1265.1	519.3	2249.5	1359.5	890.0	427.4	229.4	6263.9	4120.0
1985	6934.5	1589.9	5344.6	2271.0	1416.2	601.6	2512.2	1549.2	963.1	561.4	230.6	7165.1	4646.2
1986	7816.8	1805.9	6010.9	2584.0	1659.6	659.1	2806.3	1764.4	1041.8	620.6	232.1	8048.9	5057.1
1987	8549.2	1949.8	6599.4	2861.3	1875.0	692.0	3034.6	1931.6	1103.0	703.6	238.3	8787.5	5496.8
Quarterly outstandings (seasonally adjusted)													
1989 -- I	9526.6	2142.9	7383.6	3264.0	2173.1	757.5	3351.5	2113.7	1237.8	768.1	247.5	9774.0	6128.0
II	9713.1	2175.2	7537.8	3334.9	2229.2	767.6	3422.4	2149.3	1273.0	780.6	244.6	9957.7	6240.5
III	9899.7	2209.3	7690.4	3423.5	2299.9	779.2	3468.4	2174.0	1294.4	798.5	250.4	10150.1	6375.5
IV	10087.1	2251.2	7835.9	3508.2	2360.5	791.8	3512.0	2206.0	1306.0	815.7	254.8	10341.9	6455.3
1990 -- I	10316.6	2312.4	8004.1	3623.9	2467.4	802.0	3546.1	2214.6	1331.5	834.2	257.6	10574.2	6573.8
II	10471.3	2363.4	8107.9	3682.5	2512.8	807.3	3579.4	2233.5	1345.9	846.0	266.6	10737.9	6661.8
III	10634.8	2430.4	8204.4	3740.7	2559.6	810.9	3608.4	2244.5	1363.9	855.3	272.6	10907.4	6720.1
IV	10760.8	2498.1	8262.6	3780.6	2598.7	809.3	3618.0	2263.3	1354.7	864.0	278.6	11039.4	6745.6
1991 -- I	10872.0	2555.0	8317.1	3820.8	2635.7	806.7	3623.2	2288.4	1334.9	873.0	294.4	11166.4	6827.5
II	11008.1	2624.2	8384.0	3868.0	2673.9	804.7	3633.3	2318.7	1314.7	882.7	278.6	11286.7	6852.3
III	11109.3	2696.3	8413.0	3902.0	2703.3	798.7	3618.9	2318.7	1300.3	892.1	282.5	11391.8	6811.4
IV	11210.7	2776.4	8434.3	3938.6	2735.8	796.7	3593.2	2323.2	1270.0	902.5	292.7	11503.4	6784.9
1992 -- I	11372.7	2868.6	8504.2	3990.8	2784.8	797.5	3600.5	2332.8	1267.8	912.8	285.8	11658.6	6858.3
II	11506.5	2956.6	8549.9	4029.7	2817.2	794.1	3592.8	2336.4	1256.4	927.4	302.0	11808.4	6852.6

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**FLOW OF FUNDS ACCOUNTS**

Title	Flows		Levels	
	Table	Page	Table	Page
<b>SUMMARIES</b>				
Income and product distribution	F.1	1		
Funds Raised in Credit and Equity Markets				
Credit market borrowing				
Nonfinancial sectors	F.2	3	L.2	67
Financial sectors	F.3	3	L.3	67
All sectors, by transactions	F.4	3	L.4	67
Funds raised through mutual funds and corporate equities	F.5	3		
Total claims				
Total net borrowing and lending in credit markets	F.6	5	L.6	69
Total liabilities and their relation to total financial assets	F.7	5	L.7	69
Derivation of measures of personal saving	F.8	7	L.8	71
<b>SECTORS</b>				
Households, personal trusts, and nonprofit organizations	F.100	9	L.100	73
Nonfinancial business	F.101	11	L.101	75
Farm	F.102	11	L.102	75
Nonfarm				
Noncorporate	F.103	11	L.103	75
Corporate	F.104	13	L.104	77
State and local governments	F.105	15	L.105	79
U.S. government	F.106	17	L.106	81
Federally sponsored credit agencies	F.107	17	L.107	81
Federally related mortgage pools	F.108	17	L.108	81
Foreign	F.109	19	L.109	83
Monetary authority	F.110	21	L.110	85
Commercial banking	F.111	21	L.111	85
U.S. chartered	F.112	23	L.112	87
Foreign banking offices in U.S.	F.113	23	L.113	87
Domestic affiliates of commercial banks (BHCs)	F.114	25	L.114	89
Banks in U.S. possessions	F.115	25	L.115	89

Title	Flows		Levels	
	Table	Page	Table	Page
Private nonbank financial institutions	F.116	27	L.116	91
Thrift institutions	F.117	27	L.117	91
Savings and loan associations	F.118	29	L.118	93
Mutual savings banks	F.119	29	L.119	93
Credit unions	F.120	29	L.120	93
Insurance and pension funds				
Life insurance companies	F.121	31	L.121	95
Other insurance companies	F.122	31	L.122	95
Private pension funds	F.123	31	L.123	95
State and local government employee retirement funds	F.124	31	L.124	95
Other financial institutions				
Finance companies	F.125	33	L.125	97
Mutual funds	F.126	33	L.126	97
Money market mutual funds	F.127	33	L.127	97
Real estate investment trusts	F.128	35	L.128	99
Security brokers and dealers	F.129	35	L.129	99
Issuers of securitized credit obligations (SCOs)	F.130	35	L.130	99
<b>TRANSACTIONS</b>				
Foreign exchange, treasury currency, and insurance reserves				
Gold and official foreign exchange holdings	F.200	37	L.200	101
Treasury currency and SDR certificates	F.201	37	L.201	101
Insurance and pension fund reserves	F.202	37	L.202	101
Net interbank claims	F.203	39	L.203	103
Deposits				
Checkable deposits and currency	F.204	41	L.204	105
Small time and savings deposits	F.205	41	L.205	105
Large time deposits	F.206	41	L.206	105
Other deposits, federal funds and security RPs				
Money market mutual fund shares	F.207	43	L.207	107
Federal funds and security repurchase agreements	F.208	43	L.208	107

Title	Flows		Levels	
	Table	Page	Table	Page
U.S. deposits in foreign countries	F.209	43	L.209	107
U.S. government securities				
Total net issues, by sector and type	F.210	45	L.210	109
Total net purchases, by sector and type	F.211	45	L.211	109
Private securities				
Tax-exempt debt securities and loans	F.212	47	L.212	111
Corporate and foreign bonds	F.213	47	L.213	111
Mutual funds shares	F.214	47	L.214	111
Corporate equities	F.215	47	L.215	111
Mortgage markets				
Total mortgages	F.216	49	L.216	113
Home mortgages	F.217	49	L.217	113
Multifamily residential mortgages	F.218	51	L.218	115
Commercial mortgages	F.219	51	L.219	115
Farm mortgages	F.220	51	L.220	115
Consumer credit and bank loans not elsewhere classified				
Consumer credit	F.221	53	L.221	117
Bank loans not elsewhere classified	F.222	53	L.222	117
Open-market paper and other loans				
Open-market paper	F.223	55	L.223	119
Other loans	F.224	55	L.224	119
Security credit, trade credit, and taxes payable				
Security credit	F.225	57	L.225	121
Trade credit	F.226	57	L.226	121
Taxes payable by businesses	F.227	57	L.227	121
Proprietor's equity in noncorporate business	F.228	57		
Total miscellaneous financial claims	F.229	59	L.229	123
Identified miscellaneous financial claims	F.230	61	L.230	125
Unidentified miscellaneous financial claims	F.231	63	L.231	127
Discrepancies				
Sectors	F.9	65		
Transactions	F.10	65		

F.1 Income and Product Distribution

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 GDP	2708.0	3030.6	3149.6	3405.1	3777.2	4038.8	4268.7	4540.0	4900.4	5250.8	5522.2	5677.5
2 Current purchases	2255.2	2487.3	2666.8	2909.9	3161.0	3439.8	3683.6	3933.8	4214.8	4498.3	4791.6	4978.1
3 Households	1748.1	1926.3	2059.2	2257.6	2460.3	2667.4	2850.6	3052.2	3296.1	3523.1	3748.4	3887.7
4 Of which consumer durables	212.5	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1
5 State and local governments	298.0	320.3	341.1	360.3	389.9	428.1	465.3	496.6	531.7	573.6	616.8	643.2
6 U.S. government	209.1	240.8	266.6	292.0	310.9	344.3	367.8	384.9	387.0	401.6	426.4	447.3
7 Gross domestic investment	467.6	558.0	503.4	546.7	718.9	714.6	717.6	749.3	793.6	832.3	799.5	721.2
8 Private fixed investment	477.1	532.5	519.4	552.2	647.8	690.0	709.0	723.0	777.4	798.9	793.2	731.4
9 Residential construction	123.3	122.6	105.7	152.0	178.9	185.9	216.6	225.2	232.0	230.9	215.6	190.3
10 Households	101.6	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2
11 Farm	2.5	2.1	1.9	1.5	1.6	1.6	2.0	2.5	2.3	2.8	3.3	1.3
12 Nonfarm noncorp. bus.	18.0	13.6	13.8	16.8	18.6	21.0	23.0	22.3	21.2	20.7	20.1	15.5
13 Nonfin. corporations	0.9	0.9	1.0	1.3	1.5	1.7	1.8	1.8	1.6	1.6	1.4	1.1
14 REITs	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2
15 Nonres. plant & equipment	353.8	410.0	413.7	400.2	468.9	504.0	492.4	497.8	545.4	568.0	577.6	541.1
16 Nonprofit inst. (HH)	14.9	16.6	19.2	21.3	22.4	22.9	24.7	28.4	31.5	34.4	36.5	37.4
17 Farm	17.4	16.3	12.0	11.9	12.2	10.4	8.8	10.6	10.9	12.6	12.4	10.4
18 Nonfarm noncorp. bus.	45.6	58.6	56.8	53.1	66.5	74.9	74.4	74.4	79.2	83.4	76.8	61.6
19 Nonfin. corporations	253.0	291.3	297.2	281.6	324.8	350.9	333.3	329.2	363.3	371.7	387.1	369.8
20 Financial corporations	22.9	27.1	28.6	32.2	41.1	45.0	51.2	55.1	60.3	65.9	64.8	62.0
21 Inventories	-9.5	25.4	-16.0	-5.6	71.1	24.6	8.7	26.3	16.2	33.3	6.3	-10.2
22 Farm	-6.1	8.8	5.8	-15.4	5.7	5.8	-1.4	-6.4	-11.3	1.5	3.1	0.1
23 Nonfarm	-3.4	16.7	-21.7	9.8	65.4	18.9	10.1	32.7	27.5	31.8	3.3	-10.3
24 Noncorporate	-2.0	0.8	-1.0	0.5	3.0	0.9	0.5	1.6	1.3	1.6	0.2	-5.5
25 Corporate	-3.2	15.9	-20.7	9.4	62.3	18.0	9.6	31.1	26.2	30.3	3.1	-9.8
26 Net exports	-14.7	-14.7	-20.6	-51.4	-102.7	-115.6	-132.5	-143.1	-108.0	-79.7	-68.9	-21.8
27 Exports of goods & services	279.2	303.0	282.6	276.7	302.4	302.1	319.2	364.0	444.2	508.0	557.0	598.2
28 Imports of goods & services	293.9	317.7	303.2	328.1	405.1	417.6	451.7	507.1	552.2	587.7	625.9	620.0
29 Memo: Net factor income (1)	34.1	33.2	30.2	29.4	24.3	14.8	9.1	4.6	7.9	16.0	20.8	17.5
30 U.S. receipts	80.6	94.1	97.3	95.8	108.1	97.3	96.0	105.1	128.7	157.5	160.6	143.5
31 U.S. payments	46.5	60.9	67.1	66.5	83.8	82.4	86.9	100.5	120.9	141.6	139.9	126.0
32 GNP=GDP + net factor income	2742.1	3063.8	3179.8	3434.5	3801.5	4053.6	4277.8	4544.6	4908.2	5266.7	5542.9	5694.9
33 Disposable personal income	1953.0	2174.5	2319.6	2493.7	2759.5	2943.0	3131.5	3289.6	3548.2	3787.0	4042.9	4209.6
34 Personal saving	153.9	191.8	199.5	168.6	222.0	189.3	187.5	142.0	155.7	152.1	175.6	199.6
35 Saving rate (percent)	7.8%	8.8%	8.6%	6.7%	8.0%	6.4%	5.9%	4.3%	4.3%	4.0%	4.3%	4.7%
36 Federal government surplus	-60.0	-58.7	-135.5	-180.1	-166.8	-181.4	-201.1	-151.8	-136.6	-122.3	-166.2	-210.4
37 St. & local government surplus	24.8	28.5	26.9	40.3	58.1	56.1	54.4	40.1	38.4	44.8	30.1	17.2
Corporate profits, taxes, and dividends:												
38 Profits - total (book)	240.9	228.9	176.3	210.7	240.5	225.0	217.9	287.9	347.6	343.0	355.4	334.7
39 Farms	0.4	0.1	-1.1	-2.2	*	*	0.2	-1.1	0.6	0.5	0.8	1.1
40 Foreign subsidiaries	35.0	29.2	27.8	30.4	31.1	30.8	32.9	39.5	49.1	59.5	65.7	66.5
41 Financial corporations	24.3	18.7	15.6	24.5	20.3	28.7	35.8	36.4	41.9	50.6	56.7	61.0
42 Dom. nonfin. corporations	181.1	180.9	133.0	156.0	189.0	165.5	149.0	212.1	256.1	232.4	232.1	206.2
43 Tax accruals - total	84.8	81.2	63.1	77.2	94.1	96.5	106.5	127.1	137.0	141.3	136.7	124.1
44 Farms	0.3	0.3	0.1	0.1	0.3	0.2	0.4	0.4	0.4	0.5	0.5	0.4
45 Financial corporations	17.8	17.3	16.8	17.8	20.4	26.6	31.0	33.6	35.3	41.8	43.9	42.9
46 Nonfin. corporations	66.7	63.6	46.2	59.3	73.4	69.7	75.2	93.1	101.3	99.1	92.3	80.7
47 Dividends - total	59.0	69.2	70.0	81.2	82.7	92.4	109.8	106.2	115.4	134.6	149.3	146.5
48 Farms	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.2	0.8	0.7	0.8	0.8
49 Financial corporations	-2.7	0.8	-2.5	3.1	1.7	6.9	16.7	13.6	4.2	6.0	10.8	11.0
50 Foreign subsidiaries	16.3	15.0	16.1	11.6	11.4	11.1	16.8	14.7	29.2	26.7	20.0	18.2
51 Dom. nonfin. corporations	45.3	53.1	56.2	66.2	69.2	74.1	75.9	77.7	81.1	101.2	117.8	116.5
52 Undist. prof. - total (book)	97.1	78.6	43.2	52.3	63.8	36.2	1.6	54.6	95.2	67.1	69.4	64.2
53 Farms	-1.1	-5	-4	-5	-6	-6	-7	-7	-7	-6	-4	-1
54 Financial corporations	9.3	0.7	1.3	3.6	-1.8	-4.7	-11.8	-10.9	2.4	2.8	2.1	7.1
55 Foreign subsidiaries	18.7	14.2	11.8	18.8	19.7	19.8	16.2	24.8	19.9	32.8	45.7	48.3
56 Dom. nonfin. corporations	69.2	64.2	30.6	30.5	46.4	21.7	-2.1	41.3	73.6	32.2	22.0	8.9
57 Cap. cons. adjust. - total	-20.2	-21.2	-14.9	10.4	27.8	55.5	44.1	46.5	44.7	37.4	20.5	8.5
58 Farms	0.6	0.7	0.9	1.1	1.2	1.5	1.3	1.6	2.1	2.5	2.5	1.6
59 Financial corporations	-2.4	-2.8	-3.4	-2.1	-1.6	-2	-9	-3	-3	-2.5	-9.0	-11.0
60 Dom. nonfin. corporations	-18.4	-19.1	-12.4	11.4	28.1	54.1	43.6	45.1	43.0	37.4	27.0	17.8
61 Total capital cons. w/CCAd	311.9	362.4	399.1	418.5	433.3	454.5	478.6	502.2	534.0	580.3	602.8	626.1
62 Owner-occupied homes (HH)	50.3	55.3	58.8	61.0	63.4	67.7	70.2	75.0	80.0	92.1	93.2	97.5
63 Nonprofit institutions (HH)	9.6	10.9	12.1	13.0	14.0	15.0	16.1	17.4	19.0	20.8	22.5	24.1
64 Farm noncorporate	18.2	20.1	21.3	21.6	21.7	21.4	21.0	20.5	20.1	20.4	20.1	19.8
65 Nonfarm noncorp. business	48.7	56.7	63.1	65.2	68.4	72.7	77.1	81.5	87.2	94.6	98.8	101.7
66 Total corporate	185.1	219.4	243.7	257.7	265.9	277.8	294.2	307.7	327.7	352.4	368.3	383.0
67 Financial business	10.6	12.6	14.6	15.9	18.1	20.2	23.3	26.9	30.9	35.6	39.7	42.9
68 Corporate farms	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6
69 Nonfin. corporations	173.2	205.3	227.5	240.1	246.1	256.0	269.2	279.2	295.1	315.1	327.0	338.5
Memo: Cap. cons. on consumer durables not included above	186.2	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5
71 Tot. cap. cons. incl. durables	498.1	563.6	613.1	642.8	669.4	711.6	756.8	803.0	858.5	930.4	982.0	1030.6
72 Statistical discrepancy	13.6	10.8	-7.4	10.2	-9.2	-13.9	1.3	-24.8	-28.5	0.9	5.5	21.9

(1) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation.

BILLIONS OF DOLLARS.

F.1 Income and Product Distribution

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	5278.9	5344.8	5445.2	5522.7	5559.5	5561.3	5586.0	5657.5	5713.0	5753.3	5840.2	5902.3	GDP	1
2	4539.0	4593.5	4697.0	4749.7	4830.1	4889.5	4909.3	4962.6	5007.4	5033.2	5125.8	5166.2	Current purchases	2
3	3553.3	3599.1	3672.4	3715.3	3787.8	3818.2	3821.7	3871.9	3914.2	3942.9	4022.8	4057.1	Households	3
4	470.8	458.3	478.0	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	Of which consumer durables	4
5	578.4	589.3	604.3	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	664.3	State and local governments	5
6	407.3	405.1	420.3	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	444.8	U.S. government	6
7	819.6	825.2	820.3	833.0	805.7	739.0	705.5	710.2	732.8	736.1	722.5	773.2	Gross domestic investment	7
8	800.0	795.0	812.2	795.2	795.3	770.0	734.0	732.0	732.6	726.9	738.2	765.1	Private fixed investment	8
9	228.5	226.2	232.1	223.1	210.1	197.1	182.6	186.2	194.2	198.2	207.2	214.8	Residential construction	9
10	203.5	200.8	205.5	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	Households	10
11	2.8	3.0	3.3	3.4	3.3	3.0	1.5	1.3	1.2	1.1	1.1	1.2	Farm	11
12	20.3	20.5	21.6	21.1	19.7	17.8	15.8	15.5	15.6	15.3	22.7	22.9	Nonfarm noncorp. bus.	12
13	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.4	1.4	Nonfin. corporations	13
14	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	REITs	14
15	571.5	568.8	580.1	572.1	585.2	572.9	551.4	545.8	538.4	528.7	531.0	550.3	Nonres. plant & equipment	15
16	34.8	35.2	35.8	36.5	36.9	36.9	37.1	37.3	37.5	37.6	37.8	37.9	Nonprofit inst. (HH)	16
17	13.2	13.6	12.0	12.1	12.4	12.8	10.9	10.9	9.9	9.8	11.2	10.3	Farm	17
18	83.4	82.3	78.4	76.1	78.0	74.6	64.0	62.5	61.0	58.8	58.4	59.6	Nonfarm noncorp. bus.	18
19	373.3	371.9	388.5	382.6	392.7	384.6	376.1	372.8	368.5	361.7	363.2	381.2	Nonfin. corporations	19
20	66.9	65.8	65.3	64.8	65.1	63.9	63.2	62.4	61.5	60.8	60.5	61.2	Financial corporations	20
21	19.6	30.2	8.1	37.8	10.4	-31.0	-28.5	-21.8	0.2	9.2	-15.7	8.1	Inventories	21
22	-3.8	-4.6	2.0	7.0	4.9	-1.7	-1.1	5.2	1.4	-5.3	-2.4	1.7	Farm	22
23	23.4	34.8	6.1	30.8	5.5	-29.3	-27.4	-27.0	-1.2	14.5	-13.3	6.4	Nonfarm	23
24	1.1	1.7	0.3	1.5	0.3	-1.4	-1.3	-1.3	-1.1	0.7	-0.7	0.3	Noncorporate	24
25	22.3	33.1	5.8	29.3	5.2	-27.9	-26.1	-25.7	-1.1	13.8	-12.6	6.1	Corporate	25
26	-79.7	-73.9	-72.1	-60.0	-76.3	-67.2	-28.8	-15.3	-27.2	-16.0	-8.1	-37.1	Net exports	26
27	509.0	523.8	561.2	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1	625.4	Exports of goods & services	27
28	588.7	597.7	613.3	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2	662.5	Imports of goods & services	28
29	15.8	20.2	18.9	14.4	18.3	31.4	29.0	16.7	13.3	10.8	19.6	7.0	Memo: Net factor income (1)	29
30	157.1	159.3	156.8	154.9	157.8	172.9	159.8	143.2	137.8	133.1	132.9	131.3	U.S. receipts	30
31	141.3	139.1	137.9	140.5	139.5	141.5	130.8	126.5	124.5	122.3	113.3	124.3	U.S. payments	31
32	5294.7	5365.0	5464.1	5537.1	5577.8	5592.7	5615.0	5674.2	5726.3	5764.1	5859.8	5909.3	GNP=GDP + net factor income	32
33	3795.4	3864.3	3962.2	4015.9	4065.3	4128.1	4136.0	4189.7	4227.6	4284.9	4361.0	4411.8	Disposable personal income	33
34	129.1	148.7	172.9	182.7	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	Personal saving	34
35	3.4%	3.8%	4.3%	4.5%	3.8%	4.5%	4.6%	4.6%	4.5%	5.1%	4.9%	5.2%	Saving rate (percent)	35
36	-128.1	-141.3	-167.7	-156.8	-145.5	-194.7	-150.0	-212.2	-220.9	-258.6	-289.1	-303.1	Federal government surplus	36
37	45.7	41.4	36.2	33.7	30.4	20.1	14.5	16.7	15.4	22.0	16.5	17.8	St. & local government surplus	37
													Corporate profits, taxes, and dividends:	
38	323.1	334.2	344.0	355.8	367.0	354.7	337.6	332.3	336.6	332.3	366.2	376.8	Profits - total (book)	38
39	0.5	0.6	0.6	0.7	0.7	1.4	1.3	1.1	1.1	0.9	0.8	0.7	Farms	39
40	58.2	65.8	62.3	62.6	64.6	73.3	74.8	66.3	61.9	62.8	68.8	60.9	Foreign subsidiaries	40
41	47.0	52.5	57.0	57.8	56.9	55.1	59.8	60.9	65.4	59.8	70.0	61.3	Financial corporations	41
42	217.4	215.3	224.1	234.7	244.8	224.9	201.7	204.0	210.2	208.8	226.6	253.9	Dom. nonfin. corporations	42
43	132.6	134.2	132.4	137.6	143.0	133.7	121.3	122.9	127.0	125.0	136.4	144.1	Tax accruals - total	43
44	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	Farms	44
45	40.3	43.1	43.1	43.9	45.0	43.6	42.5	42.6	43.7	42.9	46.2	43.3	Financial corporations	45
46	91.8	90.6	88.8	93.2	97.5	89.7	78.4	79.9	82.9	81.7	89.8	100.4	Nonfin. corporations	46
47	136.9	141.3	146.1	148.7	150.6	151.9	150.6	146.2	145.1	143.9	143.6	146.6	Dividends - total	47
48	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Farms	48
49	6.4	5.0	10.3	8.3	10.1	14.3	12.0	11.2	9.7	11.0	9.5	8.9	Financial corporations	49
50	28.2	34.0	17.6	26.9	22.5	13.1	19.6	19.5	21.5	12.0	27.0	24.3	Foreign subsidiaries	50
51	101.7	101.6	117.5	112.7	117.2	123.7	118.2	114.7	113.1	120.1	106.3	112.6	Dom. nonfin. corporations	51
52	53.6	58.7	65.5	69.5	73.4	69.1	65.7	63.2	64.5	63.4	86.2	86.1	Undist. prof. - total (book)	52
53	-6	-6	-6	-6	-5	0.2	0.2	-1	-1	-3	-4	-5	Farms	53
54	0.3	4.4	3.6	5.6	1.8	-2.8	5.3	7.1	10.0	5.9	14.3	9.1	Financial corporations	54
55	30.0	31.8	44.7	35.7	42.1	60.2	55.2	46.8	40.4	50.8	41.8	36.6	Foreign subsidiaries	55
56	23.9	23.1	17.8	28.8	30.0	11.5	5.0	9.4	14.2	7.0	30.5	40.9	Dom. nonfin. corporations	56
57	37.6	33.9	30.2	24.4	17.0	10.5	5.3	5.1	9.3	14.1	23.3	27.0	Cap. cons. adjust. - total	57
58	2.5	2.6	2.8	2.9	3.0	1.6	1.9	1.6	1.6	1.5	1.4	1.3	Farms	58
59	-2.7	-4.4	-6.7	-8.5	-9.9	-11.0	-11.2	-11.1	-10.8	-10.7	-10.5	-10.1	Financial corporations	59
60	37.8	35.7	34.1	30.0	23.9	19.9	14.6	14.6	18.5	23.3	32.4	35.8	Dom. nonfin. corporations	60
61	594.3	600.8	594.7	599.1	605.8	611.6	618.9	623.5	624.9	637.1	631.4	638.2	Total capital cons. w/CCAdj	61
62	94.4	95.4	91.9	92.6	93.7	94.5	96.4	97.1	97.3	99.2	98.9	99.9	Owner-occupied homes (HH)	62
63	21.1	21.5	21.9	22.3	22.7	23.1	23.5	23.9	24.3	24.5	24.8	25.1	Nonprofit institutions (HH)	63
64	20.5	20.3	20.2	20.1	20.0	20.0	19.9	19.8	19.8	19.7	19.7	19.6	Farm noncorporate	64
65	100.9	100.2	98.1	98.4	99.3	99.4	99.4	100.1	100.0	107.3	101.9	102.3	Nonfarm noncorp. business	65
66	357.5	363.4	362.6	365.7	370.1	374.6	379.7	382.5	383.5	386.3	386.1	391.2	Total corporate	66
67	36.3	37.0	38.6	39.4	40.1	40.6	42.1	42.7	43.1	43.7	44.7	45.1	Financial business	67
68	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate farms	68
69	319.5	324.8	322.4	324.7	328.4	332.3	336.0	338.2	338.7	341.0	339.8	344.4	Nonfin. corporations	69
70	357.5	360.6	373.2	376.2	381.5	386.0	399.5	402.5	404.9	410.8	413.6	417.8	Memo: Cap. cons. on consumer durables not included above	70
71	951.8	961.4	967.9	975.3	987.3	997.6	1018.4	1026.0	1029.8	1047.9	1045.0	1056.0	Tot. cap. cons. incl. durables	71
72	1.1	12.5	16.2	1.3	13.2	-8.9	13.7	26.8	30.4	16.5	29.0	31.0	Statistical discrepancy	72

(1) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation.

BILLIONS OF DOLLARS.

F.2-F.5 Funds Raised in Credit and Equity Markets

3  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.2 Credit Market Borrowing by Nonfinancial Sectors												
1 Total domestic	337.1	384.9	406.2	553.3	765.4	903.1	893.8	721.2	775.8	740.8	665.0	452.5
2 U.S. government	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2
3 Treasury issues	77.9	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0
4 Agency issues & mortgages	-.6	-.5	-.9	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8
5 Private, by transaction	259.7	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	174.3
6 Tax-exempt securities	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8
7 Corporate bonds	27.7	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.6
8 Mortgages	134.7	113.2	93.2	193.4	229.9	250.3	350.3	325.0	317.3	303.0	244.0	130.0
9 Home mortgages	97.2	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	142.2
10 Multifamily resid.	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.7	-2.0
11 Commercial	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	21.0	-9.4
12 Farm	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-.1	-8
13 Consumer credit	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5
14 Bank loans n.e.c.	36.8	50.5	53.9	25.0	67.9	40.6	63.6	9.9	41.0	40.2	4.4	-33.4
15 Commercial paper	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4
16 Other loans	30.0	48.5	15.8	31.3	62.2	36.9	43.0	45.7	43.6	49.3	44.2	-15.8
17 Private, by sector	259.7	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	174.3
18 Households	111.2	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	158.0
19 Nonfinancial business	137.7	172.0	128.6	147.8	299.8	258.5	299.3	197.8	253.1	225.6	115.6	-22.3
20 Farm	15.8	16.3	6.7	3.9	-.4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	0.9
21 Nonfarm noncorporate	55.8	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.6
22 Corporate	66.2	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	0.4
23 State&local governments	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5
24 Fgn. borrowing in U.S.	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1
25 Bonds	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9
26 Bank loans n.e.c.	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-.1	-2.9	3.1
27 Commercial paper	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	15.1	12.3	6.4
28 U.S. govt. & other loans	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-6.9	-10.2
29 Total domestic plus foreign	361.3	408.4	422.2	570.7	773.7	904.3	903.5	727.4	782.2	750.9	688.9	466.6
F.3 Credit Market Borrowing by Financial Sectors												
1 Total, by transaction	74.7	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	139.2
2 U.S. government-related	44.8	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	147.7
3 Sponsored credit ag. sec.	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2
4 Mortgage pool securities	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6
5 Loans from U.S. government	1.2	1.9	0.4	-	-	1.1	-.4	-.8	-	-	-.1	#
6 Private financial sectors	29.9	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-8.6
7 Corporate bonds	10.8	10.3	19.7	25.4	45.6	38.5	97.6	39.1	16.2	46.8	34.4	57.7
8 Mortgages	#	#	0.1	#	0.4	0.1	0.1	0.4	0.3	#	0.3	0.6
9 Bank loans n.e.c.	-.9	1.3	1.4	-.2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2
10 Open-market paper	12.9	32.7	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0
11 Fed. Home Loan Bank loans	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-58.0
12 Total, by sector	74.7	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	139.2
13 Sponsored credit agencies	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1
14 Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6
15 Private financial sectors	29.9	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-8.6
16 Commercial banks	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3
17 Domestic affiliates (BHCs)	6.7	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5
18 Savings and loan assns.	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5
19 Mutual savings banks	0.7	0.4	-.6	-.4	1.2	1.5	4.2	8.1	1.9	-1.4	-.5	-3.5
20 Finance companies	8.0	22.4	11.6	24.4	35.8	45.8	74.1	-.5	31.5	59.7	35.6	14.5
21 REITs	-.6	-.3	-.1	-.3	0.6	-.1	0.9	0.4	3.6	-1.9	-1.9	#
22 SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6
F.4 Credit Market Borrowing, All Sectors, by Transactions												
1 Total	435.9	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	605.8
2 U.S. government securities	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	426.0
3 Tax-exempt securities	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8
4 Corporate & foreign bonds	39.6	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	151.2
5 Mortgages	134.6	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	130.6
6 Consumer credit	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5
7 Bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-27.1
8 Open-market paper	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0
9 Other loans	47.1	77.7	30.0	28.4	82.9	46.2	58.6	68.0	55.8	30.6	12.4	-64.2
F.5 Funds Raised Through Mutual Funds and Corporate Equities												
1 Total net issues	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-118.4	-65.7	22.1	198.8
2 Mutual funds	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5
3 Corporate equities	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.3
4 Nonfinancial corporations	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3
5 Financial corporations	2.1	2.7	4.7	3.6	8.2	13.6	11.5	14.5	4.1	2.7	9.8	-.1
6 Foreign shares purchased in U.S.	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2

BILLIONS OF DOLLARS.

F.2-F.5 Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.2 Credit Market Borrowing by Nonfinancial Sectors														
1	746.6	749.7	883.5	619.0	653.9	503.9	455.4	544.4	404.5	405.7	648.2	534.9	Total domestic	1
2	136.2	167.8	244.8	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	U.S. government	2
3	129.1	172.4	215.2	198.4	269.5	271.8	251.4	282.9	317.2	316.6	380.1	351.5	Treasury issues	3
4	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	Agency issues & mortgages	4
5	610.3	581.9	638.7	415.2	385.7	233.0	228.0	267.7	116.1	85.3	279.3	183.0	Private, by transaction	5
6	75.4	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	47.0	68.0	Tax-exempt securities	6
7	63.3	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.7	59.7	76.1	78.1	Corporate bonds	7
8	335.4	288.8	389.1	200.4	214.5	172.1	183.7	186.0	45.6	104.8	170.5	77.7	Mortgages	8
9	289.5	249.2	333.1	188.5	193.8	162.3	153.0	158.1	122.4	135.1	203.4	137.0	Home mortgages	9
10	11.6	13.0	1.2	-7.1	16.6	3.9	6.2	12.9	-29.7	2.7	-1.6	-33.5	Multifamily resid.	10
11	36.1	30.5	55.4	18.6	2.8	7.2	24.5	15.6	-44.5	-33.1	-30.2	-28.5	Commercial	11
12	-1.9	-3.9	-7	0.4	1.3	-1.3	-1	-7	-2.5	*	-1.1	2.7	Farm	12
13	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Consumer credit	13
14	50.4	25.6	-7.6	22.8	10.9	-8.4	-15.0	-34.5	-18.2	-66.1	-26.9	-27.0	Bank loans n.e.c.	14
15	22.6	0.1	48.2	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	Commercial paper	15
16	16.9	48.3	70.4	50.4	51.6	4.3	-28.3	-5.2	13.7	-43.6	-3.2	3.1	Other loans	16
17	610.3	581.9	638.7	415.2	385.7	233.0	228.0	267.7	116.1	85.3	279.3	183.0	Private, by sector	17
18	354.6	338.5	390.0	234.6	232.5	159.8	160.8	188.8	136.1	146.3	208.8	155.4	Households	18
19	184.2	174.4	174.8	133.2	116.0	38.6	31.1	40.3	-57.6	-103.0	29.4	-30.8	Nonfinancial business	19
20	-4.7	4.9	5.8	-3.6	8.2	-3	3.9	2.1	-3	-2.2	-1.6	7.0	Farm	20
21	37.7	36.1	45.1	25.4	28.3	7.9	13.2	9.8	-65.9	-51.5	-22.7	-67.6	Nonfarm noncorporate	21
22	151.2	133.5	123.9	111.4	79.4	31.0	14.0	28.4	8.6	-49.3	53.7	29.8	Corporate	22
23	71.6	68.9	73.9	47.4	37.3	34.7	36.0	38.6	37.6	41.9	41.1	58.4	State&local governments	23
24	23.3	17.4	11.5	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.5	64.5	Fgn. borrowing in U.S.	24
25	6.3	1.1	34.2	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.7	12.6	Bonds	25
26	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.4	21.2	Bank loans n.e.c.	26
27	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-7.8	27.7	Commercial paper	27
28	-6.2	-9	1.9	-8.2	-5.6	-15.8	-2.8	-18.3	-17.2	-2.7	11.2	2.9	U.S. govt. & other loans	28
29	769.9	767.1	895.0	654.8	677.8	528.1	518.5	481.3	420.1	446.7	657.7	599.3	Total domestic plus foreign	29
F.3 Credit Market Borrowing by Financial Sectors														
1	214.8	203.1	228.6	176.9	46.1	296.8	108.9	103.1	144.3	200.5	108.7	217.5	Total, by transaction	1
2	124.7	169.7	168.5	172.5	140.1	188.3	154.6	127.4	156.3	152.7	126.8	199.5	U.S. government-related	2
3	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	Sponsored credit ag. sec. 3	3
4	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Mortgage pool securities	4
5	-	-	-	-	-	-5	-	-	-	-1	-	-	Loans from U.S. government	5
6	90.1	33.4	60.0	4.4	-94.0	108.6	-45.7	-24.3	-12.0	47.8	-18.0	18.1	Private financial sectors	6
7	128.3	47.9	76.6	66.7	-104.2	98.6	41.4	72.6	29.3	87.5	-24.2	25.0	Corporate bonds	7
8	0.3	-4	0.1	0.2	0.1	0.6	0.2	-2	0.9	1.5	0.9	0.2	Mortgages	8
9	2.6	2.8	-1.1	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	7.2	4.9	Bank loans n.e.c.	9
10	-4.3	34.4	13.5	-38.3	34.5	24.7	-52.5	-46.0	-16.7	-12.7	7.6	-17.6	Open-market paper	10
11	-36.8	-51.3	-29.0	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	Fed. Home Loan Bank loans	11
12	214.8	203.1	228.6	176.9	46.1	296.8	108.9	103.1	144.3	200.5	108.7	217.5	Total, by sector	12
13	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	Sponsored credit agencies	13
14	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Mortgage pools	14
15	90.1	33.4	60.0	4.4	-94.0	108.6	-45.7	-24.3	-12.0	47.8	-18.0	18.1	Private financial sectors	15
16	3.5	-5.1	-3.1	-9.4	-6.3	14.7	-18.4	-11.7	-9.2	-14.1	7.2	-6	Commercial banks	16
17	16.1	-4.5	-9.4	-29.7	-41.2	-30.2	-9.3	-3.5	-6.8	9.6	2.7	-9.2	Domestic affiliates (BHCs)	17
18	-42.2	-55.9	-28.3	-42.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	4.2	4.2	Savings and loan assns.	18
19	-1.0	-1.5	-4.6	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	-1.2	Mutual savings banks	19
20	110.7	59.0	78.8	28.9	-47.2	81.9	-10.3	3.4	12.2	52.9	-39.0	-20.9	Finance companies	20
21	-3.1	-1	-4.0	-2.7	-1.4	0.3	0.1	-8	*	0.8	4.6	2.4	REITs	21
22	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3	SCO issuers	22
F.4 Credit Market Borrowing, All Sectors, by Transactions														
1	984.7	970.2	1123.6	831.7	723.9	824.9	627.4	584.4	564.4	647.1	766.4	816.9	Total	1
2	261.0	337.5	413.3	376.3	408.3	459.6	382.0	404.1	444.8	473.2	495.7	551.4	U.S. government securities	2
3	75.4	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	47.0	68.0	Tax-exempt securities	3
4	197.9	137.2	138.4	152.1	-72.5	193.4	129.2	179.7	126.4	169.5	56.6	115.7	Corporate & foreign bonds	4
5	335.7	288.4	389.2	200.6	214.6	172.8	183.9	185.8	46.5	106.2	171.4	77.9	Mortgages	5
6	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Consumer credit	6
7	57.2	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-18.2	-9	Bank loans n.e.c.	7
8	37.4	56.6	46.7	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	12.4	6.7	Open-market paper	8
9	-26.1	-3.9	43.2	15.9	19.2	-28.8	-66.9	-71.2	-39.1	-79.3	-1.5	11.6	Other loans	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities														
1	-60.3	12.8	4.4	57.1	-1.1	28.2	112.4	178.9	235.2	268.9	271.8	283.6	Total net issues	1
2	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	Mutual funds	2
3	-115.6	-56.8	-52.5	-20.1	-53.6	-57.0	14.3	53.3	52.7	72.9	82.0	60.3	Corporate equities	3
4	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	Nonfinancial corporations	4
5	0.4	5.6	16.4	3.3	18.2	1.2	-6.7	4.7	-4	2.0	6.0	2.9	Financial corporations	5
6	30.3	16.9	0.1	24.5	2.2	2.8	27.0	36.6	34.1	22.9	30.0	21.4	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.6 Total Net Borrowing and Lending in Credit Markets (1)													
1	Total net borrowing in credit markets	435.9	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	605.8
2	Domestic nonfinan. sectors	337.1	384.9	406.2	553.3	765.4	903.1	893.8	721.2	775.8	740.8	665.0	452.5
3	U.S. government	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2
4	Private domestic	259.7	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	174.3
5	Households	111.2	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	158.0
6	Farm business	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	0.9
7	Nonfarm noncorp. bus.	55.8	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	253.6
8	Corporate business	66.2	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	0.4
9	State&local governments	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5
10	Foreign borr. in U.S.	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1
11	Financial sectors	74.7	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	139.2
12	Sponsored credit agencies	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1
13	Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	143.3	142.3	74.9	125.8	150.3	138.6
14	Commercial banks	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3
15	Bank affiliates (BHCs)	6.7	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5
16	Savings & loan assns.	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5
17	Mutual savings banks	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5
18	Finance companies	8.0	22.4	11.6	24.4	35.8	45.8	74.1	-5	31.5	59.7	35.6	14.5
19	REITs	-6	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	19
20	SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6
21	Total net lending in credit markets	435.9	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	605.8
22	Private dom. nonfin. sectors	45.6	69.8	102.8	149.5	159.5	327.7	128.1	237.4	226.2	209.6	203.8	21.4
23	Households	41.2	42.6	55.8	95.5	113.1	190.5	47.8	180.7	198.9	179.5	172.3	-14.1
24	Nonfarm noncorp. business	0.9	8.9	4.6	7.8	9.9	5.3	4.2	-5.6	3.1	-8	-1.4	-1.8
25	Corporate business	-1.5	8.7	20.7	17.2	10.1	1.5	17.3	18.5	5.7	12.9	6.6	21.1
26	State & local governments	5.0	8.6	21.8	28.9	26.5	150.4	58.9	43.9	18.6	17.9	26.2	16.3
27	U.S. government	23.7	24.0	15.9	9.7	17.1	17.8	9.7	-7.9	-10.6	-3.1	33.7	10.0
28	Foreign	28.5	29.3	27.8	26.2	59.8	61.2	98.2	61.8	96.3	74.1	58.4	44.7
29	Financial sectors	338.1	393.2	372.5	492.6	699.6	686.9	991.7	695.0	681.8	690.4	580.2	529.7
30	Sponsored credit agencies	26.4	33.2	16.0	3.4	29.8	23.7	14.1	27.0	37.1	-5	16.4	14.2
31	Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6
32	Monetary authority	3.5	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1
33	Commercial banking	108.0	109.4	113.1	143.3	173.9	188.4	194.8	135.3	157.1	176.8	125.4	84.0
34	U.S. commercial banks	87.6	95.0	110.7	136.5	158.6	165.6	159.2	99.1	127.1	145.7	95.2	38.9
35	Foreign banking offices	19.8	12.5	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	48.5
36	Bank affiliates	-3	1.4	-2.2	1.5	0.9	3.7	-3	2.0	-1	2.8	-2.8	-1.5
37	Banks in U.S. poss.	0.9	0.5	2.4	1.6	1.5	2.7	0.9	0.1	0.7	1.6	4.5	-1.9
38	Private nonbank finance	181.0	226.7	186.3	264.8	443.0	376.6	600.1	365.8	402.2	395.7	279.9	261.8
39	Thrift institutions	50.9	27.5	24.6	135.2	155.5	89.6	109.3	136.9	119.0	-91.0	-151.9	-144.9
40	Savings & loan assns.	45.8	24.5	21.7	104.2	130.1	66.5	77.0	93.5	87.4	-93.9	-143.9	-140.9
41	Mutual savings banks	5.9	0.9	0.7	18.8	10.1	9.7	17.4	25.6	15.3	-4.8	-16.5	-15.5
42	Credit unions	-8	2.0	2.3	12.1	15.3	13.4	15.0	17.8	16.3	7.7	8.5	11.5
43	Insurance sector	93.7	90.1	95.9	109.9	140.9	128.6	203.9	153.5	186.2	207.7	188.5	215.4
44	Life insurance cos.	32.3	31.0	42.4	52.5	54.1	74.4	86.9	91.7	103.8	93.1	94.4	83.2
45	Other insurance cos.	9.9	9.4	5.0	1.7	11.7	26.1	42.7	39.5	29.2	29.7	26.5	34.7
46	Private pension funds	30.6	27.2	25.1	39.8	40.5	5.2	43.0	-4.7	18.1	36.2	16.6	60.6
47	St.&loc.govt.rtr.funds	20.9	22.5	23.4	16.0	34.7	22.9	31.3	27.0	35.1	48.7	51.0	37.0
48	Finance n.e.c.	36.4	109.1	65.7	19.7	146.6	158.3	286.9	75.4	96.9	278.9	243.3	191.3
49	Finance companies	14.9	26.9	15.5	31.8	44.8	56.3	77.4	38.2	49.2	69.3	41.6	-13.1
50	Mutual funds	3.2	3.1	4.7	9.8	17.9	68.7	123.1	25.8	11.9	23.8	41.4	90.3
51	Money market funds	16.4	64.8	29.5	-17.7	45.0	13.9	34.1	1.8	10.7	67.1	80.9	30.1
52	REITs	-7	-1.1	1	0.1	0.8	2.4	1	1.0	0.9	0.5	-7	-7
53	Brokers and dealers	2.6	15.3	15.4	-7.7	28.8	5.6	13.2	-30.6	-8.2	96.3	34.9	49.0
54	SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6

(1) Excludes corporate equities and mutual fund shares.

F.7 Total Liabilities and Their Relation to Total Financial Assets

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	Net flows through credit markets (from preceding table)	435.9	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	605.8
2	Other financial sources:												
3	Official foreign exchange	8.1	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9
4	Treasury curr. and SDR ctf's.	1.3	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	1
5	Life insurance reserves	9.7	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	22.0
6	Pension fund reserves	108.8	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.1
7	Interbank claims	-33.1	-30.4	-34.6	-3.0	13.4	27.6	28.3	34.8	2.9	-16.5	34.2	-2.1
8	Deposits at financial instns.	218.5	285.8	270.1	216.6	371.0	277.3	360.6	141.1	259.9	290.0	96.8	58.0
9	Checkable deposits	17.1	27.9	37.7	40.4	47.4	85.5	127.0	4.1	43.2	6.1	44.2	75.8
10	Large time deposits	82.7	47.8	138.7	216.6	150.8	141.2	124.1	76.3	120.8	96.7	59.9	16.7
11	Money market fund shares	60.0	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	17.6	-66.7	-60.9
12	Security RPs	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3
13	Foreign deposits	23.5	28.6	32.0	11.9	37.2	28.4	47.2	-10.9	23.5	78.3	-23.5	-16.4
14	Mutual fund shares	4.5	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	12.6	1.5
15	Corporate equities	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5
16	Security credit	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.3
17	Trade debt	13.9	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4
18	Taxes payable	55.0	39.4	11.4	43.2	43.8	46.7	27.4	57.7	89.2	60.0	44.1	11.2
19	Noncorp. proprietors' equity	4.5	-6.9	-2.6	4.6	4.4	0.7	5.6	5.4	5.3	2.0	-5	-9.1
20	Miscellaneous	-61.2	-45.7	-81.9	-87.8	-82.9	-65.8	-34.7	-60.9	-31.2	-32.5	-39.3	-1.3
21	Total financial sources	849.0	999.5	963.1	1235.6	1590.3	1853.7	2133.8	1506.7	1650.2	1772.7	1374.3	1354.0
22	- Floats not incl. in assets												
23	Check. dep.: U.S. govt.	-1.1	-2	0.3	1.6	0.5	1.3	-6	1	1.6	8.4	3.3	-13.1
24	Other	2.3	4.1	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-3.2	2.5	2.0
25	Trade credit	-3.9	5.8	12.4	-19.7	-19.6	-3.4	-7.7	-8.5	-9	0.6	21.5	19.4
26	- Liabilities not identified as assets												
27	Treasury currency	-2	-2	-2	-2	-1	-2	1	-1	-1	-2	0.2	-6
28	Interbank claims	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2
29	Security RPs	1.3	5.5	1.3	-1								

F.6-F.7 Total Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
F.6 Total Net Borrowing and Lending in Credit Markets (1)																
1	984.7	970.2	1123.6	831.7	723.9	824.9	627.4	584.4	564.4	647.1	766.4	816.9		Total net borrowing in credit markets	1	
2	746.6	749.7	883.5	619.0	653.9	503.9	455.4	544.4	404.5	405.7	648.2	534.9		Domestic nonfinan. sectors	2	
3	136.2	167.8	244.8	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9		U.S. government	3	
4	610.3	581.9	638.7	415.2	385.7	233.0	228.0	267.7	116.1	85.3	279.3	183.0		Private domestic	4	
5	354.6	358.5	590.0	234.6	232.5	159.8	160.8	188.8	136.1	146.3	208.8	155.4		Households	5	
6	-4.7	4.9	5.8	-3.6	8.2	-3	3.9	2.1	-3	-2.2	-1.6	7.0		Farm business	6	
7	37.7	36.1	45.1	25.4	28.3	7.9	13.2	9.8	-65.9	-51.5	-22.7	-67.6		Nonfarm noncorp. bus.	7	
8	151.2	133.5	123.9	111.4	79.4	31.0	14.0	28.4	8.6	-49.3	53.7	29.8		Corporate business	8	
9	71.6	68.9	73.9	47.4	37.3	34.7	36.0	38.6	37.6	41.9	41.1	58.4		State&local governments	9	
10	23.3	17.4	11.5	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.5	64.5		Foreign borr. in U.S.	10	
11	214.8	203.1	228.6	176.9	46.1	296.8	108.9	103.1	144.3	200.5	108.7	217.5		Financial sectors	11	
12	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3		Sponsored credit agencies	12	
13	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2		Mortgage pools	13	
14	3.5	-5.1	-3.1	-9.6	-6.3	14.7	-18.4	-11.7	-9.2	-14.1	7.2	-6		Commercial banks	14	
15	16.1	-4.5	-9.6	-29.7	-41.2	-30.2	-9.3	-3.5	-6.8	9.6	2.7	-9.2		Bank affiliates (BHCs)	15	
16	-42.2	-55.9	-28.3	-42.2	-20.7	-42.9	-48.7	-61.1	-25.1	-20.3	4.2			Savings and loan assns.	16	
17	-1.0	-1.5	-4.6	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	-1.2		Mutual savings banks	17	
18	110.7	59.0	78.8	28.9	-47.2	81.9	-10.3	3.4	12.2	52.9	-39.0	-20.9		Finance companies	18	
19	-3.1	-1	-4.0	-2.7	-1.4	0.3	0.1	-8	#	0.8	4.6	2.4		REITs	19	
20	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3		SCO issuers	20	
21	984.7	970.2	1123.6	831.7	723.9	824.9	627.4	584.4	564.4	647.1	766.4	816.9		Total net lending in credit markets	21	
22	334.3	142.8	384.7	286.1	89.5	54.8	49.0	190.8	-135.2	-18.8	86.2	65.2		Private dom. nonfin. sectors	22	
23	322.1	94.0	379.1	275.7	26.7	7.9	12.0	174.4	-177.8	-65.1	93.6	62.0		Households	23	
24	-5	0.7	-4	-1.5	-1.8	-1.9	-1.6	-2.0	-1.6	-2.1	-2.5			Nonfarm noncorp. business	24	
25	5.9	12.7	-34.5	22.0	25.6	13.3	-6.8	29.0	32.2	30.1	11.1	-1.5		Corporate business	25	
26	6.8	35.4	40.6	-10.1	38.9	35.5	45.4	-10.6	12.1	18.2	-16.5	7.2		State & local governments	26	
27	-10.5	4.3	37.8	36.1	61.9	-1.1	35.2	24.8	-2.1	-17.9	13.7	-12.1		U.S. government	27	
28	121.6	41.4	10.1	60.6	77.9	85.1	19.1	51.4	37.3	71.0	89.1	144.2		Foreign	28	
29	539.3	781.7	690.9	448.9	494.7	686.0	524.1	317.4	664.3	612.9	577.4	619.6		Financial sectors	29	
30	17.3	-7.2	20.0	3.5	50.5	-8.4	27.4	-22.3	33.7	17.8	93.0	47.9		Sponsored credit agencies	30	
31	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2		Mortgage pools	31	
32	-32.1	1.9	-1.1	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8		Monetary authority	32	
33	198.9	188.5	168.7	142.9	120.5	69.5	114.4	34.7	82.4	104.3	97.9	53.2		Commercial banking	33	
34	136.0	156.9	142.0	113.9	94.3	30.7	77.0	6.4	26.5	45.6	90.7	0.1		U.S. commercial banks	34	
35	53.8	29.4	17.5	32.2	26.1	37.9	42.2	33.7	56.7	61.3	0.9	53.8		Foreign banking offices	35	
36	7.4	-5	5.1	-9.1	-5.3	-1.7	-4.7	-2.6	2.4	-1.1	6.4	-1.7		Bank affiliates	36	
37	1.6	2.6	4.0	5.9	5.5	2.7	-1	-2.8	-3.3	-1.5	#	1.0		Banks in U.S. poss.	37	
38	236.2	440.5	341.0	115.0	178.7	484.8	182.7	152.0	364.4	348.3	238.0	357.6		Private nonbank finance	38	
39	-132.8	-189.2	-46.4	-216.8	-165.9	-178.5	-189.3	-166.8	-176.8	-49.7	-102.1	-51.4		Thrift institutions	39	
40	-144.5	-180.5	-49.7	-182.2	-165.8	-177.9	-179.8	-144.0	-156.3	-83.3	-137.9	-78.4		Savings & loan assns.	40	
41	6.4	-13.4	-9.2	-40.7	-6.5	-9.8	-11.7	-31.1	-30.8	11.5	7.6	-3.7		Mutual savings banks	41	
42	5.3	4.8	12.5	6.1	6.3	9.2	3.3	10.2	10.3	22.2	28.2	30.6		Credit unions	42	
43	148.7	230.1	174.8	230.9	151.0	197.2	236.2	219.5	254.5	151.4	142.4	194.0		Insurance sector	43	
44	73.4	118.6	106.8	112.4	85.1	73.4	112.9	132.8	73.8	13.2	80.6	93.3		Life insurance cos.	44	
45	30.2	28.8	27.0	24.7	25.3	28.8	32.7	37.0	36.8	32.1	33.1	22.2		Other insurance cos.	45	
46	-1.4	36.2	-21.4	34.8	-2.6	55.6	42.1	0.7	110.5	89.2	-18.9	41.3		Private pension funds	46	
47	46.4	46.4	62.4	59.0	43.2	39.5	48.5	49.0	33.4	17.0	47.6	37.2		St.&loc.govt.rtr.funds	47	
48	220.4	399.5	212.6	100.9	193.6	466.2	134.7	97.4	286.7	246.5	197.7	215.0		Finance n.e.c.	48	
49	108.4	41.3	86.2	44.1	9.9	26.0	-18.5	-14.5	-5.2	-14.1	0.8	-23.0		Finance companies	49	
50	36.3	38.9	45.4	20.8	43.0	56.2	44.0	75.3	117.1	124.8	105.3	156.1		Mutual funds	50	
51	71.5	79.8	149.5	-32.5	123.1	83.3	134.2	-68.9	1.1	53.9	61.8	-20.9		Money market funds	51	
52	-6	0.7	-3	-1	-1	-2.1	-1.2	-1	-6	-9	-7	-5		REITs	52	
53	-1.4	197.3	-99.2	12.4	-14.9	241.5	-56.9	66.8	135.8	50.5	8.1	60.0		Brokers and dealers	53	
54	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3		SCO issuers	54	

(1) Excludes corporate equities and mutual fund shares.

F.7 Total Liabilities and Their Relation to Total Financial Assets

	Net flows through credit markets (from preceding table)														
	1	2	3	4	5	6	7	8	9	10	11	12			13
1	984.7	970.2	1123.6	831.7	723.9	824.9	627.4	584.4	564.4	647.1	766.4	816.9		Total financial sources	21
2	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	3.5	-6.4		- Floats not incl. in assets	2
3	0.4	0.5	0.6	0.6	0.4	8.2	-1.2	0.4	0.4	0.5	0.1	0.3		Check. dep.: U.S. govt.	23
4	21.6	50.3	24.7	29.9	24.4	23.7	19.9	29.4	19.4	19.2	21.2	24.6		Other	22
5	164.6	266.2	157.8	239.1	117.3	253.0	284.1	193.9	339.6	254.7	112.7	225.5		Trade credit	24
6	-25.4	2.7	47.1	29.0	79.1	-18.5	4.5	-81.6	97.9	-29.0	45.6	-12.6		- Liabilities not identified as assets	25
7	200.5	249.4	80.5	33.0	40.4	233.2	244.8	-75.4	27.3	35.3	152.0	-12.0		Treasury currency	25
8	-10.7	40.3	36.8	24.6	55.9	59.5	76.2	7.9	104.5	114.4	89.4	97.6		Interbank claims	26
9	141.4	125.1	107.5	22.8	40.3	69.1	97.3	-1.1	-42.4	13.0	-13.7	-77.4		Security RPs	27
10	-20.8	-28.9	-66.2	-49.8	-81.8	-69.0	15.1	-65.0	-78.1	-117.4	-82.0	-106.3		Taxes payable	28
11	125.7	55.0	120.9	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	106.1	-38.3		Noncorp. proprietors' equity	19
12	-28.8	47.9	-86.6	26.8	-132.3	97.9	-160.7	43.1	36.3	16.0	15.4	96.5		Miscellaneous	20
13	-6.4	9.9	-32.0	34.0	30.4	18.2	24.0	-3.6	3.0	-17.5	36.8	16.0			
14	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3			
15	-115.6	-56.8	-52.5	-20.1	-53.6	-57.0	14.3	53.3	52.7	72.9	82.0	60.3			
16	-14.0	21.3	-13.3	-9.8	0.7	36.5	-17.5	20.1	82.4	120.7	-70.0	-47.7			
17	38.4	56.8	20.0	92.1	77.2	-13.1	-36.7	41.8	48.2	-8.5	70.1	58.8			
18	-5.3	0.3	-1.8	-3.4	7.1	-3.7	-34.8	-11.5	13.0	-3.3	-2.9	1.4			
19	-26.7	-38.3	-64.7	-16.3	-54.0	-22.2	-21.3	-34.1	44.9	5.1	-20.4	30.4			
20	378.8	48.2	363.4	-68.7	221.9	-34.7	273.7	84.9	41.3						

F.8 Derivation of Measures of Personal Saving (1)

7  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Increase in financial assets	326.9	322.7	386.8	502.9	565.1	581.9	609.0	456.8	535.3	593.9	522.1	411.5
2 Checkable deposits and curr.	9.2	36.3	24.8	34.3	21.6	33.9	102.2	6.6	7.4	19.3	22.4	51.9
3 Time and savings deposits	124.9	72.0	122.6	195.1	218.8	119.0	108.9	114.7	154.8	108.6	21.7	-62.4
4 Money market fund shares	24.5	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	23.5	85.9	44.2	28.6
5 Securities	12.5	-4.6	30.4	93.5	61.6	134.5	35.5	127.2	54.5	64.2	175.6	29.1
6 U.S. savings bonds	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9
7 Other U.S. Treasury secur.	27.2	22.5	41.5	43.2	52.6	9.4	-31.3	-2.1	38.2	12.1	50.6	-75.3
8 U.S. govt. agency secur.	9.3	1.6	-7.6	3.1	21.4	32.2	-16.2	56.0	77.1	84.7	43.5	-10.4
9 Tax-exempt securities	0.7	19.8	31.8	38.9	31.6	79.2	0.4	93.1	54.5	62.4	30.3	21.9
10 Corporate & foreign bonds	-10.6	3.1	-4.0	-9.0	-3.6	0.9	50.2	2.5	-35.6	-5.8	6.5	42.9
11 Open-market paper	3.8	-10.2	-15.9	18.3	6.0	60.5	13.6	2.0	31.6	-1.1	12.4	-22.5
12 Mutual fund shares	1.7	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	41.9	50.7	129.2
13 Corporate equities	-12.3	-43.5	-23.2	-30.1	-71.3	-126.5	-136.3	-103.9	-122.0	-139.1	-27.2	-68.7
14 Private life insurance res.	9.7	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	21.9
15 Private insured pension res.	22.3	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	77.8	84.4	81.4
16 Private noninsured pen. res.	51.2	39.7	62.9	80.6	67.4	71.8	70.6	-31.7	24.1	50.6	14.8	104.5
17 Govt. insurance & pen. res.	35.3	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3
18 Miscellaneous finan. assets	37.3	10.3	22.6	30.3	36.1	67.9	73.9	49.6	76.1	65.7	45.9	74.2
19 Gross inv. in tangible assets	406.1	451.0	433.5	496.9	604.9	651.8	711.0	735.4	778.9	821.9	807.2	743.9
20 Owner-occupied homes	101.6	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2
21 Other fixed assets (2)	98.4	107.1	103.5	104.6	121.3	130.8	132.8	138.2	145.2	153.8	149.0	126.1
22 Consumer durables	212.5	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1
23 Inventories (2)	-6.3	9.5	4.7	-14.9	8.8	6.7	-9	-4.8	-10.0	3.1	3.2	-4.2
24 Capital consumption allowances	314.3	345.6	371.0	386.8	405.2	435.5	464.2	496.9	532.4	579.7	615.4	649.2
25 Owner-occupied homes	50.3	55.3	58.8	61.0	63.4	67.7	70.2	75.0	80.0	92.1	93.2	97.5
26 Other fixed assets (2)	77.8	89.2	98.1	101.5	105.7	110.6	115.9	121.1	127.9	137.5	143.0	147.2
27 Consumer durables	186.2	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5
28 Net inv. in tangible assets	91.8	105.3	62.5	110.1	199.7	216.3	246.7	238.5	246.5	242.2	191.8	94.7
29 Owner-occupied homes	51.3	50.5	30.0	71.3	93.6	93.6	119.4	123.3	126.5	113.5	97.5	74.6
30 Other fixed assets (2)	20.6	17.9	5.4	3.1	15.6	20.2	16.9	17.1	17.3	16.4	6.0	-21.1
31 Consumer durables	26.3	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6
32 Inventories (2)	-6.3	9.5	4.7	-14.9	8.8	6.7	-9	-4.8	-10.0	3.1	3.2	-4.2
33 Net increase in liabilities	204.8	189.1	186.5	300.5	380.4	437.2	417.5	355.9	400.7	379.5	296.3	165.5
34 Mtg. debt on nonfarm homes	96.8	76.1	58.1	125.4	143.2	164.2	251.9	234.6	241.2	244.7	218.9	141.7
35 Other mortgage debt (2)	50.9	29.3	71.6	68.8	81.8	96.5	66.0	60.0	56.6	41.3	20.4	-3.3
36 Consumer credit	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5
37 Security credit	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3
38 Policy loans	6.7	7.4	4.2	1.1	0.4	-1	-1	#	-1	3.2	4.1	4.8
39 Other liabilities (2)	40.5	61.2	33.4	47.9	75.6	75.5	35.5	44.9	51.3	49.6	39.2	18.6
40 Personal saving, FOF (3)	213.9	239.0	262.8	312.5	384.4	361.1	438.2	339.4	381.0	456.5	417.5	340.7
41 - Govt. insurance & pen. res.	35.3	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3
42 - Net investment in cons. dur.	26.3	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6
43 - Net saving by farm corps.	0.5	0.2	0.5	0.6	0.7	0.9	0.6	0.9	1.4	1.8	2.2	1.6
44 = Personal saving (NIPA concept, FOF data)	151.9	171.7	196.0	207.8	238.0	192.1	247.5	161.7	182.2	252.1	242.3	215.2
45 Personal saving (NIPA measure)	153.9	191.8	199.5	168.6	222.0	189.3	187.5	142.0	155.7	152.1	175.6	199.6
46 Difference (4)	-2.0	-20.1	-3.5	39.2	16.0	2.9	60.0	19.7	26.5	100.0	66.8	15.6
Personal saving as a percentage of disposable personal income:												
47 FOF measure (line 40)	10.9%	10.9%	11.3%	12.5%	13.9%	12.2%	13.9%	10.3%	10.7%	12.0%	10.3%	8.0%
48 NIPA concept, FOF data (line 44)	7.7%	7.8%	8.4%	8.3%	8.6%	6.5%	7.9%	4.9%	5.1%	6.6%	5.9%	5.1%
49 NIPA measure (line 45)	7.8%	8.8%	8.6%	6.7%	8.0%	6.4%	5.9%	4.3%	4.3%	4.0%	4.3%	4.7%
50 Difference (line 46)	0.-%	-0.9%	-0.1%	1.5%	0.5%	0.0%	1.9%	0.5%	0.7%	2.6%	1.6%	0.3%

(1) Combined statement for households, farm business, and nonfarm noncorporate business.  
 (2) Includes corporate farms.  
 (3) Line 1 plus line 28 less line 33.  
 (4) Household discrepancy with sign reversed.

BILLIONS OF DOLLARS.

F.8 Derivation of Measures of Personal Saving (1)

8

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990		1991		1992							
	III	IV	I	II	III	IV	I	II						
1	650.2	614.5	697.4	610.7	367.5	412.8	655.8	353.9	300.8	339.2	550.9	374.8	Increase in financial assets	1
2	-19.3	59.1	-13.9	68.2	44.3	-9.2	57.9	41.4	99.4	9.0	154.3	83.5	Checkable deposits and curr.	2
3	108.3	106.5	101.0	-16.6	-18.9	21.3	42.3	-82.5	-138.4	-70.9	-53.8	-160.3	Time and savings deposits	3
4	121.7	43.6	100.8	-55.3	96.9	34.3	175.8	-71.4	-6.5	16.4	96.6	-46.1	Money market fund shares	4
5	231.0	-22.5	356.9	298.5	32.0	14.9	27.3	203.2	-108.1	-2.2	226.0	252.5	Securities	5
6	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	U.S. savings bonds	6
7	12.5	-84.9	162.8	66.7	89.0	-115.9	-43.3	73.5	-163.2	-168.3	148.2	76.5	Other U.S. Treasury secur.	7
8	133.2	89.0	32.7	73.2	32.8	35.5	-9.5	27.1	-27.0	-32.3	-24.0	-15.9	U.S. govt. agency secur.	8
9	43.3	78.4	75.7	34.2	0.4	10.9	28.6	35.8	21.1	2.2	25.2	-8.9	Tax-exempt securities	9
10	106.6	-29.1	88.8	14.0	-141.8	65.1	70.3	97.8	-72.0	75.6	-64.4	-62.7	Corporate & foreign bonds	10
11	26.1	-18.2	12.8	60.7	-21.7	-2.1	-65.0	-90.7	28.0	37.9	-67.5	54.1	Open-market paper	11
12	67.9	56.0	37.1	79.9	-1.7	87.6	109.3	76.0	150.3	181.3	176.8	208.2	Mutual fund shares	12
13	-165.5	-121.9	-61.8	-38.1	66.8	-75.5	-77.1	-30.1	-54.1	-109.7	16.2	-12.2	Corporate equities	13
14	21.2	50.0	24.3	29.5	24.0	23.4	19.5	29.3	19.3	19.3	21.5	25.0	Private life insurance res.	14
15	72.5	100.0	85.2	94.3	85.0	73.1	84.7	88.6	75.6	76.6	80.4	86.0	Private insured pension res.	15
16	-1.1	68.9	-27.3	59.1	-66.5	93.8	124.7	19.8	171.2	102.3	-44.9	60.8	Private noninsured pen. res.	16
17	93.5	97.7	80.2	86.1	99.2	86.5	75.1	85.6	92.9	75.6	77.0	78.3	Govt. insurance & pen. res.	17
18	22.4	111.1	-9.8	46.9	71.6	74.8	48.4	40.0	95.3	113.0	-6.2	-5.0	Miscellaneous finan. assets	18
19	826.1	810.9	836.9	818.2	804.1	769.5	730.3	740.8	755.6	748.9	779.2	793.6	Gross inv. in tangible assets	19
20	203.5	200.8	205.5	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	Owner-occupied homes	20
21	154.5	154.6	151.1	149.3	150.5	145.2	129.3	127.4	125.1	122.6	131.2	131.9	Other fixed assets (2)	21
22	470.8	458.3	478.0	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	Consumer durables	22
23	-2.7	-2.9	2.3	8.5	5.2	-3.1	-2.4	3.9	1.3	-4.6	-3.1	2.0	Inventories (2)	23
24	596.0	599.6	606.9	611.3	618.8	624.6	640.4	645.2	648.0	663.2	660.5	666.4	Capital consumption allowances	24
25	94.4	95.4	91.9	92.6	93.7	94.5	96.4	97.1	97.3	99.2	98.9	99.9	Owner-occupied homes	25
26	144.1	143.7	141.8	142.4	143.7	144.1	144.4	145.5	145.7	153.2	148.0	148.7	Other fixed assets (2)	26
27	357.5	360.6	373.2	376.2	381.5	386.0	399.5	402.5	404.9	410.8	413.6	417.8	Consumer durables	27
28	230.1	211.3	230.0	206.9	185.3	144.9	89.9	95.6	107.6	85.7	118.6	127.1	Net inv. in tangible assets	28
29	109.1	105.4	113.6	104.3	91.8	80.2	67.5	71.0	78.8	81.3	82.7	89.1	Owner-occupied homes	29
30	10.4	11.0	9.3	6.9	6.8	1.1	-15.1	-18.1	-20.6	-30.6	-16.8	-16.8	Other fixed assets (2)	30
31	113.3	97.7	104.8	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.8	Consumer durables	31
32	-2.7	-2.9	2.3	8.5	5.2	-3.1	-2.4	3.9	1.3	-4.6	-3.1	2.0	Inventories (2)	32
33	415.1	389.3	451.5	272.6	266.5	194.5	174.1	217.8	117.7	152.4	186.4	94.3	Net increase in liabilities	33
34	288.9	248.6	332.5	187.9	193.3	161.8	152.6	157.7	122.0	134.7	202.8	136.4	Mtg. debt on nonfarm homes	34
35	39.6	23.9	37.6	10.2	24.9	8.7	28.9	26.5	-54.2	-14.5	-17.0	-46.3	Other mortgage debt (2)	35
36	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Consumer credit	36
37	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Security credit	37
38	2.6	3.3	14.7	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	2.1	Policy loans	38
39	39.3	70.2	28.3	52.7	57.2	18.6	-2.2	36.4	38.8	1.4	10.1	28.5	Other liabilities (2)	39
40	465.2	436.5	475.8	545.0	286.2	363.2	571.6	231.7	290.8	272.6	483.1	407.6	Personal saving, FOF (3)	40
41	93.5	97.7	80.2	86.1	99.2	86.5	75.1	85.6	92.9	75.6	77.0	78.3	- Govt. insurance & pen. res.	41
42	113.3	97.7	104.8	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.8	- Net investment in cons. dur.	42
43	1.9	2.0	2.2	2.3	2.4	1.8	2.1	1.5	1.5	1.2	1.0	0.8	- Net saving by farm corps.	43
44	256.5	239.0	288.6	369.4	103.1	208.2	454.5	105.8	148.3	156.2	349.3	275.7	= Personal saving (NIPA concept, FOF data)	44
45	129.1	148.7	172.9	182.7	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	Personal saving (NIPA measure)	45
46	127.4	90.3	115.7	186.7	-54.2	18.9	261.8	-89.5	-42.7	-63.3	134.6	43.4	Difference (4)	46
Personal saving as a percentage of disposable personal income:														
47	12.2%	11.2%	12.0%	13.5%	7.0%	8.7%	13.8%	5.5%	6.8%	6.3%	11.0%	9.2%	FOF measure (line 40)	47
48	6.7%	6.1%	7.2%	9.1%	2.5%	5.0%	10.9%	2.5%	3.5%	3.6%	8.0%	6.2%	NIPA concept, FOF data (line 44)	48
49	3.4%	3.8%	4.3%	4.5%	3.8%	4.5%	4.6%	4.6%	4.5%	5.1%	4.9%	5.2%	NIPA measure (line 45)	49
50	3.3%	2.3%	2.9%	4.6%	-1.3%	0.4%	6.3%	-2.1%	-1.0%	-1.4%	3.0%	0.9%	Difference (line 46)	50

(1) Combined statement for households, farm business, and nonfarm noncorporate business.  
 (2) Includes corporate farms.  
 (3) Line 1 plus line 28 less line 35.  
 (4) Household discrepancy with sign reversed.

BILLIONS OF DOLLARS.

F.100 Households, Personal Trusts, and Nonprofit Organizations

9  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Personal income	2265.4	2534.7	2691.0	2862.5	3154.6	3379.8	3590.5	3802.0	4075.9	4380.3	4664.2	4828.3
2 - Personal taxes and nontaxes	312.4	360.2	371.4	368.8	395.1	436.8	459.0	512.5	527.8	593.3	621.3	618.7
3 = Disposable personal income	1953.0	2174.5	2319.6	2493.7	2759.5	2943.0	3131.5	3289.6	3548.2	3787.0	4042.9	4209.6
4 - Personal outlays	1799.1	1982.7	2120.1	2325.1	2537.5	2753.7	2944.0	3147.5	3392.5	3634.9	3867.3	4009.9
5 = Personal saving, NIPA (1)	153.9	191.8	199.5	168.6	222.0	189.3	187.5	142.0	155.7	152.1	175.6	199.6
6 + Credits from govt. insurance	35.3	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3
7 + Net durables in consumption	26.3	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6
8 + Capital consumption	246.1	267.3	285.0	298.3	313.5	339.8	364.5	393.2	423.5	463.1	494.9	526.0
9 = Gross saving	461.5	526.2	550.8	571.0	681.2	697.1	742.0	712.0	776.7	817.7	843.5	849.6
10 Gross investment	459.6	506.1	547.2	610.2	697.2	700.0	802.1	731.7	803.1	917.8	910.3	865.2
11 Capital expend. net of sales	329.0	350.9	344.4	428.5	497.2	537.2	603.8	630.4	675.2	699.4	691.5	655.6
12 Residential construction	101.6	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2
13 Consumer durable goods	212.5	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1
14 Nonprofit plant and equip.	14.9	16.6	19.2	21.3	22.4	22.9	24.7	28.4	31.5	34.4	36.5	37.4
15 Net financial investment	130.6	155.2	202.8	181.7	200.0	162.8	198.2	101.3	127.9	218.4	218.8	209.6
16 Net acq. of financial assets	253.4	269.4	295.1	378.7	432.1	469.5	525.8	386.4	453.4	528.0	474.3	388.1
17 Dep. & cr. mkt. instr.	194.1	228.9	228.9	271.8	379.1	328.5	280.2	329.6	367.1	380.4	259.9	3.5
18 Deposits	152.8	186.3	173.1	176.2	266.0	138.0	232.4	148.9	168.2	200.9	87.6	17.6
19 Checkable dep. & curr.	6.4	34.0	21.1	25.8	16.5	21.8	95.1	4.3	-8	14.9	22.4	50.8
20 Small time & svcs. dep.	82.5	47.5	134.3	210.1	153.2	143.9	120.4	66.8	115.3	88.8	53.6	10.0
21 Large time deposits	39.4	14.1	-15.1	-28.6	52.2	-36.4	-22.7	49.6	30.3	11.2	-32.6	-71.8
22 Money mkt. fund shares	24.5	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	23.5	85.9	44.2	28.6
23 Credit mkt. instruments	41.2	42.6	55.8	95.5	113.1	190.5	47.8	180.7	198.9	179.5	172.3	-14.1
24 U.S. govt. securities	29.4	19.1	34.1	46.6	77.6	46.6	-35.1	62.1	123.3	103.5	101.7	-75.2
25 Tax-exempt securities	0.7	19.8	31.8	38.9	31.6	79.2	0.4	93.1	54.5	62.4	30.3	21.9
26 Corporate & fgn. bonds	-10.6	3.1	-4.0	-9.0	-3.6	0.9	50.2	2.5	-35.6	-5.8	6.5	42.9
27 Mortgages	17.9	10.9	9.7	0.7	1.5	3.4	18.6	21.0	25.2	19.5	21.3	18.7
28 Open-market paper	3.8	-10.2	-15.9	18.3	6.0	60.5	13.6	2.0	31.6	-1	12.4	-22.5
29 Mutual fund shares	1.7	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	41.9	50.7	129.2
30 Corporate equities	-12.3	-43.5	-23.2	-30.1	-71.3	-126.5	-136.3	-103.9	-122.0	-139.1	-27.2	-68.7
31 Life insurance reserves	9.7	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	22.0
32 Pension fund reserves	108.8	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.1
33 Net inv. in noncorp. bus.	-61.2	-45.7	-81.9	-87.8	-82.9	-65.8	-34.7	-60.9	-31.2	-32.5	-39.3	-1.3
34 Security credit	5.9	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6
35 Miscellaneous assets	6.8	6.8	7.1	15.5	1.3	28.3	17.2	25.1	16.4	14.9	8.4	10.8
36 Net increase in liabilities	122.8	114.2	92.3	197.0	232.1	306.7	327.6	285.1	325.5	309.6	255.5	178.5
37 Credit market instruments	111.2	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	158.0
38 Home mortgages	89.4	70.0	48.0	116.4	135.6	153.9	245.0	227.9	234.8	238.5	212.9	137.1
39 Installment cons. credit	1.7	13.5	14.9	44.1	75.0	76.8	54.9	37.4	54.8	41.6	19.6	-6.5
40 Other consumer credit	0.9	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	0.1	-2.1	-6.1
41 Tax-exempt debt	3.1	4.4	8.5	11.4	10.2	30.2	-2.2	-1.0	1.3	2.5	4.1	8.8
42 Other mortgages	1.9	2.3	2.6	2.5	2.5	2.4	6.1	32.3	27.0	13.4	10.9	10.6
43 Bank loans n.e.c.	5.3	6.5	2.9	3.2	-2	6.9	6.3	-2.7	-1.1	2.5	-2.4	4.1
44 Other loans	8.8	11.1	7.4	3.3	2.9	9.3	6.6	6.9	6.5	7.1	11.2	10.1
45 Security credit	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3
46 Trade debt	3.2	3.0	2.8	2.4	2.8	2.8	3.8	3.8	4.7	4.2	4.9	2.5
47 Miscellaneous	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7
48 Discrepancy	2.0	20.1	3.5	-39.2	-16.0	-2.9	-60.0	-19.7	-26.5	-100.0	-66.8	-15.6

(1) See table F.8 for derivation of alternative personal saving measures.

Memoranda:

Net physical investment:

(A) Residential construction expenditures	101.6	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2
- Capital consumption	50.3	55.3	58.8	61.0	63.4	67.7	70.2	75.0	80.0	92.1	93.2	97.5
= Net investment	51.3	50.5	30.0	71.3	93.6	93.6	119.4	123.3	126.5	113.5	97.5	74.6
- Home mortgages	89.4	70.0	48.0	116.4	135.6	153.9	245.0	227.9	234.8	238.5	212.9	137.1
= Excess net investment	-38.1	-19.4	-18.0	-45.1	-42.0	-60.2	-125.6	-104.6	-108.2	-125.0	-115.4	-62.4
(B) Consumer durables expenditures	212.5	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1
- Capital consumption	186.2	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5
= Net investment	26.3	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6
- Consumer credit	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5
= Excess net investment	23.6	10.4	6.0	1.7	0.1	13.6	53.8	70.0	62.5	67.6	67.6	54.2

BILLIONS OF DOLLARS.

F.100 Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
1	4389.2	4469.4	4571.7	4640.5	4692.6	4751.9	4752.8	4806.9	4846.2	4907.2	4980.5	5028.9	Personal income	1	
2	593.8	605.1	609.5	624.6	627.3	623.8	616.8	617.2	618.6	622.3	619.5	617.1	- Personal taxes and nontaxes	2	
3	3795.4	3864.3	3962.2	4015.9	4065.3	4128.1	4136.0	4189.7	4227.6	4284.9	4361.0	4411.8	= Disposable personal income	3	
4	3666.3	3715.6	3789.3	3833.2	3908.0	3938.8	3943.3	3994.4	4036.6	4065.4	4146.3	4179.5	- Personal outlays	4	
5	129.1	148.7	172.9	182.7	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	= Personal saving, NIPA (1)	5	
6	93.5	97.7	80.2	86.1	99.2	86.5	75.1	85.6	92.9	75.6	77.0	78.3	+ Credits from govt. insurance	6	
7	113.3	97.7	104.8	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.8	+ Net durables in consumption	7	
8	473.0	477.4	487.0	491.1	497.8	503.6	519.4	523.6	526.5	534.5	537.3	542.8	+ Capital consumption	8	
9	808.9	821.6	844.9	847.2	835.8	846.1	827.2	843.3	858.6	869.3	884.9	906.2	= Gross saving	9	
10	936.3	911.9	960.7	1033.8	781.6	864.9	1089.0	753.8	815.8	806.0	1019.4	949.6	Gross investment	10	
11	709.1	694.4	719.3	696.9	685.3	664.4	640.5	646.8	666.6	668.5	688.8	697.6	Capital expend. net of sales	11	
12	203.5	200.8	205.5	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	Residential construction	12	
13	470.8	458.3	478.0	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	Consumer durable goods	13	
14	34.8	35.2	35.8	36.5	36.9	36.9	37.1	37.3	37.5	37.6	37.8	37.9	Nonprofit plant and equip.	14	
15	227.2	217.5	241.3	336.9	96.3	200.5	448.5	107.0	149.2	137.4	330.6	252.1	Net financial investment	15	
16	585.3	555.9	633.1	569.3	321.4	373.2	597.9	305.6	323.7	329.1	528.3	398.4	Net acq. of financial assets	16	
17	521.5	291.4	567.5	268.5	147.1	56.5	285.6	62.0	-225.9	-107.8	295.2	-55.8	Dep. & cr. mkt. instr.	17	
18	199.3	197.4	188.5	-7.2	120.4	48.6	273.6	-112.4	-48.1	-42.7	201.6	-117.8	Deposits	18	
19	-22.9	55.7	-16.1	70.1	45.0	-9.3	56.2	42.4	97.8	6.7	153.8	83.8	Checkable dep. & curr.	19	
20	133.7	111.5	99.8	13.4	37.0	64.0	92.6	-7.7	-51.6	6.8	-11.7	-83.1	Small time & svcs. dep.	20	
21	-33.2	-13.4	4.0	-35.5	-58.5	-40.4	-51.1	-75.7	-87.8	-72.7	-37.2	-72.4	Large time deposits	21	
22	121.7	43.6	100.8	-55.3	96.9	34.3	175.8	-71.4	-6.5	16.4	96.6	-46.1	Money mkt. fund shares	22	
23	322.1	94.0	379.1	275.7	26.7	7.9	12.0	174.4	-177.8	-65.1	93.6	62.0	Credit mkt. instruments	23	
24	150.9	10.9	203.1	147.0	129.1	-72.4	-40.2	113.2	-182.8	-190.9	138.3	72.6	U.S. govt. securities	24	
25	43.3	78.4	75.7	34.2	0.4	10.9	28.6	35.8	21.1	2.2	25.2	-8.9	Tax-exempt securities	25	
26	106.6	-29.1	88.8	14.0	-141.8	65.1	70.3	97.8	-72.0	75.6	-64.4	-62.7	Corporate & fgn. bonds	26	
27	-4.8	52.0	-1.5	19.9	60.6	6.2	18.3	18.4	27.9	10.1	62.0	6.8	Mortgages	27	
28	26.1	-18.2	12.8	60.7	-21.7	-2.1	-65.0	-90.7	28.0	37.9	-67.5	54.1	Open-market paper	28	
29	67.9	56.0	37.1	79.9	-1.7	87.6	109.3	76.0	150.3	181.3	176.8	208.2	Mutual fund shares	29	
30	-165.5	-121.9	-61.8	-38.1	66.8	-75.5	-77.1	-30.1	-54.1	-109.7	16.2	-12.2	Corporate equities	30	
31	21.6	50.3	24.7	29.9	24.4	23.7	19.9	29.4	19.4	19.2	21.2	24.6	Life insurance reserves	31	
32	164.6	266.2	137.8	239.1	117.3	253.0	284.1	193.9	339.6	254.7	112.7	225.5	Pension fund reserves	32	
33	-26.7	-38.3	-64.7	-16.3	-54.0	-22.2	-21.3	-34.1	44.9	5.1	-20.4	30.4	Net inv. in noncorp. bus.	33	
34	-14.5	34.1	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-59.6	-35.3	Security credit	34	
35	16.5	18.0	1.0	6.7	4.5	21.2	9.4	11.3	9.8	12.7	-13.8	13.1	Miscellaneous assets	35	
36	358.1	338.4	391.8	232.4	225.1	172.7	149.4	198.6	174.5	191.6	197.7	146.3	Net increase in liabilities	36	
37	354.6	338.5	390.0	234.6	232.5	159.8	160.8	188.8	136.1	146.3	208.8	155.4	Credit market instruments	37	
38	282.8	242.4	326.0	181.6	187.4	156.4	147.8	153.0	117.3	130.1	196.0	129.5	Home mortgages	38	
39	36.8	40.4	31.7	20.7	24.8	1.4	-9.8	-11.7	-11.1	6.7	-4.7	-18.2	Installment cons. credit	39	
40	9.3	10.0	9.1	0.8	-10.5	-8.0	-6	3.9	-12.9	-14.7	7.8	4.6	Other consumer credit	40	
41	3.0	8.3	-4	6.6	4.5	5.7	0.5	6.5	18.6	9.6	9.2	10.8	Tax-exempt debt	41	
42	15.6	10.0	15.5	10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	10.2	Other mortgages	42	
43	*	17.5	-15.1	-1.3	17.2	-10.4	-3.6	20.8	3.6	-4.6	-14.8	11.4	Bank loans n.e.c.	43	
44	7.1	9.9	23.1	16.1	-3.0	8.6	15.2	5.2	11.6	8.2	6.1	7.0	Other loans	44	
45	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Security credit	45	
46	4.4	4.2	5.4	5.5	6.1	2.6	-5.6	5.7	4.7	5.2	3.8	4.1	Trade debt	46	
47	0.5	2.7	-1.4	*	-2	1.9	1.9	1.3	3.6	0.1	-2	-2	Miscellaneous	47	
48	-127.4	-90.3	-115.7	-186.7	54.2	-18.9	-261.8	89.5	42.7	63.3	-134.6	-43.4	Discrepancy	48	

(1) See table F.8 for derivation of alternative personal saving measures.

Memoranda:

Net physical investment:

	1989	1990	1991	1992	
49	203.5	200.8	205.5	196.9	(A) Residential construction expenditures
50	94.4	95.4	91.9	92.6	= Capital consumption
51	109.1	105.4	113.6	104.3	= Net investment
52	282.8	242.4	326.0	181.6	(B) Consumer durables expenditures
53	-173.6	-137.0	-212.5	-77.3	= Capital consumption
					= Net investment
54	470.8	458.3	478.0	463.5	= Consumer credit
55	357.5	360.6	373.2	376.2	= Excess net investment
56	113.3	97.7	104.8	87.3	
57	46.2	50.3	40.8	21.4	
58	67.1	47.4	64.0	65.8	

BILLIONS OF DOLLARS.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.101 All Nonfinancial Business												
1 Income before taxes	368.6	384.4	330.0	371.8	458.6	460.7	463.3	551.4	612.5	612.6	634.0	612.6
2 Gross saving	268.4	317.4	334.1	381.4	428.8	448.4	437.0	480.5	514.6	518.4	530.2	541.3
3 Gross investment	290.9	344.3	350.3	378.6	438.0	440.5	423.6	413.2	480.2	498.4	501.2	525.2
4 Capital expenditures	332.9	413.0	374.4	368.5	506.2	489.5	459.1	470.0	498.2	528.5	510.8	452.2
5 Fixed investment	337.5	382.7	382.6	366.3	427.2	460.5	443.2	440.8	478.7	492.8	501.0	459.7
6 Residential construction	21.4	16.5	16.6	19.6	21.7	24.4	26.8	26.6	25.2	25.0	24.7	17.9
7 Business plant & equipment	316.0	366.2	366.0	346.7	405.5	436.1	416.5	414.3	453.5	467.8	476.3	441.7
8 Change in inventories	-9.5	25.4	-16.0	-5.6	71.1	24.6	8.7	26.3	16.2	33.3	6.3	-10.2
9 Mineral rts. from U.S. govt.	5.0	4.8	7.8	7.8	7.9	4.4	7.2	2.9	3.3	2.4	3.5	2.8
10 Net financial investment	-42.0	-68.7	-24.1	10.1	-68.2	-48.9	-35.5	-56.8	-18.0	-30.2	-9.6	73.0
11 Net acq. of financial assets	107.9	102.3	55.0	154.6	152.1	126.3	193.9	124.3	203.7	135.7	101.1	76.0
12 Net increase in liabilities	149.9	170.9	79.1	144.6	220.4	175.2	229.4	181.1	221.7	165.8	110.7	3.0
13 Corporate equities	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3
14 Credit market instruments	137.7	172.0	128.6	147.8	299.8	258.5	299.3	197.8	253.1	225.6	115.6	-22.3
15 Tax-exempt debt	10.9	13.4	15.1	9.4	20.5	22.6	-9.9	-9.9	0.2	-9.9	-3.3	-1.2
16 Corporate bonds	27.7	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.6
17 Mortgages	43.4	41.0	42.6	74.6	91.8	94.0	99.1	64.7	55.5	51.1	20.2	-17.6
18 Bank loans n.e.c.	31.5	44.0	51.0	21.7	68.1	33.7	57.3	12.6	42.1	37.8	6.9	-37.5
19 Commercial paper	4.0	14.7	-6.1	-8.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4
20 Other loans	20.2	36.2	7.3	27.0	51.6	19.4	34.9	41.1	40.3	42.4	32.1	-26.3
21 Trade debt	43.2	34.1	9.6	36.9	37.8	37.5	13.3	46.8	68.4	34.3	42.1	12.2
22 Other liabilities	21.3	25.3	23.2	29.7	46.4	32.9	41.6	66.4	67.7	66.4	50.0	6.2
23 Proprietor net investment	-62.6	-47.0	-84.2	-90.0	-84.7	-69.1	-39.8	-54.5	-37.9	-36.3	-34.0	-11.4
24 Discrepancy	-22.5	-26.9	-16.3	2.8	-9.2	7.9	13.5	67.3	34.4	20.0	29.0	16.1

F.102 Farm Business (1)

1 Proprietors' net income w/IVA & CCAdj.	11.5	21.2	13.4	2.4	21.3	21.5	22.3	31.3	30.9	40.3	41.7	35.8
2 Net saving (corporate)	0.5	0.2	0.5	0.6	0.7	0.9	0.6	0.9	1.4	1.8	2.2	1.6
3 Capital consumption	19.5	21.6	22.9	23.3	23.4	23.0	22.7	22.2	21.8	22.0	21.7	21.4
4 Corporate	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6
5 Noncorporate	18.2	20.1	21.3	21.6	21.7	21.4	21.0	20.5	20.1	20.4	20.1	19.8
6 Current surplus = gross saving	20.0	21.8	23.4	23.9	24.0	23.9	23.3	23.1	23.1	23.9	23.9	23.0
7 Gross investment	20.0	21.8	23.4	23.9	24.0	23.9	23.3	23.1	23.1	23.9	23.9	23.0
8 Capital expenditures	13.7	27.1	19.6	-1.9	19.5	17.7	9.3	6.7	1.9	16.8	18.7	11.7
9 Residential construction	2.5	2.1	1.9	1.5	1.6	1.6	2.0	2.5	2.3	2.8	3.3	1.3
10 Plant and equipment	17.4	16.3	12.0	11.9	12.2	10.4	8.8	10.6	10.9	12.6	12.4	10.4
11 Change in inventories	-6.1	8.8	5.8	-15.4	5.7	5.8	-1.4	-6.4	-11.3	1.5	3.1	0.1
12 Net financial investment	6.3	-5.3	3.8	25.8	4.5	6.1	14.0	16.4	21.2	7.1	5.2	11.3
13 Net acq. of financial assets	1.9	1.9	1.9	1.4	0.3	3.6	4.3	1.8	3.3	2.1	3.4	2.2
14 Checkable dep. & currency	0.1	0.2	0.2	0.3	0.2	0.7	1.1	-2.0	0.5	0.1	0.4	0.2
15 Miscellaneous assets	1.9	1.7	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.1	3.0	2.0
16 Insurance receivables	1.3	1.1	1.3	1.0	*	3.2	3.8	2.5	2.8	2.9	3.1	1.9
17 Eq. in spons. ass. (2)	0.6	0.6	0.4	0.1	0.1	-3.3	-6.6	-5.0	0.1	-9.9	-2.2	0.2
18 Net increase in liabilities	-4.3	7.2	-1.9	-24.4	-4.2	-2.5	-9.7	-14.5	-17.9	-4.9	-1.8	-9.2
19 Credit market instruments	15.8	16.3	6.7	3.9	-4.4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	0.9
20 Mortgages	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	-8.0
21 Bank loans n.e.c.	0.5	1.4	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	1.0	2.1	1.7
22 Other loans	4.5	5.2	-4.6	-11.3	-1.1	-3.5	-2.5	-2.0	-6.2	2.1	0.5	*
23 Trade debt	0.5	0.4	1.0	-5.5	-1.6	-1.9	-4.7	-6.6	5.0	-3.2	-1.4	-6.2
24 Proprietor net investment	-20.6	-9.5	-9.6	-27.8	-2.2	13.9	11.2	-3.4	-15.4	-3.4	-3.0	-9.5

(1) Includes corporate and noncorporate farms.

F.103 Nonfarm Noncorporate Business

1 Net income w/ IVA and CCAdj.	176.0	182.3	183.5	213.4	248.2	273.6	292.0	307.9	325.6	339.9	360.2	370.6
2 Gross svgs. = capital consump.	48.7	56.7	63.1	65.2	68.4	72.7	77.1	81.5	87.2	94.6	98.8	101.7
3 Gross investment	48.7	56.7	63.1	65.2	68.4	72.7	77.1	81.5	87.2	94.6	98.8	101.7
4 Capital expenditures	63.4	73.0	69.5	70.4	88.2	96.8	97.8	98.3	101.8	105.7	97.0	76.6
5 Fixed capital	63.6	72.2	70.6	69.9	85.1	95.9	97.4	96.7	100.5	104.1	96.8	77.1
6 Residential construction	18.0	13.6	13.8	16.8	18.6	21.0	23.0	22.3	21.2	20.7	20.1	15.5
7 Plant and equipment	45.6	58.6	56.8	53.1	66.5	74.9	74.4	74.4	79.2	83.4	76.8	61.6
8 Change in inventories	-2.2	0.8	-1.0	0.5	3.0	0.9	0.5	1.6	1.3	1.6	0.2	-5.8
9 Net financial investment	-14.7	-16.3	-6.4	-5.1	-19.8	-24.2	-20.8	-16.8	-14.6	-11.1	1.8	25.1
10 Net acq. of financial assets	8.9	4.4	5.6	32.8	48.0	39.8	39.1	14.1	40.6	27.4	10.4	9.8
11 Checkable dep. & currency	2.8	2.1	3.5	8.2	4.8	11.5	6.0	2.5	7.7	4.3	-5.5	1.0
12 Time deposits	3.0	10.5	3.4	13.6	13.3	11.5	11.2	-1.8	9.3	8.6	0.7	-6.2
13 U.S. govt. securities	-2.2	0.7	-1.1	2.8	-5.5	0.3	1.2	-4.4	0.5	1.4	1.0	1.4
14 Consumer credit	-1.1	*	0.1	0.7	0.4	0.3	0.3	0.4	0.3	*	0.3	*
15 Mortgages	1.2	8.1	4.6	4.3	10.0	4.7	2.7	-5.6	2.3	-2.2	-2.6	-3.2
16 Trade credit	1.6	4.4	7.6	6.8	6.5	4.1	6.4	8.3	11.8	7.7	4.9	5.6
17 Miscellaneous assets	0.6	-21.5	-13.5	-3.7	13.5	7.4	11.3	10.7	8.8	7.7	6.7	5.7
18 Insurance receivables	2.5	2.1	2.0	-4.6	11.0	4.8	5.4	6.7	4.8	3.8	3.1	2.6
19 Equity in spons. ass. (2)	0.1	0.1	*	*	*	*	-1.1	*	*	0.1	-1.1	*
20 Other	-2.0	-23.6	-15.6	0.9	2.4	2.6	6.0	4.0	4.0	3.8	3.7	3.0
21 Net increase in liabilities	23.6	20.6	12.0	37.9	67.7	63.9	59.8	30.9	55.2	38.5	8.6	-15.3
22 Credit market instruments	55.8	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.6
23 Mortgages	45.7	23.3	75.0	73.0	88.2	111.0	76.3	40.7	38.0	35.6	15.5	-8.4
24 Bank loans n.e.c.	2.5	10.2	-9.5	-5.5	16.8	6.2	11.9	6.1	4.4	2.6	2.9	-14.3
25 Other loans	7.7	10.9	4.3	11.3	18.1	12.8	12.5	18.5	19.3	12.2	8.3	-8.2
26 Taxes payable	2.5	-1.6	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.4
27 Trade debt	4.7	5.1	3.8	0.5	5.7	5.4	4.2	7.5	4.2	7.0	3.2	2.1
28 Miscellaneous liabilities	2.7	10.3	11.5	14.0	20.3	8.1	4.2	8.6	8.8	9.4	9.2	7.8
29 Proprietor net investment	-42.1	-37.5	-74.6	-62.2	-82.5	-83.0	-51.0	-51.1	-22.5	-33.0	-31.1	-1.9

(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.

BILLIONS OF DOLLARS.

F.101-F.103 Nonfinancial Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.101 All Nonfinancial Business														
1	583.2	591.3	622.6	634.2	643.6	635.5	596.2	617.4	618.2	618.5	641.4	668.5	Income before taxes	1
2	532.8	526.0	534.5	545.4	515.3	525.6	540.5	542.0	529.9	552.7	563.3	566.6	Gross saving	2
3	521.6	522.1	484.7	515.3	528.7	476.2	520.1	501.6	531.7	547.3	536.7	537.4	Gross investment	3
4	516.6	525.4	516.3	539.0	520.6	467.3	443.3	445.3	460.5	459.6	444.5	486.9	Capital expenditures	4
5	494.6	492.9	505.3	496.8	507.7	494.1	469.5	464.1	457.3	447.8	458.1	476.7	Fixed investment	5
6	24.8	25.1	26.4	26.0	24.4	22.1	18.5	17.9	17.9	17.5	25.3	25.6	Residential construction	6
7	469.8	467.7	479.0	470.8	483.2	472.0	451.1	446.1	439.4	430.3	432.8	451.1	Business plant & equipment	7
8	19.6	30.2	8.1	37.8	10.4	-31.0	-28.5	-21.8	0.2	9.2	-15.7	8.1	Change in inventories	8
9	2.4	2.3	2.8	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	Mineral rts. from U.S. govt.	9
10	5.0	-3.3	-31.6	-23.7	8.1	8.8	76.7	56.3	71.1	87.7	92.2	50.5	Net financial investment	10
11	85.6	150.9	104.7	152.8	137.6	9.3	6.6	98.1	133.8	65.5	154.5	148.8	Net acq. of financial assets	11
12	80.6	154.2	136.3	176.5	129.5	0.5	-70.1	41.7	62.7	-22.2	62.3	98.3	Net increase in liabilities	12
13	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	Corporate equities	13
14	184.2	174.4	174.8	133.2	116.0	38.6	31.1	40.3	-57.6	-103.0	29.4	-30.8	Credit market instruments	14
15	-1.6	3.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	Tax-exempt debt	15
16	63.3	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.7	59.7	76.1	78.1	Corporate bonds	16
17	37.1	36.4	47.5	8.6	15.1	9.6	24.7	22.0	-80.7	-36.4	-34.7	-62.1	Mortgages	17
18	50.5	8.1	7.5	24.1	-6.3	2.0	-11.5	-55.2	-21.8	-61.5	-12.1	-38.4	Bank loans n.e.c.	18
19	22.6	0.1	48.2	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	Commercial paper	19
20	12.3	38.5	46.2	33.7	53.0	-4.7	-43.3	-9.7	0.5	-52.6	-9.4	-3.7	Other loans	20
21	17.6	19.9	39.9	67.1	68.6	-7.2	-41.5	26.2	30.7	33.6	28.5	37.7	Trade debt	21
22	62.0	68.6	42.1	48.4	50.4	58.9	-10.3	-7	33.4	2.4	-20.7	32.6	Other liabilities	22
23	-36.9	-29.4	-51.5	-24.3	-31.5	-28.7	-43.5	-36.1	37.1	-3.2	-20.9	22.7	Proprietor net investment	23
24	11.2	4.0	49.8	30.1	-13.4	49.4	20.5	40.3	-1.7	5.4	26.6	29.2	Discrepancy	24
F.102 Farm Business (1)														
1	29.0	38.4	48.1	43.6	32.2	42.8	34.3	41.3	29.5	37.9	40.1	38.5	Proprietors' net income w/IVA & CCAdj.	1
2	1.9	2.0	2.2	2.3	2.4	1.8	2.1	1.5	1.5	1.2	1.0	0.8	Net saving (corporate)	2
3	22.1	22.0	21.8	21.7	21.7	21.6	21.5	21.5	21.4	21.4	21.3	21.3	Capital consumption	3
4	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate	4
5	20.5	20.3	20.2	20.1	20.0	20.0	19.9	19.8	19.8	19.7	19.7	19.6	Noncorporate	5
6	24.0	24.0	24.0	24.0	24.1	23.4	23.6	23.0	22.9	22.5	22.3	22.1	Current surplus = gross saving	6
7	24.0	24.0	24.0	24.0	24.1	23.4	23.6	23.0	22.9	22.5	22.3	22.1	Gross investment	7
8	12.2	12.0	17.3	22.6	20.7	14.1	11.3	17.4	12.5	5.6	9.9	13.1	Capital expenditures	8
9	2.8	3.0	3.3	3.4	3.3	3.0	1.5	1.3	1.2	1.1	1.1	1.2	Residential construction	9
10	13.2	13.6	12.0	12.1	12.4	12.8	10.9	10.9	9.9	9.8	11.2	10.3	Plant and equipment	10
11	-3.8	-4.6	2.0	7.0	4.9	-1.7	-1.1	5.2	1.4	-5.3	-2.4	1.7	Change in inventories	11
12	11.9	12.0	6.7	1.5	3.4	9.3	12.3	5.6	10.4	17.0	12.4	8.9	Net financial investment	12
13	2.6	2.7	2.8	3.0	3.6	4.0	3.7	2.0	2.0	1.0	-1.1	-1.1	Net acq. of financial assets	13
14	#	0.1	0.3	0.5	0.5	0.4	0.2	0.1	0.1	0.2	0.4	0.5	Checkable dep. & currency	14
15	2.6	2.6	2.5	2.5	3.1	3.6	3.5	1.9	1.9	0.7	-4	-1.6	Miscellaneous assets	15
16	2.9	2.6	2.7	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	Insurance receivables	16
17	-3	#	-2	-2	-2	-	-2	0.2	0.2	0.4	-2	-4	Eq. in spons. ass. (2)	17
18	-9.3	-9.3	-3.8	1.6	0.3	-5.3	-8.6	-3.6	-8.4	-16.0	-12.5	-10.0	Net increase in liabilities	18
19	-4.7	4.9	5.8	-3.6	8.2	-3	3.9	2.1	-3	-2.2	-1.6	7.0	Credit market instruments	19
20	-1.9	-3.9	-7	0.4	1.3	-1.3	-1	-7	-2.5	#	-1.1	2.7	Mortgages	20
21	1.0	1.7	0.3	2.0	3.0	3.1	2.5	1.8	2.0	0.3	0.1	2.2	Bank loans n.e.c.	21
22	-3.8	7.0	6.1	-6.0	3.9	-2.1	1.5	1.0	0.2	-2.6	-6	2.2	Other loans	22
23	2.7	-8.5	-6.2	3.8	-6.0	2.6	-2.7	-1.8	-1.2	3.5	1.3	-3.4	Trade debt	23
24	-7.3	-5.7	-3.5	1.4	-2.0	-7.7	-9.8	-3.9	-6.9	-17.2	-12.2	-13.7	Proprietor net investment	24
(1) Includes corporate and noncorporate farms.														
F.103 Nonfarm Noncorporate Business														
1	336.9	337.6	350.4	355.8	366.5	367.9	360.2	372.0	378.5	371.7	374.7	376.1	Net income w/ IVA and CCAdj.	1
2	100.9	100.2	98.1	98.4	99.3	99.4	99.4	100.1	100.0	107.3	101.9	102.3	Gross svgs. = capital consump.	2
3	100.9	100.2	98.1	98.4	99.3	99.4	99.4	100.1	100.0	107.3	101.9	102.3	Gross investment	3
4	104.9	104.6	100.3	98.7	98.0	91.0	78.5	76.6	76.5	74.8	80.4	82.9	Capital expenditures	4
5	103.7	102.8	100.0	97.2	97.8	92.4	79.8	77.9	76.6	74.1	81.1	82.6	Fixed capital	5
6	20.3	20.5	21.6	21.1	19.7	17.8	15.8	15.5	15.6	15.3	22.7	22.9	Residential construction	6
7	83.4	82.3	78.4	76.1	78.0	74.6	64.0	62.5	61.0	58.8	58.4	59.6	Plant and equipment	7
8	1.1	1.7	0.3	1.5	0.3	-1.4	-1.3	-1.3	-1	0.7	-7	0.3	Change in inventories	8
9	-4.0	-4.3	-2.2	-1.3	1.3	8.4	20.9	23.5	23.5	32.5	21.5	19.5	Net financial investment	9
10	25.4	26.4	9.9	14.0	10.9	6.9	10.7	10.3	12.3	6.0	1.8	0.3	Net acq. of financial assets	10
11	3.6	3.3	1.9	-2.4	-1.2	-2	1.5	-1.1	1.6	2.0	0.1	-8	Checkable dep. & currency	11
12	7.8	8.4	-2.8	5.5	2.7	-2.3	0.8	0.9	1.0	-5.0	-4.9	-4.8	Time deposits	12
13	1.6	1.4	1.1	0.8	0.9	1.1	1.4	1.4	1.4	1.4	1.4	1.4	U.S. govt. securities	13
14	0.3	3.3	0.8	0.3	0.1	-1	#	-3	0.3	0.1	0.1	#	Consumer credit	14
15	-2.4	-4.0	-2.3	-2.6	-2.8	-2.8	-3.0	-3.1	-3.4	-3.5	-3.6	-3.9	Mortgages	15
16	7.0	6.9	4.5	5.7	4.9	4.5	3.5	5.7	6.9	6.2	6.0	6.0	Trade credit	16
17	7.5	7.0	6.8	6.8	6.4	6.8	6.6	6.8	4.4	4.8	2.7	2.4	Miscellaneous assets	17
18	3.8	3.0	3.3	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	Insurance receivables	18
19	#	0.3	-1	-1	-1	-1	-1	0.1	0.1	0.2	-1	-	Equity in spons. ass. (2)	19
20	3.7	3.7	3.6	3.6	3.5	4.0	3.9	4.0	2.0	2.3	0.8	0.5	Other	20
21	29.4	30.7	12.1	14.4	9.6	-1.6	-10.2	-13.2	-11.2	-26.5	-19.6	-19.2	Net increase in liabilities	21
22	37.7	36.1	45.1	25.4	28.3	7.9	13.2	9.8	-65.9	-51.5	-22.7	-67.6	Credit market instruments	22
23	32.0	24.0	29.2	6.0	17.5	9.3	22.5	20.8	-56.0	-21.0	-18.3	-52.3	Mortgages	23
24	1.7	4.1	6.5	4.9	0.6	-5	-8.0	-13.7	-15.1	-20.4	-4.0	-10.6	Bank loans n.e.c.	24
25	4.0	8.0	9.3	14.5	10.2	-9	-1.3	2.8	5.2	-10.1	-4	-4.8	Other loans	25
26	5.2	3.5	1.5	0.3	0.2	0.3	0.5	0.2	0.5	0.3	0.4	0.4	Taxes payable	26
27	7.8	5.9	4.6	3.8	2.9	1.7	1.3	1.9	2.4	2.6	3.2	3.5	Trade debt	27
28	8.3	9.0	9.0	10.5	7.8	9.6	8.5	7.0	7.7	8.0	8.1	8.1	Miscellaneous liabilities	28
29	-29.6	-23.8	-48.0	-25.7	-29.5	-21.0	-33.7	-32.2	44.0	14.0	-8.7	36.4	Proprietor net investment	29
(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.														

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

13  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Profits before tax (book)	181.1	180.9	133.0	156.0	189.0	165.5	149.0	212.1	256.1	232.4	232.1	206.2
2 - Profit tax accruals	66.7	63.6	46.2	59.3	73.4	69.7	75.2	93.1	101.3	99.1	92.3	80.7
3 = Dividends	45.3	53.1	56.2	66.2	69.2	74.1	75.9	77.7	81.1	101.2	117.8	116.5
4 = U.S. undistributed profits	69.2	64.2	30.6	30.5	46.4	21.7	-2.1	41.3	73.6	32.2	22.0	8.9
5 + Capital consumption adj.	-18.4	-19.1	-12.4	11.4	28.1	54.1	43.6	45.1	43.0	37.4	27.0	17.8
6 + Depreciation charges, NIPA	173.2	205.3	227.5	240.1	246.1	256.0	269.2	279.2	295.1	315.1	327.0	338.5
7 = U.S. internal funds, book	224.0	250.3	245.7	282.0	320.7	331.9	310.8	365.6	411.7	384.6	376.0	365.1
8 + Fgn. earnings ret. abroad	18.7	14.2	11.8	18.8	19.7	19.8	16.2	24.8	19.9	32.8	45.7	48.3
9 + Inv. valuation adjustment	-43.0	-25.7	-10.0	-8.5	-4.1	0.3	9.8	-14.5	-27.3	-17.5	-14.2	3.1
10 = Total internal funds + IVA	199.7	238.9	247.5	292.3	336.3	351.9	336.7	375.9	404.3	399.9	407.5	416.5
11 Gross investment	222.2	265.8	263.8	289.5	345.5	344.0	323.2	308.7	369.8	379.9	378.5	400.4
12 Capital expenditures (1)	255.8	313.0	285.3	300.1	398.5	374.9	351.9	365.1	394.4	406.0	395.1	363.9
13 Fixed investment	254.0	292.2	298.2	282.9	328.3	352.5	335.1	331.0	365.0	373.4	388.5	370.9
14 Residential construction	0.9	0.9	1.0	1.3	1.5	1.7	1.8	1.8	1.6	1.6	1.4	1.1
15 Plant and equipment	253.0	291.3	297.2	281.6	326.8	350.9	333.3	329.2	363.3	371.7	387.1	369.8
16 Inventory change + IVA	-3.2	15.9	-20.7	9.4	62.3	18.0	9.6	31.1	26.2	30.3	3.1	-9.8
17 Mineral rts. from U.S. govt.	5.0	4.8	7.8	7.8	7.9	4.4	7.2	2.9	3.3	2.4	3.5	2.8
18 Net financial investment	-33.5	-47.2	-21.5	-10.6	-53.0	-30.9	-28.8	-56.4	-24.6	-26.1	-16.6	36.6
19 Net acq. of financial assets	97.1	95.9	47.6	120.4	103.8	83.0	150.4	108.4	159.8	106.2	87.3	64.0
20 Liquid assets	25.7	23.9	46.3	35.1	24.1	29.3	60.8	24.7	23.9	5.7	17.6	44.3
21 Checkable dep. and curr.	6.8	-9.7	5.9	8.7	12.7	19.4	18.8	9.6	17.0	-3.8	-1.9	10.4
22 Time deposits	4.5	9.9	11.3	11.6	3.7	5.9	7.2	4.1	14.0	-2.2	-4.1	3.7
23 Money mkt. fund shares	4.0	11.4	0.6	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	5.2
24 Security RPs	9.6	5.0	8.7	6.2	0.5	9.5	12.2	0.8	8.2	-4.1	-1.9	-3.8
25 Foreign deposits	2.8	-1.7	-4	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	12.0	6.9
26 U.S. govt. securities	5.6	1.5	10.3	8.0	4.2	-3.6	14.5	3.6	-2.7	6.0	3.9	20.5
27 Tax-exempt securities	-2	"	0.1	0.7	-1	0.8	3.1	2.6	1.5	-6	-2.0	1.8
28 Commercial paper	-7.3	7.5	9.9	4.7	3.4	0.5	-4.4	5.7	0.4	5.4	1.5	-4.2
29 Consumer credit	0.4	0.8	0.4	3.9	2.6	3.8	4.2	6.6	6.5	2.1	3.2	-8.2
30 Mutual fund shares	0.3	0.3	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.6	-1.3	2.7
31 Trade credit	48.0	24.3	-15.5	51.7	47.5	39.6	25.4	45.6	68.3	44.5	11.3	-11.6
32 Miscellaneous assets	22.6	46.7	15.2	28.5	26.7	6.6	56.3	34.1	63.8	55.5	56.5	29.3
33 Foreign dir. invest. (2)	22.2	11.5	10.8	8.2	12.0	8.7	12.1	21.9	5.8	21.0	27.7	26.7
34 Insurance receivables	4.7	3.7	2.7	3.5	5.1	4.2	18.8	10.7	10.2	14.6	14.3	14.1
35 Equity in sponsored orgs.	"	"	0.1	"	"	0.1	0.1	0.4	"	"	"	0.5
36 Other	-4.2	31.5	1.7	16.9	9.6	-6.4	25.4	1.1	47.9	19.9	14.5	-11.9
37 Net increase in liabilities	130.6	143.1	69.1	131.0	156.8	113.9	179.2	164.8	184.4	132.3	103.9	27.5
38 Net funds raised in mkts.	76.5	97.9	54.0	80.1	98.0	58.5	129.8	67.6	69.3	49.4	23.4	18.7
39 Net new equity issues	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3
40 Debt instruments	66.2	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	0.4
41 Tax-exempt debt (3)	10.9	13.4	15.1	9.4	20.5	22.6	-9.9	-9	0.2	-9	-3	-1.2
42 Corporate bonds (2)	27.7	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.6
43 Mortgages	-13.0	7.9	-36.4	-8	4.9	-10.4	32.3	30.4	19.5	17.0	4.8	-8.4
44 Bank loans n.e.c.	28.6	32.4	57.2	19.4	50.2	32.0	49.6	8.6	36.9	34.2	1.8	-24.9
45 Commercial paper	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4
46 Other loans	8.1	20.1	3.6	16.9	33.6	10.1	24.9	24.7	27.2	28.0	23.3	-25.5
47 Savings loan assns.	"	0.2	0.1	1.2	4.3	2.8	3.3	-1	1.3	-1.1	-4.0	-3.5
48 Finance companies	2.1	5.4	0.5	6.5	12.2	10.5	9.2	18.3	15.8	15.1	11.6	-4.4
49 U.S. government	1.5	1.2	1.3	-5	1.2	-2.6	1.5	0.1	-1.0	-4	-8	-8.4
50 Accept. liab. to banks	3.2	4.4	-8	7.0	2.8	-2.1	-2	4.4	"	3.2	-6.6	-5.9
51 Foreign	1.3	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.1	12.8	21.4	-16.5
52 SCO issuers	"	"	"	"	"	"	"	"	"	0.3	1.7	1.7
53 Taxes payable	2.9	-4.0	-4.3	3.1	3.5	-3.2	3.8	5.1	1.7	-3.1	-1.0	-10.0
54 Trade debt	38.0	28.6	4.9	37.0	33.7	34.0	13.7	39.9	59.1	30.5	40.3	10.7
55 Miscellaneous liabilities	13.2	20.6	14.5	10.9	21.6	24.5	31.9	52.2	54.2	55.4	41.1	8.0
56 Fgn. dir. invest. in US	13.2	20.6	9.5	9.5	19.3	18.8	28.5	52.2	50.9	51.9	40.7	3.6
57 Pen. fund contr. payable	"	"	5.0	1.4	2.2	5.7	3.4	"	3.3	5.5	0.4	4.4
58 Discrepancy	-22.5	-26.9	-16.3	2.8	-9.2	7.9	13.5	67.3	34.4	20.0	29.0	16.1
Memoranda:												
59 Trade credit net of trade debt	10.0	-4.4	-20.4	14.7	13.8	5.6	11.7	5.8	9.2	13.9	-29.0	-22.3
60 Earnings rec. from abroad	16.3	15.0	16.1	11.6	11.4	11.1	16.8	14.7	29.2	26.7	20.0	18.2
61 Capital outlays/internal funds	128.0%	131.0%	115.2%	102.6%	118.4%	106.5%	104.5%	97.1%	97.5%	101.5%	96.9%	87.3%
62 Cr. mkt. borrowing/cap. exp.	25.8%	35.5%	18.2%	20.0%	44.4%	38.1%	61.0%	39.2%	50.4%	42.7%	21.8%	0.1%
(1) Capital outlays on book basis:												
63 Inventory change, NIPA	-3.2	15.9	-20.7	9.4	62.3	18.0	9.6	31.1	26.2	30.3	3.1	-9.8
64 Less: Inv. val. adjustment	-43.0	-25.7	-10.0	-8.5	-4.1	0.3	9.8	-14.5	-27.3	-17.5	-14.2	3.1
65 = Inventory change before IVA	39.8	41.6	-10.7	17.8	66.4	17.7	-1	45.6	53.5	47.8	17.3	-12.9
66 Total cap. expend. before IVA	298.8	338.7	295.3	308.6	402.6	374.6	342.2	379.5	421.7	423.5	409.3	360.8
67 Less: US internal funds, book	224.0	250.3	245.7	282.0	320.7	331.9	310.8	365.6	411.7	384.6	376.0	365.1
= Financing gap: Excess of capital expenditures over U.S. internal funds	74.8	88.3	49.6	26.5	81.9	42.8	31.4	13.9	10.1	38.9	33.3	-4.4
(2) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.												
(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.												

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
1	217.4	215.3	224.1	234.7	244.8	224.9	201.7	204.0	210.2	208.8	226.6	253.9	Profits before tax (book)	1		
2	91.8	90.6	88.8	93.2	97.5	89.7	78.4	79.9	82.9	81.7	89.8	100.4	- Profit tax accruals	2		
3	101.7	101.6	117.5	112.7	117.2	123.7	118.2	114.7	113.1	120.1	106.3	112.6	- Dividends	3		
4	23.9	23.1	17.8	28.8	30.0	11.5	5.0	9.4	14.2	7.0	30.5	40.9	= U.S. undistributed profits	4		
5	37.8	35.7	34.1	30.0	23.9	19.9	14.6	14.6	18.5	23.3	32.4	35.8	+ Capital consumption adj.	5		
6	319.5	324.8	322.4	324.7	328.4	332.3	336.0	338.2	338.7	341.0	339.8	344.4	+ Depreciation charges, NIPA	6		
7	381.2	383.5	374.3	383.5	382.4	363.7	355.6	362.2	371.4	371.3	402.7	421.1	= U.S. internal funds, book	7		
8	30.0	31.8	44.7	35.7	42.1	60.2	55.2	46.8	40.4	50.8	41.8	36.6	+ Fgn. earnings ret. abroad	8		
9	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	+ Inv. valuation adjustment	9		
10	407.9	401.8	412.4	423.0	391.9	402.7	417.5	418.9	407.0	422.8	439.1	442.2	= Total internal funds + IVA	10		
11	396.7	397.9	362.6	392.9	405.2	353.3	397.0	378.5	408.7	417.4	412.5	413.0	Gross investment	11		
12	399.6	408.8	398.7	417.7	401.8	362.2	353.5	351.3	371.5	379.2	354.1	390.9	Capital expenditures (1)	12		
13	374.9	373.5	390.0	384.0	394.1	385.9	377.3	373.9	369.6	362.8	364.6	382.7	Fixed investment	13		
14	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.4	1.4	Residential construction	14		
15	373.3	371.9	388.5	382.6	392.7	384.6	376.1	372.8	368.5	361.7	363.2	381.2	Plant and equipment	15		
16	22.3	33.1	5.8	29.3	5.2	-27.9	-26.1	-25.7	-1.1	13.8	-12.6	6.1	Inventory change + IVA	16		
17	2.4	2.3	2.8	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	Mineral rts. from U.S. govt.	17		
18	-2.9	-11.0	-36.1	-24.8	3.4	-8.9	43.6	27.2	37.2	38.2	58.3	22.2	Net financial investment	18		
19	57.6	121.8	91.9	135.7	123.0	-1.5	-7.8	85.8	119.5	58.5	152.7	149.7	Net acq. of financial assets	19		
20	-29.1	10.7	-32.9	27.0	25.2	50.9	17.4	49.9	61.4	48.6	68.3	42.9	Liquid assets	20		
21	27.0	-3.4	57.8	-39.2	-23.5	-2.9	9.7	-25.2	18.9	38.3	19.6	5.0	Checkable dep. and curr.	21		
22	-5.3	-5.8	-22.2	9.8	6.5	-10.5	5.7	17.6	4.6	-13.0	-19.9	-1.9	Time deposits	22		
23	0.6	3.8	7.5	11.7	12.3	9.2	6.8	5.0	4.3	4.7	4.7	4.5	Money mkt. fund shares	23		
24	-8.8	-6.8	-3.6	-2.2	-6	-1.3	-6.4	1.5	-2.1	-8.1	7.4	3.4	Security RPs	24		
25	-34.4	21.8	-34.7	29.9	15.4	37.2	1.4	18.9	15.1	-7.9	42.1	30.5	Foreign deposits	25		
26	2.9	2.5	-7.0	16.0	4.1	2.4	-2.0	23.4	29.0	31.7	11.3	2.7	U.S. govt. securities	26		
27	18.6	0.1	-13.1	1.5	4.6	-9	-5.1	-2.3	8.7	6.0	0.4	6.0	Tax-exempt securities	27		
28	-29.6	-1.4	-17.6	-5	6.4	17.7	7.2	11.0	-17.0	-3.0	2.7	-7.3	Commercial paper	28		
29	14.0	11.6	3.2	5.0	10.5	-5.9	-7.0	-3.1	11.5	-4.6	-3.2	-2.9	Consumer credit	29		
30	-2.6	0.5	0.1	-5.2	2.7	-2.9	-2.2	6.5	4.6	2.1	1.2	1.8	Mutual fund shares	30		
31	28.6	50.5	12.9	50.7	44.6	-63.0	-53.1	-5	8.7	-1.4	32.0	50.8	Trade credit	31		
32	46.6	48.4	108.6	58.1	39.9	19.3	37.2	32.9	33.3	13.8	54.5	57.1	Miscellaneous assets	32		
33	7.2	6.1	43.3	9.1	60.3	-2.0	37.3	10.9	26.8	31.7	52.2	47.1	Foreign dir. invest. (2)	33		
34	12.0	14.1	15.5	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	Insurance receivables	34		
35	-	"	"	"	"	"	2.0	"	-	-	0.1	0.1	Equity in sponsored orgs.	35		
36	27.5	28.2	49.7	36.1	-33.6	5.9	-15.9	8.8	-8.7	-31.9	-11.9	-3.9	Other	36		
37	60.4	132.8	128.0	160.5	119.6	7.4	-51.3	58.6	82.3	20.3	94.4	127.5	Net increase in liabilities	37		
38	4.9	54.2	54.9	63.4	5.4	-30.0	8.0	40.4	27.6	-1.3	99.7	65.8	Net funds raised in mkts.	38		
39	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	Net new equity issues	39		
40	151.2	133.5	123.9	111.4	79.4	31.0	14.0	28.4	8.6	-49.3	53.7	29.8	Debt instruments	40		
41	-1.6	3.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	Tax-exempt debt (3)	41		
42	63.3	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.7	59.7	76.1	78.1	Corporate bonds (2)	42		
43	6.9	16.3	19.0	2.2	-3.7	1.6	2.3	1.8	-22.1	-15.4	-15.3	-12.5	Mortgages	43		
44	47.8	2.3	0.6	17.2	-9.9	-6	-6.0	-43.3	-8.7	-61.4	-8.2	-30.0	Bank loans n.e.c.	44		
45	22.6	0.1	48.2	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	Commercial paper	45		
46	12.0	23.5	30.8	25.2	38.9	-1.6	-43.5	-13.5	-4.9	-39.9	-8.4	-1.1	Other loans	46		
47	-1.8	-1.4	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	Savings&loan assns.	47		
48	7.5	13.5	10.2	21.2	15.7	-5	-2.3	2.4	8.9	-10.8	0.1	-1.8	Finance companies	48		
49	-6	0.2	0.2	0.2	0.4	-4.0	-6	-1.2	-8	-6	-2	-2	U.S. government	49		
50	4.1	2.5	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-8	-6.7	-12.7	-3.1	Accept.liab.to banks	50		
51	2.6	8.0	34.1	16.4	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	4.0	Foreign	51		
52	0.2	0.6	0.4	0.1	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	SCO issuers	52		
53	-11.8	-2.9	-4.5	-2.7	6.9	-3.5	-35.8	-9.8	10.4	-4.8	-4.2	2.1	Taxes payable	53		
54	7.1	22.5	41.5	59.5	71.8	-11.5	-40.1	26.1	29.6	27.4	24.0	37.6	Trade debt	54		
55	60.3	59.0	36.1	40.3	35.5	52.5	16.6	1.9	14.8	-1.1	-25.1	22.0	Miscellaneous liabilities	55		
56	56.1	57.8	41.3	36.4	37.8	47.3	-2.4	4.1	9.3	3.7	-24.2	20.3	Fgn. dir. invest. in US	56		
57	4.1	1.3	-5.2	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-9	1.7	Pen. fund contr. payable	57		
58	11.2	4.0	49.8	30.1	-13.4	49.4	20.5	40.3	-1.7	5.4	26.6	29.2	Discrepancy	58		
														Memoranda:		
59	21.5	28.0	-28.6	-8.8	-27.1	-51.5	-13.0	-26.6	-20.9	-28.9	8.0	13.2	Trade credit net of trade debt	59		
60	28.2	34.0	17.6	26.9	22.5	13.1	19.6	19.5	21.5	12.0	27.0	24.3	Earnings rec. from abroad	60		
61	97.9%	101.7%	96.6%	98.7%	102.5%	89.9%	84.6%	83.8%	91.2%	89.6%	80.6%	88.3%	Capital outlays/internal funds	61		
62	37.8%	32.6%	31.0%	26.6%	19.7%	8.5%	3.9%	8.0%	2.3%	-12.9%	15.1%	7.6%	Cr. mkt. borrowing/cap. exp.	62		
														(1) Capital outlays on book basis:		
63	22.3	33.1	5.8	29.3	5.2	-27.9	-26.1	-25.7	-1.1	13.8	-12.6	6.1	Inventory change, NIPA	63		
64	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	Less: Inv. val. adjustment	64		
65	25.6	46.6	12.4	25.5	37.8	-6.7	-32.8	-35.6	3.7	13.1	-7.2	21.6	= Inventory change before IVA	65		
66	402.9	422.3	405.3	413.9	434.4	383.4	346.8	341.4	376.3	378.5	359.5	406.4	Total cap. expend. before IVA	66		
67	381.2	383.5	374.3	383.5	382.4	363.7	355.6	362.2	371.4	371.3	402.7	421.1	Less: US internal funds, book	67		
														= Financing gap: Excess of capital expenditures		
68	21.7	38.8	30.9	30.4	52.1	19.7	-8.8	-20.8	4.9	7.2	-43.1	-14.7	over U.S. internal funds	68		

(2) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(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.

BILLIONS OF DOLLARS.

F.105 State and Local Government General Funds (1)

15  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Receipts, NIPA basis	361.4	390.8	409.0	443.5	492.2	528.7	571.3	594.3	631.3	681.5	729.3	777.8
2 Tax receipts	243.0	270.5	289.3	318.8	357.6	385.5	416.3	442.3	468.1	508.5	539.7	563.9
3 Social insurance receipts	29.8	32.5	35.9	37.7	40.2	42.9	47.3	49.2	51.9	54.8	57.4	60.6
4 Grants-in-aid received	88.7	87.9	83.9	87.0	94.4	100.3	107.7	102.8	111.3	118.2	132.3	153.3
5 Expenditures, NIPA basis	336.6	362.4	382.1	403.2	434.1	472.6	516.9	554.3	593.0	636.7	699.2	760.7
6 Purch. of goods and services	298.0	320.3	341.1	360.3	389.9	428.1	465.3	496.6	531.7	573.6	616.8	643.2
7 Net interest and transfers	38.7	42.1	41.0	42.9	44.2	44.5	51.6	57.6	61.3	63.1	82.5	117.5
8 Net surplus, NIPA basis	24.8	28.5	26.9	40.3	58.1	56.1	54.4	40.1	38.4	44.8	30.1	17.2
9 - Retirement credit to HH	26.5	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7
10 = Gross savings	-1.7	-1.2	-5.1	1.1	12.4	3.0	-3.3	-14.6	-26.6	-27.3	-35.9	-39.6
11 Net financial investment	-2.2	-10.7	-3.3	6.2	5.4	15.6	7.7	-17.6	-5.7	-34.9	-43.7	-40.9
12 Net acq. of financial assets	10.6	6.6	28.0	41.6	42.1	150.6	68.6	67.3	45.4	31.0	7.7	-1.2
13 Checkable dep. and curr.	-.6	-1.5	-1.6	-.7	5.0	1.1	3.5	0.8	2.0	-.6	-1.0	5.1
14 Time deposits	-2.0	2.2	3.8	-6.3	0.2	7.0	-4.6	1.5	-3.5	-.8	-1.1	-7.5
15 Security RPs	5.2	-.8	2.4	16.9	9.4	8.2	8.0	20.7	24.7	10.9	-16.2	-14.9
16 Credit market instruments	5.0	8.6	21.8	28.9	26.5	130.4	58.9	43.9	18.6	17.9	26.2	16.3
17 U.S. govt. securities	-5.0	0.8	16.3	20.5	15.2	121.8	47.3	34.7	13.0	7.1	18.3	12.3
18 Treasury issues	-2.1	3.0	9.4	22.4	16.3	100.3	30.9	54.0	37.7	16.1	3.7	-2.0
19 Agency issues	-2.9	-2.3	6.9	-1.9	-1.1	21.5	16.5	-19.3	-24.7	-9.0	14.6	14.4
20 Tax-exempt securities	0.2	0.1	0.2	0.6	1.1	-1.2	-.3	0.5	1.6	2.0	2.5	0.5
21 Mortgages	9.8	7.7	5.2	7.9	10.2	9.8	11.8	8.7	4.0	8.8	5.3	3.4
22 Taxes receivable	3.0	-1.9	1.5	2.8	1.0	4.0	2.7	0.5	3.6	3.5	-.3	-.1
23 Net increase in liabilities	12.9	17.4	31.3	35.4	36.7	135.1	60.8	84.9	51.2	65.9	51.4	39.7
24 Credit market borrowing	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5
25 Tax-exempt securities	10.0	15.0	29.4	33.5	28.0	125.8	57.8	85.3	52.2	63.4	47.4	38.2
26 Short-term	1.7	1.1	6.7	-1.5	-3.7	1.3	4.2	6.2	9.9	-.3	6.7	6.8
27 Other	8.2	13.9	22.7	35.0	31.6	124.5	53.6	79.1	42.4	63.7	40.7	31.3
28 U.S. government loans	0.9	1.2	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-.2	0.9	0.4
29 Trade debt	2.0	1.1	0.9	0.8	1.0	1.1	1.6	2.0	2.2	2.7	3.1	1.1
30 Discrepancy	0.5	9.5	-1.8	-5.1	6.9	-12.6	-11.0	3.0	-20.8	7.6	7.8	1.3

(1) Employee retirement funds are included in the insurance sector.

BILLIONS OF DOLLARS.

F.105 State and Local Government General Funds (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
1	687.4	697.7	713.2	722.0	735.4	746.6	754.0	769.4	783.4	804.5	817.7	834.0	Receipts, NIPA basis	1		
2	514.0	520.0	528.8	532.9	546.5	550.5	550.5	557.3	569.0	578.9	589.9	596.5	Tax receipts	2		
3	55.2	55.8	56.3	56.9	57.7	58.5	59.2	60.2	61.0	62.0	62.7	63.4	Social insurance receipts	3		
4	118.2	121.9	128.1	132.2	131.2	137.6	144.3	151.9	153.4	163.6	165.1	174.1	Grants-in-aid received	4		
5	641.7	656.3	677.0	688.3	705.0	726.5	739.5	752.7	768.0	782.5	801.2	816.2	Expenditures, NIPA basis	5		
6	578.4	589.3	604.3	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	664.3	Purch. of goods and services	6		
7	63.3	67.0	72.7	78.3	85.3	93.5	103.2	111.9	122.0	133.0	143.2	151.9	Net interest and transfers	7		
8	45.7	41.4	36.2	33.7	30.4	20.1	14.5	16.7	15.4	22.0	16.5	17.8	Net surplus, NIPA basis	8		
9	74.0	76.0	60.0	64.8	74.0	65.0	55.0	59.4	64.0	48.5	55.9	51.6	Retirement credit to HH	9		
10	-28.3	-34.6	-23.8	-31.1	-43.6	-44.9	-40.5	-42.7	-48.6	-26.5	-39.4	-33.8	Gross saving	10		
11	-40.4	-43.8	-41.4	-43.5	-45.5	-44.4	-36.5	-51.7	-48.6	-26.6	-46.5	-38.7	Net financial investment	11		
12	33.9	28.0	35.4	7.0	-5.1	-6.7	2.6	-12.1	-10.1	14.8	-6.5	17.5	Net acq. of financial assets	12		
13	2.0	2.7	1.4	-4.4	0.7	-1.6	3.3	4.2	5.2	7.5	5.3	-2.7	Checkable dep. and curr.	13		
14	1.5	4.3	12.9	2.5	-18.2	-1.6	-7	1.4	-9.4	-21.2	-7.5	-15.4	Time deposits	14		
15	20.0	-17.6	-20.3	19.5	-26.7	-37.4	-45.7	-6.0	-18.4	10.4	8.4	28.0	Security RPs	15		
16	6.8	35.4	40.6	-10.1	38.9	35.5	45.4	-10.6	12.1	18.2	-16.5	7.2	Credit market instruments	16		
17	-3.6	21.8	35.2	-18.8	26.8	30.0	37.1	-14.9	8.3	18.9	-18.5	3.6	U.S. govt. securities	17		
18	18.4	4.0	5.7	-9.8	8.9	10.0	10.9	-11.6	-7.7	0.3	-6.1	0.6	Treasury issues	18		
19	-22.0	17.8	29.5	-8.9	17.9	20.1	26.2	-3.4	16.0	18.6	-12.5	3.0	Agency issues	19		
20	2.1	2.2	1.4	2.6	4.2	2.1	2.8	0.5	-	-1.1	-2.2	-3.1	Tax-exempt securities	20		
21	8.3	11.4	4.0	6.1	8.0	3.3	5.6	3.8	3.8	0.3	4.3	6.7	Mortgages	21		
22	3.7	3.1	0.8	-5	0.2	-1.6	0.3	-1.1	0.5	-1	3.8	0.4	Taxes receivable	22		
23	74.4	71.8	76.9	50.4	40.4	37.7	39.1	39.6	38.6	41.4	39.9	56.1	Net increase in liabilities	23		
24	71.6	68.9	73.9	47.4	37.3	34.7	36.0	38.6	37.6	41.9	41.1	58.4	Credit market borrowing	24		
25	74.0	69.0	72.9	46.8	35.7	34.4	36.3	39.3	36.0	41.1	40.9	58.6	Tax-exempt securities	25		
26	-2	2.7	3.6	8.9	8.5	5.9	10.2	6.4	8.2	2.6	-4.2	-4.3	Short-term	26		
27	74.2	66.4	69.3	37.8	27.2	28.5	26.1	32.9	27.8	38.5	45.1	62.9	Other	27		
28	-2.4	-1	1.0	0.6	1.6	0.3	-3	-7	1.6	0.8	0.2	-2	U.S. government loans	28		
29	2.8	2.9	3.0	3.1	3.2	3.0	3.1	1.0	1.0	-5	-1.2	-2.2	Trade debt	29		
30	12.1	9.2	17.6	12.4	1.9	-5	-4.0	9.1	*	0.1	7.1	4.9	Discrepancy	30		

(1) Employee retirement funds are included in the insurance sector.

BILLIONS OF DOLLARS.

F.106-F.108 U.S. Government, Credit Agencies, and Mortgage Pools

17  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.106 U.S. Government												
1 Receipts, NIPA basis	553.0	639.1	635.4	659.9	725.8	788.6	827.2	913.7	972.4	1059.3	1107.4	1122.3
2 Personal taxes	256.3	297.2	302.9	292.6	308.0	342.8	357.4	400.6	410.1	461.9	482.6	473.4
3 Corp. profits tax accruals	70.3	65.7	49.1	61.3	75.2	76.3	83.9	103.2	111.0	117.1	114.0	102.5
4 Indirect taxes	39.7	57.3	49.7	53.5	57.8	58.6	53.5	58.5	60.9	61.9	66.0	78.2
5 Social insurance receipts	186.8	218.8	233.8	252.6	284.8	310.9	332.5	351.5	390.4	418.5	444.9	468.2
6 Expenditures, NIPA basis	613.1	697.8	770.9	840.0	892.6	969.9	1028.3	1065.6	1109.0	1181.6	1273.6	1332.7
7 Goods and services	209.1	240.8	266.6	292.0	310.9	344.3	367.8	384.9	387.0	401.6	426.4	447.3
8 Transfers, etc.	351.2	385.3	419.9	455.3	468.6	498.6	529.5	544.1	576.0	615.3	670.6	698.5
9 Net interest	52.7	71.7	84.4	92.7	113.1	127.0	131.0	136.5	146.0	164.7	176.6	186.9
10 Net surplus, NIPA basis	-60.0	-58.7	-135.5	-180.1	-166.8	-181.4	-201.1	-151.8	-136.6	-122.3	-166.2	-210.4
11 - Insurance credits to HH	8.8	10.0	11.9	14.2	18.2	19.1	21.1	19.2	20.0	21.2	22.0	25.6
12 + Mineral rights sales	5.0	4.8	7.8	7.8	7.9	4.4	7.2	2.9	3.3	2.4	3.5	2.8
13 = Gross saving	-63.8	-63.9	-139.7	-186.6	-177.1	-196.1	-215.0	-168.1	-153.3	-141.0	-184.7	-233.3
14 Net financial investment	-61.5	-75.9	-153.4	-191.3	-191.5	-216.8	-243.3	-169.8	-190.4	-186.6	-182.7	-263.8
15 Net acq. of financial assets	25.3	22.5	23.5	13.6	32.6	33.7	7.5	-13.2	-2.9	10.3	65.3	49.6
16 Gold, SDRs & fgn. exch.	5.0	4.7	4.4	2.9	2.6	1.9	-7	-5.4	1.4	12.7	0.8	-2.6
17 Checkable dep. & currency	-2.5	0.4	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4
18 Time deposits	-2	-1	0.5	-5	0.5	"	0.2	0.2	-2	-1	0.1	0.1
19 Credit market instruments	23.7	24.0	15.9	9.7	17.1	17.8	9.7	-7.9	-10.6	-3.1	33.7	10.0
20 Fed. agency securities	"	"	"	"	"	"	"	"	"	"	"	"
21 Mortgages	7.5	4.9	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-8	35.6	15.4
22 Other loans	16.2	19.1	13.6	8.4	16.6	15.9	9.2	-2.6	-9.6	-2.3	-1.9	-5.4
23 Taxes receivable	-4.8	-10.0	-10.2	5.2	0.6	-4.1	-2	-1.8	-4.7	-3.8	-6.6	-16.4
24 Trade credit	3.8	2.5	4.8	3.8	5.1	3.7	-2.3	8.3	0.2	3.4	-1.8	-5.0
25 Miscellaneous	0.5	0.9	1.6	0.7	1.5	1.4	0.5	1.3	2.1	15.4	34.2	36.1
26 Net increase in liabilities	86.8	98.3	177.0	204.9	224.1	250.5	250.8	156.6	187.5	196.9	248.0	313.4
27 Treasury curr. & SDR cdfs.	1.3	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	"
28 Credit market instruments	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2
29 Savings bonds	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9
30 Other Treasury issues	85.3	90.3	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	280.1
31 Agency issues and mtgs.	-6	-5	-9	-1	-2	-1	0.4	1.5	17.4	1.6	8.2	-13.8
32 Life & retirement reserves	8.8	10.0	11.9	14.2	18.2	19.1	21.1	19.2	20.0	21.2	22.0	25.6
33 Trade debt	1.3	0.5	1.9	3.0	3.3	4.6	9.8	2.4	2.3	9.2	-6.3	-4.7
34 Miscellaneous	-1.9	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3
35 Discrepancy	-2.3	12.0	13.8	4.7	14.4	20.7	28.3	1.8	37.1	45.6	-2.0	30.6
Memoranda:												
36 U.S. govt. cash balance	-3.8	"	7.3	-7.1	6.3	14.4	"	-7.9	10.4	-5.9	8.3	14.5
F.107 Federally Sponsored Credit Agencies (1)												
1 Gross saving	2.1	2.5	2.9	2.3	2.5	1.5	1.2	2.5	3.6	4.4	4.3	5.1
2 Fixed nonres. investment	1.2	1.3	1.3	2.0	3.3	3.3	3.7	3.7	4.0	4.3	4.0	4.0
3 Net acq. of financial assets	29.2	37.2	22.2	2.0	41.1	28.9	22.5	27.5	46.7	32.1	23.1	19.1
4 Checkable dep. and currency	"	0.2	-2	0.2	0.6	0.8	1.5	"	"	-1.3	-2	-7
5 Fed. funds & security RPs	1.8	3.5	5.4	-2.3	8.3	7.2	5.0	-4.2	6.6	28.0	6.9	-1.1
6 Credit market instruments	26.4	33.2	16.0	3.4	29.8	23.7	14.1	27.0	37.1	-5	16.4	14.2
7 U.S. government securities	0.7	0.4	1.4	-1.3	1.6	3.3	4.6	4.8	5.9	-7.4	30.2	22.6
8 Mortgages	14.2	12.6	14.1	10.4	12.3	9.2	-9.7	-5.0	8.9	9.7	5.7	16.7
9 Home	7.6	5.1	10.3	9.4	11.2	11.7	-3.4	0.1	9.7	9.0	5.4	15.8
10 Multifamily	0.2	-1	-1	-1	0.9	1.9	0.3	-3	1.1	2.5	1.2	1.4
11 Farm	6.4	7.7	3.9	1.1	0.3	-4.5	-6.5	-4.8	-1.9	-1.8	-9	-5
12 Open-market paper	"	0.3	-3	0.4	-1	-6	"	"	0.4	2.9	0.5	7.1
13 Other loans	11.6	19.9	0.8	-6.1	16.0	11.8	19.2	27.3	21.9	-5.7	-20.0	-32.2
14 Student loans (SLMA)	1.1	2.2	1.6	1.5	1.9	2.5	2.4	3.7	2.8	3.4	4.1	3.0
15 Loans to farmers (FICB)	1.9	1.8	-8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.4
16 Loans to coops (BC)	1.5	-3	-8	0.9	-4	-1.0	-7	0.8	1.6	"	0.2	1.4
17 FHLB loans to thrifts	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0
18 Miscellaneous assets	1.0	0.3	0.9	0.7	2.4	-2.8	1.9	4.7	3.0	5.9	-1	6.8
19 Net increase in liabilities	29.2	37.1	21.3	1.2	40.7	30.6	23.2	27.4	46.0	31.5	21.6	16.9
20 Credit market instruments	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1
21 Sponsored agency issues(2)	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2
22 U.S. government loans	1.2	1.9	0.4	"	"	1.1	-4	-8	"	"	-1	"
23 Miscellaneous liabilities	3.6	4.7	5.9	-2	10.2	8.9	8.3	-2.1	1.1	6.3	4.6	7.8
24 Discrepancy	0.9	1.1	0.7	-5	-1.2	"	-1.9	-1.3	-1.1	-4	-1.1	-1.1
(1) Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation. (2) Such issues are classified as U.S. government securities.												
F.108 Federally Related Mortgage Pools (3)												
1 Net acq. of mortgages	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6
2 Home mortgages	18.7	14.3	49.3	65.2	43.4	78.6	158.3	137.8	69.7	120.2	147.3	139.3
3 Multifamily mortgages	0.7	0.9	0.4	1.2	1.1	1.5	5.1	4.5	5.2	5.6	3.0	-6
4 Farm mortgages	-2	-1	-2	"	"	-2	-2	"	"	"	"	"
5 Net incr. in pool secs. (4)	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6
(3) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. government mortgages and other loans. (4) Such issues are classified as U.S. government securities.												

F.106 U.S. Government, Credit Agencies, and Mortgage Pools

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
F.106 U.S. Government																
1	1053.5	1068.4	1086.7	1109.7	1120.0	1113.3	1114.5	1117.3	1127.7	1129.5	1143.3	1149.7	Receipts, NIPA basis	1		
2	460.6	470.1	474.0	487.2	486.6	482.5	474.7	473.1	473.4	472.2	468.4	464.2	Personal taxes	2		
3	110.0	111.4	110.3	114.6	119.2	111.7	100.3	101.6	104.9	103.3	112.2	118.3	Corp. profits tax accruals	3		
4	62.8	62.2	64.8	65.2	65.4	68.5	77.3	76.3	78.3	80.8	79.2	79.8	Indirect taxes	4		
5	420.1	424.7	437.6	442.7	448.8	450.6	462.2	466.3	471.1	473.2	483.5	487.4	Social insurance receipts	5		
6	1181.6	1209.7	1254.4	1266.5	1265.5	1308.0	1264.5	1329.5	1348.6	1388.1	1432.4	1452.8	Expenditures, NIPA basis	6		
7	407.3	405.1	420.3	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	444.8	Goods and services	7		
8	609.9	635.7	662.7	665.2	659.6	694.9	630.5	691.5	714.6	757.2	800.6	820.5	Transfers, etc.	8		
9	164.4	168.9	171.4	176.9	183.3	174.8	182.7	188.1	186.8	190.1	186.8	187.5	Net interest	9		
10	-128.1	-141.3	-167.7	-156.8	-145.5	-194.7	-150.0	-212.2	-220.9	-258.6	-289.1	-303.1	Net surplus, NIPA basis	10		
11	19.5	21.7	20.2	21.3	25.2	21.5	20.1	26.2	28.9	27.1	21.2	26.7	Insurance credits to HH	11		
12	2.4	2.3	2.8	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	Mineral rights sales	12		
13	-145.2	-160.7	-185.1	-173.7	-168.2	-211.9	-167.8	-235.3	-246.8	-283.1	-308.1	-327.7	Gross saving	13		
14	-202.2	-214.3	-217.9	-140.0	-174.0	-199.0	-249.5	-281.6	-190.0	-334.2	-377.4	-326.7	Net financial investment	14		
15	-11.2	24.6	35.3	90.8	94.9	40.3	39.5	-12.7	75.3	96.3	-25.8	49.8	Net acq. of financial assets	15		
16	11.8	6.8	6.4	-1.3	-4.2	2.4	1.3	-1.8	-7.6	-2.4	2.3	-1.5	Gold, SDRs & fgn. exch.	16		
17	-37.6	-6.8	-14.0	-13.0	20.8	25.5	54.0	-48.1	-35.1	138.8	-85.9	43.3	Checkable dep. & currency	17		
18	-5	0.4	0.6	-3	0.5	-2	-4	1.0	-1	0.1	1.4	1.2	Time deposits	18		
19	-10.5	4.3	37.8	36.1	61.9	-1.1	35.2	24.8	-2.1	-17.9	13.7	-12.1	Credit market instruments	19		
20	-	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	20		
21	-	0.4	29.4	43.0	54.6	15.3	38.6	34.7	10.1	-21.7	16.8	-17.7	Mortgages	21		
22	-10.5	3.9	8.4	-6.9	7.3	-16.4	-3.4	-9.9	-12.1	3.8	-3.1	5.5	Other loans	22		
23	-12.6	-1.6	-2.2	-9.7	-2.5	-17.0	-20.7	-12.4	-10.8	-21.7	10.0	-15.3	Taxes receivable	23		
24	0.5	-4	9.5	4.3	3.9	-16.9	-3.8	-4.2	-2.3	-9.8	1.1	0.4	Trade credit	24		
25	37.8	21.8	-2.7	74.7	17.3	47.6	-26.1	28.0	133.2	9.3	31.6	33.8	Miscellaneous	25		
26	191.0	238.9	253.2	230.7	268.9	239.3	289.0	268.9	265.3	430.5	351.6	376.4	Net increase in liabilities	26		
27	0.4	0.5	0.6	0.6	0.4	0.4	-1.2	0.4	0.4	0.5	0.1	0.3	Treasury curr. & SDR cdfs.	27		
28	136.2	167.8	244.8	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	Credit market instruments	28		
29	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	Savings bonds	29		
30	122.4	164.3	206.6	190.5	261.3	262.6	237.5	269.0	308.5	305.5	364.5	338.1	Other Treasury issues	30		
31	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	Agency issues and mtgs.	31		
32	19.5	21.7	20.2	21.3	25.2	21.5	20.1	26.2	28.9	27.1	21.2	26.7	Life & retirement reserves	32		
33	13.5	17.6	-4.3	7.9	-5.3	-23.4	-3.9	0.2	4.0	-19.2	-6.1	-8	Trade debt	33		
34	21.2	31.2	-8.1	-2.9	-19.6	-37.7	46.5	-34.6	-56.5	101.7	-32.5	-1.7	Miscellaneous	34		
35	56.9	53.6	32.8	-33.7	5.8	-13.0	81.7	46.3	-56.8	51.2	69.2	-1.0	Discrepancy	35		
36	-19.7	-13.2	8.5	-13.7	21.2	17.3	34.8	-31.5	-11.3	65.8	-80.0	33.7	U.S. govt. cash balance	36		

F.107 Federally Sponsored Credit Agencies (1)

1	4.6	4.5	4.3	4.2	4.3	4.5	4.9	5.1	5.2	5.4	5.6	5.8	Gross saving	1
2	4.3	4.3	4.0	3.9	4.0	3.9	4.0	4.0	3.9	3.9	3.5	3.6	Fixed nonres. investment	2
3	22.6	-2.2	-4.6	37.9	2.5	56.5	21.8	1.9	46.3	6.6	58.7	60.8	Net acq. of financial assets	3
4	-1.2	-4.2	*	0.5	-7	-6	0.3	-7	-5	-1.7	0.1	-1.4	Checkable dep. and currency	4
5	-6.5	12.3	-8.4	7.3	-36.3	65.1	5.7	7.4	16.1	-33.7	4.8	-7.3	Fed. funds & security RPs	5
6	17.3	-7.2	20.0	3.5	50.5	-8.4	27.4	-22.3	33.7	17.8	93.0	47.9	Credit market instruments	6
7	33.4	16.6	27.2	36.6	70.0	-12.8	51.4	-1.5	30.5	10.1	63.1	10.6	U.S. government securities	7
8	15.0	14.3	12.3	-11.5	5.0	16.9	15.1	15.8	11.2	24.6	38.4	21.5	Mortgages	8
9	14.8	12.4	13.3	-10.3	3.2	15.2	14.8	15.7	10.3	22.4	36.4	20.3	Home	9
10	2.2	4.6	0.3	-1	2.4	2.1	1.1	1.1	1.6	1.6	2.0	1.2	Multifamily	10
11	-2.0	-2.8	-1.2	-1.1	-7	-7	-4	-8	-1.0	0.6	*	*	Farm	11
12	2.3	4.0	1.9	-5	-1.0	1.6	-6.2	2.1	24.4	8.1	-6.2	6.2	Open-market paper	12
13	-33.5	-42.1	-21.4	-21.1	-23.5	-14.1	-32.9	-38.7	-32.3	-25.0	-2.3	9.7	Other loans	13
14	4.0	6.4	5.7	4.8	3.7	2.3	1.7	3.1	1.8	5.5	2.9	3.7	Student loans (SLMA)	14
15	1.5	7.0	2.1	-4	-9	0.3	2.5	2.9	1.2	-9	-4	2.8	Loans to farmers (FICB)	15
16	-2.2	-4.1	-3	0.8	0.4	-	-1.2	3.0	0.3	3.4	4.8	-2.4	Loans to coops (BC)	16
17	-36.8	-51.3	-29.0	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	PHLB loans to thrifts	17
18	13.1	-3.1	-16.3	26.7	-11.0	0.4	-11.6	17.5	-3.0	24.1	-39.2	21.6	Miscellaneous assets	18
19	26.2	-4.1	-4.5	36.2	0.9	53.8	19.2	-2	43.1	5.4	57.3	56.7	Net increase in liabilities	19
20	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3	Credit market instruments	20
21	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	Sponsored agency issues(2)	21
22	-	-	-	-	-	-5	-	-	-	-1	-	-	U.S. government loans	22
23	20.4	-15.7	-10.6	24.6	-12.8	17.1	6.1	29.5	22.6	-27.2	45.8	8.4	Miscellaneous liabilities	23
24	3.8	-1.7	0.5	-1.4	-1.3	-2.1	-1.7	-9	-2.0	0.3	0.7	-1.9	Discrepancy	24

(1) Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation.  
(2) Such issues are classified as U.S. government securities.

F.108 Federally Related Mortgage Pools (3)

1	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Net acq. of mortgages	1
2	114.9	156.3	158.0	159.5	127.1	144.4	148.7	146.6	144.3	117.5	114.6	164.2	Home mortgages	2
3	4.1	1.8	4.4	1.3	-8	7.2	-7.2	10.4	-8.5	2.7	0.7	-13.1	Multifamily mortgages	3
4	#	#	#	#	#	#	#	#	#	#	#	#	Farm mortgages	4
5	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Net incr. in pool secs. (4)	5

(3) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. government mortgages and other loans.  
(4) Such issues are classified as U.S. government securities.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
1 Net U.S. exports, NIPA basis	-14.7	-14.7	-20.6	-51.4	-102.7	-115.6	-132.5	-143.1	-108.0	-79.7	-68.9	-21.8	1
2 Exports of goods & services	279.2	303.0	282.6	276.7	302.4	302.1	319.2	364.0	444.2	508.0	557.0	598.2	2
3 Imports of goods & services	293.9	317.7	303.2	328.1	405.1	417.6	451.7	507.1	552.2	587.7	625.9	620.0	3
4 + Net U.S. factor income (1)	34.1	33.2	30.2	29.4	24.3	14.8	9.1	4.6	7.9	16.0	20.8	17.5	4
5 U.S. receipts	80.6	94.1	97.3	95.8	108.1	97.3	96.0	105.1	128.7	157.5	160.6	143.5	5
6 U.S. payments	46.5	60.9	67.1	66.5	83.8	82.4	86.9	100.5	120.9	141.6	139.9	126.0	6
7 - Net transfer payments to fgn	9.0	10.0	12.1	12.9	15.6	17.4	18.3	16.6	17.8	25.6	27.9	-13.3	7
8 + Net capital grants received	1.2	1.1	-	-	-	-	-	-	-	-	-	-	8
9 = Net fgn. investment in U.S. (NIPA basis; sign reversed)	-11.6	-9.6	2.5	34.9	94.0	118.1	141.7	155.1	118.0	89.4	76.0	-8.9	9
10 Net financial investment	-25.7	-31.6	-29.9	24.5	72.8	96.9	132.1	167.6	126.8	98.7	43.1	4.8	10
11 Net acq. of financial assets	26.7	19.7	2.4	56.0	86.2	107.1	160.5	182.7	166.1	186.1	114.1	50.5	11
12 Gold and SDRs (2)	#	-1.8	-1.4	-1	-1.0	-9	-2	-5	0.1	-5	-2	-2	12
13 U.S. checkable dep.	#	-3.8	-3.7	1.6	1.9	1.6	2.7	-1.4	-6	-2	-3	-1.4	13
14 U.S. time deposits	1.2	2.3	6.8	0.5	4.6	3.7	-2.7	0.9	3.1	-1.9	-5	-5	14
15 Net interbank claims	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-18.5	15
16 Security RPs	0.3	#	1.6	0.5	0.1	0.8	3.4	2.2	-1	4.1	-5	#	16
17 U.S. corporate equities	4.2	4.8	3.3	6.0	-1.3	4.3	17.2	15.6	-5	7.0	-14.5	10.1	17
18 Credit market instruments	28.5	29.3	27.8	26.2	59.8	61.2	98.2	61.8	96.3	74.1	58.4	44.7	18
19 U.S. govt. securities	17.1	10.8	11.6	15.1	28.9	24.2	45.4	40.6	68.7	44.9	33.3	42.2	19
20 Official, net	14.1	7.6	4.4	6.0	4.7	-1.1	33.2	44.8	43.1	1.5	30.2	17.1	20
21 Private, net	3.0	3.2	7.2	9.1	24.2	25.4	12.3	-4.2	25.6	43.3	3.1	25.1	21
22 U.S. corporate bonds (3)	9.2	10.9	15.4	7.6	16.7	35.6	40.6	19.1	15.9	14.1	5.5	18.4	22
23 Loans to US nonbanks	1.3	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.1	12.8	21.4	-16.5	23
24 Open-market paper	0.9	-1.3	-1.7	0.8	1.2	-2	1.1	0.3	0.5	2.3	-1.8	0.6	24
25 Security credit	-	-	-	-	-	-	-	-	-	-	-	-	25
26 Trade credit	3.5	-2	#	-1.3	1.5	0.5	0.8	0.4	3.1	1.1	6.2	1.0	26
27 Miscellaneous assets	15.6	10.0	3.6	10.1	18.3	21.4	28.5	59.6	57.7	110.1	41.1	15.2	27
28 Dir. investmt. in U.S. (4)	16.9	25.2	13.8	11.9	25.4	20.0	35.6	58.2	57.3	67.9	45.1	11.5	28
29 Equity	-	-	8.3	8.7	15.0	15.2	25.1	30.6	40.4	51.9	57.0	27.9	29
30 Reinvested earnings	16.9	25.2	-2.4	0.1	2.9	-4	-8	12.8	5.4	-6.5	-16.3	-20.0	30
31 Intercompany accounts	-	-	7.8	3.2	7.4	5.2	11.3	14.8	11.5	22.5	4.4	3.6	31
32 Other	-1.3	-15.2	-10.2	-1.8	-7.1	1.4	-7.1	1.4	0.4	42.2	-4.0	3.7	32
33 Net increase in liabilities	52.4	51.3	32.3	31.5	13.4	10.2	28.4	15.2	39.3	87.4	71.1	45.7	33
34 U.S. off. fgn. exchange & net IMF position	8.1	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9	34
35 U.S. private deposits	4.5	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	12.6	1.5	35
36 Foreign corporate equities	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2	36
37 Credit market instruments	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1	37
38 Corporate bonds	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9	38
39 Bank loans n.e.c.	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	39
40 To foreign official	4.5	0.8	#	3.0	-9	-1.4	#	-9	-5	-1.4	-5	-4	40
41 To foreign banks	4.7	-4.5	0.7	-9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0	41
42 To other foreign	2.6	6.7	-6.2	1.5	-2.6	-1	-2.1	0.2	-1.3	0.5	0.4	2.5	42
43 Commercial paper	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	43
44 Accept. liabs. to banks	4.1	6.9	8.5	-1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	44
45 U.S. government loans	4.7	4.2	4.5	4.3	4.0	1.4	1.5	-2.4	-5.1	-2.3	-3.7	-5.9	45
46 Security debt	-	-	-	-	-	-	-	-	-	-	-	-	46
47 Trade debt	5.4	0.7	-3.9	-9	-1.6	-1	-1.2	2.9	7.4	3.4	-1.3	5.3	47
48 Miscellaneous liabilities	7.9	13.1	10.7	9.0	9.4	6.4	10.2	20.9	23.7	30.7	26.5	0.6	48
49 U.S. equity in IBRD, etc.	0.7	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5	49
50 U.S. govt. deposits	-2	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0	50
51 U.S. dir. investmt. (3,4)	25.1	15.0	12.9	11.1	14.6	9.2	12.2	23.4	10.1	24.0	27.6	28.3	51
52 Equity	-	-	4.2	4.8	1.7	-2.2	0.3	3.7	-6.3	-4.5	7.5	11.7	52
53 Reinvested earnings	21.4	9.2	10.1	9.1	16.2	14.5	9.0	17.3	11.8	18.0	19.5	17.9	53
54 Intercompany accounts	3.7	5.8	-1.4	-2.8	-3.3	-3.1	2.9	2.5	4.5	10.5	0.7	-1.3	54
55 Other	-17.7	-2.8	-3.8	-2.8	-6.7	-4.2	-2.5	-3.8	11.5	5.6	-2.6	-30.1	55
56 Discrepancy (FOF basis) (5)	14.1	22.1	32.4	10.4	21.2	21.2	9.5	-12.5	-8.8	-9.3	33.0	-13.7	56

- (1) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.  
(2) U.S. net sales, sign reversed.  
(3) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.  
(4) Direct investment is valued on a current-cost basis. Excludes capital gains/losses. Components of direct investment--equity, reinvested earnings, and intercompany accounts--are unavailable prior to 1982.  
(5) BOP discrepancy adjusted to national accounts concepts.

BILLIONS OF DOLLARS.

F.109 Foreign

20

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	-79.7	-73.9	-72.1	-60.0	-76.3	-67.2	-28.8	-15.3	-27.2	-16.0	-8.1	-37.1	Net U.S. exports, NIPA basis	1
2	509.0	523.8	541.2	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1	625.4	Exports of goods & services	2
3	588.7	597.7	613.3	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2	662.5	Imports of goods & services	3
4	15.8	20.2	18.9	14.4	18.3	31.4	29.0	16.7	13.3	10.8	19.6	7.0	+ Net U.S. factor income (1)	4
5	157.1	159.3	156.8	154.9	157.8	172.9	159.8	143.2	137.8	133.1	132.9	131.3	U.S. receipts	5
6	141.3	139.1	137.9	140.5	139.5	141.5	130.8	126.5	124.5	122.3	113.3	124.3	U.S. payments	6
7	25.7	30.3	25.7	29.7	28.7	27.4	-61.8	-16.7	9.1	16.2	27.4	29.3	- Net transfer payments to fgn	7
8	-	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants received	8
9	89.6	84.0	78.9	75.3	86.7	63.2	-62.0	-18.1	23.0	21.4	15.9	59.4	= Net fgn. investment in U.S. (NIPA basis; sign reversed)	9
10	131.4	126.1	44.7	0.7	81.7	45.2	-33.9	-16.4	50.3	19.1	57.3	149.4	Net financial investment	10
11	230.3	98.8	175.0	128.2	151.8	1.6	168.0	6.6	37.7	-10.3	248.7	260.8	Net acq. of financial assets	11
12	-8	-8	-1.0	-9	1.5	-4	0.1	-8	#	-1	-7	-2.6	Gold and SDRs (2)	12
13	0.8	-2.1	-2.8	0.1	4.9	-3.4	-2.5	-4.8	1.3	0.4	-1.1	8.6	U.S. checkable dep.	13
14	16.5	1.2	4.0	1.3	-3.4	-3.9	4.2	0.2	-8.4	2.0	-13.6	-7	U.S. time deposits	14
15	4.7	8.0	6.0	26.4	79.7	-14.3	4.3	-96.0	43.6	-25.9	14.2	21.5	Net interbank claims	15
16	-4.6	10.9	-6.2	5.3	-4.0	3.0	6.0	-6.6	0.3	0.5	9.3	6.2	Security RPs	16
17	13.5	5.0	-10.4	-21.7	-16.3	-9.6	8.8	21.5	2.4	4.0	-8.4	-14.4	U.S. corporate equities	17
18	121.6	41.4	10.1	60.6	77.9	85.1	19.1	51.4	37.3	71.0	89.1	144.2	Credit market instruments	18
19	113.2	15.0	-23.6	28.2	49.3	79.2	19.2	44.3	34.3	70.9	70.0	110.7	U.S. govt. securities	19
20	51.9	-27.9	-26.8	16.3	49.9	81.6	4.4	-15.1	24.4	54.8	61.8	53.3	Official, net	20
21	61.3	42.8	3.2	11.9	-5	-2.4	14.8	59.4	9.9	16.2	8.2	57.5	Private, net	21
22	5.4	20.0	4.1	14.9	0.9	2.2	19.0	24.6	14.5	15.6	13.7	27.3	U.S. corporate bonds (3)	22
23	2.6	8.0	34.1	16.4	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	4.0	Loans to US nonbanks	23
24	0.4	-1.5	-4.5	1.0	-2.3	-1.5	-1.4	-1.4	-1.3	6.6	-3.7	2.2	Open-market paper	24
25	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	25
26	-5.9	4.0	3.5	0.8	14.5	5.9	1.4	-2.3	5.3	-5	1.8	-2	Trade credit	26
27	84.6	31.2	171.9	56.4	-2.9	-60.9	126.7	43.9	-44.2	-61.8	158.1	98.3	Miscellaneous assets	27
28	46.8	89.3	55.8	45.4	32.9	46.3	-7.5	32.1	2.6	18.9	-17.2	26.4	Dir. investmt.in U.S.(4)	28
29	55.2	74.1	64.4	52.9	41.8	69.0	29.5	30.0	21.8	30.5	21.6	19.6	Equity	29
30	1.3	-8.7	-13.5	-8.9	-10.2	-32.5	-22.4	-17.7	-14.6	-25.4	-19.7	-7.8	Reinvested earnings	30
31	-9.6	23.8	4.9	1.4	1.4	9.8	-14.6	19.8	-4.6	13.9	-19.0	14.6	Intercompany accounts	31
32	37.7	-58.1	116.0	11.0	-35.8	-107.2	134.2	11.8	-46.7	-80.7	175.3	71.8	Other	32
33	98.9	-27.2	130.3	127.5	70.1	-43.6	201.9	23.0	-12.6	-29.4	191.4	111.4	Net increase in liabilities	33
34	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	3.5	-6.4	U.S. off. fgn. exchange & net IMF position	34
35	-6.4	9.9	-32.0	34.0	30.4	18.2	24.0	-3.6	3.0	-17.5	36.8	16.0	U.S. private deposits	35
36	30.3	16.9	0.1	24.5	2.2	2.8	27.0	36.6	34.1	22.9	30.0	21.4	Foreign corporate equities	36
37	23.3	17.4	11.5	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.5	64.5	Credit market instruments	37
38	6.3	1.1	34.2	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.7	12.6	Corporate bonds	38
39	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.4	21.2	Bank loans n.e.c.	39
40	-2.2	-6	-2	#	#	-2.0	-1.2	0.3	-6	-3	0.2	1.2	To foreign official	40
41	5.1	-7	-6.4	-7	3.2	-6.8	6.2	-1.5	1.0	-1.7	0.7	7.2	To foreign banks	41
42	1.3	-3.5	-3.1	2.1	-1.2	3.6	3.2	-2.4	1.0	8.4	0.5	12.8	To other foreign	42
43	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-7.8	27.7	Commercial paper	43
44	-3.2	-5.1	2.8	-5.8	-6.2	-3.6	5.1	-13.0	-2.5	-7.1	14.6	-3.0	Accept. liabs. to banks	44
45	-3.1	4.2	-9	-2.4	0.6	-12.2	-8.0	-5.3	-14.7	4.4	-3.4	5.9	U.S. government loans	45
46	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	46
47	3.1	-2.3	-18.1	1.4	3.6	8.0	6.7	1.8	7.6	5.2	6.2	6.5	Trade debt	47
48	25.4	-81.2	157.0	34.2	15.5	-100.8	79.6	56.3	-57.4	-76.1	105.3	9.5	Miscellaneous liabilities	48
49	1.3	1.4	1.3	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.4	1.1	U.S. equity in IBRD, etc.	49
50	0.1	-4	0.3	-1	0.1	0.2	0.2	0.8	1.9	1.1	0.7	0.2	U.S. govt. deposits	50
51	24.1	8.6	40.0	13.0	71.0	-13.5	60.1	-9.4	30.9	31.3	56.1	51.7	U.S. dir. investmt. (3,4)	51
52	-5	-11.7	6.7	-6.6	22.9	6.8	9.6	-2.2	13.4	25.8	12.3	8.3	Equity	52
53	21.7	-8.5	26.0	20.7	23.9	7.2	27.2	21.9	18.2	4.2	17.6	25.2	Reinvested earnings	53
54	2.9	28.8	7.4	-1.2	24.2	-27.5	23.4	-29.1	-7	1.3	26.3	18.1	Intercompany accounts	54
55	-1	-90.8	115.4	20.0	-57.5	-88.3	18.1	63.1	-91.5	-110.3	47.1	-43.4	Other	55
56	-41.8	-42.1	34.2	74.6	5.0	18.0	-28.1	-1.7	-27.3	2.3	-41.4	-90.0	Discrepancy (FOF basis) (5)	56

- (1) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.
- (2) U.S. net sales, sign reversed.
- (3) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
- (4) Direct investment is valued on a current-cost basis. Excludes capital gains/losses. Components of direct investment--equity, reinvested earnings, and intercompany accounts--are unavailable prior to 1982.
- (5) BOP discrepancy adjusted to national accounts concepts.

BILLIONS OF DOLLARS.

F.110-F.111 Monetary Authority and Commercial Banking

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.110 Monetary Authority												
1 Gross saving	0.1	0.3	#	0.3	0.4	-1.5	-2.3	-2.0	0.2	-1.5	-2.3	-1.8
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
3 Net acq. of financial assets	7.0	8.1	12.3	9.4	14.6	24.9	31.9	10.7	18.4	11.2	27.9	22.3
4 Gold and foreign exchange	3.2	0.4	0.5	-1.7	0.5	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2
5 Treasury currency	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	0.7
6 SDR certificates	0.7	0.8	1.3	-	-	0.1	0.3	-	-	3.5	1.5	-
7 Federal Reserve float	-2.3	-2.7	1.0	-1.2	-	0.1	0.3	-	0.5	-	1.5	-1.5
8 F.R. loans to domestic banks	0.4	-	-	0.2	2.7	-	-	2.3	-1.6	-	-	#
9 Security RPs	1.0	0.4	2.1	-3.8	#	3.2	10.8	-14.7	5.5	-4.7	16.2	-2.5
10 Credit market instruments	3.5	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1
11 U.S. government securities	3.5	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1
12 Treasury securities	3.0	8.4	7.9	15.0	8.7	18.6	19.8	24.9	11.1	-6.9	8.3	31.4
13 Agency issues	0.5	0.4	-	-	-	-	-	-	-	-	-	-
14 Acceptances	-	-	-	-	-	-	-	-	-	-	-	-
15 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-
16 Miscellaneous assets	-	-	-	-	-	-	-	-	-	-	-	-
17 Net increase in liabilities	7.0	8.1	12.3	9.4	14.6	24.9	31.9	10.7	18.4	11.2	27.9	22.3
18 Depository inst. reserves	-2.3	-2.2	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2
19 Vault cash of coml. banks	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0
20 Checkable dep. and currency	9.0	10.9	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	29.2
21 Due to U.S. government	-1.1	1.2	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8
22 Due to foreign	-	0.1	-	-	-	0.1	-	-	0.1	0.2	-	0.6
23 Currency outside banks	10.3	9.5	9.2	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	19.8
24 Miscellaneous liabilities	-1.0	0.7	#	#	0.7	0.2	-1	1.1	0.1	4.3	-4.3	1.3
25 Discrepancy	#	0.2	-1	0.3	0.3	-1.6	-2.5	-2.2	0.1	-1.7	-2.5	-2.0
F.111 Commercial Banking (1)												
1 Gross saving	9.1	11.3	15.6	17.2	18.1	24.8	27.5	28.5	27.4	39.2	36.7	43.2
2 Fixed nonres. investment	14.4	17.2	17.9	17.7	20.3	23.5	26.2	28.1	33.2	37.3	35.9	33.7
3 Net acq. of financial assets	122.1	130.8	138.4	156.4	208.4	247.7	245.1	171.6	179.0	279.8	104.9	106.0
4 Checkable dep. and currency	0.4	0.1	0.5	0.2	0.5	0.4	-1	-8	-6	-4	-1	-8
5 Total bank credit	101.5	103.4	105.3	138.9	175.9	208.9	194.5	124.5	159.0	183.0	130.5	108.9
6 U.S. govt. securities	25.7	12.0	27.3	46.6	0.9	6.5	45.9	26.1	21.7	35.2	61.1	111.3
7 Treasury issues	15.9	2.2	20.3	45.5	2.0	7.9	8.3	-3.3	-8.7	-19.6	6.9	60.5
8 Agency issues	9.7	9.8	7.0	1.1	-1.1	-1.4	37.6	29.4	30.4	54.8	54.2	50.8
9 Tax-exempt securities	13.2	5.2	4.5	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2
10 Corporate bonds	1.1	-1	0.7	5.2	5.6	9.2	18.9	24.6	11.6	4.0	4.9	7.3
11 Total loans	61.5	86.3	72.8	83.4	156.9	136.0	158.1	102.9	148.4	161.9	83.6	0.4
12 Mortgages	17.5	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	78.3	32.4
13 Consumer credit	-6.2	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	21.2	1.7	-13.5
14 Bank loans n.e.c.	47.7	54.7	49.8	28.4	65.0	40.7	66.8	2.7	39.9	41.9	2.8	-27.1
15 Open-market paper	1.7	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-	2.8	-2.0
16 Security credit	0.8	5.3	#	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6
17 Mutual fund shares	-	-	-	-	-	-	-	-	-	-1	-3	1.8
18 Corporate equities	#	-1	#	#	-1	0.1	#	-1	#	-1	-2.5	2.3
19 Cust. liabs. on acceptances	7.3	11.3	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2
20 Vault cash	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0
21 Reserves at Federal Reserve	-2.4	-2.3	1.0	-6.0	-5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8
22 Miscellaneous assets	14.0	19.5	22.9	15.0	25.5	41.4	38.4	48.9	23.0	101.2	-23.8	15.9
23 Net increase in liabilities	118.2	150.3	143.1	165.3	214.3	246.6	241.1	168.4	209.6	259.6	103.6	115.6
24 Checkable deposits	5.1	8.6	19.2	15.9	29.2	53.9	94.1	-19.7	16.8	-3.8	22.1	37.8
25 U.S. government	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5
26 Foreign	0.3	-3.9	-3.4	1.6	2.0	1.4	2.9	-1.3	-6	-5	-1	-2.0
27 Private domestic	7.4	13.7	16.5	19.7	23.2	42.2	89.6	-12.6	10.1	0.1	16.8	34.3
28 Small time and savings dep.	44.8	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0
29 Large time deposits	47.2	51.5	13.0	-48.3	38.3	11.8	3.2	42.1	42.0	32.1	-25.1	-23.1
30 Fed. funds and security RPs	20.5	14.8	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.6	-19.3
31 Net interbank claims	-32.1	-27.0	-36.8	0.6	9.8	19.5	8.7	41.9	2.7	-13.8	27.2	6.2
32 To Federal Reserve	-1.9	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5
33 To domestic banks (2)	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2
34 To foreign banks	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-18.5
35 Corporate equity issues	0.4	0.5	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	0.9
36 Credit market debt	15.0	22.4	18.8	18.4	23.3	11.7	7.0	20.5	2.2	4.8	-28.8	-15.8
37 Corporate bonds	1.3	3.7	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	4.2
38 Open-market paper	13.7	18.7	12.5	8.7	9.8	-7.1	-9.1	7.1	-2.9	0.1	-24.0	-20.1
39 Taxes payable	-5	-4	-1	-1	#	0.1	#	0.1	0.2	0.2	-2	#
40 Miscellaneous liabilities	17.8	39.7	22.8	32.5	36.5	36.7	35.9	44.5	49.3	104.3	10.1	48.9
41 Discrepancy	-9.2	13.7	2.4	8.3	3.7	0.3	-2.8	-2.8	24.8	-18.4	-6	19.2
42 Memo: Cred. mkt. funds adv.(3)	108.0	109.4	113.1	143.3	173.9	188.4	194.8	135.3	157.1	176.8	125.4	84.0

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBF's are excluded from domestic banking and treated the same as branches in foreign countries.  
(2) Floats and discrepancies in interbank deposits and loans.  
(3) Total bank credit (line 5) less security credit (line 16) less mutual fund shares (line 17) less corporate equities (line 18) plus customer liabilities on acceptances (line 19).

BILLIONS OF DOLLARS.

F.110-F.111 Monetary Authority and Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990		1991		1992							
	III	IV	I	II	III	IV	I	II						
F.110 Monetary Authority														
1	-1.8	-1.9	-2.1	-2.4	-2.4	-2.2	-2.0	-1.8	-1.6	-1.5	-1.3	Gross saving	1	
2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Fixed nonres. investment	2	
3	-6.0	17.7	17.9	11.9	31.9	50.0	-14.1	-12.3	33.0	82.4	-24.8	2.2	Net acq. of financial assets	3
4	12.2	6.0	6.3	-2	-2.8	2.0	0.1	-2.3	-8.0	-2.5	2.0	-2.3	Gold and foreign exchange	4
5	1.1	0.9	0.9	0.8	0.7	0.6	0.7	0.7	0.6	0.7	0.5	0.4	Treasury currency	5
6	-	-	-	-	-	6.0	-	-	-	-	-	-	SDR certificates	6
7	2.8	2.4	-2.9	1.1	4.9	2.8	-1	-9.0	-	3.0	-2.1	-1	Federal Reserve float	7
8	-1.0	-5	6.7	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	5.2	F.R. loans to domestic banks	8
9	1.4	-3.8	13.2	-12.1	4.5	59.3	-59.9	1.9	-3	48.5	-43.5	-11.0	Security RPs	9
10	-32.1	1.9	-1.1	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8	Credit market instruments	10
11	-32.1	1.9	-1.1	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8	U.S. government securities	11
12	-31.7	2.0	-1.1	27.0	18.9	-11.5	58.1	-3.5	48.3	22.7	33.5	10.8	Treasury securities	12
13	-4	-1	-	-3	-3	-1	-	-5	-2	-4	-3	-1.0	Agency issues	13
14	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	14
15	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	15
16	9.6	10.8	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	10.9	-14.2	0.2	Miscellaneous assets	16
17	-6.0	17.7	17.9	11.9	31.9	50.0	-14.1	-12.3	33.0	82.4	-24.8	2.2	Net increase in liabilities	17
18	-24.2	3.0	12.2	4.6	-4.0	-5	-47.8	-4.7	18.7	-3.1	12.1	-25.8	Depository inst. reserves	18
19	2.1	1.7	1.5	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	Vault cash of coml. banks	19
20	8.4	-7	21.2	8.0	38.6	32.9	52.9	-7.1	-7.1	78.2	-35.3	31.1	Checkable dep. and currency	20
21	1.7	-17.0	2.6	-14.9	6.5	17.1	14.8	-12.9	-17.7	51.0	-38.2	11.3	Due to U.S. government	21
22	0.3	1.0	-1.2	0.3	0.2	-2	-4	-2	1.4	1.6	-2.4	-6	Due to foreign	22
23	6.4	15.4	19.9	22.6	31.9	16.0	38.5	6.0	9.2	25.5	5.3	20.4	Currency outside banks	23
24	7.7	13.7	-17.0	-3.7	-4.3	7.8	-11.8	-2.9	9.7	10.1	-10.1	-3.5	Miscellaneous liabilities	24
25	-1.9	-2.0	-2.3	-2.6	-2.6	-2.4	-2.2	-2.1	-2.0	-1.8	-1.7	-1.6	Discrepancy	25
F.111 Commercial Banking (1)														
1	38.9	41.2	38.7	40.1	36.1	31.8	40.5	43.2	46.7	42.5	49.8	44.9	Gross saving	1
2	38.2	37.1	36.5	36.3	35.8	35.2	34.4	33.8	33.4	33.0	33.9	33.7	Fixed nonres. investment	2
3	403.2	71.3	251.3	-86.6	198.5	56.3	188.3	-53.9	211.9	77.9	205.2	96.4	Net acq. of financial assets	3
4	-3	-3	-2	-	-	-3	-6	-9	-9	-6	-2	0.1	Checkable dep. and currency	4
5	199.6	185.4	172.2	155.5	127.5	66.9	140.9	65.5	102.8	126.4	102.8	57.4	Total bank credit	5
6	19.1	65.6	105.1	60.3	46.5	32.5	85.8	83.4	122.2	153.9	95.2	102.3	U.S. govt. securities	6
7	-47.8	14.1	21.7	6.3	8.8	-9.4	27.6	48.1	84.0	82.4	55.7	55.9	Treasury issues	7
8	66.9	51.5	83.4	54.0	37.7	41.9	58.2	35.3	38.2	71.5	39.5	46.5	Agency issues	8
9	-13.1	-24.9	-14.7	-23.4	-5.8	-21.7	-16.4	-18.5	-12.2	-9.6	-10.0	-7.5	Tax-exempt securities	9
10	2.9	15.8	3.3	2.5	-1.7	15.6	7.0	-1.9	12.4	11.7	-7.0	-10.0	Corporate bonds	10
11	191.0	128.8	81.4	115.7	89.0	48.2	54.6	1.5	-23.9	-30.7	22.1	-24.9	Total loans	11
12	107.1	94.4	92.9	87.4	69.1	63.8	61.4	40.1	-2.3	30.6	30.1	-8.8	Mortgages	12
13	25.9	12.7	9.4	1.5	9.2	-13.2	-7.6	-9.4	-22.5	-14.5	4.6	-12.8	Consumer credit	13
14	57.2	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-18.2	-9	Bank loans n.e.c.	14
15	-1.1	3.8	-	2.1	-1.4	10.5	4.4	-8.5	-5.2	1.2	1.3	-3.0	Open-market paper	15
16	1.9	-5.7	-2.6	-1.5	-3.2	-6	2.3	20.1	12.8	7.2	4.3	0.6	Security credit	16
17	-	-4	-9	0.1	0.1	-4	2.3	0.7	3.3	1.0	2.7	-2.3	Mutual fund shares	17
18	-3	0.5	-2.0	0.2	-7	-7.4	7.6	0.3	1.1	-	-2	-2	Corporate equities	18
19	1.0	-2.6	-9.0	-13.8	-10.7	-5.8	-14.2	-9.6	-3.2	-13.8	1.9	-6.1	Cust. liabs. on acceptances	19
20	2.1	1.7	1.5	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	Vault cash	20
21	-23.6	5.2	13.7	4.1	-3.0	2.1	-43.6	-5.5	18.4	-6.4	11.4	-23.9	Reserves at Federal Reserve	21
22	224.4	-116.2	73.1	-235.2	83.2	-16.3	113.2	-105.8	85.1	-27.1	80.8	68.5	Miscellaneous assets	22
23	348.6	96.2	244.0	-57.3	179.6	48.0	207.0	-69.2	193.0	131.6	114.0	106.5	Net increase in liabilities	23
24	-26.2	30.6	18.9	13.7	22.1	33.5	22.2	2.0	107.1	20.0	107.2	58.1	Checkable deposits	24
25	-20.9	3.4	5.3	1.4	14.2	0.4	20.5	-19.6	6.5	14.6	-43.2	21.2	U.S. government	25
26	0.5	-3.1	-1.6	-2	4.6	-3.2	-2.1	-4.5	-1	-1.3	1.3	9.2	Foreign	26
27	-5.8	30.3	15.2	12.5	3.3	36.3	3.9	26.2	100.7	6.6	149.1	27.7	Private domestic	27
28	103.4	133.6	102.1	161.0	119.8	104.5	123.2	79.4	91.7	25.5	35.0	-22.6	Small time and savings dep.	28
29	3.7	12.9	-20.2	-5.8	-47.0	-27.5	52.3	-20.8	-38.5	-85.3	-55.8	-81.9	Large time deposits	29
30	9.2	-17.9	45.9	28.7	-86.8	-90.3	-66.5	20.4	-59.3	28.4	26.3	42.3	Fed. funds and security RPs	30
31	-3.3	-1.9	33.4	21.5	81.5	-27.7	59.7	-79.3	67.4	-23.1	24.9	12.9	Net interbank claims	31
32	1.8	1.9	3.9	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.7	5.1	To Federal Reserve	32
33	-9.9	-11.9	23.6	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-13.8	To domestic banks (2)	33
34	4.7	8.0	6.0	26.4	79.7	-14.3	4.3	-96.0	43.6	-25.9	14.2	21.5	To foreign banks	34
35	1.7	1.7	2.7	0.6	0.1	5.3	3.6	0.6	-3.0	2.5	2.2	6.0	Corporate equity issues	35
36	19.5	-9.6	-12.8	-39.3	-47.5	-15.5	-27.7	-15.1	-16.0	-6.4	9.9	-9.8	Credit market debt	36
37	12.0	-	-6.8	-3.0	-19.6	10.1	8.3	3.1	-5.0	10.6	12.1	5.8	Corporate bonds	37
38	7.6	-9.6	-6.0	-36.3	-28.0	-25.6	-36.0	-18.2	-11.0	-15.1	-2.2	-15.6	Open-market paper	38
39	0.3	-2	-	-4	-4	-	-	-	-	0.1	0.1	0.2	Taxes payable	39
40	240.3	-52.9	74.0	-237.3	137.9	65.7	40.4	-56.4	43.7	168.0	-35.8	101.3	Miscellaneous liabilities	40
41	-53.9	29.0	-5.1	33.1	-18.6	-11.7	24.8	-5.8	-5.5	63.2	-75.3	21.4	Discrepancy	41
42	198.9	188.5	168.7	142.9	120.5	69.5	114.4	34.7	82.4	104.3	97.9	53.2	Memo: Cred. mkt. funds adv.(3)	42

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBF's are excluded from domestic banking and treated the same as branches in foreign countries.  
(2) Floats and discrepancies in interbank deposits and loans.  
(3) Total bank credit (line 5) less security credit (line 16) less mutual fund shares (line 17) less corporate equities (line 18) plus customer liabilities on acceptances (line 19).

BILLIONS OF DOLLARS.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.112 U.S.-Chartered Commercial Banks												
1 Gross saving	4.7	6.1	9.3	9.5	10.1	15.5	20.0	21.6	17.7	27.8	24.1	30.4
2 Fixed nonres. investment	12.9	16.5	17.1	16.8	19.4	22.5	25.2	27.0	32.1	36.2	34.6	32.0
3 Net acq. of financial assets	92.8	99.0	111.1	130.4	165.5	191.6	175.9	91.3	127.9	160.5	99.1	33.3
4 Total bank credit	82.9	91.4	104.2	133.9	166.2	183.4	160.5	96.9	129.8	154.8	91.2	49.8
5 U.S. govt. securities	25.0	11.4	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	96.6
6 Treasury issues	15.3	1.8	19.4	43.5	2.5	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3
7 Agency issues	9.7	9.6	7.3	0.7	-1.2	-2.9	36.5	27.9	29.3	54.2	52.8	46.3
8 Tax-exempt securities	13.2	5.7	4.6	3.8	12.6	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	-14.1
9 Corporate bonds	0.5	#	1.7	3.6	3.2	2.3	15.0	20.6	13.0	2.0	3.9	4.0
10 Total loans	44.3	74.3	71.2	82.3	149.1	119.3	131.5	80.6	119.6	136.9	51.9	-40.8
11 Mortgages	16.1	19.3	15.1	29.4	44.1	49.4	70.3	80.9	68.4	85.8	62.1	23.0
12 Consumer credit	-6.2	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	21.2	1.7	-13.5
13 Bank loans n.e.c.	32.3	46.6	47.9	27.3	56.0	28.8	43.3	-15.1	19.2	26.2	-7.2	-51.6
14 Open-market paper	0.9	-3	1.0	0.9	-9	-3.2	-1.0	1.5	-7	-6	0.8	-1.0
15 Security credit	1.2	4.7	0.5	2.0	4.7	6.8	-5.9	-3.2	-4	4.2	-5.4	2.2
16 Mutual fund shares	-	-	-	-	-	-	-	-	-	-1	-3	1.8
17 Corporate equities	-	-	-	-	-	-	-	-	-	-1	-2.5	2.2
18 Cust. liab. on acceptances	5.8	8.2	7.0	4.6	-2.8	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6
19 Vault cash & res. at F.R.	-1.2	-4.1	1.5	-3.9	2.5	5.7	17.3	-6.0	1.0	-1.8	8.0	-7.5
20 Miscellaneous assets	5.2	3.5	-1.6	-4.2	-3	13.5	5.3	1.4	0.2	12.7	4.1	-4.4
21 Net increase in liabilities	92.1	123.1	121.3	146.2	178.5	198.9	178.2	93.6	166.6	149.5	107.9	52.5
22 Checkable deposits	10.7	14.8	20.9	15.6	30.2	51.8	93.2	-19.1	15.8	-3.5	21.7	37.6
23 U.S. government	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5
24 Foreign	-2	-3.0	-2.2	1.4	2.8	0.1	2.7	-1.5	-6	-3	-4	-2.2
25 Private domestic	13.4	18.9	17.1	19.5	23.4	41.4	88.8	-11.8	9.1	0.2	16.8	34.3
26 Small time & svgs.deposits	44.8	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0
27 Large time deposits	39.3	43.9	2.3	-38.7	33.9	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1
28 Fed. funds & sec. RPs, net	20.5	14.8	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	-27.1
29 Net interbank liabilities	-39.8	-21.3	-25.4	6.9	4.8	8.0	-4.8	21.1	1.3	-21.7	9.4	7.8
30 Federal Reserve float	-2.3	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2	1.5	-1.5
31 Borrowing at F.R. banks	0.4	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	#
32 To domestic banking	-14.2	-12.0	-2.0	-1	4.6	-1.7	-9	2.2	0.1	-14.0	-9.9	18.8
33 To foreign banks	-23.6	-6.4	-23.5	7.9	-1.8	10.1	-2.7	17.1	2.4	-5.8	18.1	-9.5
34 Acceptance liabilities	6.2	8.5	9.5	3.0	-3.6	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7
35 Corporate equities	0.4	0.5	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	0.9
36 Corporate bonds	0.2	-1	0.6	-2	3.6	4.5	2.2	0.7	-3	2.8	4.2	0.9
37 Taxes payable	-5	-4	-1	-1	#	0.1	#	0.1	0.2	0.2	-2	#
38 Miscellaneous liabilities	10.4	22.3	7.4	16.9	32.0	26.0	19.1	13.6	25.7	19.4	7.4	30.2
39 Inv. by dom. affiliates	6.9	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.4
40 Other	3.5	4.8	-8.8	1.4	13.1	10.3	2.4	-6.2	4.4	10.8	2.0	10.9
41 Discrepancy	-8.9	13.7	2.4	8.4	3.8	0.3	-2.9	-3.2	24.3	-19.3	-1.7	17.6
42 Memo: Credit mkt. funds adv.	87.6	95.0	110.7	136.5	158.6	165.6	159.2	99.1	127.1	145.7	95.2	38.9

F.113 Foreign Banking Offices in U.S. (1)

1 Gross saving	0.3	0.4	0.4	0.4	0.4	0.5	0.6	0.9	1.0	1.5	1.8	2.2
2 Fixed nonres. investment	1.2	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	1.0	1.3
3 Net acq. of financial assets	17.3	10.4	7.5	1.0	13.0	21.0	39.3	49.8	31.4	93.6	6.2	72.2
4 Total bank credit	18.0	10.0	1.0	1.9	7.3	19.1	33.4	25.5	28.6	23.8	37.6	62.5
5 U.S. govt. securities	0.5	0.6	0.8	1.7	-6	0.4	3.6	0.9	1.2	0.1	6.9	13.4
6 Tax-exempt securities	0.2	-1	-1	-1	-1	-1	#	#	#	#	#	#
7 Corporate bonds	#	0.3	0.1	0.4	1.8	3.5	5.0	3.0	-7	1.1	2.9	3.7
8 Total loans	17.2	9.2	0.1	-1	6.3	15.1	24.8	21.7	28.1	22.6	27.7	45.4
9 Mortgages	1.3	1.7	1.1	0.2	0.4	0.1	2.9	5.2	8.1	8.1	15.3	8.8
10 Bank loans n.e.c.	15.5	5.8	0.2	-4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	29.3
11 Open-market paper	0.8	1.0	-7	-4	-9	0.3	-2	1.2	-5	0.4	2.0	-1.0
12 Security credit	-4	0.6	-5	0.5	1.1	4.2	0.1	-2.1	-1	0.1	3.4	8.4
13 Corporate equities	#	-1	#	#	-1	0.1	#	-1	#	#	#	#
14 Cust. liab. on acceptances	1.5	3.0	0.8	2.2	6.6	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6
15 Reserves at Fed. Reserve	0.2	0.6	0.3	-7	0.3	0.7	0.6	-4	-1.1	#	0.2	-3
16 Miscellaneous assets	-2.3	-3.3	5.5	-2.4	-1.2	-4	3.7	18.2	3.2	66.8	-25.8	15.6
17 Net increase in liabilities	18.1	10.6	7.8	1.3	13.4	21.3	39.7	50.2	31.9	94.0	6.7	72.8
18 Checkable deposits	-5.6	-6.1	-1.7	0.3	-1.0	2.1	0.9	-6	1.0	-3	0.4	0.2
19 Time deposits	7.9	7.6	10.7	-9.6	4.4	0.9	9.8	4.5	6.8	8.1	-4.6	50.0
20 Fed. funds & sec. RPs, net	-	-	-	3.5	-3	4.5	8.4	-1.7	4.5	2.3	8.4	8.8
21 Net interbank liabilities	9.8	4.5	-7.7	3.9	3.1	9.9	12.9	15.6	5.0	4.8	6.4	1.6
22 To foreign banks	-8	-8.4	-10.0	7.7	4.6	4.9	14.1	23.5	2.7	-3.6	5.9	-5.8
23 To domestic banks	10.7	13.0	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5
24 Acceptance liabilities	1.9	3.2	1.6	2.2	7.3	1.5	2.8	6.6	0.5	1.0	-9	-9.6
25 Miscellaneous liabilities	4.1	1.4	4.9	1.0	#	2.4	4.8	25.8	14.0	78.0	-3.0	21.7
26 Discrepancy	-1	0.3	0.3	0.2	0.2	0.3	0.4	0.6	0.7	1.2	1.3	1.4
27 Memo: Credit mkt. funds adv.	19.8	12.5	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	48.5

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, and AMEX.

BILLIONS OF DOLLARS.

F.112-F.113 Commercial Banking Subsectors

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>F.112 U.S.-Chartered Commercial Banks</b>														
1	27.3	28.6	27.4	26.1	23.1	19.7	26.6	29.4	33.6	31.8	37.5	32.5	Gross saving	1
2	37.0	35.9	35.3	35.0	34.4	33.7	32.9	32.2	31.7	31.3	32.0	31.7	Fixed nonres. investment	2
3	153.5	98.1	191.9	131.4	112.9	-39.6	74.9	24.8	62.5	-29.3	172.7	-25.3	Net acq. of financial assets	3
4	142.6	161.3	140.8	116.1	91.2	16.7	96.9	24.4	33.9	43.8	103.6	-12.7	Total bank credit	4
5	21.7	60.9	90.7	60.0	39.8	27.4	68.7	87.7	110.9	119.3	92.7	76.0	U.S. govt. securities	5
6	-48.5	10.6	10.9	5.3	3.7	-13.2	13.8	56.2	73.0	58.4	52.7	36.4	Treasury issues	6
7	70.1	50.3	79.8	54.6	36.1	40.6	54.9	31.5	37.8	60.9	40.1	39.6	Agency issues	7
8	-13.1	-24.8	-14.7	-23.4	-5.8	-21.6	-16.4	-18.4	-12.1	-9.6	-9.9	-7.5	Tax-exempt securities	8
9	-2.0	8.7	-3.9	9.1	-3.3	13.8	8.5	-1.5	6.0	2.9	-3.0	-7.0	Corporate bonds	9
10	136.3	116.4	71.6	70.2	61.0	5.0	26.1	-44.4	-75.1	-69.9	21.3	-71.7	Total loans	10
11	96.9	84.5	69.8	75.3	57.0	46.1	46.3	29.1	-6.3	23.1	30.5	-8.8	Mortgages	11
12	25.9	12.7	9.4	1.5	9.2	-13.2	-7.6	-9.4	-22.5	-14.5	4.6	-12.8	Consumer credit	12
13	16.6	15.2	-3.4	-1.4	-3	-23.8	-22.5	-66.8	-43.9	-73.1	-19.4	-37.5	Bank loans n.e.c.	13
14	-2.8	5.8	-1.8	-1.2	-1.4	7.4	6.0	-7.0	-3.7	0.7	-5.0	-2.8	Open-market paper	14
15	-.3	-1.8	-2.5	-4.0	-3.6	-11.5	3.9	9.7	1.2	-6.2	10.7	-9.9	Security credit	15
16	"	-4	-9	0.1	0.1	-4	2.3	0.7	3.3	1.0	2.7	-2.3	Mutual fund shares	16
17	-.3	0.5	-2.0	0.2	-6	-7.4	7.6	0.3	1.1	"	-2	-2	Corporate equities	17
18	-7.2	-6.2	-4.1	-6.0	-1.0	-5.4	-6.0	-7.3	-1.8	-3.3	0.3	0.3	Cust. liab. on acceptances	18
19	-19.6	4.4	13.8	8.3	-2.6	12.3	-48.3	-2.7	28.6	-7.6	20.5	-22.3	Vault cash & res. at F.R.	19
20	37.6	-61.5	41.4	12.9	25.2	-63.2	32.4	10.4	1.8	-62.2	48.2	9.4	Miscellaneous assets	20
21	108.3	133.5	193.5	172.2	104.4	-38.4	104.5	20.2	53.6	31.9	90.2	-6.4	Net increase in liabilities	21
22	-29.1	34.0	16.5	15.3	19.6	35.4	24.1	3.0	105.0	18.4	110.1	54.1	Checkable deposits	22
23	-20.9	3.4	5.3	1.4	14.2	0.4	20.5	-19.6	6.5	14.6	-43.2	21.2	U.S. government	23
24	0.7	-2.7	-3.9	0.8	3.9	-2.3	-2.4	-4.4	0.1	-2.1	-1	9.0	Foreign	24
25	-8.9	33.4	15.1	13.1	1.6	37.3	6.0	27.0	98.4	5.9	153.4	23.8	Private domestic	25
26	103.4	133.6	102.1	161.0	119.8	104.5	123.2	79.4	91.7	25.5	35.0	-22.6	Small time & svgs.deposits	26
27	-1.6	3.0	-9.0	-5.4	-32.2	-35.3	-58.2	-66.2	-73.6	-94.4	-81.9	-67.2	Large time deposits	27
28	17.1	-31.5	30.6	20.0	-95.0	-90.2	-61.5	16.2	-80.6	17.5	21.2	-8.6	Fed. funds & sec. RPs, net	28
29	15.1	-4.1	34.3	-41.4	51.6	-6.8	4.8	-15.0	18.6	22.7	0.6	-37.5	Net interbank liabilities	29
30	2.8	2.4	-2.9	1.1	4.9	2.8	-.1	-9.0	"	3.0	-2.1	-.1	Federal Reserve float	30
31	-1.0	-.5	6.7	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	5.2	Borrowing at F.R. banks	31
32	1.8	-5.1	-1	-69.4	31.5	-1.5	22.2	-3.0	39.0	17.0	11.4	-13.3	To domestic banking	32
33	11.4	-9	30.5	33.2	15.5	-6.8	-17.5	-7.9	-15.7	3.1	-8.0	-29.3	To foreign banks	33
34	-7.7	-6.4	-3.8	-6.5	-1.3	-6.1	-5.2	-7.6	-2.3	-3.6	0.9	-.1	Acceptance liabilities	34
35	1.7	1.7	2.7	0.6	0.1	5.3	3.6	0.6	-3.0	2.5	2.2	6.0	Corporate equities	35
36	5.8	2.9	-1.9	2.4	-2.1	18.4	0.3	0.9	0.6	1.9	0.1	10.0	Corporate bonds	36
37	0.3	-.2	-.4	-.4	"	-.2	"	"	"	0.1	0.1	0.2	Taxes payable	37
38	3.3	0.5	22.1	26.5	44.5	-63.7	73.6	8.8	-2.7	41.3	1.9	59.5	Miscellaneous liabilities	38
39	-7.7	1.5	25.0	3.9	2.3	-9.7	14.8	7.8	28.3	26.6	-16.8	33.5	Inv. by dom. affiliates	39
40	11.0	-1.0	-2.9	22.6	42.2	-54.0	58.8	0.9	-31.1	14.8	18.8	25.9	Other	40
41	-54.9	28.0	-6.3	31.9	-19.8	-12.8	23.2	-7.4	-7.0	61.7	-77.0	19.7	Discrepancy	41
42	136.0	156.9	142.0	113.9	94.3	30.7	77.0	6.4	26.5	45.6	90.7	0.1	Memo: Credit mkt. funds adv.	42

F.113 Foreign Banking Offices in U.S. (1)

1	1.6	1.6	1.8	1.8	1.8	1.8	2.2	2.2	2.2	2.3	2.7	2.7	Gross saving	1
2	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.7 Fixed nonres. investment	2
3	227.8	-65.3	57.7	-207.0	42.6	131.4	126.7	-67.2	148.7	80.7	17.6	119.9	Net acq. of financial assets	3
4	47.9	22.0	22.4	42.5	36.3	49.2	48.8	46.5	69.7	85.1	-7.2	70.8	Total bank credit	4
5	-3.1	2.6	12.7	2.4	6.3	6.3	16.5	-6.1	8.9	34.3	-6.8	27.0	U.S. govt. securities	5
6	"	"	"	"	"	"	"	"	"	"	"	"	Tax-exempt securities	6
7	5.1	3.8	5.4	-1.0	1.8	5.6	-.4	-.1	5.1	10.2	-2.1	-3.7	Corporate bonds	7
8	45.8	15.6	4.3	41.1	28.1	37.3	32.7	52.7	55.7	40.6	1.8	47.4	Total loans	8
9	9.5	9.1	22.3	11.1	11.1	16.8	14.4	10.3	3.4	7.0	-.6	"	Mortgages	9
10	32.5	12.4	-19.6	24.2	16.7	6.5	21.5	33.5	42.3	19.8	2.5	37.1	Bank loans n.e.c.	10
11	1.7	-2.0	1.7	3.3	"	3.1	-1.6	-1.5	-1.5	0.5	6.3	-.2	Open-market paper	11
12	2.2	-3.9	-1	2.5	0.4	10.9	-1.6	10.4	11.5	13.4	-6.4	10.6	Security credit	12
13	"	"	"	"	"	"	"	"	"	0.1	-.1	"	Corporate equities	13
14	8.1	3.5	-4.9	-7.9	-9.8	-.4	-8.2	-2.3	-1.5	-10.4	1.6	-6.4	Cust. liab. on acceptances	14
15	-1.9	0.5	1.3	-1.4	1.1	-.4	-2.7	-.4	1.6	0.4	-.6	-1.2	Reserves at Fed. Reserve	15
16	175.6	-91.3	39.0	-240.3	15.0	83.1	88.8	-110.9	78.8	5.6	23.8	56.7	Miscellaneous assets	16
17	228.3	-64.8	58.2	-206.5	43.1	131.9	127.2	-66.7	149.3	81.3	18.2	120.4	Net increase in liabilities	17
18	2.9	-3.4	2.4	-1.6	2.5	-1.9	-1.8	-1.0	2.1	1.5	-2.9	4.1	Checkable deposits	18
19	5.3	9.9	-11.2	-.4	-14.8	7.8	110.5	45.3	35.1	9.2	26.0	-14.7	Time deposits	19
20	-7.8	13.7	15.7	9.1	8.7	0.3	-4.1	8.2	21.8	9.2	2.3	54.4	Fed. funds & sec. RPs, net	20
21	-32.1	-8.3	-2.5	59.3	-13.8	-17.4	54.1	-52.5	44.0	-39.1	43.2	52.1	Net interbank liabilities	21
22	-16.3	4.4	-25.1	-12.5	60.2	1.2	16.0	-80.8	60.9	-19.4	46.4	69.2	To foreign banks	22
23	-15.7	-12.7	22.6	71.8	-74.0	-18.6	38.1	28.3	-16.9	-19.6	-3.1	-17.1	To domestic banks	23
24	5.3	-1.7	2.5	-5.5	-2.9	2.3	-13.5	-4.9	-7.5	-12.4	6.2	-10.5	Acceptance liabilities	24
25	254.7	-75.0	51.3	-267.4	63.4	140.8	-17.9	-61.8	53.7	112.9	-56.7	35.0	Miscellaneous liabilities	25
26	1.2	1.2	1.3	1.3	1.3	1.2	1.5	1.5	1.4	1.4	1.7	1.6	Discrepancy	26
27	53.8	29.4	17.5	32.2	26.1	37.9	42.2	33.7	56.7	61.3	0.9	53.8	Memo: Credit mkt. funds adv.	27

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, and AMEX.

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.114 Domestic Affiliates of Commercial Banks (BHCs)												
1 Gross saving	4.1	4.8	5.8	7.2	7.5	8.7	6.7	6.0	8.6	9.7	10.7	10.5
2 Fixed nonres. investment	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
3 Net acq. of financial assets	9.0	17.9	20.0	21.5	30.7	32.8	31.1	31.8	18.1	23.7	-4.9	3.8
4 Credit market instruments	-3	1.4	-2.2	1.5	0.9	3.7	-3	2.0	-1	2.8	-2.8	-1.5
5 U.S. govt. securities	0.1	"	-3	0.5	0.3	1.3	-5	0.4	0.1	0.4	-6	0.8
6 Treasury issues	"	"	-1	0.1	0.1	0.3	-1	0.1	"	0.1	-2	0.3
7 Agency issues	"	"	-3	0.4	0.2	1.0	-4	0.3	"	0.3	-5	0.5
8 Corporate bonds	0.1	"	-8	1.3	0.6	3.1	-1.3	1.0	0.1	0.8	-1.9	-5
9 Bank loans n.e.c.	-5	1.5	-1.0	-3	0.1	-7	1.5	0.5	-3	1.6	-2	-1.9
10 Miscellaneous assets	9.3	16.4	22.2	20.0	29.8	29.1	31.5	29.9	18.2	20.9	-2.2	5.3
11 Inv. in bank subsidiaries	6.9	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.4
12 Inv. in finance co.subs.	2.8	-2.3	5.6	4.1	9.5	13.6	12.9	8.8	-2.5	10.1	-20.8	-14.4
13 Other	-3	1.2	0.5	0.4	1.4	-1	1.8	1.3	-7	2.2	13.2	0.2
14 Net increase in liabilities	5.0	13.2	14.3	14.3	23.3	24.2	24.5	25.9	9.6	14.1	-15.5	-6.6
15 Fed. funds & sec. RPs, net	-	-	-	-	-	-	-	-	-	"	-4	-9
16 Net interbank claims	-2.1	-10.2	-3.7	-10.2	1.9	1.5	0.6	5.2	-3.6	3.0	11.4	-3.2
17 To domestic banks	0.1	-4.0	-1.5	-7.1	2.5	2.0	-7	1.8	-5.4	1.2	11.0	-1
18 To foreign banks	-2.1	-6.1	-2.2	-3.1	-6	-5	1.3	3.5	1.7	1.8	0.4	-3.2
19 Corporate bonds	1.1	3.8	5.7	9.9	9.9	14.4	13.9	12.8	5.4	1.9	-9.0	3.3
20 Commercial paper	5.6	7.0	1.4	3.5	6.1	2.2	-3.3	1.5	-2	4.4	-18.7	-5.8
21 Miscellaneous liabilities	0.3	12.5	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	1.2	0.1
22 Equity, etc.	2.3	7.8	9.3	10.1	6.1	5.7	-2.0	5.2	7.3	0.6	-1.5	5.2
23 Other	-2.0	4.7	1.5	1.1	-7	0.3	15.3	1.2	0.8	4.3	2.7	-5.1
24 Discrepancy	-1	-2	-2	-2	-1	-1	-1	-1	"	"	"	0.1
F.115 Banks in U.S. Possessions												
1 Gross saving	"	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2
3 Net acq. of financial assets	3.1	3.5	-3	3.5	-8	2.3	-1.2	-1.3	1.6	2.1	4.5	-3.2
4 Checkable dep. and currency	0.4	0.1	0.5	0.2	0.5	0.4	-1	-8	-6	-4	-1	-8
5 Credit market instruments	0.9	0.5	2.4	1.6	1.5	2.7	0.9	0.1	0.7	1.6	4.5	-1.9
6 U.S. govt. securities	0.1	"	0.1	0.2	-	0.1	0.5	"	0.6	0.7	0.4	0.4
7 Tax-exempt securities	-1	-4	-	-	"	-	-	-	0.1	"	"	-1
8 Corporate bonds	0.4	-4	-2	-1	0.1	0.4	0.1	"	-9	0.1	"	0.1
9 Home mortgages	0.1	0.1	-2	"	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-4
10 Commercial mortgages	"	0.4	"	-3	"	0.1	0.1	0.1	0.4	0.5	0.7	1.1
11 Bank loans n.e.c.	0.4	0.8	2.7	1.8	1.3	2.1	0.2	-1	0.4	0.1	3.3	-3.0
12 Miscellaneous assets	1.8	2.9	-3.2	1.7	-2.8	-8	-2.1	-6	1.4	0.8	0.1	-6
13 Net incr. in liabilities	3.0	3.4	-3	3.4	-9	2.3	-1.3	-1.3	1.5	2.0	4.4	-3.1
14 Deposit liabilities	0.9	2.6	0.2	0.9	-4	1.0	1.4	-2	0.5	0.7	4.5	-3.0
15 Miscellaneous liabilities	2.1	0.8	-5	2.5	-4	1.3	-2.7	-1.1	1.0	1.3	-1	-1
16 Discrepancy	-1	-1	-1	-1	-1	-1	-2	"	-1	-2	-2	"

BILLIONS OF DOLLARS.

F.114-F.115 Commercial Banking Subsectors, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.114 Domestic Affiliates of Commercial Banks (BHCs)														
1	9.9	11.0	9.5	12.1	11.0	10.2	11.6	11.4	10.8	8.3	9.5	9.6	Gross saving	1
2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Fixed nonres. investment	2
3	19.8	35.6	-2.6	-17.1	37.6	-37.7	-12.3	-7.2	5.6	29.0	15.5	1.0	Net acq. of financial assets	3
4	7.4	-5	5.1	-9.1	-5.3	-1.7	-4.7	-2.6	2.4	-1.1	6.4	-1.7	Credit market instruments	4
5	-3	1.5	1.2	-2.3	0.1	-1.5	0.1	1.4	2.0	-1	9.1	-7	U.S. govt. securities	5
6	-2	0.4	0.3	-6	-1	-3	#	0.4	3.0	-2.1	11.6	-1	Treasury issues	6
7	-1	1.0	0.8	-1.8	0.2	-1.1	0.1	1.0	-1.0	2.0	-2.5	-6	Agency issues	7
8	-4	3.2	1.9	-5.5	-1	-3.8	-1.1	-4	1.1	-1.4	-1.9	0.6	Corporate bonds	8
9	8.2	-5.1	2.0	-1.2	-5.3	3.6	-3.7	-3.6	-7	0.4	-9	-1.6	Bank loans n.e.c.	9
10	12.4	36.0	-7.7	-8.0	43.0	-36.0	-7.6	-4.6	3.2	30.1	9.2	2.7	Miscellaneous assets	10
11	-7.7	1.5	25.0	3.9	2.3	-9.7	14.8	7.8	28.3	26.6	-16.8	33.5	Inv. in bank subsidiaries	11
12	20.9	17.0	-22.0	-12.4	-3.6	-45.2	-24.5	-17.0	-9.7	-6.2	-17.4	-4.0	Inv. in finance co.subs.	12
13	-8	17.5	-10.6	0.5	44.2	18.8	2.1	4.6	-15.4	9.7	43.4	-26.8	Other	13
14	10.1	24.8	-11.9	-29.0	26.7	-47.7	-23.7	-18.4	-5.0	20.9	6.2	-8.4	Net increase in liabilities	14
15	-	-1	-4	-4	-4	-4	-9	-4.0	-5	1.7	2.9	-3.4	Fed. funds & sec. RPs, net	15
16	13.6	10.5	1.6	3.6	43.8	-3.5	0.8	-11.8	4.8	-6.7	-18.9	-1.7	Net interbank claims	16
17	4.0	5.9	1.0	-2.1	39.7	5.2	-5.0	-4.5	6.3	2.9	5.2	16.6	To domestic banks	17
18	9.6	4.6	0.6	5.7	4.1	-8.6	5.8	-7.4	-1.6	-9.5	-24.1	-18.4	To foreign banks	18
19	6.2	-2.9	-4.9	-5.4	-17.4	-8.3	7.9	2.2	-5.6	8.7	12.0	-4.2	Corporate bonds	19
20	9.9	-1.6	-4.7	-24.3	-23.8	-21.9	-17.2	-5.6	-1.2	1.0	-9.3	-5.1	Commercial paper	20
21	-19.6	18.8	-3.5	-2.5	24.6	-13.7	-14.3	0.9	-2.5	16.2	19.7	6.0	Miscellaneous liabilities	21
22	-14.0	-6	3.9	7.7	-3.8	-13.8	6.9	6.3	0.8	6.7	20.2	7.5	Equity, etc.	22
23	-5.6	19.4	-7.3	-10.2	28.3	0.1	-21.3	-5.4	-3.3	9.5	-5	-1.5	Other	23
24	#	#	#	#	#	#	0.1	0.1	0.1	0.1	0.1	0.1	Discrepancy	24
F.115 Banks in U.S. Possessions														
1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	Gross saving	1
2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Fixed nonres. investment	2
3	2.1	2.9	4.2	6.1	5.5	2.3	-1.0	-4.4	-4.9	-2.5	-6	0.8	Net acq. of financial assets	3
4	-3	-3	-2	#	#	-3	-6	-9	-9	-6	-2	0.1	Checkable dep. and currency	4
5	1.6	2.6	4.0	5.9	5.5	2.7	-1	-2.8	-3.3	-1.5	#	1.0	Credit market instruments	5
6	0.7	0.6	0.5	0.3	0.3	0.4	0.4	0.5	0.4	0.3	0.1	#	U.S. govt. securities	6
7	#	#	#	#	#	#	-1	-1	-1	-1	#	#	Tax-exempt securities	7
8	0.3	0.1	#	#	#	#	0.1	0.1	0.1	0.1	#	#	Corporate bonds	8
9	0.2	0.2	0.2	0.3	0.2	#	-3	-6	-6	-3	-1	0.1	Home mortgages	9
10	0.6	0.6	0.6	0.6	0.7	0.8	1.0	1.3	1.2	0.8	0.3	-1	Commercial mortgages	10
11	-1	1.1	2.7	4.7	4.3	1.5	-1.2	-4.0	-4.4	-2.2	-4	1.1	Bank loans n.e.c.	11
12	0.8	0.6	0.4	0.2	#	-1	-4	-7	-7	-5	-4	-3	Miscellaneous assets	12
13	1.9	2.8	4.2	6.0	5.4	2.2	-1.0	-4.3	-4.8	-2.4	-6	0.8	Net incr. in liabilities	13
14	0.5	1.9	3.8	6.2	5.7	2.4	-9	-4.1	-4.6	-2.3	-5	0.9	Deposit liabilities	14
15	1.4	0.9	0.4	-1	-3	-2	-1	-1	-2	-1	-1	-1	Miscellaneous liabilities	15
16	-2	-2	-2	-2	-2	-1	#	#	#	#	#	-1	Discrepancy	16

BILLIONS OF DOLLARS.

F.116-F117 Private Nonbank Financial Institutions

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.116 Private Nonbank Financial Institutions (1)												
1 Gross saving	6.2	-3.7	-6.0	-2.4	-6.4	-9.5	-15.8	-13.2	1.7	-6.2	-6.1	-7.5
2 Fixed nonres. investment	7.2	8.6	9.2	12.4	17.5	18.1	21.1	23.2	22.9	24.1	24.7	24.1
3 Multifamily resid. invest.	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2
4 Net acq. of financial assets	254.8	328.2	321.5	379.8	541.6	577.4	768.4	423.9	486.1	501.1	318.8	479.1
5 Checkable dep. and currency	2.6	2.0	6.9	0.1	1.2	11.2	7.5	-3.0	6.4	2.0	14.7	-5.2
6 Time and savings deposits	14.3	22.8	18.3	3.0	10.2	23.4	20.0	5.6	6.3	10.8	-22.9	22.3
7 Money market fund shares	2.3	7.6	-8	-1.5	5.2	3.1	5.1	-5.0	1.6	3.7	15.9	7.5
8 Security RPs	4.3	15.1	10.5	9.3	18.0	8.5	4.0	5.5	8.3	20.1	6.8	-3.8
9 Foreign deposits	1.7	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4
10 Mutual fund shares	1.5	-2.3	0.7	2.0	2.5	11.5	15.7	1.1	6.6	-1.6	18.8	16.7
11 Corporate equities	23.0	28.1	27.8	51.5	2.8	54.8	46.8	25.2	-2.1	28.0	-1.7	104.6
12 Credit market instruments	181.0	226.7	186.3	264.8	443.0	376.6	600.1	365.8	402.2	395.7	279.9	261.8
13 U.S. govt. securities	44.4	77.0	117.2	100.1	135.9	108.8	251.3	120.3	34.0	113.9	156.7	259.8
14 Tax-exempt securities	9.9	7.7	16.4	10.5	13.7	42.6	70.9	16.4	18.8	18.9	36.7	35.7
15 Corporate and fgn. bonds	40.0	24.7	33.0	40.7	76.7	70.8	118.0	79.0	134.4	113.3	85.9	82.5
16 Mortgages	47.3	32.3	-8.3	73.2	106.6	91.8	89.7	83.0	126.4	47.6	-49.7	-91.4
17 Consumer credit	8.4	12.1	9.3	21.6	33.5	40.7	28.2	9.4	10.1	18.4	12.3	1.7
18 Other loans	30.9	72.8	18.7	18.8	76.8	21.9	42.1	57.7	78.5	83.6	38.0	-26.5
19 Reserves at Fed. Reserve	#	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1.1	-5
20 Security credit	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3
21 Trade credit	2.0	2.6	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	1.9
22 Miscellaneous assets	14.9	15.1	61.8	41.1	58.0	67.8	52.8	42.7	39.8	44.7	9.5	62.8
23 Net increase in liabilities	250.6	336.9	325.0	380.0	549.6	594.0	777.4	434.9	476.1	519.1	334.2	480.2
24 Thrift deposits	53.6	25.9	62.3	132.5	133.1	80.0	74.8	64.6	67.5	-13.8	-106.6	-92.3
25 Money market fund shares	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3
26 Security RPs	3.0	13.8	22.8	-2.9	35.6	-2.8	28.0	-21.0	2.7	40.4	2.1	2.9
27 Insur. & pension reserves	109.7	107.9	141.6	166.5	164.8	198.8	227.9	111.3	199.0	229.0	190.4	264.5
28 Mutual fund shares	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5
29 Corporate equity issues	1.8	2.2	4.1	2.9	7.1	12.2	10.1	13.0	1.6	1.2	7.6	-1.0
30 Credit market instruments	14.9	38.1	13.2	21.1	64.1	76.0	139.0	66.7	89.5	64.3	48.5	7.3
31 Corporate bonds	9.5	6.6	13.4	15.7	32.1	19.7	81.5	25.6	11.1	42.1	39.2	53.5
32 Mortgages	#	#	0.1	#	0.4	0.1	0.1	0.4	0.3	#	0.3	0.6
33 Bank loans n.e.c.	-9	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2
34 Open-market paper	-8	13.9	-2.6	12.6	14.2	39.1	33.3	19.9	57.8	31.2	32.6	-11.9
35 Fed. Home Loan Bk. loans	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0
36 Security credit	6.7	3.8	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	35.2
37 Trade debt	-	-	-	1.0	0.5	0.8	1.1	-1	4.3	6.3	1.5	-5.3
38 Taxes payable	-4	-1.0	0.3	-2	-2	0.4	0.2	-3	0.5	0.3	0.2	0.5
39 Proprietor net investment	1.4	1.3	2.4	2.1	1.8	3.3	5.1	-6.4	6.8	3.8	-5.3	10.1
40 Miscellaneous liabilities	25.7	30.8	33.2	63.0	54.6	101.9	78.9	124.1	75.1	42.5	50.2	66.6
41 Discrepancy	-5.5	-3.8	-12.0	-14.9	-16.1	-11.4	-28.2	-25.6	-31.5	-12.5	-15.6	-30.8

(1) Thrifts, insurance and pension funds, and other financial institutions.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.117 Thrift Institutions (2)												
1 Gross saving	-1.1	-8.8	-9.7	-2.2	-1.6	3.5	4.2	3.3	3.3	-1.4	0.2	-2.3
2 Fixed nonres. investment	1.3	1.6	1.6	1.5	1.5	1.7	1.8	1.7	1.7	1.6	1.6	1.6
3 Net acq. of financial assets	64.8	40.6	72.1	156.5	184.1	118.9	133.6	137.0	123.7	-82.1	-147.4	-165.2
4 Checkable dep. and currency	1.7	2.4	3.0	1.2	-8	1.5	1.2	-2.3	1.0	-2	-3	2.6
5 Time deposits	5.0	-7	14.6	2.8	-6.7	7.2	11.0	-8.1	-3.4	-4.8	0.4	4.7
6 Security RPs	1.1	6.1	4.8	2.8	4.1	-5	-2.2	-2.5	2.6	7.0	-4	-8.0
7 Corporate equities	-5	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4
8 Credit market instruments	50.9	27.5	24.6	135.2	155.5	89.6	109.3	136.9	119.0	-91.0	-151.9	-144.9
9 U.S. govt. securities	12.7	8.0	36.5	54.6	24.9	-1.0	53.4	56.4	10.6	-58.9	-20.4	-31.9
10 Tax-exempt securities	-5	#	-3	-2	-3	0.6	-3	#	0.2	-2	0.4	-6
11 Corporate bonds	5.9	-3.3	5.5	11.7	11.4	3.1	8.2	8.5	7.3	-17.1	-21.1	-3.0
12 Mortgages	29.6	17.1	-24.5	53.5	86.6	58.5	26.1	65.5	88.1	-10.6	-87.2	-91.7
13 Home	28.0	15.9	-30.9	30.0	50.9	33.7	13.5	55.5	77.0	1.2	-47.7	-57.4
14 Multifamily	#	-7	1.6	7.0	14.4	14.5	7.2	4.8	5.6	-4.8	-14.2	-11.9
15 Commercial	1.6	1.9	4.9	16.6	21.3	10.3	5.3	5.2	5.4	-7.1	-25.2	-22.4
16 Farm	#	-	#	-	#	0.1	#	#	-	#	#	#
17 Consumer install. credit	2.0	2.5	4.1	11.3	25.3	19.5	11.5	8.2	9.9	-1.4	-10.3	-7.5
18 Consumer noninstall. credit	-5	0.8	-2	-1	0.2	0.5	-1.8	-1.8	-1.2	-3	-6	-5
19 Other loans (to business)	-	0.4	0.2	2.4	8.7	5.6	6.7	-2	2.6	-2.2	-8.1	-7.0
20 Open-market paper	1.7	2.0	3.4	2.0	-1.1	2.8	5.6	0.3	1.6	-4	-4.6	-2.8
21 Reserves at Fed. Reserve	#	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1.1	-5
22 Miscellaneous assets	6.7	5.8	25.2	13.3	31.3	19.3	11.6	13.5	3.7	7.3	7.5	-18.7
23 Net increase in liabilities	66.9	50.1	76.6	158.3	185.5	116.4	126.9	130.4	118.4	-72.8	-136.9	-160.5
24 Deposits	53.6	25.9	62.3	132.5	133.1	80.0	74.8	64.6	67.5	-13.8	-106.6	-92.3
25 Checkable	2.9	8.4	8.3	11.5	7.9	13.0	20.5	7.1	8.3	0.4	-3.1	8.7
26 Small time and savings	37.9	7.7	42.3	85.8	76.2	60.8	52.5	49.0	47.7	0.3	-61.9	-63.2
27 Large time	12.7	9.8	11.6	35.3	49.0	6.1	1.8	8.5	11.6	-14.5	-41.6	-37.8
28 Security RPs	2.1	5.4	-1.8	13.1	18.5	-1.1	16.2	28.7	15.8	-45.7	-14.7	-22.8
29 Cr. mkt. instr.	7.5	16.0	1.1	-6.6	18.4	18.8	25.0	27.7	21.8	-15.5	-30.4	-42.9
30 Taxes payable	#	#	#	#	#	0.1	0.1	0.1	0.1	-1	-2	0.2
31 Miscellaneous liabilities	3.8	2.7	15.0	19.3	15.5	18.6	10.8	9.4	13.2	2.4	15.0	-2.6
32 Discrepancy	-4	-9	-6.8	-2.0	-1.7	-7	-4.2	-5.0	-3.7	6.3	9.2	0.8

(2) Savings and loan associations, mutual savings banks, and credit unions.

BILLIONS OF DOLLARS.

F.116-F117 Private Nonbank Financial Institutions

28

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
F.116 Private Nonbank Financial Institutions (1)															
1	-7.8	-6.9	-5.5	-5.4	-6.0	-7.3	-7.2	-7.8	-7.8	-7.4	-5.4	-5.2	Gross saving	1	
2	24.2	24.2	24.7	24.4	25.1	24.6	24.6	24.3	24.0	23.6	22.9	23.7	Fixed nonres. investment	2	
3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Multifamily resid. invest.	3	
4	356.1	584.8	331.3	216.4	129.3	598.1	484.7	281.3	568.6	581.8	336.7	455.9	Net acq. of financial assets	4	
5	6.4	5.2	-11.6	15.3	3.0	52.2	-40.5	23.4	-5.5	1.9	6.2	-10.6	Checkable dep. and currency	5	
6	0.2	-10.4	-55.0	-23.7	-8.0	-5.1	61.3	-1.9	31.2	-1.4	-2.2	-6.5	Time and savings deposits	6	
7	3.4	7.7	12.6	18.3	18.7	14.0	10.3	7.6	6.1	5.7	4.8	3.3	Money market fund shares	7	
8	15.6	3.3	18.7	-6	45.5	-36.4	55.1	-31.3	4.0	-42.8	52.4	-9	Security RPs	8	
9	28.1	-11.9	2.7	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	-14.5	Foreign deposits	9	
10	-10.0	13.4	20.7	2.4	51.4	0.8	-11.3	42.5	24.3	11.5	9.1	15.7	Mutual fund shares	10	
11	36.6	59.6	21.7	39.5	-103.4	35.6	75.0	61.7	103.2	178.6	74.4	87.0	Corporate equities	11	
12	236.2	440.5	341.0	115.0	178.7	484.8	182.7	152.0	364.4	348.3	238.0	357.6	Credit market instruments	12	
13	-24.5	201.9	73.4	79.4	62.9	411.1	171.3	158.9	353.9	354.9	101.7	237.7	U.S. govt. securities	13	
14	24.5	24.8	21.0	39.9	35.7	50.1	25.8	33.1	36.0	48.0	33.5	81.4	Tax-exempt securities	14	
15	83.0	130.4	42.2	120.7	70.0	110.5	32.8	59.2	171.6	66.6	114.3	161.2	Corporate and fgn. bonds	15	
16	93.6	-38.2	91.7	-102.5	-106.3	-81.7	-93.5	-81.0	-136.6	-54.3	-91.9	-77.8	Mortgages	16	
17	5.9	22.8	27.4	14.6	-5.4	12.6	4.3	4.9	-13.3	11.0	1.6	2.1	Consumer credit	17	
18	53.6	98.8	85.3	-37.1	121.7	-17.8	42.1	-23.1	-47.2	-77.8	78.7	-47.0	Other loans	18	
19	-6	-2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	Reserves at Fed. Reserve	19	
20	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Security credit	20	
21	2.1	2.3	2.2	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.4	0.6	Trade credit	21	
22	39.5	82.3	-18.1	51.4	-59.0	63.6	139.6	44.3	20.8	46.4	-28.2	39.2	Miscellaneous assets	22	
23	389.7	608.7	325.5	242.8	158.8	609.6	493.9	279.1	565.2	582.7	328.2	461.8	Net increase in liabilities	23	
24	20.6	-39.8	-43.8	-179.4	-119.1	-84.0	-62.1	-109.7	-169.1	-28.3	-57.3	-70.9	Thrift deposits	24	
25	125.7	55.0	120.9	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	106.1	-38.3	Money market fund shares	25	
26	-38.0	65.8	-132.5	-1.9	-45.5	188.2	-94.2	22.7	95.6	-12.4	-10.9	54.2	Security RPs	26	
27	166.6	294.9	142.2	247.7	116.5	255.3	283.9	197.1	330.1	246.8	112.8	223.4	Insur. & pension reserves	27	
28	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	Mutual fund shares	28	
29	-1.3	3.9	13.8	2.8	18.1	-4.1	-10.2	4.1	2.6	-5	3.8	-3.1	Corporate equity issues	29	
30	70.6	43.0	72.8	43.7	-46.5	124.1	-18.0	-9.2	4.0	52.2	-28.0	27.9	Credit market instruments	30	
31	116.3	47.9	83.4	69.7	-84.7	88.5	33.1	69.6	34.3	76.9	-36.3	19.1	Corporate bonds	31	
32	0.3	-4	0.1	0.2	0.1	0.6	0.2	-2	0.9	1.5	0.9	0.2	Mortgages	32	
33	2.6	2.8	-1.1	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	7.2	4.9	Bank loans n.e.c.	33	
34	-11.8	44.0	19.4	-2.0	62.5	50.3	-16.5	-27.9	-5.7	2.3	9.8	-2.0	Open-market paper	34	
35	-36.8	-51.3	-29.0	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	Fed. Home Loan Bk. loans	35	
36	-12.6	28.3	-11.1	-2.0	13.9	28.2	-9.7	17.3	52.4	80.7	-55.3	-34.7	Security credit	36	
37	-2.9	14.5	-6.0	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	38.7	13.5	Trade debt	37	
38	0.9	-1	1.2	-6	0.4	-5	0.7	-1.9	2.1	1.1	0.7	-1.4	Taxes payable	38	
39	10.2	-8.8	-13.2	8.1	-22.5	6.6	22.3	2.0	7.8	8.4	0.4	7.6	Proprietor net investment	39	
40	-5.4	82.4	124.3	65.5	62.0	-50.9	85.8	82.9	53.0	44.7	27.3	60.3	Miscellaneous liabilities	40	
41	1.4	-7.4	-36.1	-3.7	-1.7	-20.6	-22.7	-34.6	-35.3	-30.4	-37.0	-23.3	Discrepancy	41	

(1) Thrifts, insurance and pension funds, and other financial institutions.

F.117 Thrift Institutions (2)

1	-2.3	-1.2	-1	0.8	0.7	-5	-1.4	-2.3	-2.6	-2.9	-1.4	-1.9	Gross saving	1
2	1.6	1.6	1.6	1.5	1.6	1.6	1.7	1.6	1.6	1.6	1.5	1.6	Fixed nonres. investment	2
3	-124.0	-180.7	8.7	-238.5	-189.1	-170.8	-164.0	-195.9	-218.1	-82.9	-90.7	-61.3	Net acq. of financial assets	3
4	"	6.9	-1.6	-1.5	-6.7	8.4	6.4	5.2	-6.5	5.1	-2.3	-1.5	Checkable dep. and currency	4
5	-8.3	-3	4.3	0.4	-2.0	-1.3	9.8	-1.4	5.9	4.5	-2.2	-6.2	Time deposits	5
6	10.4	0.3	22.6	-13.2	-3.3	-7.9	0.3	-17.2	5.2	-20.1	3.0	-3.7	Security RPs	6
7	"	"	-4	-1.3	-2.0	-2.2	-1	-1.7	-4	0.3	-1	"	Corporate equities	7
8	-132.8	-189.2	-46.4	-216.8	-165.9	-178.5	-188.3	-164.8	-176.8	-49.7	-102.1	-51.4	Credit market instruments	8
9	-98.1	-69.6	-15.3	-48.4	-22.1	4.0	-45.2	-38.5	-43.2	-4	14.9	35.4	U.S. govt. securities	9
10	0.9	-2	0.7	-3	0.7	0.3	-9	-2	-1.0	-2	-6	0.1	Tax-exempt securities	10
11	-17.0	-20.5	-20.5	-18.9	-15.4	-29.5	-25.7	-24.5	32.0	6.4	-11.1	-7.3	Corporate bonds	11
12	-19.2	-91.3	-1.9	-128.3	-95.1	-123.3	-103.0	-85.2	-133.4	-45.3	-86.8	-69.0	Mortgages	12
13	-9.3	-58.6	28.1	-69.6	-59.1	-90.3	-68.4	-55.6	-79.6	-25.9	-50.1	-35.0	Home	13
14	-6.5	-9.7	-8.7	-25.9	-10.3	-11.9	-12.1	-9.2	-18.4	-8.0	-10.9	-12.9	Multifamily	14
15	-3.5	-22.9	-21.3	-32.8	-25.7	-21.0	-22.4	-20.4	-35.4	-11.4	-25.9	-21.0	Commercial	15
16	0.1	"	"	"	"	"	"	"	"	"	"	"	Farm	16
17	2.4	-6.6	2.3	-12.5	-17.8	-13.4	-4.7	-5.7	-14.2	-5.1	-9.4	-3.6	Consumer install. credit	17
18	-1	-5	0.1	-7	-8	-1.1	-7	-6	-6	-2	0.3	-3	Consumer noninstall. credit	18
19	-3.6	-2.8	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-4.0	-7.0	-5.7	Other loans (to business)	19
20	1.9	2.3	-7.3	1.6	-7.6	-5.2	-8	-2.7	-6.9	-8	-2.4	-1.0	Open-market paper	20
21	-6	-2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	Reserves at Fed. Reserve	21
22	7.4	1.8	31.6	-6.7	-8.2	13.3	12.0	-16.8	-45.9	-24.3	12.2	3.4	Miscellaneous assets	22
23	-104.5	-160.4	17.8	-227.5	-179.3	-158.7	-155.4	-187.2	-219.7	-79.5	-92.2	-63.0	Net increase in liabilities	23
24	20.6	-39.8	-43.8	-179.4	-119.1	-84.0	-62.1	-109.7	-169.1	-28.3	-57.3	-70.9	Deposits	24
25	7.1	10.4	-3.3	2.8	-4.9	-7.0	1.0	13.0	4.6	16.2	17.5	8.3	Checkable	25
26	38.1	-8.4	5.4	-138.2	-79.5	-35.4	-25.9	-80.5	-134.0	-12.5	-48.6	-54.8	Small time and savings	26
27	-24.5	-41.7	-45.9	-44.0	-34.8	-41.6	-37.2	-42.2	-39.6	-32.1	-26.2	-24.4	Large time	27
28	-105.5	-62.2	-6.6	5.9	-21.2	-36.8	-39.4	-19.9	-6.4	-25.4	-13.3	5.3	Security RPs	28
29	-43.2	-57.4	-32.9	-38.8	-30.4	-19.4	-40.9	-50.4	-46.6	-33.7	-16.0	3.0	Cr. mkt. instr.	29
30	-1	-1	0.7	-1.2	"	-5	0.9	-2.2	1.6	0.3	0.4	-7	Taxes payable	30
31	23.7	-1.0	100.5	-14.0	-8.6	-18.0	-13.9	-5.0	0.8	7.7	-6.1	0.3	Miscellaneous liabilities	31
32	15.5	17.5	7.5	10.3	8.9	10.2	5.6	4.7	-5.9	-1.1	-4.5	-5.2	Discrepancy	32

(2) Savings and loan associations, mutual savings banks, and credit unions.

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.118 Savings and Loan Associations (1)												
1 Gross saving	-1.1	-7.8	-8.6	-2.4	-2.6	0.5	1.7	1.0	1.3	-3.6	-1.1	-3.7
2 Fixed nonres. investment	1.0	1.2	1.3	1.1	1.1	1.1	1.2	1.0	0.9	0.7	0.7	1
3 Net acq. of financial assets	50.8	32.7	56.9	121.4	158.1	81.3	85.8	97.6	87.0	-88.9	-144.2	-170.9
4 Checkable dep. & currency	0.4	0.8	1.3	1.5	0.1	-4	0.2	-1.6	-5	0.7	0.2	1.8
5 Time deposits	2.5	-7	7.2	1.2	-5.5	2.3	4.0	-8.5	*	-2.1	-1	-3
6 Fed. funds & security RPs	-3	2.9	4.0	2.3	2.4	-4.5	-4.8	1.0	2.1	1.9	-2.2	-7.1
7 Credit market instruments	45.8	24.5	21.7	104.2	150.1	66.5	77.0	93.5	87.4	-93.9	-143.9	-140.9
8 U.S. Treasury securities	0.5	0.1	2.9	11.6	7.9	-4.6	2.0	8.1	-8.6	-6.9	-2	-4.1
9 U.S. govt. agency secur.	7.9	6.6	30.5	30.1	16.4	1.2	40.9	38.3	21.7	-47.0	-21.4	-39.8
10 Tax-exempt securities	*	0.1	-5	0.1	-2	0.4	-2	0.1	0.3	-3	0.1	-2
11 Corporate and fgn. bonds	5.2	-2.3	6.6	8.7	12.8	5.6	10.0	10.2	8.7	-14.7	-19.4	-4.3
12 Mortgages	28.3	17.7	-21.8	47.1	77.5	47.8	10.7	35.3	60.2	-17.6	-84.1	-80.2
13 Consumer credit	2.6	0.6	1.9	5.8	8.5	10.8	5.0	2.8	1.7	-4.0	-10.9	-5.3
14 Other loans(to business)	-	0.4	0.2	2.4	8.7	5.6	6.7	-2	2.6	-2.2	-8.1	-7.0
15 Open-market paper	1.2	1.3	1.8	-1.7	-1.4	-2	1.8	-1.0	0.8	-1.1	-	-15
16 Reserves at Fed. Reserve	*	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1.1	-5
17 Miscellaneous assets	2.3	5.0	22.5	11.3	30.0	15.8	7.7	14.0	-2.6	5.3	2.9	-24.0
18 Net increase in liabilities	52.8	41.5	62.3	125.2	161.9	82.9	85.1	95.2	83.8	-78.1	-135.3	-144.5
19 Deposits	41.8	20.0	46.8	101.8	112.4	51.7	41.5	41.3	38.8	-26.2	-110.3	-104.2
20 Checkable	0.5	7.3	5.7	6.4	3.6	6.6	9.6	-3	5.1	-1.3	-4.9	1.8
21 Small time and savings	30.4	3.9	29.7	65.7	67.5	43.8	36.3	48.9	23.9	-8.5	-78.9	-91.6
22 Large time	10.9	8.8	11.4	29.7	41.2	1.3	-4.4	-7.2	9.7	-16.5	-24.5	-14.4
23 Security RPs	2.1	3.0	-1.2	13.9	18.8	-1.9	14.2	26.3	13.7	-42.8	-12.4	-20.8
24 Credit market instruments	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5
25 Corporate bonds	0.4	-5	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1
26 Bank loans n.e.c.	*	0.3	-1	0.3	0.8	*	0.3	-1.1	0.3	-1.1	-1	-8
27 Fed. Home Loan Bk. loans	6.5	15.8	1.4	-6.6	14.5	12.7	15.6	16.3	17.8	-9.6	-24.2	-34.6
28 Taxes payable	*	*	*	*	*	0.1	0.1	0.1	0.1	-1	-2	0.2
29 Miscellaneous liabilities	2.1	2.8	14.9	15.7	13.4	15.8	8.5	7.9	11.4	5.2	17.5	-2
30 Discrepancy	-1	-2	-4.5	0.3	0.2	1.0	-2	-2.4	-2.7	6.4	7.1	2.0

(1) Savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

F.119 Mutual Savings Banks (2)

1 Gross saving	-3	-1.7	-1.8	-6	-4	1.7	2.1	1.6	1.2	1.3	0.5	0.3
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
3 Net acq. of financial assets	8.0	4.1	4.5	19.3	10.4	12.7	19.3	23.6	22.2	-3.2	-18.9	-17.4
4 Checkable dep. and currency	1.2	1.1	1.5	-7	-1.3	1.3	0.3	-6	1.2	-1.4	-5	0.2
5 Fed. funds & security RPs	0.6	1.5	*	-6	1.3	0.3	*	-1.9	0.4	2.0	-4	0.5
6 Corporate equities	-5	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4
7 Credit market instruments	5.9	0.9	0.7	18.8	10.1	9.7	17.4	25.6	15.3	-4.8	-16.5	-15.5
8 U.S. Treasury securities	1.0	*	0.7	3.8	-1	-6	1.4	1.5	-1.6	-1.2	-8	3.2
9 U.S. govt. agency secur.	2.3	0.9	1.2	6.0	0.4	-7	5.4	5.3	-1.8	-1.4	-1.9	-9
10 Tax-exempt securities	-5	-1	0.2	-3	-1	0.2	-1	-2	-1	0.1	0.3	-4
11 Corporate and fgn. bonds	0.7	-1.0	-1.1	3.0	-1.5	-2.5	-1.8	-1.7	-1.5	-2.4	-1.7	1.4
12 Mortgages	0.6	-4	-2.5	3.6	6.9	7.6	8.5	19.7	19.7	1.7	-7.9	-14.2
13 Consumer credit	1.4	0.8	0.6	-9	4.2	2.6	0.3	-4	-3	-2.4	*	-1.8
14 Open-market paper	0.5	0.7	1.6	3.6	0.3	3.0	3.8	1.3	0.8	0.8	-4.6	-2.8
15 Miscellaneous assets	0.9	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	*	-2.1
16 Net increase in liabilities	8.3	5.5	5.0	18.2	10.2	10.6	14.4	21.1	21.8	-2.7	-15.6	-16.9
17 Deposits	7.5	3.0	5.3	15.9	7.8	5.4	6.1	10.0	16.4	3.8	-10.1	-8.6
18 Checkable	0.6	0.5	0.8	2.8	2.8	3.3	7.5	5.6	1.6	0.1	0.1	1.8
19 Small time & savings	5.3	1.6	4.5	7.5	-2.6	-2.4	-7.3	-11.0	13.5	2.4	5.2	13.0
20 Large time	1.7	0.9	*	5.6	7.6	4.5	5.9	15.3	1.3	1.3	-15.4	-23.3
21 Security RPs	*	2.4	-7	-8	-3	0.8	2.0	2.4	2.1	-2.9	-2.3	-1.9
22 Fed. Home Loan Bank loans	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5
23 Miscellaneous liabilities	0.1	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9
24 Discrepancy	-2	-4	-1.3	-1.7	-8	-6	-2.9	-1.1	0.7	1.6	3.7	0.7

(2) Federal and mutual savings banks insured by BIF (formerly FDIC).

F.120 Credit Unions

1 Gross saving	0.3	0.7	0.7	0.7	1.4	1.3	0.4	0.7	0.8	0.9	0.9	1.0
2 Fixed nonres. investment	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.7	0.7
3 Net acq. of financial assets	5.9	3.8	10.7	15.9	15.6	24.9	28.5	15.8	14.6	9.9	15.7	23.1
4 Checkable dep. & currency	0.1	0.4	0.2	0.4	0.4	0.7	0.7	-	0.2	0.6	-	0.6
5 Time deposits	2.4	*	7.4	1.6	-1.2	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0
6 At banks	1.7	-3	5.0	*	-8	2.3	3.8	0.3	-2.1	-9	1.5	4.3
7 At savings and loans	0.7	0.4	2.5	1.6	-4	2.6	3.3	0.1	-1.3	-1.8	-1.1	0.7
8 Fed.funds & security RPs	0.7	1.7	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4
9 Credit market instruments	-8	2.0	2.3	12.1	15.3	13.4	15.0	17.8	16.3	7.7	8.5	11.5
10 U.S. govt. securities	1.0	0.3	1.2	3.1	0.4	3.7	3.7	3.3	0.8	-2.4	3.7	9.7
11 Treasury issues	0.3	0.1	0.3	1.4	0.8	2.6	1.9	3.3	2.5	-1.6	-3.7	5.4
12 Agency issues	0.7	0.3	0.9	1.7	-4	1.1	1.8	*	-1.7	-9	7.4	4.3
13 Home mortgages	0.7	-2	-2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	4.9	2.6
14 Consumer credit	-2.5	1.9	1.3	6.2	12.7	6.6	4.4	4.0	7.3	4.8	-1	-8
15 Miscellaneous assets	3.5	-4	*	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.4
16 Net increase in liabilities	5.8	3.0	9.3	14.9	13.5	22.8	27.4	14.2	12.8	8.0	14.0	21.0
17 Shares/deposits	4.2	2.9	10.2	14.9	12.9	22.9	27.2	13.3	12.4	8.6	13.8	20.5
18 Checkable	1.8	0.6	1.8	2.3	1.5	3.1	3.4	1.8	1.5	1.5	1.7	5.1
19 Small time & savings	2.2	2.2	8.2	12.6	11.3	19.4	23.5	11.1	10.3	6.4	11.8	15.5
20 Large time	0.2	0.1	0.2	*	0.1	0.3	0.3	0.3	0.6	0.7	0.3	*
21 Miscellaneous liabilities	1.5	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.5
22 Discrepancy	-1	-4	-1.0	-5	-1.1	-1.1	-1.2	-1.5	-1.6	-1.7	-1.6	-1.8

BILLIONS OF DOLLARS.

F.118-F.120 Thrift Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	I	II	
F.118 Savings and Loan Associations (1)															
1	-4.6	-3.1	-1.7	-5	-5	-1.7	-2.7	-3.7	-4.0	-4.2	-2.8	-3.3	Gross saving	1	
2	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	Fixed nonres. investment	2
3	-139.9	-184.6	-7.9	-210.3	-192.8	-165.8	-172.8	-179.6	-215.1	-116.1	-144.4	-103.2	Net acq. of financial assets	3	
4	0.3	3.2	0.9	0.7	-5.5	4.6	7.6	2.1	-3.5	0.9	-1.8	-1.7	Checkable dep. & currency	4	
5	-8.4	-1.7	5.6	-2.8	-1.2	-1.8	3.1	-4.5	1.0	-7	-4.2	-1.7	Time deposits	5	
6	3.3	-3.8	4.6	-7.3	-5.9	#	-6.5	-8.5	5.7	-18.9	3.5	-4.4	Fed. funds & security RPs	6	
7	-144.5	-180.5	-49.7	-182.2	-165.8	-177.9	-179.8	-144.0	-156.3	-83.3	-137.9	-78.4	Credit market instruments	7	
8	-3.8	3.0	11.1	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	-3	0.8	4.3	U.S. Treasury securities	8	
9	-91.1	-70.9	-37.5	-27.5	-17.9	-2.5	-48.5	-41.1	-45.0	-24.5	-28.0	-5	U.S. govt. agency secur.	9	
10	-2	0.1	0.9	-6	#	#	0.1	-2	-5	#	-1	#	Tax-exempt securities	10	
11	-17.0	-17.6	-16.5	-14.2	-16.1	-30.8	-27.8	-24.3	31.6	3.3	-9.7	-5.4	Corporate and fgn. bonds	11	
12	-29.2	-87.7	0.1	-116.4	-96.5	-125.4	-94.3	-56.9	-114.5	-54.9	-83.5	-66.1	Mortgages	12	
13	1.5	-8.8	-3.2	-8.1	-19.7	-12.6	1.9	-10.0	-10.4	-2.9	-10.3	-4.9	Consumer credit	13	
14	-3.6	-2.8	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-4.0	-7.0	-5.7	Other loans(to business)	14	
15	-1.1	4.1	-2	-1.5	0.6	-2.6	-4.2	-	-	1.3	0.7	-1.9	Open-market paper	15	
16	-6	-2	-1.5	0.6	-13.0	-2.6	-4.2	0.8	0.3	-	-	-	Reserves at Fed. Reserve	16	
17	10.1	-1.6	32.2	-19.2	-13.4	11.9	7.1	-25.4	-62.4	-15.4	-4.8	-15.2	Miscellaneous assets	17	
18	-117.5	-169.3	3.0	-203.3	-185.2	-155.8	-162.8	-173.0	-211.8	-110.6	-140.2	-99.0	Net increase in liabilities	18	
19	-5.2	-53.5	-63.2	-159.5	-129.9	-88.8	-74.3	-107.4	-168.8	-66.4	-106.8	-96.2	Deposits	19	
20	5.5	4.0	-4.4	1.0	-5.8	-10.5	-5.0	7.0	-1	3.5	6.9	1.2	Checkable	20	
21	5.5	-35.7	-23.7	-135.1	-93.5	-63.4	-57.7	-97.0	-154.5	-57.3	-110.3	-76.6	Small time & savings	21	
22	-16.2	-21.8	-35.0	-25.4	-30.6	-14.9	-15.6	-17.3	-14.2	-12.6	-3.4	-20.8	Large time	22	
23	-98.1	-62.4	-8.0	9.6	-20.9	-30.1	-39.0	-13.6	-7.9	-22.8	-12.2	3.2	Security RPs	23	
24	-42.2	-55.9	-28.3	-42.2	-28.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	4.2	Credit market instruments	24	
25	-6.4	-5.5	-3.1	-12.6	-4.6	-1.9	-4.3	-1.8	-9.4	-8	-5.9	-2.3	Corporate bonds	25	
26	-1	-6	-8	#	1.0	-7	-8	-9	-1.6	0.1	-5	-3	Bank loans n.e.c.	26	
27	-35.8	-49.8	-24.4	-29.6	-24.6	-18.1	-37.8	-46.0	-30.1	-24.3	-13.8	6.9	Fed. Home Loan Bk. loans	27	
28	-1	-1	0.7	-1.2	#	-5	0.9	-2.2	1.6	0.3	0.4	-7	Taxes payable	28	
29	28.1	2.5	101.8	-10.1	-6.2	-15.6	-7.5	-1.1	4.3	3.4	-1.4	-9.5	Miscellaneous liabilities	29	
30	17.1	11.4	8.4	5.9	6.4	7.7	6.5	2.2	-1.4	0.5	0.7	0.3	Discrepancy	30	

(1) Savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

F.119 Mutual Savings Banks (2)

1	1.3	1.0	0.7	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	Gross saving	1
2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	Fixed nonres. investment	2
3	-4.5	-15.1	-4.6	-43.7	-9.7	-17.8	-8.9	-40.0	-27.0	6.3	3.9	7.7	Net acq. of financial assets	3	
4	-1.8	2.8	-2.9	-1.9	-1.9	4.4	-2.0	1.2	-2.0	3.5	-2.2	-1.1	Checkable dep. and currency	4	
5	-1.5	-1.2	8.9	-7.4	3.2	-6.2	7.1	-4.0	3.5	-4.6	5.3	-1.0	Fed. funds & security RPs	5	
6	#	#	-4	-1.3	-2.0	-2.2	-1	-1.7	-4	0.3	-1	#	Corporate equities	6	
7	6.4	-13.4	-9.2	-40.7	-6.5	-9.8	-11.7	-31.1	-30.8	11.5	7.6	-3.7	Credit market instruments	7	
8	0.7	1.5	-3.2	-2.7	2.9	-1	3.3	3.7	1.5	4.1	12.3	1.6	U.S. Treasury securities	8	
9	-4	-2.2	6.6	-14.7	-1.1	1.6	-3.1	-4.2	0.8	3.1	7.9	8.8	U.S. govt. agency secur.	9	
10	1.0	-3	-2	0.3	0.8	0.3	-1.0	#	-5	-2	-4	#	Tax-exempt securities	10	
11	#	-3.0	-4.0	-4.6	0.7	1.3	2.1	-2	0.4	3.1	-1.4	-1.9	Corporate and fgn. bonds	11	
12	6.0	-6.5	-6.0	-15.7	-3.7	-6.3	-9.6	-25.5	-24.3	2.8	-6.2	-9.8	Mortgages	12	
13	-4.0	-1.2	4.8	-5.0	1.7	-1.4	-2.7	-2.2	-1.7	-6	-2.2	-1.5	Consumer credit	13	
14	3.1	-1.8	-7.3	1.6	-7.6	-5.2	-8	-2.7	-6.9	-8	-2.4	-1.0	Open-market paper	14	
15	-7.6	-3.3	-1.0	7.4	-2.5	-4.0	-2.2	-4.4	2.7	-4.4	-6.7	12.4	Miscellaneous assets	15	
16	-5.4	-12.4	-3.9	-38.8	-4.9	-14.7	-8.1	-37.1	-29.5	7.0	-2	6.4	Net increase in liabilities	16	
17	5.8	-5.2	-2	-32.8	-2.2	-5.1	-3.4	-23.9	-21.0	13.8	3.6	2.1	Deposits	17	
18	0.4	3.3	-1.5	-4	-2	2.4	-9	2.1	-1.1	7.0	2.6	2.1	Checkable	18	
19	14.5	12.1	12.6	-13.5	2.4	19.4	21.4	-9	5.3	26.1	23.7	3.6	Small time & savings	19	
20	-9.1	-20.6	-11.3	-18.9	-4.4	-27.0	-23.9	-25.1	-25.2	-19.2	-22.6	-3.6	Large time	20	
21	-7.5	0.2	1.4	-3.7	-3	-6.7	-4	-6.3	1.5	-2.6	-1.0	2.0	Security RPs	21	
22	-1.0	-1.5	-4.6	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	-1.2	Fed. Home Loan Bank loans	22	
23	-2.7	-5.9	-5	-5.7	-3	-4.2	-6.4	-5.2	-4.4	4.4	-7.1	3.4	Miscellaneous liabilities	23	
24	0.3	3.6	1.3	5.2	4.9	3.3	1.0	3.1	-2.3	0.9	-3.9	-1.1	Discrepancy	24	

(2) Federal and mutual savings banks insured by BIF (formerly FDIC).

F.120 Credit Unions

1	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	Gross saving	1
2	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	Fixed nonres. investment	2
3	20.4	19.1	21.2	15.5	13.4	12.8	17.6	23.6	24.0	26.9	49.8	34.3	Net acq. of financial assets	3
4	1.5	1.0	0.4	-4	0.7	-6	0.8	1.9	-1.0	0.6	1.7	0.3	Checkable dep. & currency	4
5	0.1	1.4	-1.3	3.2	-8	0.5	6.7	3.2	4.9	5.2	2.0	-4.5	Time deposits	5
6	0.2	1.3	-8	3.9	1.1	1.9	5.6	4.2	3.7	3.6	9.5	-5.0	At banks	6
7	-1	0.1	-5	-6	-1.9	-1.4	1.2	-1.0	1.2	1.6	-7.4	0.5	At savings and loans	7
8	8.6	5.3	9.1	1.5	-5	-1.7	-3	-4.7	-4.0	3.4	-5.8	1.6	Fed. funds & security RPs	8
9	5.3	4.8	12.5	6.1	6.3	9.2	3.3	10.2	10.3	22.2	28.2	30.6	Credit market instruments	9
10	-3.4	-1.0	7.6	2.4	1.7	3.2	6.9	7.1	7.6	17.1	21.9	21.2	U.S. govt. securities	10
11	-1.9	-1.7	-4.8	-3.6	-3.6	-2.8	1.3	2.4	2.1	15.8	7.5	8.5	Treasury issues	11
12	-1.5	0.7	12.3	6.0	5.3	6.0	5.6	4.7	5.5	1.2	14.5	12.7	Agency issues	12
13	4.0	2.9	4.1	3.7	5.2	6.4	0.9	-2.8	5.4	6.9	2.9	7.0	Home mortgages	13
14	4.7	2.9	0.8	-1	-6	-4	-4.5	5.9	-2.8	-1.8	3.3	2.5	Consumer credit	14
15	4.8	6.7	0.5	5.1	7.7	5.3	7.1	13.0	13.9	-4.5	23.7	6.2	Miscellaneous assets	15
16	18.3	21.4	18.7	14.6	10.9	11.8	15.5	22.8	21.6	24.1	48.2	29.5	Net increase in liabilities	16
17	20.0	18.9	19.5	12.8	12.9	10.0	15.5	21.5	20.7	24.2	45.8	23.2	Shares/deposits	17
18	1.1	3.2	2.6	2.2	1.1	1.1	4.8	3.9	5.8	5.8	8.0	5.1	Checkable	18
19	18.1	15.1	16.6	10.4	11.5	8.6	10.5	17.4	15.2	18.8	38.0	18.2	Small time & savings	19
20	0.7	0.7	0.4	0.2	0.3	0.3	0.2	0.2	-2	-3	-1	-	Large time	20
21	-1.7	2.4	-8	1.8	-2.0	1.8	#	1.3	0.9	-1	2.4	6.3	Miscellaneous liabilities	21
22	-1.9	2.5	-2.3	-8	-2.4	-8	-1.9	-6	-2.2	-2.5	-1.2	-4.3	Discrepancy	22

BILLIONS OF DOLLARS.

F.121-F.124 Insurance and Pension Funds

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.121 Life Insurance Companies												
1 Gross saving	5.0	5.0	3.9	3.5	1.9	0.1	-5.5	-8.9	-4	-1.7	-1.6	-3 1
2 Fixed nonres. investment	1.4	1.8	1.9	2.9	4.4	4.3	5.0	6.1	6.1	6.4	6.8	6.5 2
3 Net acq. of financial assets	37.8	45.9	55.4	59.1	66.7	90.6	104.7	101.2	114.5	106.4	111.2	125.9 3
4 Checkable dep. & currency	0.5	1.1	0.3	-6	0.7	0.5	0.7	-9	-3	0.5	-1	0.5 4
5 Money mkt. fund shares	0.9	3.7	1.1	-1.9	2.2	2.1	0.9	-3.1	0.1	-8	11.9	6.9 5
6 Mutual fund shares	0.1	0.5	1.0	-4	0.5	1.1	10.2	-2.2	5.7	-4.1	12.6	8.5 6
7 Corporate equities	0.4	2.4	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	-5.7	15.4 7
8 Credit market instruments	32.3	31.0	42.4	52.5	54.1	74.4	86.9	91.7	103.8	93.1	94.4	83.2 8
9 U.S. govt. securities	2.7	5.5	12.7	19.3	23.6	23.0	17.9	5.1	10.2	19.5	26.4	61.7 9
10 Treasury issues	1.0	2.3	8.4	12.1	12.6	10.5	7.3	-2.0	1.5	-5.6	6.2	18.6 10
11 Agency issues	1.8	3.1	4.3	7.2	11.0	12.5	10.6	7.0	8.7	25.1	20.2	43.1 11
12 Tax-exempt securities	0.3	0.5	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.5	-1	3.3	-2.1 12
13 Corporate and fgn. bonds	8.7	7.3	16.2	16.7	23.7	37.8	40.8	66.9	69.2	53.6	55.8	28.2 13
14 Mortgages	12.7	6.7	4.2	9.0	5.7	15.1	22.0	18.5	20.3	12.6	13.6	-2.6 14
15 Open-market paper	1.3	3.7	3.1	5.3	1.9	-2.3	4.5	2.7	5.1	4.4	-8.9	-6.9 15
16 Policy loans	6.6	7.3	4.3	1.1	0.4	-1	-3	-4	0.6	3.2	4.1	4.8 16
17 Miscellaneous assets	3.6	7.3	8.1	6.1	9.1	7.7	8.0	9.9	8.7	8.0	-2.0	11.3 17
18 Net increase in liabilities	35.5	46.1	53.7	55.8	66.3	88.3	105.1	93.9	118.9	117.2	105.4	118.5 18
19 Life insurance reserves	9.7	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	21.9 19
20 Pension fund reserves	22.3	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	77.8	84.4	81.4 20
21 Taxes payable	-4	-5	"	-1	-2	"	"	0.2	0.1	0.1	"	-1.1 21
22 Miscellaneous liabilities	3.8	8.2	7.0	9.2	14.8	14.4	5.4	5.3	8.8	10.8	-4.3	15.3 22
23 Discrepancy	1.3	3.4	0.3	-2.7	-2.9	-6.6	-10.1	-22.2	-2.1	2.8	-14.2	-14.2 23

F.122 Other Insurance Companies												
1 Gross saving	3.4	2.4	1.0	-6	-4.2	-6.3	-7	2.6	3.8	1.3	-3	-8 1
2 Fixed nonres. investment	0.5	0.7	0.7	1.0	1.5	1.6	1.9	2.4	2.4	2.5	2.6	2.4 2
3 Net acq. of financial assets	16.0	15.3	14.5	15.7	15.3	33.2	49.4	48.4	45.6	41.6	25.6	39.8 3
4 Checkable dep. & currency	0.1	0.1	"	-4	0.5	1.2	1.3	-1	-1	0.6	0.5	-1.1 4
5 Security RPs	-	0.1	4.0	9.6	4.2	5.7	0.1	0.9	3.3	-1	3.2	-5.1 5
6 Corporate equities	3.1	2.0	2.7	2.1	-4.3	-2.0	-3	2.7	3.6	7.9	-6.9	9.3 6
7 Credit market instruments	9.9	9.4	5.0	1.7	11.7	26.1	42.7	39.5	29.2	29.7	26.5	34.7 7
8 U.S. govt. securities	1.8	2.2	2.2	5.5	9.1	13.8	13.9	8.5	9.2	14.4	14.0	25.0 8
9 Treasury issues	1.6	1.4	0.6	3.3	5.9	5.5	13.8	8.4	9.0	11.0	8.0	15.0 9
10 Agency issues	0.2	0.8	1.5	2.2	3.2	8.2	0.1	0.1	0.2	3.4	6.0	10.0 10
11 Tax-exempt securities	7.7	4.0	3.0	-3	-1.9	3.5	13.7	22.8	9.3	0.7	2.2	2.1 11
12 Corporate and fgn. bonds	"	2.8	-5	-4.2	4.1	8.2	14.1	7.5	10.1	13.6	9.9	8.0 12
13 Commercial mortgages	0.3	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	-4 13
14 Trade credit	2.0	2.6	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	1.9 14
15 Miscellaneous assets	1.0	1.1	0.7	0.7	0.5	-1	0.7	1.8	2.7	0.6	0.5	0.2 15
16 Net increase in liabilities	14.9	12.9	13.9	14.2	18.5	45.1	49.4	46.4	33.1	36.5	30.6	28.7 16
17 Corporate equity issues	1.2	1.1	2.8	1.5	3.9	7.8	6.8	4.0	1.7	2.4	3.4	2.4 17
18 Taxes payable	-2	-2	"	"	"	-1	"	"	0.1	0.1	0.1	0.1 18
19 Miscellaneous liabilities	13.9	12.0	11.1	12.7	14.6	37.3	42.7	42.4	31.3	34.0	27.0	26.2 19
20 Discrepancy	1.8	-6	-2	-3.2	-2.5	4.0	-2.7	-1.8	-11.1	-6.3	2.2	-14.4 20

F.123 Private Pension Funds (1)												
1 Gross saving	0.5	0.6	0.8	0.9	1.2	1.5	1.8	2.0	2.3	2.8	2.9	3.3 1
2 Fixed nonres. investment	1.4	1.7	2.0	3.1	4.5	4.7	5.1	5.7	5.5	6.0	5.8	5.8 2
3 Net acq. of financial assets	51.2	39.7	62.9	80.6	67.4	71.8	70.6	-31.7	24.1	50.6	14.8	104.5 3
4 Checkable dep. and currency	-9	-7	0.2	0.2	0.4	1.8	-3	0.6	1.4	-7	0.1	-5 4
5 Time deposits	"	0.5	4.6	14.2	14.2	21.6	3.2	-1.7	7.1	7.2	0.3	8.0 5
6 Money mkt. fund shares	1.5	3.9	-1.8	0.4	3.0	1.0	4.2	-1.8	1.6	4.5	4.1	0.5 6
7 Mutual fund shares	1.4	-2.8	-3	2.4	-2.1	10.4	5.4	3.3	0.9	2.5	6.2	8.3 7
8 Corporate equities	16.4	17.3	12.7	7.7	-5.1	10.6	3.6	-29.7	-12.9	-13.0	-15.4	11.9 8
9 Credit market instruments	30.6	27.2	25.1	39.8	40.5	5.2	43.0	-4.7	18.1	36.2	16.6	60.6 9
10 U.S. government securities	12.0	16.3	14.4	24.7	20.6	5.9	28.5	-5.1	4.0	23.7	10.9	32.2 10
11 Treasury issues	6.2	5.0	7.1	15.7	14.2	6.0	19.9	"	5.8	18.8	10.9	25.4 11
12 Agency issues	5.8	11.3	7.3	9.0	6.5	-1	8.6	-5.1	-1.8	4.9	0.1	6.8 12
13 Tax-exempt securities	-	-	-1	0.3	0.5	2.0	-1	-1	-3	0.3	0.1	0.4 13
14 Corporate & foreign bonds	14.0	5.6	5.6	12.3	16.7	-2.0	17.0	-4.3	2.7	17.1	7.0	25.3 14
15 Mortgages	0.4	0.3	1.3	0.7	0.1	0.4	-2	-1.2	"	0.9	-1.0	3.2 15
16 Open-market paper	4.1	5.0	3.9	1.8	2.6	-1.2	-2.2	6.0	11.6	-5.8	-4	-6 16
17 Miscellaneous assets	2.2	-5.8	22.5	16.0	12.3	21.3	11.5	2.4	8.0	14.0	3.0	15.7 17
18 Discrepancy	-9	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4	-3.6	-3.1	-3.2	-2.9	-2.6 18

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.

F.124 State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	26.5	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7 1
2 Checkable dep. and currency	"	"	0.4	0.4	0.6	0.4	-3	0.3	0.5	-3	1.5	0.3 2
3 Time deposits	0.2	0.1	2.2	2.8	3.2	1.4	3.5	1.0	3.4	"	-3.3	-2.5 3
4 Corporate equities	5.3	7.1	6.0	20.0	7.3	28.6	23.1	26.4	25.9	23.7	16.8	22.0 4
5 Credit market instruments	20.9	22.5	23.4	16.0	34.7	22.9	31.3	27.0	35.1	48.7	51.0	37.0 5
6 U.S. government securities	9.9	11.8	19.4	17.0	23.1	12.3	20.7	24.6	15.8	13.6	21.7	29.6 6
7 Treasury issues	6.2	6.6	9.3	12.0	19.0	15.0	12.1	17.9	15.5	-2	13.2	17.9 7
8 Agency issues	3.7	5.2	10.1	4.9	4.1	-2.7	8.6	6.7	0.3	13.8	8.5	11.7 8
9 Tax-exempt securities	0.1	-2	-7	-1.1	-5	-4	-3	"	-4	"	0.2	0.1 9
10 Corporate & foreign bonds	9.5	9.2	3.5	-7	11.5	10.9	10.7	-2.5	21.2	36.7	24.6	-8 10
11 Mortgages	1.3	1.6	1.3	0.9	0.6	0.1	0.3	-2	0.3	-4	0.9	0.9 11
12 Open-market paper	-	-	-	-	-	-	-	5.1	-1.8	-1.2	3.7	7.1 12

BILLIONS OF DOLLARS.

F.121-F.124 Insurance and Pension Funds

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
F.121 Life Insurance Companies																
1	-1.9	-1.8	-1.6	-1.9	-1.7	-1.3	-7	-3	-1	*	-2	-1	Gross saving	1		
2	6.4	6.4	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.4	5.7	5.7	5.9 Fixed nonres. investment	2		
3	87.0	166.1	117.0	133.3	105.7	88.7	145.2	158.7	106.5	92.9	119.7	120.6	Net acq. of financial assets	3		
4	0.8	0.2	2.0	-5	-3	-1.6	2.8	-1	0.8	-1.4	1.7	-4	Checkable dep. & currency	4		
5	-1.7	3.1	8.2	13.6	14.5	11.1	8.7	7.3	6.2	5.4	4.2	2.6	Money mkt. fund shares	5		
6	-9.1	4.0	10.4	8.3	26.4	5.5	-1.6	18.9	10.8	5.9	5.2	8.0	Mutual fund shares	6		
7	16.9	2.1	-1.5	-7	-18.7	-1.7	10.8	-8.0	-7.1	66.0	24.8	21.9	Corporate equities	7		
8	73.4	118.6	106.8	112.4	85.1	73.4	112.9	132.8	73.8	13.2	80.6	93.3	Credit market instruments	8		
9	15.6	21.5	36.2	18.4	28.4	22.8	41.6	78.1	40.6	86.5	31.2	40.7	U.S. govt. securities	9		
10	-10.0	1.5	20.1	2.8	2.5	-5	9.8	11.8	27.5	25.3	4.8	14.3	Treasury issues	10		
11	25.5	20.0	16.1	15.5	25.9	23.3	31.8	66.3	13.1	61.3	26.3	26.3	Agency issues	11		
12	0.6	0.2	1.2	6.6	3.4	2.0	6.8	-10.7	2.3	-6.7	0.5	0.5	Tax-exempt securities	12		
13	44.6	54.0	55.6	53.8	62.1	51.8	45.9	49.9	25.1	-8.1	49.6	30.9	Corporate and fgn. bonds	13		
14	13.4	19.3	23.9	17.0	9.8	3.9	3.2	9.3	-1.0	-22.0	-10.8	-6.9	Mortgages	14		
15	-3.4	20.3	-24.7	8.5	-8.7	-10.8	2.4	3.9	1.6	-35.3	7.9	26.0	Open-market paper	15		
16	2.6	3.3	14.7	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	2.1	Policy loans	16		
17	6.7	38.1	-8.9	0.3	-1.2	2.0	11.6	7.8	22.0	3.9	3.2	-4.9	Miscellaneous assets	17		
18	103.0	163.9	105.8	131.2	103.8	80.9	134.0	148.7	101.3	89.9	117.9	124.9	Net increase in liabilities	18		
19	21.2	50.0	24.3	29.5	24.0	23.4	19.5	29.3	19.3	19.3	21.5	25.0	Life insurance reserves	19		
20	72.5	100.0	85.2	94.3	85.0	73.1	84.7	88.6	75.6	76.6	80.4	86.0	Pension fund reserves	20		
21	0.1	0.1	0.1	0.1	0.1	-1	-1	-1	-1	-1	-1	-1	Taxes payable	21		
22	9.2	13.8	-3.8	7.2	-5.2	-15.5	29.8	30.9	6.4	-6.0	16.2	14.0	Miscellaneous liabilities	22		
23	7.6	-10.5	-19.6	-10.7	-10.6	-15.9	-18.6	-16.9	-11.9	-9.5	-7.7	-1.7	Discrepancy	23		

F.122 Other Insurance Companies

1	0.9	0.7	0.3	-2	-5	-8	-8	-8	-8	-7	-8	-7	Gross saving	1
2	2.5	2.5	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.1	2.2	Fixed nonres. investment	2
3	43.4	36.6	30.6	19.5	22.0	30.1	35.2	41.4	42.0	40.7	43.8	34.3	Net acq. of financial assets	3
4	0.8	0.6	0.6	0.7	0.5	-1	-7	-1.5	-1.5	-8	-2	0.3	Checkable dep. & currency	4
5	-9	0.7	2.7	4.9	4.3	0.8	-2.9	-6.8	-7.0	-3.5	-5	2.0	Security RPs	5
6	9.7	3.5	-3.3	-10.9	-10.7	-2.8	4.3	10.7	12.5	9.8	8.2	7.7	Corporate equities	6
7	30.2	28.8	27.0	24.7	25.3	28.8	32.7	37.0	36.8	32.1	33.1	22.2	Credit market instruments	7
8	15.5	14.6	13.4	11.9	13.2	17.4	22.2	27.6	27.7	22.6	18.1	14.2	U.S. govt. securities	8
9	11.6	10.2	8.5	6.5	7.0	10.0	13.3	16.9	16.8	12.9	9.4	6.3	Treasury issues	9
10	3.9	4.4	4.9	5.4	6.2	7.4	8.9	10.6	10.9	9.6	8.6	7.9	Agency issues	10
11	-8	0.7	1.8	2.3	2.4	2.2	2.1	2.1	2.0	2.0	7.1	-4	Tax-exempt securities	11
12	14.5	12.7	11.2	10.0	9.3	9.0	8.6	7.9	7.6	7.8	8.1	8.4	Corporate and fgn. bonds	12
13	1.0	0.8	0.6	0.5	0.4	0.1	-1	-5	-5	-3	-1	*	Commercial mortgages	13
14	2.1	2.3	2.2	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.4	0.6	Trade credit	14
15	1.6	0.6	1.4	-1.8	0.8	1.5	-2	0.2	-6	1.4	1.8	1.6	Miscellaneous assets	15
16	38.0	35.8	30.8	30.4	28.9	32.4	28.0	28.4	29.4	28.9	28.3	27.9	Net increase in liabilities	16
17	2.4	2.8	3.4	3.9	3.6	2.8	2.7	2.4	2.4	2.0	2.6	2.8	Corporate equity issues	17
18	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	-1	-1	Taxes payable	18
19	35.4	32.9	27.2	26.4	25.1	29.5	25.2	25.9	26.9	26.8	25.8	25.2	Miscellaneous liabilities	19
20	-7.1	-2.6	-2.1	8.1	3.7	-1.1	-10.5	-16.3	-15.8	-15.0	-18.4	-9.3	Discrepancy	20

F.123 Private Pension Funds (1)

1	2.8	2.9	2.8	2.9	2.9	2.9	3.2	3.2	3.3	3.3	4.1	4.1	Gross saving	1
2	6.0	6.0	5.8	5.7	5.9	5.8	5.9	5.9	5.8	5.7	6.8	7.0	Fixed nonres. investment	2
3	-1.1	68.9	-27.3	59.1	-66.5	93.8	124.7	19.8	171.2	102.3	-44.9	60.8	Net acq. of financial assets	3
4	-1.4	-1.4	-1.7	0.9	0.4	0.8	*	-1.1	-2.1	1.1	0.2	0.6	Checkable dep. and currency	4
5	9.9	2.3	-8.8	6.4	-4.3	7.8	26.1	-1.3	12.2	-4.8	-2.3	6.2	Time deposits	5
6	5.1	4.5	4.4	4.7	4.2	2.9	1.6	0.3	-1	0.3	0.6	0.7	Money mkt. fund shares	6
7	-9	9.4	10.3	-5.9	25.0	-4.7	-9.7	23.7	13.5	5.6	4.0	7.7	Mutual fund shares	7
8	-24.6	0.1	11.5	4.1	-77.6	0.6	6.7	4.6	17.7	18.5	-29.6	-3.5	Corporate equities	8
9	-1.4	36.2	-21.4	34.8	-2.6	55.6	42.1	0.7	110.5	89.2	-18.9	41.3	Credit market instruments	9
10	4.7	24.4	-13.3	32.1	-17.3	42.2	19.9	1.5	67.4	40.2	-10.7	25.7	U.S. government securities	10
11	6.7	42.4	-27.8	24.2	-7.0	54.1	-6.4	4.7	47.8	55.7	-28.6	20.8	Treasury issues	11
12	-2.0	-18.0	14.5	8.0	-10.3	-11.9	26.3	-3.2	19.6	-15.5	17.8	4.8	Agency issues	12
13	0.2	0.5	-6	0.8	-6	0.7	0.5	0.1	1.0	0.3	0.4	0.9	Tax-exempt securities	13
14	4.7	18.5	-6.7	16.4	-8.1	26.3	14.6	-2.2	52.5	36.3	-9.0	19.5	Corporate & foreign bonds	14
15	1.1	0.7	-1	-2.1	-8	-1.0	2.7	7.1	1.4	1.7	-2.4	2.4	Mortgages	15
16	-12.0	-7.8	-7	-12.5	24.2	-12.7	4.5	-5.8	-11.7	10.7	2.9	-7.2	Open-market paper	16
17	12.3	17.8	-21.5	14.1	-11.5	30.9	57.8	-7.0	19.5	-7.6	1.1	7.9	Miscellaneous assets	17
18	-3.2	-3.2	-3.0	-2.9	-3.0	-2.9	-2.7	-2.6	-2.5	-2.4	-2.8	-3.0	Discrepancy	18

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.

F.124 State and Local Government Employee Retirement Funds

1	74.0	76.0	60.0	64.8	74.0	65.0	55.0	59.4	64.0	48.5	55.9	51.6	Net acq. of financial assets	1
2	-7	-8	2.0	2.0	1.2	0.8	-3	0.5	0.6	0.2	*	-2	Checkable dep. and currency	2
3	-5.7	-5.6	-22.0	-4.6	15.6	-2.3	-1.2	-10.1	2.1	-7	0.3	2.6	Time deposits	3
4	34.0	36.0	17.6	8.4	14.0	27.0	8.0	20.0	28.0	32.0	8.0	12.0	Corporate equities	4
5	46.4	46.4	62.4	59.0	43.2	39.5	48.5	49.0	33.4	17.0	47.6	37.2	Credit market instruments	5
6	15.4	2.1	41.2	21.6	24.8	-1.0	26.0	23.8	34.0	34.6	26.1	32.9	U.S. government securities	6
7	3.4	-10.3	32.0	16.0	8.8	-4.0	16.0	9.8	23.2	22.6	15.1	22.1	Treasury issues	7
8	12.0	12.4	9.2	5.6	16.0	3.0	10.0	14.0	10.8	12.0	10.9	10.8	Agency issues	8
9	*	0.2	1.2	0.2	-1.2	0.4	-	-	0.5	-	0.4	0.2	Tax-exempt securities	9
10	31.0	49.8	18.2	26.2	18.2	35.9	8.1	6.3	-4.7	-12.8	15.7	17.7	Corporate & foreign bonds	10
11	-1.0	1.6	0.4	-	0.3	3.0	2.0	-1.0	1.8	0.8	4.3	-1.5	Mortgages	11
12	1.0	-7.2	1.4	11.0	1.1	1.2	12.4	19.8	1.8	-5.6	1.0	-12.1	Open-market paper	12

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.125 Finance Companies (1)												
1 Gross saving	0.2	-6	#	1.2	0.6	0.1	0.4	4.5	5.4	6.1	5.8	5.1
2 Fixed nonres. investment	1.5	1.5	1.5	2.5	4.0	4.4	5.4	5.4	5.8	6.3	6.9	6.8
3 Net acq. of financial assets	13.7	30.4	19.1	34.2	44.9	68.9	90.3	53.3	61.7	73.7	52.8	31.6
4 Checkable dep. & currency	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.2
5 Credit market instruments	14.9	26.9	15.5	31.8	44.8	56.3	77.4	38.2	49.2	69.3	41.6	-13.1
6 Mortgages	3.8	7.3	9.2	8.3	12.4	14.6	40.4	-1.3	16.3	43.7	24.2	-1.6
7 Consumer credit	6.9	8.9	5.4	10.4	8.0	20.7	18.6	3.0	1.4	-7	-5.9	-12.0
8 Other loans (to business)	4.1	10.8	0.9	13.1	24.4	20.9	18.4	36.6	31.6	26.3	23.3	-9.8
9 Miscellaneous assets	-1.3	3.3	3.5	2.3	-1	12.4	12.5	14.5	11.7	3.5	10.2	43.5
10 Net increase in liabilities	8.6	28.5	17.2	31.4	42.7	68.4	86.8	60.0	50.1	62.6	44.3	30.9
11 Credit market instruments	8.0	22.4	11.6	24.4	35.8	45.8	74.1	-5	31.5	59.7	35.6	14.5
12 Corporate bonds	9.3	7.9	12.4	12.0	20.8	3.5	37.3	-18.3	-23.5	23.6	-6	22.0
13 Bank loans n.e.c.	-7	0.6	1.6	-2	1.1	3.3	3.8	-1.6	-2.9	4.9	3.0	4.8
14 Open-market paper	-5	13.9	-2.4	12.6	14.0	39.0	33.0	19.5	57.9	31.2	33.2	-12.2
15 Taxes payable	-2	-2	#	#	#	#	#	0.1	0.1	0.1	0.2	0.2
16 Miscellaneous liabilities	0.7	6.3	5.6	7.0	6.8	22.5	12.7	60.3	18.4	2.8	8.6	16.2
17 Discrepancy	-6.3	-3.9	-3.5	-4.0	-5.6	-4.8	-8.6	5.8	-12.0	-11.4	-9.6	-2.5

(1) Includes mortgage companies.

F.126 Mutual Funds (2)

1 Gross saving	-2.0	-1.9	-9	-5.3	-3.1	-7.9	-15.0	-17.1	-9.9	-12.3	-12.0	-12.0
2 Net acq. of financial assets	1.5	2.4	8.5	24.0	24.2	80.8	145.9	53.2	-3.8	26.3	56.0	138.5
3 Checkable dep. and currency	0.1	#	0.3	0.6	0.4	1.7	2.6	0.5	0.3	1.3	0.2	3.6
4 Corporate equities	-1.8	-6	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	14.4	44.6
5 Credit market instruments	3.2	3.1	4.7	9.8	17.9	68.7	123.1	25.8	11.9	23.8	41.4	90.3
6 U.S. government securities	0.3	0.9	2.3	0.6	6.4	52.9	59.3	9.9	-19.2	5.1	7.4	53.9
7 Treasury issues	0.3	0.9	2.3	0.6	5.8	41.4	36.4	9.9	-17.7	5.3	4.1	42.1
8 Agency issues	-	-	-	-	0.5	11.5	22.9	#	-1.5	-2	3.2	11.8
9 Tax-exempt securities	0.4	0.7	2.9	5.5	5.6	14.5	31.8	5.4	8.0	14.9	15.6	28.0
10 Corporate & foreign bonds	1.3	1.6	0.2	2.7	3.6	3.6	26.8	7.3	14.2	5.7	13.6	12.8
11 Open-market paper	1.2	-1	-6	1.0	2.4	-2.3	5.3	3.2	8.9	-1.9	4.9	-4.4
12 Net share issues	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5
13 Memo: Capital gains dividends	1.8	2.7	2.4	4.4	6.0	4.9	17.5	22.4	6.3	15.0	8.1	14.1

(2) Includes only open-end investment companies.

F.127 Money Market Mutual Funds

1 Net acq. of financial assets	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3
2 Checkable dep. and currency	0.1	-7	0.8	-6	-1.0	1.4	-2	-3	1.0	-6	11.3	-11.6
3 Time deposits	9.0	22.8	-3.1	-16.8	-4	-6.8	2.3	14.4	-8	8.5	-20.2	12.0
4 Security RPs	3.2	8.9	1.7	-3.2	9.7	3.3	6.1	7.1	2.4	13.2	4.1	9.3
5 Foreign deposits	1.7	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4
6 Credit market instruments	16.4	64.8	29.5	-17.7	45.0	13.9	34.1	1.8	10.7	67.1	80.9	30.1
7 U.S. government securities	2.6	23.7	22.7	-18.4	6.2	0.3	0.5	-1.9	-11.4	5.9	46.5	38.6
8 Treasury issues	1.9	18.0	21.1	-19.8	2.6	-8	3.4	-13.7	-2.7	3.2	30.7	34.6
9 Agency issues	0.7	5.6	1.6	1.4	3.6	1.1	-3.0	11.9	-8.6	2.7	15.9	4.0
10 Tax-exempt securities	1.6	2.3	8.0	3.6	7.0	12.4	27.5	-2.3	4.2	3.7	14.3	6.3
11 Open-market paper	12.3	38.8	-1.3	-3.0	31.8	1.2	6.2	6.0	17.8	57.5	20.1	-14.8
12 Miscellaneous	0.4	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9
13 Net share issues	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3

BILLIONS OF DOLLARS.

F.125-F.127 Other Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
F.125 Finance Companies (1)															
1	6.2	5.9	6.2	6.1	5.8	5.2	5.1	4.9	5.0	5.2	5.2	5.4	Gross saving	1	
2	6.3	6.3	6.9	6.8	7.0	6.9	7.0	6.9	6.8	6.7	5.9	6.1	Fixed nonres. investment	2	
3	104.0	65.9	72.0	87.7	5.1	48.6	25.0	26.3	35.9	39.1	-27.9	-20.7	Net acq. of financial assets	3	
4	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	Checkable dep. & currency	4	
5	108.4	41.3	86.2	44.1	9.9	26.0	-18.5	-14.5	-5.2	-14.1	0.8	-23.0	Credit market instruments	5	
6	98.9	30.0	69.0	10.6	-20.7	37.7	2.9	-10.7	-4.3	11.7	4.5	-2.3	Mortgages	6	
7	-5.4	-15.8	-3.1	-8.9	-.7	-10.7	-16.9	-8.5	-18.7	-4.1	-3.9	-17.0	Consumer credit	7	
8	14.9	27.1	20.3	42.5	31.3	-1.0	-4.5	4.7	17.8	-21.6	0.2	-3.6	Other loans(to business)	8	
9	-5.4	23.6	-15.3	42.5	-7.9	21.5	42.4	39.6	39.9	51.9	-30.0	1.0	Miscellaneous assets	9	
10	92.6	60.0	55.8	79.2	3.5	38.7	27.9	26.6	34.1	35.0	-32.6	-25.4	Net increase in liabilities	10	
11	110.7	59.0	78.8	28.9	-47.2	81.9	-10.3	3.4	12.2	52.9	-39.0	-20.9	Credit market instruments	11	
12	116.5	12.6	56.2	26.2	-113.5	28.7	4.9	32.9	5.3	44.7	-53.4	-22.2	Corporate bonds	12	
13	5.9	3.0	2.0	3.8	3.4	2.9	2.2	-1.7	12.8	5.9	5.0	3.4	Bank loans n.e.c.	13	
14	-11.7	43.4	20.6	-1.0	62.8	50.3	-17.4	-27.9	-5.9	2.3	9.4	-2.1	Open-market paper	14	
15	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	Taxes payable	15	
16	-18.2	0.8	-23.1	50.1	50.5	-43.3	38.1	23.1	21.7	-18.1	6.2	-4.6	Miscellaneous liabilities	16	
17	-11.5	-6.3	-16.8	-9.2	-.9	-11.5	1.1	-1.7	-3.7	-5.7	-5.4	-5.5	Discrepancy	17	

(1) Includes mortgage companies.

F.126 Mutual Funds (2)

1	-12.7	-12.3	-12.1	-12.0	-11.9	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	Gross saving	1
2	42.7	57.2	44.9	65.2	40.6	73.2	86.1	113.6	170.5	183.9	177.8	211.3	Net acq. of financial assets	2
3	1.5	0.9	-13.3	15.0	-2.7	2.0	4.5	1.1	4.1	4.8	2.5	3.6	Checkable dep. and currency	3
4	4.9	17.4	12.8	29.4	0.2	15.0	37.6	37.2	49.3	54.3	69.9	51.6	Corporate equities	4
5	36.3	38.9	45.4	20.8	43.0	56.2	44.0	75.3	117.1	124.8	105.3	156.1	Credit market instruments	5
6	12.0	16.0	7.6	4.0	8.0	9.9	58.1	56.0	36.0	65.6	4.2	42.2	U.S. government securities	6
7	13.1	13.2	4.3	2.2	4.6	5.5	49.9	49.4	15.8	53.4	-14.4	22.5	Treasury issues	7
8	-1.1	2.8	3.3	1.8	3.4	4.4	8.1	6.6	20.2	12.2	18.6	19.7	Agency issues	8
9	11.3	16.5	10.5	18.0	11.4	22.4	16.1	27.3	35.6	33.0	28.3	64.7	Tax-exempt securities	9
10	6.6	9.9	8.0	18.3	3.7	24.3	-19.8	4.0	43.7	23.4	45.7	81.3	Corporate & foreign bonds	10
11	6.4	-3.5	19.2	-19.4	20.0	-.3	-10.3	-11.9	1.7	2.9	27.2	-32.0	Open-market paper	11
12	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	Net share issues	12
13	15.5	9.6	6.0	9.4	9.6	7.4	10.5	14.3	16.5	15.1	-.8	11.4	Memo: Capital gains dividends	13

(2) Includes only open-end investment companies.

F.127 Money Market Mutual Funds

1	125.7	55.0	120.9	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	106.1	-38.3	Net acq. of financial assets	1
2	8.4	-6.2	-2.2	3.2	0.8	43.3	-54.1	16.4	4.0	-12.7	3.6	-13.0	Checkable dep. and currency	2
3	4.4	-6.9	-28.4	-25.8	-17.3	-9.3	26.6	10.9	11.1	-.4	2.0	-9.2	Time deposits	3
4	6.1	2.3	-6.6	7.7	44.5	-29.3	57.7	-7.2	5.8	-19.3	49.9	0.8	Security RPs	4
5	28.1	-11.9	2.7	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	-14.5	Foreign deposits	5
6	71.5	79.8	149.5	-32.5	123.1	83.3	134.2	-68.9	1.1	53.9	61.8	-20.9	Credit market instruments	6
7	2.8	26.7	70.6	14.7	28.3	72.6	91.0	-54.8	55.8	62.4	14.1	-3.9	U.S. government securities	7
8	6.2	8.6	66.2	-13.4	24.0	45.9	80.8	-41.7	36.9	62.2	19.0	-21.6	Treasury issues	8
9	-3.4	18.2	4.4	28.1	4.3	26.6	10.2	-13.1	18.9	0.2	-5.0	17.7	Agency issues	9
10	17.2	1.7	9.9	10.1	16.9	20.1	6.3	4.6	-1.5	15.6	3.3	7.6	Tax-exempt securities	10
11	51.5	51.4	69.0	-57.3	77.9	-9.3	36.9	-18.7	-53.2	-24.1	44.4	-24.6	Open-market paper	11
12	7.2	-2.3	5.9	18.0	-38.1	-11.4	6.0	12.7	-5.9	14.8	-6.0	18.5	Miscellaneous	12
13	125.7	55.0	120.9	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	106.1	-38.3	Net share issues	13

BILLIONS OF DOLLARS.

F.128-F.130 Other Financial Institutions, Continued

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.128 Real Estate Investment Trusts													
1 Gross saving	0.1	0.1	0.1	0.1	#	-3	0.3	0.1	0.2	0.1	0.1	0.2	1
2 Fixed nonres. investment	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.7	0.6	0.5	0.4	0.4	2
3 Multifamily resid. invest.	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	3
4 Net acq. of financial assets	-2	-1	0.2	0.1	2.0	0.8	0.4	2.0	3.1	-3	-1.1	#	4
5 Mortgages	-7	-1.1	#	0.1	0.8	2.4	#	1.0	0.9	0.5	-7	-7	5
6 Miscellaneous assets	0.5	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	0.7	6
7 Net increase in liabilities	-3	0.1	0.5	#	2.7	2.0	1.7	4.1	4.4	-1	-6	2.4	7
8 Corporate equity issues	0.3	0.3	0.5	0.4	2.0	2.0	1.2	2.7	1.1	1.8	0.8	2.4	8
9 Credit market instruments	-6	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	#	9
10 Mortgages	#	#	0.1	#	0.4	0.1	0.1	0.4	0.3	#	0.3	0.6	10
11 Corporate bonds	-2	-7	#	#	0.1	0.1	0.3	0.5	0.2	#	0.1	#	11
12 Bank loans n.e.c.	-2	0.4	-1	-3	-2	-3	0.2	-8	3.2	-1.9	-1.7	-8	12
13 Open-market paper	-2	#	-1	-1	0.2	0.1	0.3	0.4	-1	#	-6	0.3	13
14 Miscellaneous liabilities	0.1	0.1	#	-1	0.1	0.1	-3	1.0	-2	-1	0.5	#	14
15 Discrepancy	-7	-5	-3	-6	#	0.2	0.8	1.2	0.6	-5	#	2.0	15
F.129 Security Brokers and Dealers													
1 Gross saving	0.1	-5	-1.1	#	-1.2	-2	-1.3	0.2	-3.0	-1.1	-1.2	-7	1
2 Fixed nonres. investment	0.7	0.9	1.0	1.1	1.2	1.1	1.2	1.2	0.9	0.8	0.6	0.4	2
3 Net acq. of financial assets	12.7	14.4	23.5	7.2	27.9	37.6	28.6	-57.2	-2.0	100.7	25.6	70.4	3
4 Checkable dep. & currency	0.8	-2	1.7	-9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	-1	4
5 Corporate equities	0.1	0.5	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.3	1.8	5
6 Credit market instruments	2.6	15.3	15.4	-7.7	28.8	5.6	13.2	-30.6	-8.2	96.3	34.9	49.0	6
7 U.S. govt. securities	2.3	8.7	6.4	-6.8	12.8	-9.8	18.2	-16.4	-17.8	89.9	37.5	39.9	7
8 Tax-exempt securities	0.3	0.5	1.6	1.8	4.5	8.9	-3.3	-8.4	-8	-4	0.8	1.6	8
9 Corporate and fgn. bonds	0.4	1.4	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	9
10 Open-market paper	-4	4.8	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	10
11 Security credit	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	11
12 Miscellaneous assets	1.9	0.4	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-2.8	3.3	12
13 Net increase in liabilities	12.9	15.6	25.5	8.1	30.1	38.5	31.1	-56.1	1.7	102.5	27.1	71.6	13
14 Corporate equity issues	0.4	0.8	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	14
15 Security RPs (net)	0.9	8.4	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	15
16 Security credit	6.7	3.8	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	16
17 From banks	0.8	5.3	#	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6	17
18 Customer credit balances	5.9	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	18
19 Trade debt	-	-	-	1.0	0.5	0.8	1.1	-1	4.3	6.3	1.5	-5.3	19
20 Taxes payable	0.3	-2	0.3	-2	-1	0.3	0.2	-6	0.1	0.1	0.1	0.2	20
21 Miscellaneous liabilities	3.3	1.5	-5.7	14.9	2.8	8.9	7.6	5.6	3.5	-7.4	3.4	11.5	21
22 Proprietor net investment	1.4	1.3	2.4	2.1	1.8	3.3	5.1	-6.4	6.8	3.8	-5.3	10.1	22
23 Discrepancy	-3	-2	-2	-2	-2	-3	#	0.1	-1	-2	-2	0.1	23
F.130 Issuers of Securitized Credit Obligations (SCOs)													
1 Net acq. of financial assets	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6	1
2 Agency securities	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	0.6	12.7	10.6	2
3 Consumer credit	-	-	-	-	-	-	-	-	-	20.8	29.1	21.7	3
4 Loans to business	-	-	-	-	-	-	-	-	-	0.6	3.4	3.3	4
Net increase in liabilities	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6	5
5 Corporate bonds	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6	5

BILLIONS OF DOLLARS.

F.128-F.130 Other Financial Institutions, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
F.128 Real Estate Investment Trusts															
1	0.1	*	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	Gross saving	1	
2	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	Fixed nonres. investment	2	
3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Multifamily resid. invest.	3	
4	-2.0	0.6	0.2	-2.3	-2.5	0.2	-1.2	*	0.7	0.6	4.1	2.2	Net acq. of financial assets	4	
5	-6	0.7	-3	-1	-1	-2.1	-1.2	-1	-6	-9	-7	-5	Mortgages	5	
6	-1.4	-1	0.5	-2.2	-2.4	2.3	*	0.1	1.3	1.5	4.8	2.8	Miscellaneous assets	6	
7	-1.1	-9	-1.1	-1.2	-1.7	1.6	1.7	-1.5	5.5	3.8	6.1	3.5	Net increase in liabilities	7	
8	1.1	0.1	2.0	0.6	-6	1.3	1.2	-1	5.3	3.0	1.4	1.0	Corporate equity issues	8	
9	-3.1	-1	-4.0	-2.7	-1.4	0.3	0.1	-8	*	0.8	4.6	2.4	Credit market instruments	9	
10	0.3	-4	0.1	0.2	0.1	0.6	0.2	-2	0.9	1.5	0.9	0.2	Mortgages	10	
11	*	-7	-6	-2	0.8	0.5	-6	-2	-1	0.7	0.6	0.3	Corporate bonds	11	
12	-3.2	0.4	-2.3	-1.7	-2.0	-8	-4	-4	-1.0	-1.4	2.7	1.8	Bank loans n.e.c.	12	
13	-1	0.6	-1.2	-1.0	-3	-	0.9	-	0.2	0.1	0.3	0.2	Open-market paper	13	
14	0.9	-9	0.8	1.0	0.4	*	0.4	-6	0.2	*	0.1	*	Miscellaneous liabilities	14	
15	0.2	-2.2	-1.8	0.6	0.2	0.9	2.4	-1.9	4.5	2.9	1.7	1.0	Discrepancy	15	
F.129 Security Brokers and Dealers															
1	-8	-1.0	-1.2	-1.2	-1.2	-1.0	-9	-8	-7	-5	-5	-3	Gross saving	1	
2	0.8	0.8	0.6	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	Fixed nonres. investment	2	
3	0.2	197.6	-126.5	-3.3	-18.6	250.6	-47.5	78.0	153.5	97.5	-29.5	52.0	Net acq. of financial assets	3	
4	-3.9	4.0	1.5	-5.7	8.6	-2.5	-3	1.7	-6.1	4.5	-6	-1.4	Checkable dep. & currency	4	
5	-4.2	0.5	-14.9	10.4	-8.6	-3	7.6	-1.1	3.2	-2.3	-6.8	-2.6	Corporate equities	5	
6	-1.4	197.3	-99.2	12.4	-14.9	241.5	-56.9	66.8	135.8	50.5	8.1	60.0	Credit market instruments	6	
7	11.1	171.6	-69.0	5.7	-16.4	229.8	-48.8	49.7	122.6	36.2	-6.3	36.0	U.S. govt. securities	7	
8	-4.9	5.2	-3.7	2.3	2.7	2.0	-5.0	10.1	-2.9	4.1	-5.9	7.9	Tax-exempt securities	8	
9	-1.4	6.1	-23.6	14.9	0.2	-7.3	1.2	17.9	15.4	13.6	15.4	10.8	Corporate and fgn. bonds	9	
10	-6.1	14.4	-2.9	-10.5	-1.3	17.0	-4.3	-10.8	0.7	-3.3	4.8	5.3	Open-market paper	10	
11	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Security credit	11	
12	11.1	2.8	-11.7	-12.6	9.5	3.6	9.9	7.8	-9.4	4.9	-15.4	9.0	Miscellaneous assets	12	
13	1.6	199.4	-125.1	-1.4	-16.9	251.9	-46.2	79.3	154.6	98.8	-28.6	53.1	Net increase in liabilities	13	
14	-4.8	1.0	8.3	-1.6	15.2	-8.3	-14.1	1.8	-5.1	-5.5	-2	-7.0	Corporate equity issues	14	
15	67.5	127.9	-125.8	-7.8	-24.3	225.1	-54.8	42.6	102.0	13.0	2.3	48.9	Security RPs (net)	15	
16	-12.6	28.3	-11.1	-2.0	13.9	28.2	-9.7	17.3	52.4	80.7	-55.3	-34.7	Security credit	16	
17	1.9	-5.7	-2.6	-1.5	-3.2	-6	2.3	20.1	12.8	7.2	4.3	0.6	From banks	17	
18	-14.5	34.1	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-59.6	-35.3	Customer credit balances	18	
19	-2.9	14.5	-6.0	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	38.7	13.5	Trade debt	19	
20	0.6	-4	0.2	0.2	*	-1	-4	0.1	0.3	0.7	0.3	-5	Taxes payable	20	
21	-56.3	36.8	22.6	-5.2	-2	-3.5	6.2	8.5	-3.1	34.3	-14.9	25.3	Miscellaneous liabilities	21	
22	10.2	-8.8	-13.2	8.1	-22.5	6.6	22.3	2.0	7.8	8.4	0.4	7.6	Proprietor net investment	22	
23	-1	-1	-3	0.1	-1	-4	*	0.1	*	0.3	*	0.4	Discrepancy	23	
F.130 Issuers of Securitized Credit Obligations (SCOs)															
1	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3	Net acq. of financial assets	1	
2	-3.4	-5.4	2.1	19.4	16.0	13.3	6.5	15.6	13.0	7.2	10.2	14.5	Agency securities	2	
3	9.1	45.7	28.1	36.7	13.9	37.8	26.5	19.7	20.3	20.4	14.6	23.1	Consumer credit	3	
4	0.4	1.2	0.7	0.2	2.8	10.1	0.2	3.4	5.2	4.6	-2.4	5.7	Loans to business	4	
5	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3	Net increase in liabilities	5	
													Corporate bonds		

BILLIONS OF DOLLARS.

F.200-F.202 Foreign Exchange, Treasury Currency, and Insurance Reserves

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.200 Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	8.2	5.2	5.0	1.2	3.1	3.9	-3	-9.1	3.9	25.3	2.2	-5.8	1
2 U.S. gold stock and SDRs	#	1.8	1.4	0.1	1.0	0.9	0.2	0.5	-1	0.5	0.2	0.2	2
3 U.S. govt.: Ex. Stab. Fund	#	1.8	1.4	0.1	1.0	0.9	0.3	0.5	-1	0.5	0.2	0.2	3
4 Monetary authority (2)	#	#	#	#	#	#	#	#	#	#	#	#	4
5 U.S. foreign exchange position	8.1	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9	5
6 Official fgn. currency hldgs.	6.5	0.9	1.0	-3.3	1.2	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	6
7 Treasury	3.2	0.4	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	7
8 Monetary authority	3.2	0.4	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	8
9 Net IMF position	1.7	2.5	2.6	4.4	1.0	-9	-1.5	-2.1	-1.0	-5	-7	0.4	9
10 U.S. government asset	1.7	2.5	2.5	4.5	1.0	-9	-1.5	-2.1	-1.0	-5	-7	0.4	10
11 Monetary authority	#	#	#	#	#	#	#	#	#	#	#	#	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which 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 reflected in tables on outstandings.

(2) Treasury gold stock.

F.201 Treasury Currency and SDR Certificates													
1 Total U.S. govt. liability	1.3	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	#	1
2 Treasury currency	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	0.7	2
3 SDR certificates	0.7	0.8	1.3	-	-	0.1	0.3	-	-	3.5	1.5	-	3
4 Unallocated assets	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	#	-0.1	-0.1	-0.2	0.2	-0.6	4

F.202 Insurance and Pension Fund Reserves													
Life insurance reserves:													
1 Net change in liabilities	9.7	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	22.0	1
2 U.S. government	#	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.1	2
3 Life insurance companies	9.7	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	21.9	3
4 Net change in assets (NM)	9.7	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	22.0	4
Pension fund reserves:													
5 Net change in liabilities	108.8	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.1	5
6 U.S. government	8.7	9.8	11.7	14.1	18.0	18.8	20.8	18.9	19.6	20.8	21.7	25.5	6
7 Insurance sector	100.0	98.9	134.6	158.6	159.8	188.4	210.7	85.6	174.0	200.5	165.1	242.6	7
8 Life insurance companies	22.3	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	77.8	84.4	81.4	8
9 Private pension funds	51.2	39.7	62.9	80.6	67.4	71.8	70.6	-31.7	24.1	50.6	14.8	104.5	9
10 St.&loc. govt. rtr. funds	26.5	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7	10
11 Net change in assets (NM)	108.8	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.1	11

BILLIONS OF DOLLARS.

F.200-F.202 Foreign Exchange, Treasury Currency, and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
F.200 Gold and Official Foreign Exchange Holdings (1)															
1	24.0	12.8	12.7	-1.5	-7.0	4.4	1.4	-4.1	-15.5	-4.9	4.2	-3.8	Total U.S. reserves	1	
2	0.8	0.8	1.0	0.9	-1.5	0.4	-1	0.8	#	0.1	0.7	2.6	U.S. gold stock and SDRs	2	
3	0.8	0.8	1.0	0.8	-1.4	0.4	-1	0.8	#	0.1	0.7	2.6	U.S. govt.: Ex. Stab. Fund	3	
4	#	#	#	#	#	#	-	-	#	#	#	#	Monetary authority (2)	4	
5	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	3.5	-6.4	U.S. foreign exchange position	5	
6	24.5	11.9	12.7	-4	-5.5	4.0	0.2	-4.5	-15.9	-4.9	4.0	-4.6	Official fgn. currency hldgs.	6	
7	12.2	6.0	6.3	-2	-2.7	2.0	0.1	-2.3	-8.0	-2.5	2.0	-2.3	Treasury	7	
8	12.2	5.9	6.3	-2	-2.7	2.0	0.1	-2.3	-8.0	-2.5	2.0	-2.3	Monetary authority	8	
9	-1.3	0.1	-9	-2.0	#	#	1.4	-3	0.5	-1	-4	-1.8	Net IMF position	9	
10	-1.3	0.1	-9	-2.0	#	#	1.4	-3	0.5	-1	-4	-1.8	U.S. government asset	10	
11	#	#	#	#	#	#	#	#	#	-	#	#	Monetary authority	11	

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which 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 reflected in tables on outstandings.

(2) Treasury gold stock.

F.201 Treasury Currency and SDR Certificates

1	0.4	0.5	0.6	0.6	0.4	8.2	-1.2	0.4	0.4	0.5	0.1	0.3	Total U.S. govt. liability	1
2	1.1	0.9	0.9	0.8	0.7	0.6	0.7	0.7	0.6	0.7	0.5	0.4	Treasury currency	2
3	-	-	-	-	-	6.0	-	-	-	-	-	-	SDR certificates	3
4	-6	-3	-3	-2	-3	1.5	-1.9	-3	-2	-1	-4	-1	Unallocated assets	4

F.202 Insurance and Pension Fund Reserves

Life insurance reserves:														
1	21.6	50.3	24.7	29.9	24.4	23.7	19.9	29.4	19.4	19.2	21.2	24.6	Net change in liabilities	1
2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.1	0.1	-1	-2	-4	U.S. government	2
3	21.2	50.0	24.3	29.5	24.0	23.4	19.5	29.3	19.3	19.3	21.5	25.0	Life insurance companies	3
4	21.6	50.3	24.7	29.9	24.4	23.7	19.9	29.4	19.4	19.2	21.2	24.6	Net change in assets (HH)	4
Pension fund reserves:														
5	164.6	266.2	137.8	239.1	117.3	253.0	284.1	193.9	339.6	254.7	112.7	225.5	Net change in liabilities	5
6	19.2	21.3	19.9	20.9	24.8	21.1	19.7	26.1	28.9	27.3	21.4	27.1	U.S. government	6
7	145.4	244.9	117.9	218.2	92.5	231.9	264.4	167.8	310.8	227.4	91.3	198.4	Insurance sector	7
8	72.5	100.0	85.2	94.3	85.0	73.1	84.7	86.6	75.6	76.6	80.4	86.0	Life insurance companies	8
9	-1.1	68.9	-27.3	59.1	-66.5	93.8	124.7	19.8	171.2	102.3	-44.9	60.8	Private pension funds	9
10	74.0	76.0	60.0	64.8	74.0	65.0	55.0	59.4	64.0	48.5	55.9	51.6	St.&loc. govt. rtr. funds	10
11	164.6	266.2	137.8	239.1	117.3	253.0	284.1	193.9	339.6	254.7	112.7	225.5	Net change in assets (HH)	11

BILLIONS OF DOLLARS.

F.203 Net Interbank Claims

39

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Net change in liabilities	-33.1	-30.4	-34.6	-3.0	13.4	27.6	28.3	34.8	2.9	-16.5	34.2	-2.1
2 Monetary authority	-1.0	-3.4	2.2	-3.6	3.6	8.1	19.6	-7.1	0.3	-2.7	7.0	-8.2
3 Depository inst. reserves	-2.3	-2.2	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2
4 Vault cash	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	1.0
5 Commercial banking	-32.1	-27.0	-36.8	0.6	9.8	19.5	8.7	41.9	2.7	-13.8	27.2	6.2
6 To monetary authority	-1.9	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5
7 To banks in fgn cntries.	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-18.5
8 Liabilities, net	-21.2	-17.9	-25.2	10.6	-7	9.8	11.7	42.1	6.4	-9.4	24.0	-15.7
9 U.S. chartered banks	-20.2	-3.0	-13.2	6.7	-6.4	8.1	-3.7	15.3	2.2	-8.1	17.4	-6.6
10 Due to fgn affils.	-5.7	12.7	-2.7	8.5	0.9	10.3	-5.1	12.0	12.1	-9.7	14.9	7.4
11 -Due from fgn affils.	14.5	15.7	10.5	1.8	7.3	2.2	-1.4	-3.3	9.9	-1.6	-2.5	14.0
12 Domestic affiliates	-2.1	-6.1	-2.2	-3.1	-6	-5	1.3	3.5	1.7	1.8	0.4	-3.2
13 Due to fgn. affil.	0.8	1.0	0.3	0.7	0.8	-1.1	1.2	0.9	4.7	-2.2	0.5	-1.4
14 -Due from fgn. affil.	2.9	7.2	2.5	3.8	1.4	-6	-1	-2.6	3.0	-4.0	0.1	1.8
15 Fgn. bks. off. in U.S.	1.2	-8.8	-9.8	7.1	6.3	2.2	14.1	23.4	2.5	-3.1	6.2	-5.9
16 Due to fgn affil.	13.5	9.0	-6.3	5.3	-9	7.4	18.7	13.0	0.3	-13.2	7.9	4.6
17 -Due from fgn. affil.	12.3	17.8	3.5	-1.8	-7.2	5.1	4.6	-10.4	-2.2	-10.1	1.7	10.5
18 Less: Dep. at fgn. banks	5.4	3.0	10.5	-1.8	-2.9	-4.7	-1.1	-2.0	-4	-1.9	-5	2.8
19 U.S. chartered banks	3.4	3.4	10.3	-1.3	-4.6	-2.0	-1.0	-1.9	-2	-2.3	-7	2.9
20 Fgn. bks. off. in U.S.	2.0	-4	0.2	-6	1.7	-2.7	-1	-2	-2	0.4	0.3	-1.1
21 To U.S. banking, net	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2
22 U.S.-chartered banks	-14.2	-12.0	-2.0	-1	4.6	-1.7	-9	2.2	0.1	-14.0	-9.9	18.8
23 Liabilities	2.6	3.4	-6.5	-5.9	*	6.9	4.7	3.2	4.3	3.6	-7.6	8.4
24 To dom. affiliates	1.8	6.0	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2
25 To fgn. off in U.S.	4.3	0.5	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	-15.6
26 Unallocated	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2
27 Less, due from:												
28 Fgn. offices in US	15.0	13.4	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	-8.1
28 Domestic affiliates	1.8	2.0	0.2	-4	*	2.2	-5	-2	-5.0	1.3	-3.4	-2.3
29 Domestic affiliates	0.1	-4.0	-1.5	-7.1	2.5	2.0	-7	1.8	-5.4	1.2	11.0	-1
30 Due to U.S. banks	1.8	2.0	0.2	-4	*	2.2	-5	-2	-5.0	1.3	-3.4	-2.3
31 -Due from U.S. banks	1.8	6.0	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2
32 Fgn. bks. off. in U.S.	10.7	13.0	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5
33 Due to U.S. banks	15.0	13.4	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	-8.1
34 -Due from U.S. banks	4.3	0.5	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	-15.6
35 Net change in assets	-29.6	-27.3	-33.4	7.9	7.9	22.3	31.1	38.8	6.0	-12.1	32.6	-28.2
36 Foreign	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-18.5
37 Domestic	-3.0	-6.3	2.3	-4.6	5.6	7.7	18.4	-5.3	-9	-4.6	8.2	-9.7
38 Monetary authority	-1.9	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5
39 Federal Reserve float	-2.3	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2	1.5	-1.5
40 Loans to member banks	0.4	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	*
41 Commercial banking	-1.0	-3.5	1.9	-4.5	2.8	6.4	17.9	-6.4	-1	-1.9	8.1	-7.8
42 Reserves at F.R.	-2.4	-2.3	1.0	-6.0	-5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8
43 Vault cash	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	1.0
44 Thrifts: Reserves at F.R.	*	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1.1	-5
45 Discrepancy: Floats, etc.	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2

BILLIONS OF DOLLARS.

F.203 Net Interbank Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	-25.4	2.7	47.1	29.0	79.1	-18.5	4.5	-81.6	97.9	-29.0	45.6	-12.6	Net change in liabilities	1
2	-22.1	4.7	13.7	7.5	-2.4	9.3	-55.2	-2.3	30.5	-5.9	20.7	-25.4	Monetary authority	2
3	-24.2	3.0	12.2	4.6	-4.0	-5	-47.8	-4.7	18.7	-3.1	12.1	-25.8	Depository inst. reserves	3
4	2.1	1.7	1.5	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	Vault cash	4
5	-3.3	-1.9	33.4	21.5	81.5	-27.7	59.7	-79.3	67.4	-23.1	24.9	12.9	Commercial banking	5
6	1.8	1.9	3.9	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.7	5.1	To monetary authority	6
7	4.7	8.0	6.0	26.4	79.7	-14.3	4.3	-96.0	43.6	-25.9	14.2	21.5	To banks in fgn cntries.	7
8	2.2	8.7	5.2	22.5	79.6	-11.4	4.6	-93.2	44.9	-19.0	15.4	17.1	Liabilities, net	8
9	8.3	-1.2	26.4	31.6	15.8	-4.2	-17.2	-6.6	-15.6	12.9	-6.2	-34.4	U.S. chartered banks	9
10	-20.4	10.8	-39.2	13.4	27.4	58.1	7.3	27.4	-3.4	-1.9	52.4	-21.6	Due to fgn affils.	10
11	-28.7	12.0	-65.6	-18.2	11.6	62.3	24.5	34.0	12.3	-14.7	58.6	12.8	-Due from fgn affils.	11
12	9.6	4.6	0.6	5.7	4.1	-8.6	5.8	-7.4	-1.6	-9.5	-24.1	-18.4	Domestic affiliates	12
13	-2.3	-2.2	1.5	-4	-6	1.5	5.7	0.6	-5.1	-6.7	-12.7	-15.3	Due to fgn. affil.	13
14	-12.0	-6.8	1.0	-6.1	-4.7	10.2	-1	7.9	-3.5	2.9	11.4	3.1	-Due from fgn. affil.	14
15	-15.7	5.3	-21.8	-14.7	59.7	1.5	15.9	-79.3	62.1	-22.3	45.7	69.9	Fgn. bkg. off. in U.S.	15
16	-7.1	-9.9	*	2.4	31.8	-2.8	-6.2	18.7	1.9	3.9	6.8	22.3	Due to fgn affil.	16
17	8.6	-15.2	21.8	17.1	-27.9	-4.3	-22.1	98.0	-60.3	26.2	-38.9	-47.7	-Due from fgn. affil.	17
18	-2.5	0.7	-8	-3.8	-1	2.9	0.3	2.8	1.3	6.9	1.2	-4.4	Less: Dep. at fgn. banks	18
19	-3.1	-3	-4.1	-1.7	0.3	2.6	0.4	1.3	*	9.8	1.9	-5.1	U.S. chartered banks	19
20	0.6	1.0	3.3	-2.2	-4	0.3	-1	1.5	1.2	-2.9	-7	0.7	Fgn. bkg. off. in U.S.	20
21	-9.9	-11.9	23.6	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-13.8	To U.S. banking, net	21
22	1.8	-5.1	-1	-69.4	31.5	-1.5	22.2	-3.0	39.0	17.0	11.4	-13.3	U.S.-chartered banks	22
23	-2.6	6.5	15.8	-2.6	-16.5	-27.0	-19.0	17.0	32.8	2.9	-1.4	2.1	Liabilities	23
24	-3.7	-5.6	-2.5	-8	-44.9	-9.2	-4.5	1.2	-3.1	-2.4	5.5	-3.6	To dom. affiliates	24
25	11.0	24.0	-5.3	-2.1	31.2	-2.9	-69.8	-5.0	7.5	5.1	-20.3	19.5	To fgn. off in U.S.	25
26	-9.9	-11.9	23.6	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-13.8	Unallocated	26
27	-4.7	11.3	17.4	69.7	-42.8	-21.5	-31.7	23.3	-9.4	-14.5	-23.5	2.5	Less, due from:	27
28	0.3	0.4	-1.5	-2.9	-5.2	-4.0	-9.4	-3.3	3.2	0.5	10.7	13.0	Fgn. offices in US	28
													Domestic affiliates	28
29	4.0	5.9	1.0	-2.1	39.7	5.2	-5.0	-4.5	6.3	2.9	5.2	16.6	Domestic affiliates	29
30	0.3	0.4	-1.5	-2.9	-5.2	-4.0	-9.4	-3.3	3.2	0.5	10.7	13.0	Due to U.S. banks	30
31	-3.7	-5.6	-2.5	-8	-44.9	-9.2	-4.5	1.2	-3.1	-2.4	5.5	-3.6	-Due from U.S. banks	31
32	-15.7	-12.7	22.6	71.8	-74.0	-18.6	38.1	28.3	-16.9	-19.6	-3.1	-17.1	Fgn. bkg. off. in U.S.	32
33	-4.7	11.3	17.4	69.7	-42.8	-21.5	-31.7	23.3	-9.4	-14.5	-23.5	2.5	Due to U.S. banks	33
34	11.0	24.0	-5.3	-2.1	31.2	-2.9	-69.8	-5.0	7.5	5.1	-20.3	19.5	-Due from U.S. banks	34
35	-15.6	14.6	23.5	28.7	81.8	-3.5	-50.8	-102.4	69.4	-29.2	32.1	1.2	Net change in assets	35
36	4.7	8.0	6.0	26.4	79.7	-14.3	4.3	-96.0	43.6	-25.9	14.2	21.5	Foreign	36
37	-20.2	6.6	17.6	2.3	2.1	10.7	-55.1	-6.4	25.8	-3.3	17.9	-20.3	Domestic	37
38	1.8	1.9	3.9	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.7	5.1	Monetary authority	38
39	2.8	2.4	-2.9	1.1	4.9	2.8	-1	-9.0	*	3.0	-2.1	-1	Federal Reserve float	39
40	-1.0	-5	6.7	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	5.2	Loans to member banks	40
41	-21.4	4.9	15.2	7.0	-1.4	11.8	-51.1	-3.1	30.2	-7.1	19.9	-23.5	Commercial banking	41
42	-23.6	3.2	13.7	4.1	-3.0	2.1	-43.6	-5.5	18.4	-4.4	11.4	-23.9	Reserves at F.R.	42
43	2.1	1.7	1.5	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	Vault cash	43
44	-6	-2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	Thriffs: Reserves at F.R.	44
45	-9.9	-11.9	23.6	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-13.8	Discrepancy: Floats, etc.	45

BILLIONS OF DOLLARS.

F.204-F.206 Deposits

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.204 Checkable Deposits and Currency												
1 Net change in liabilities	17.1	27.9	37.7	40.4	47.4	83.5	127.0	4.1	43.2	6.1	44.2	75.8
2 Monetary authority	9.0	10.9	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	29.2
3 U.S. govt. cash & deposits	-1.1	1.2	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8
4 Foreign deposits	-2	0.1	-2	#	#	0.1	-2	-1	0.1	0.2	-2	0.6
5 Currency outside banks	10.3	9.5	9.7	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	19.8
6 Commercial banking	5.1	8.6	19.2	15.9	29.2	53.9	94.1	-19.7	16.8	-3.8	22.1	37.8
7 U.S. government deposits	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5
8 Foreign deposits	0.3	-3.9	-3.4	1.6	2.0	1.4	2.9	-1.3	-6	-5	-1	-2.0
9 Private domestic deposits	7.4	13.7	16.5	19.7	23.2	42.2	89.6	-12.6	10.1	0.1	16.8	34.3
10 Thrift institutions	2.9	8.4	8.3	11.5	7.9	13.0	20.5	7.1	8.5	0.4	-3.1	8.7
11 Savings and loan assns.	0.5	7.3	5.7	6.4	3.6	6.6	9.6	-3	5.1	-1.3	-4.9	1.8
12 Mutual savings banks	0.6	0.5	0.8	2.8	2.8	3.3	7.5	5.6	1.6	0.1	0.1	1.8
13 Credit unions	1.8	0.6	1.8	2.3	1.5	3.1	3.4	1.8	1.5	1.5	1.7	5.1
14 Net change in assets	17.1	27.9	37.7	40.4	47.4	83.5	127.0	4.1	43.2	6.1	44.2	75.8
15 Households	6.4	34.0	21.1	25.8	16.5	21.8	95.1	4.3	-8	14.9	22.4	50.8
16 Business	9.6	-7.4	9.6	17.2	17.7	31.5	25.8	11.9	25.3	0.5	-2.0	11.6
17 Farm	0.1	0.2	0.2	0.3	0.2	0.7	1.1	-2	0.5	0.1	0.4	0.2
18 Nonfarm noncorporate	2.8	2.1	3.5	8.2	4.8	11.5	6.0	2.5	7.7	4.3	-5	1.0
19 Corporate	6.8	-9.7	5.9	8.7	12.7	19.4	18.8	9.6	17.0	-3.8	-1.9	10.4
20 State & local governments	-6	-1.5	-1.6	-7	5.0	1.1	3.5	0.8	2.0	-6	-1.0	5.1
21 U.S. government	-2.5	0.4	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4
22 Foreign	#	-3.8	-3.7	1.6	1.9	1.6	2.7	-1.4	-6	-2	-3	-1.4
23 Financial sectors	3.0	2.3	7.2	0.5	2.2	12.4	8.9	-3.9	5.8	0.4	14.4	-6.6
24 Sponsored credit agencies	#	0.2	-2	0.2	0.6	0.8	1.5	-1	#	-1.3	-2	-7
25 Commercial banking	0.4	0.1	0.5	0.2	0.5	0.4	-1	-8	-6	-4	-1	-8
26 Savings and loan assns.	0.4	0.8	1.3	1.5	0.1	-4	0.2	-1.6	-5	0.7	0.2	1.8
27 Mutual savings banks	1.2	1.1	1.5	-7	-1.3	1.3	0.3	-6	1.2	-1.4	-5	0.2
28 Credit unions	0.1	0.4	0.2	0.4	0.4	0.7	0.7	-	0.2	0.6	-	0.6
29 Life insurance cos.	0.5	1.1	0.3	-6	0.7	0.5	0.7	-9	-3	0.5	-1	0.5
30 Other insurance companies	0.1	0.1	#	-4	0.5	1.2	1.3	-1	-1	0.6	0.5	-1.1
31 Private pension funds	-9	-7	0.2	0.2	0.4	1.8	-3	0.6	1.4	-7	0.1	-5
32 St.&loc. govt. rtr. funds	#	#	0.4	0.4	0.6	0.4	-3	0.3	0.5	-3	1.5	0.3
33 Finance companies	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.2
34 Mutual funds	0.1	#	0.3	0.6	0.4	1.7	2.6	0.5	0.3	1.3	0.2	3.6
35 Money market mutual funds	0.1	-7	0.8	-6	-1.0	1.4	-2	-3	1.0	-6	11.3	-11.6
36 Brokers and dealers	0.8	-2	1.7	-9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	-1.1
37 Mail float	1.2	3.9	-1.5	4.2	-1.4	2.1	-9.5	0.4	2.5	5.2	5.8	-11.1
F.205 Small Time and Savings Deposits												
1 Net change in liabilities	82.7	47.8	138.7	216.6	150.8	141.2	124.1	76.3	120.8	96.7	59.9	16.7
2 Commercial banks	44.8	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0
3 Thrift institutions	37.9	7.7	42.3	85.8	76.2	60.8	52.5	49.0	47.7	0.3	-61.9	-63.2
4 Savings and loan assns.	30.4	3.9	29.7	65.7	67.5	43.8	36.3	48.9	23.9	-8.5	-78.9	-91.6
5 Mutual savings banks	5.3	1.6	4.5	7.5	-2.6	-2.4	-7.3	-11.0	13.5	2.4	5.2	13.0
6 Credit unions	2.2	2.2	8.2	12.6	11.3	19.4	23.5	11.1	10.3	6.4	11.8	15.5
7 Net change in assets	82.7	47.8	138.7	216.6	150.8	141.2	124.1	76.3	120.8	96.7	59.9	16.7
8 Households	82.5	47.5	134.3	210.1	153.2	143.9	120.4	66.8	115.3	88.8	53.6	10.0
9 State and local governments	-3	0.1	1.5	5.3	-2.6	-5.4	0.2	9.2	7.1	9.9	7.3	5.8
10 U.S. government	-2	-1	0.5	-5	0.5	#	0.2	0.2	-2	-1	0.1	0.1
11 Credit unions	0.7	0.4	2.5	1.6	-4	2.6	3.3	0.1	-1.3	-1.8	-1.1	0.7
F.206 Large Time Deposits (1)												
1 Net change in liabilities	60.0	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	17.6	-66.7	-60.9
2 Commercial banking	47.2	51.5	13.0	-48.3	38.3	11.8	3.2	42.1	42.0	32.1	-25.1	-23.1
3 Domestic banks	39.3	43.9	2.3	-38.7	33.9	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1
4 Foreign banking offices	7.9	7.6	10.7	-9.6	4.4	0.9	9.8	4.5	6.8	8.1	-4.6	50.0
5 Thrift institutions	12.7	9.8	11.6	35.3	49.0	6.1	1.8	8.5	11.6	-14.5	-41.6	-37.8
6 Savings and loan assns.	10.9	8.8	11.4	29.7	41.2	1.3	-4.4	-7.2	9.7	-16.5	-26.5	-14.4
7 Mutual savings banks	1.7	0.9	#	5.6	7.6	4.5	5.9	15.3	1.3	1.3	-15.4	-23.3
8 Credit unions	0.2	0.1	0.2	#	0.1	0.3	0.3	0.3	0.6	0.7	0.3	#
9 Net change in assets	60.0	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	17.6	-66.7	-60.9
10 Households	39.4	14.1	-15.1	-28.6	52.2	-36.4	-22.7	49.6	30.3	11.2	-32.6	-71.8
11 Business	7.4	20.4	14.6	25.3	17.1	17.4	18.4	2.3	23.3	6.4	-3.4	3.2
12 Nonfarm noncorporate	3.0	10.5	3.4	13.6	13.3	11.5	11.2	-1.8	9.3	8.6	0.7	-6
13 Corporate	4.5	9.9	11.3	11.6	3.7	5.9	7.2	4.1	14.0	-2.2	-4.1	3.7
14 State & local governments	-1.6	2.2	2.4	-11.6	2.8	12.4	-4.8	-7.8	-10.6	-10.7	-8.4	-13.3
15 Foreign	1.2	2.3	6.8	0.5	4.6	3.7	-2.7	0.9	3.1	-1.9	-5	-5
16 Financial sectors	13.5	22.4	15.8	1.4	10.6	20.7	16.7	5.5	7.7	12.6	-21.8	21.6
17 Savings and loan assns.	2.5	-7	7.2	1.2	-5.5	2.3	4.0	-8.5	#	-2.1	-1	-3
18 Credit unions	1.7	-3	5.0	#	-8	2.3	3.8	0.3	-2.1	-9	1.5	4.3
19 Private pension funds	#	0.5	4.6	14.2	14.2	21.6	3.2	-1.7	7.1	7.2	0.3	8.0
20 St.&local govt.rtr.funds	0.2	0.1	2.2	2.8	3.2	1.4	3.5	1.0	3.4	#	-3.3	-2.5
21 Money market funds	9.0	22.8	-3.1	-16.8	-4	-6.8	2.3	14.4	-8	8.5	-20.2	12.0

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

BILLIONS OF DOLLARS.

F.204-F.206 Deposits

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.204 Checkable Deposits and Currency														
1	-10.7	40.3	36.8	24.6	55.9	59.5	76.2	7.9	104.5	114.4	89.4	97.6	Net change in liabilities	1
2	8.4	-7	21.2	8.0	38.6	32.9	52.9	-7.1	-7.1	78.2	-35.3	31.1	Monetary authority	2
3	1.7	-17.0	2.6	-14.9	6.5	17.1	14.8	-12.9	-17.7	51.0	-38.2	11.3	U.S. gov't. cash & deposits	3
4	0.3	1.0	-1.2	0.3	0.2	-2	-4	-2	1.4	1.6	-2.4	-6	Foreign deposits	4
5	6.4	15.4	19.9	22.6	31.9	16.0	38.5	6.0	9.2	25.5	5.3	20.4	Currency outside banks	5
6	-26.2	30.6	18.9	13.7	22.1	33.5	22.2	2.0	107.1	20.0	107.2	58.1	Commercial banking	6
7	-20.9	3.4	5.3	1.4	14.2	0.4	20.5	-19.6	6.5	14.6	-43.2	21.2	U.S. government deposits	7
8	0.5	-3.1	-1.6	-2	4.6	-3.2	-2.1	-4.5	-1	-1.3	1.3	9.2	Foreign deposits	8
9	-5.8	30.3	15.2	12.5	3.3	36.3	3.9	26.2	100.7	6.6	149.1	27.7	Private domestic deposits	9
10	7.1	10.4	-3.3	2.8	-4.9	-7.0	1.0	13.0	4.6	16.2	17.5	8.3	Thrift institutions	10
11	5.5	4.0	-4.4	1.0	-5.8	-10.5	-3.0	7.0	-1	3.5	6.9	1.2	Savings and loan assns.	11
12	0.4	3.3	-1.5	-4	-2	2.4	-9	2.1	-1.1	7.0	2.6	2.1	Mutual savings banks	12
13	1.1	3.2	2.6	2.2	1.1	1.1	4.8	3.9	5.8	5.8	8.0	5.1	Credit unions	13
14	-10.7	40.3	36.8	24.6	55.9	59.5	76.2	7.9	104.5	114.4	89.4	97.6	Net change in assets	14
15	-22.9	55.7	-16.1	70.1	45.0	-9.3	56.2	42.4	97.8	6.7	153.8	83.8	Households	15
16	30.6	0.1	60.0	-41.1	-24.2	-2.8	11.4	-26.3	20.6	40.5	20.1	4.7	Business	16
17	*	3.1	0.3	0.5	0.5	0.4	0.2	0.1	0.1	0.2	0.4	0.5	Farm	17
18	3.6	3.3	1.9	-2.4	-1.2	-2	1.5	-1.1	1.6	2.0	0.1	-8	Nonfarm noncorporate	18
19	27.0	-3.4	57.8	-39.2	-23.5	-2.9	9.7	-25.2	18.9	38.3	19.6	5.0	Corporate	19
20	2.0	2.7	1.4	-4.4	0.7	-1.6	3.3	4.2	5.2	7.5	5.3	-2.7	State & local governments	20
21	-37.6	-6.8	-14.0	-13.0	20.8	25.5	54.0	-48.1	-35.1	138.8	-85.9	43.3	U.S. government	21
22	0.8	-2.1	-2.8	0.1	4.9	-3.4	-2.5	-4.8	1.3	0.4	-1.1	8.6	Foreign	22
23	4.9	0.7	-11.7	15.8	2.3	51.3	-40.9	21.8	-7.0	-3	6.1	-11.9	Financial sectors	23
24	-1.2	-4.2	*	0.5	-7	-6	0.3	-7	-5	-1.7	0.1	-1.4	Sponsored credit agencies	24
25	-3	-3	-2	*	*	-3	-6	-9	-9	-6	-2	0.1	Commercial banking	25
26	0.3	3.2	0.9	0.7	-5.5	4.6	7.6	2.1	-3.5	0.9	-1.8	-1.7	Savings and loan assns.	26
27	-1.8	2.8	-2.9	-1.9	-1.9	4.4	-2.0	1.2	-2.0	3.5	-2.2	-1	Mutual savings banks	27
28	1.5	1.0	0.4	-4	0.7	-6	0.8	1.9	-1.0	0.6	1.7	0.3	Credit unions	28
29	0.8	0.2	2.0	-5	-3	-1.6	2.8	-1	0.8	-1.4	1.7	-4	Life insurance cos.	29
30	0.8	0.6	0.6	0.7	0.5	-1	-7	-1.5	-1.5	-8	-2	0.3	Other insurance companies	30
31	-1.4	-1.4	-1.7	0.9	0.4	0.8	*	-1.1	-2.1	1.1	0.2	0.6	Private pension funds	31
32	-7	-8	2.0	2.0	1.2	0.8	-3	0.5	0.6	0.2	*	-2	St.&local. gov't. rtrr. funds	32
33	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	Finance companies	33
34	1.5	0.9	-13.3	15.0	-2.7	2.0	4.5	1.1	4.1	4.8	2.5	3.6	Mutual funds	34
35	8.4	-6.2	-2.2	3.2	0.8	43.3	-54.1	16.4	4.0	-12.7	3.6	-13.0	Money market mutual funds	35
36	-3.9	4.0	1.5	-5.7	8.6	-2.5	-3	1.7	-6.1	4.5	-6	-1.4	Brokers and dealers	36
37	11.5	-9.9	20.0	-3.0	6.4	-3	-5.4	18.6	21.8	-79.2	-8.9	-28.3	Mail float	37
F.205 Small Time and Savings Deposits														
1	141.4	125.1	107.5	22.8	40.3	69.1	97.3	-1.1	-42.4	13.0	-13.7	-77.4	Net change in liabilities	1
2	103.4	133.6	102.1	161.0	119.8	104.5	123.2	79.4	91.7	25.5	35.0	-22.6	Commercial banks	2
3	38.1	-8.4	5.4	-138.2	-79.5	-35.4	-25.9	-80.5	-134.0	-12.5	-48.6	-54.8	Thrift institutions	3
4	5.5	-35.7	-23.7	-135.1	-93.5	-63.4	-57.7	-97.0	-154.5	-57.3	-110.3	-76.6	Savings and loan assns.	4
5	14.5	12.1	12.6	-13.5	2.4	19.4	21.4	-9	5.3	26.1	23.7	3.6	Mutual savings banks	5
6	18.1	15.1	16.6	10.4	11.5	8.6	10.5	17.4	15.2	18.8	38.0	18.2	Credit unions	6
7	141.4	125.1	107.5	22.8	40.3	69.1	97.3	-1.1	-42.4	13.0	-13.7	-77.4	Net change in assets	7
8	133.7	111.5	99.8	13.4	37.0	64.0	92.6	-7.7	-51.6	6.8	-11.7	-83.1	Households	8
9	8.3	13.1	7.6	10.3	4.6	6.7	3.9	6.7	8.1	4.5	4.0	4.0	State and local governments	9
10	-5	0.4	0.6	-3	0.5	-2	-4	1.0	-1	0.1	1.4	1.2	U.S. government	10
11	-1	0.1	-5	-6	-1.9	-1.4	1.2	-1.0	1.2	1.6	-7.4	0.5	Credit unions	11
F.206 Large Time Deposits (1)														
1	-20.8	-28.9	-66.2	-49.8	-81.8	-69.0	15.1	-63.0	-78.1	-117.4	-82.0	-106.3	Net change in liabilities	1
2	3.7	12.9	-20.2	-5.8	-47.0	-27.5	52.3	-20.8	-38.5	-85.3	-55.8	-81.9	Commercial banking	2
3	-1.6	3.0	-9.0	-5.4	-32.2	-35.3	-58.2	-66.2	-73.6	-94.4	-81.9	-67.2	Domestic banks	3
4	5.3	9.9	-11.2	-4	-14.8	7.8	110.5	45.3	35.1	9.2	26.0	-14.7	Foreign banking offices	4
5	-24.5	-41.7	-45.9	-44.0	-34.8	-41.6	-37.2	-42.2	-39.6	-32.1	-26.2	-24.4	Thrift institutions	5
6	-16.2	-21.8	-35.0	-25.4	-30.6	-14.9	-13.6	-17.3	-14.2	-12.6	-3.4	-20.8	Savings and loan assns.	6
7	-9.1	-20.6	-11.3	-18.9	-4.4	-27.0	-23.9	-25.1	-25.2	-19.2	-22.6	-3.6	Mutual savings banks	7
8	0.7	0.7	0.4	0.2	0.3	0.3	0.2	0.2	-2	-3	-1	-	Credit unions	8
9	-20.8	-28.9	-66.2	-49.8	-81.8	-69.0	15.1	-63.0	-78.1	-117.4	-82.0	-106.3	Net change in assets	9
10	-33.2	-13.4	4.0	-35.5	-58.5	-40.4	-51.1	-75.7	-87.8	-72.7	-37.2	-72.4	Households	10
11	2.5	2.6	-25.0	15.3	9.1	-12.8	6.5	18.5	5.6	-18.0	-24.9	-6.7	Business	11
12	7.8	8.4	-2.8	5.5	2.7	-2.3	0.8	0.9	1.0	-5.0	-4.9	-4.8	Nonfarm noncorporate	12
13	-5.3	-5.8	-22.2	9.8	6.5	-10.5	5.7	17.6	4.6	-13.0	-19.9	-1.9	Corporate	13
14	-6.9	-8.8	5.4	-7.8	-22.8	-8.2	-4.6	-5.2	-17.5	-25.7	-11.5	-19.4	State & local governments	14
15	16.5	1.2	4.0	1.3	-3.4	-3.9	4.2	0.2	-8.4	2.0	-13.6	-7	Foreign	15
16	0.3	-10.5	-54.5	-23.1	-6.1	-3.7	60.1	-9	30.0	-3.0	5.2	-7.0	Financial sectors	16
17	-8.4	-1.7	5.6	-2.8	-1.2	-1.8	3.1	-4.5	1.0	-7	-4.2	-1.7	Saving and loan assns.	17
18	0.2	1.3	-8	3.9	1.1	1.9	5.6	4.2	3.7	3.6	9.5	-5.0	Credit unions	18
19	9.9	2.3	-8.8	6.4	-4.3	7.8	26.1	-1.3	12.2	-4.8	-2.3	6.2	Private pension funds	19
20	-5.7	-5.6	-22.0	-4.6	15.6	-2.3	-1.2	-10.1	2.1	-7	0.3	2.6	St.&local gov't.rtrr.funds	20
21	4.4	-6.9	-28.4	-25.8	-17.3	-9.3	26.6	10.9	11.1	-4	2.0	-9.2	Money market funds	21

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

BILLIONS OF DOLLARS.

43  
ANNUAL FLOWS

F.207-F.209 Other Deposits, Federal Funds and Security RPs

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.207 Money Market Mutual Fund Shares													
1 Net change in assets	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3	1
2 Households	24.5	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	23.5	85.9	44.2	28.6	2
3 Nonfin. corp. business	4.0	11.4	0.6	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	5.2	3
4 Life insurance cos.	0.9	3.7	1.1	-1.9	2.2	2.1	0.9	-3.1	0.1	-8	11.9	6.9	4
5 Private pension funds	1.5	3.9	-1.8	0.4	3.0	1.0	4.2	-1.8	1.6	4.5	4.1	0.5	5
F.208 Federal Funds and Security Repurchase Agreements													
1 Net change in liabilities	23.5	28.6	32.0	11.9	37.2	28.4	47.2	-10.9	23.5	78.3	-23.5	-16.4	1
2 Commercial banking (net)	20.5	14.8	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.6	-19.3	2
3 Domestic banks	20.5	14.8	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	-27.1	3
4 Foreign banking offices	-	-	-	3.5	-3	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	4
5 Domestic affiliates(BHCs)	-	-	-	-	-	-	-	-	-	#	-4	-9	5
6 Savings and loan assns.	2.1	3.0	-1.2	13.9	18.8	-1.9	14.2	26.3	13.7	-42.8	-12.4	-20.8	6
7 Mutual savings banks	#	2.4	-7	-8	-3	0.8	2.0	2.4	2.1	-2.9	-2.3	-1.9	7
8 Brokers & dealers (net)	0.9	8.4	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	8
9 Net change in assets	22.1	23.1	30.7	26.8	36.3	37.4	43.3	10.4	53.3	54.4	11.3	-26.0	9
10 Nonfinancial corporations	9.6	5.0	8.7	6.2	0.5	9.5	12.2	0.8	8.2	-4.1	-1.9	-3.8	10
11 State and local governments	5.2	-8	2.4	16.9	9.4	8.2	8.0	20.7	24.7	10.9	-16.2	-14.9	11
12 Foreign	0.3	#	1.6	0.5	0.1	0.8	3.4	2.2	-1	4.1	-5	#	12
13 Financial sectors	7.1	18.9	17.9	3.2	26.4	19.0	19.7	-13.4	20.5	43.4	29.9	-7.3	13
14 Monetary authority	1.0	0.4	2.1	-3.8	#	3.2	10.8	-14.7	5.5	-4.7	16.2	-2.5	14
15 Sponsored credit agencies	1.8	3.5	5.4	-2.3	8.3	7.2	5.0	-4.2	6.6	28.0	6.9	-1.1	15
16 Savings and loan assns.	-3	2.9	4.0	2.3	2.4	-4.5	-4.8	1.0	2.1	1.9	-2.2	-7.1	16
17 Mutual savings banks	0.6	1.5	#	-6	1.3	0.3	#	-1.9	0.4	2.0	-4	0.5	17
18 Credit unions	0.7	1.7	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	18
19 Other insurance companies	-	0.1	4.0	9.6	4.2	5.7	0.1	0.9	3.3	-1	3.2	-5.1	19
20 Money market funds	3.2	8.9	1.7	-3.2	9.7	3.3	6.1	7.1	2.4	13.2	4.1	9.3	20
21 Discrepancy-unallocated assets	1.3	5.5	1.3	-14.9	0.9	-9.0	3.9	-21.2	-29.8	23.9	-34.8	9.7	21
F.209 U.S. Deposits in Foreign Countries													
1 Total fgn. liability, held by:	4.5	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	12.6	1.5	1
2 Nonfinan. corporate business	2.8	-1.7	-4	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	12.0	6.9	2
3 Money market funds	1.7	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4	3

BILLIONS OF DOLLARS.

F.207-F.209 Other Deposits, Federal Funds and Security RPs

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
F.207 Money Market Mutual Fund Shares																
1	125.7	55.0	120.9	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	106.1	-38.3	Net change in assets	1		
2	121.7	43.6	100.8	-55.3	96.9	34.3	175.8	-71.4	-6.5	16.4	96.6	-46.1	Households	2		
3	0.6	3.8	7.5	11.7	12.3	9.2	6.8	5.0	4.3	4.7	4.7	4.5	Nonfin. corp. business	3		
4	-1.7	3.1	8.2	13.6	14.5	11.1	8.7	7.3	6.2	5.4	4.2	2.6	Life insurance cos.	4		
5	5.1	4.5	4.4	4.7	4.2	2.9	1.6	0.3	-1.1	0.3	0.6	0.7	Private pension funds	5		
F.208 Federal Funds and Security Repurchase Agreements																
1	-28.8	47.9	-86.6	26.8	-132.3	97.9	-160.7	43.1	36.3	16.0	15.4	96.5	Net change in liabilities	1		
2	9.2	-17.9	45.9	28.7	-86.8	-90.3	-66.5	20.4	-59.3	28.4	26.3	42.3	Commercial banking (net)	2		
3	17.1	-31.5	30.6	20.0	-95.0	-90.2	-61.5	16.2	-80.6	17.5	21.2	-8.6	Domestic banks	3		
4	-7.8	13.7	15.7	9.1	8.7	0.3	-4.1	8.2	21.8	9.2	2.3	54.4	Foreign banking offices	4		
5	-	-1	-4	-4	-4	-4	-9	-4.0	-5	1.7	2.9	-3.4	Domestic affiliates(BHCs)	5		
6	-98.1	-62.4	-8.0	9.6	-20.9	-30.1	-39.0	-13.6	-7.9	-22.8	-12.2	3.2	Savings and loan assns.	6		
7	-7.5	0.2	1.4	-3.7	-3	-6.7	-4	-6.3	1.5	-2.6	-1.0	2.0	Mutual savings banks	7		
8	67.5	127.9	-125.8	-7.8	-24.3	225.1	-54.8	42.6	102.0	13.0	2.3	48.9	Brokers & dealers (net)	8		
9	17.0	-1.6	-6.6	17.2	-17.7	52.3	-45.3	-33.1	-6	-25.2	38.9	18.3	Net change in assets	9		
10	-8.8	-6.8	-3.6	-2.2	-6	-1.3	-6.4	1.5	-2.1	-8.1	7.4	3.4	Nonfinancial corporations	10		
11	20.0	-17.6	-20.3	19.5	-26.7	-37.4	-45.7	-6.0	-18.4	10.4	8.4	28.0	State and local governments	11		
12	-4.6	10.9	-6.2	5.3	-4.0	3.0	6.0	-6.6	0.3	0.5	9.3	6.2	Foreign	12		
13	10.5	11.9	23.6	-5.4	13.6	88.0	0.9	-22.0	19.8	-28.0	13.8	-19.2	Financial sectors	13		
14	1.4	-3.8	13.2	-12.1	4.5	59.3	-59.9	1.9	-3	48.5	-43.5	-11.0	Monetary authority	14		
15	-6.5	12.3	-8.4	7.3	-36.3	65.1	5.7	7.4	16.1	-33.7	4.8	-7.3	Sponsored credit agencies	15		
16	3.3	-3.8	4.6	-7.3	-5.9	*	-6.5	-8.5	5.7	-18.9	3.5	-4.4	Savings and loan assns.	16		
17	-1.5	-1.2	8.9	-7.4	3.2	-6.2	7.1	-4.0	3.5	-4.6	5.3	-1.0	Mutual savings banks	17		
18	8.6	5.3	9.1	1.5	-5	-1.7	-3	-4.7	-4.0	3.4	-5.8	1.6	Credit unions	18		
19	-9	0.7	2.7	4.9	4.3	0.8	-2.9	-6.8	-7.0	-3.5	-5	2.0	Other insurance companies	19		
20	6.1	2.3	-6.6	7.7	44.5	-29.3	57.7	-7.2	5.8	-19.3	49.9	0.8	Money market funds	20		
21	-45.8	49.5	-80.0	9.6	-114.5	45.7	-115.4	76.2	36.9	41.1	-23.5	78.2	Discrepancy-unallocated assets	21		
F.209 U.S. Deposits in Foreign Countries																
1	-6.4	9.9	-32.0	34.0	30.4	18.2	24.0	-3.6	3.0	-17.5	36.8	16.0	Total fgn. liability, held by:	1		
2	-34.4	21.8	-34.7	29.9	15.4	37.2	1.4	18.9	15.1	-7.9	42.1	30.5	Nonfinan. corporate business	2		
3	28.1	-11.9	2.7	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	-14.5	Money market funds	3		

BILLIONS OF DOLLARS.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.210 Total Net Issues, by Sector and Type													
1 Total issued by:	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	426.0	1
2 U.S. government	77.5	85.6	161.4	185.3	197.3	225.8	216.0	143.9	155.1	146.4	246.9	278.2	2
3 Spons. agencies & mtg. pools	43.6	45.5	64.5	67.8	74.9	100.5	178.5	172.5	119.8	151.0	167.5	147.8	3
By instrument:													
4 Treasury issues	77.9	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	4
5 Household savings bonds	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	5
6 Treas. excl. savings bonds	85.3	90.3	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	280.1	6
7 Agency issues	43.1	45.2	63.7	67.8	74.8	100.4	178.9	174.0	137.2	152.6	175.6	134.0	7
8 Budget agency issues	-3	-3	-2	#	-1	#	0.4	1.8	18.3	1.6	8.2	-13.8	8
9 Loan participations	-2	-1	-5	-	-	-	-	-3	-9	-	-	-	9
10 Spons. agency issues (1)	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	10
11 Mortgage pool secur. (1)	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	11
F.211 Total Net Purchases, by Sector and Type													
1 Total purchases, by sector	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	426.0	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	-	2
3 Sponsors credit agencies	0.7	0.4	1.4	-1.3	1.6	3.3	4.6	4.8	5.9	-7.4	30.2	22.6	3
4 Treasury issues	0.4	0.2	1.5	-0.8	1.4	3.2	5.2	4.9	5.8	-13.3	24.6	16.5	4
5 Agency issues	0.2	0.2	-1	-4	0.2	0.1	-6	-1	0.2	5.9	5.6	6.1	5
6 Monetary authority	3.5	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	6
7 Treasury issues	3.0	8.4	7.9	15.0	8.7	18.6	19.8	24.9	11.1	-6.9	8.3	31.4	7
8 Agency issues	0.5	0.4	-2.2	-3	-3	-2	-4	-3	-6	-4	-2	-3	8
9 Foreign	17.1	10.8	11.6	15.1	28.9	24.2	45.4	40.6	68.7	44.9	33.3	42.2	9
10 Treasury issues	14.5	9.2	12.1	15.2	27.7	19.6	38.2	35.6	62.0	29.8	27.0	32.1	10
11 Agency issues	2.5	1.6	-5	#	1.2	4.6	7.2	5.0	6.7	15.1	6.3	10.1	11
12 Total private domestic	99.8	111.1	205.1	224.6	233.3	280.3	325.1	246.3	189.7	267.2	342.7	330.1	12
13 Treasury issues	60.0	68.0	140.7	156.0	159.6	184.4	152.4	77.0	58.8	135.1	178.8	212.1	13
14 Agency issues	39.8	43.1	64.5	68.5	73.7	95.9	172.6	169.4	130.9	132.0	163.9	118.0	14
15 Nonfinancial sectors	29.7	22.1	60.6	77.9	96.5	165.0	27.9	99.9	134.0	118.1	124.9	-40.9	15
16 Treasury issues	22.8	22.7	61.2	76.7	76.2	111.4	27.7	63.3	81.7	42.1	65.9	-46.5	16
17 Agency issues	6.9	-6	-6	1.2	20.2	53.6	0.2	36.6	52.3	76.1	59.0	5.5	17
18 Households	29.4	19.1	34.1	46.6	77.6	46.6	-35.1	62.1	123.3	103.5	101.7	-75.2	18
19 Total Treasury issues	20.1	17.4	41.7	43.6	56.2	14.4	-19.0	6.1	46.2	18.9	58.2	-64.8	19
20 Savings bonds	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	20
21 Other Treas. issues	27.4	21.8	41.5	40.4	53.1	9.1	-32.5	-1.7	37.7	10.7	49.7	-76.7	21
22 Agency issues	9.3	1.6	-7.6	3.1	21.4	32.2	-16.2	56.0	77.1	84.7	43.5	-10.4	22
23 Nonfarm noncorp. bus.	-2	0.7	-1	2.8	-5	0.3	1.2	-4	0.5	1.4	1.0	1.4	23
24 Nonfin. corp. business	5.6	1.5	10.3	8.0	4.2	-3.6	14.5	3.6	-2.7	6.0	3.9	20.5	24
25 Treasury issues	5.1	1.5	10.2	8.0	4.3	-3.5	14.6	3.7	-2.6	5.6	3.1	18.9	25
26 Agency issues	0.5	#	0.1	#	-1	-1	-1	-1	-1	0.4	0.8	1.6	26
27 State and local govts.	-5.0	0.8	16.3	20.5	15.2	121.8	47.3	34.7	13.0	7.1	18.3	12.3	27
28 Treasury issues	-2.1	3.0	9.4	22.4	16.3	100.3	30.9	54.0	37.7	16.1	3.7	-2.0	28
29 Agency issues	-2.9	-2.3	6.9	-1.9	-1.1	21.5	16.5	-19.3	-24.7	-9.0	14.6	14.4	29
30 Commercial banking	25.7	12.0	27.3	46.6	0.9	6.5	45.9	26.1	21.7	35.2	61.1	111.3	30
31 Treasury issues	15.9	2.2	20.3	45.5	2.0	7.9	8.3	-3.3	-8.7	-19.6	6.9	60.5	31
32 Agency issues	9.7	9.8	7.0	1.1	-1.1	-1.4	37.6	29.4	30.4	54.8	54.2	50.8	32
33 U.S. commercial banks	25.0	11.4	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	96.6	33
34 Foreign banking offices	0.5	0.6	0.8	1.7	-6	0.4	3.6	0.9	1.2	0.1	6.9	13.4	34
35 Domestic affiliates	0.1	#	-3	0.5	0.3	1.3	-5	0.4	0.1	0.4	-6	0.8	35
36 Banks in U.S. possessions	0.1	#	0.1	0.2	-	0.1	0.5	#	0.6	0.7	0.4	0.4	36
37 Nonbank financial sectors	44.4	77.0	117.2	100.1	135.9	108.8	251.3	120.3	34.0	113.9	156.7	259.8	37
38 Treasury issues	21.2	43.1	59.2	33.9	81.4	65.1	116.4	17.0	-14.2	112.7	106.0	198.1	38
39 Agency issues	23.1	33.9	58.0	66.2	54.5	43.7	134.9	103.3	48.2	1.2	50.7	61.7	39
40 Savings and loan assns.	8.4	6.7	33.4	41.7	24.3	-3.5	42.9	46.4	13.2	-53.9	-21.5	-43.8	40
41 Treasury issues	0.5	0.1	2.9	11.6	7.9	-4.6	2.0	8.1	-8.6	-6.9	-2	-4.1	41
42 Agency issues	7.9	6.6	30.5	30.1	16.4	1.2	40.9	38.3	21.7	-47.0	-21.4	-39.8	42
43 Mutual savings banks	3.3	0.9	1.9	9.8	0.3	-1.2	6.8	6.8	-3.4	-2.5	-2.6	2.3	43
44 Treasury issues	1.0	#	0.7	3.8	-1	-6	1.4	1.5	-1.6	-1.2	-8	3.2	44
45 Agency issues	2.3	0.9	1.2	6.0	0.4	-7	5.4	5.3	-1.8	-1.4	-1.9	-9	45
46 Credit unions	1.0	0.3	1.2	3.1	0.4	3.7	3.7	3.3	0.8	-2.4	3.7	9.7	46
47 Treasury issues	0.3	0.1	0.3	1.4	0.8	2.6	1.9	3.3	2.5	-1.6	-3.7	5.4	47
48 Agency issues	0.7	0.3	0.9	1.7	-4	1.1	1.8	#	-1.7	-9	7.4	4.3	48
49 Life insurance companies	2.7	5.5	12.7	19.3	23.6	23.0	17.9	5.1	10.2	19.5	26.4	61.7	49
50 Treasury issues	1.0	2.3	8.4	12.1	12.6	10.5	7.3	-2.0	1.5	-5.6	6.2	18.6	50
51 Agency issues	1.8	3.1	4.3	7.2	11.0	12.5	10.6	7.0	8.7	25.1	20.2	43.1	51
52 Other insurance cos.	1.8	2.2	2.2	5.5	9.1	13.8	13.9	8.5	9.2	14.4	14.0	25.0	52
53 Treasury issues	1.6	1.4	0.6	3.3	5.9	5.5	13.8	8.4	9.0	11.0	8.0	15.0	53
54 Agency issues	0.2	0.8	1.5	2.2	3.2	8.2	0.1	0.1	0.2	3.4	6.0	10.0	54
55 Private pension funds	12.0	16.3	14.4	24.7	20.6	5.9	28.5	-5.1	4.0	23.7	10.9	32.2	55
56 Treasury issues	6.2	5.0	7.1	15.7	14.2	6.0	19.9	#	5.8	18.8	10.9	25.4	56
57 Agency issues	5.8	11.3	7.3	9.0	6.5	-1	8.6	-5.1	-1.8	4.9	0.1	6.8	57
58 St.&local govt.rtr.funds	9.9	11.8	19.4	17.0	23.1	12.3	20.7	24.6	15.8	13.6	21.7	29.6	58
59 Treasury issues	6.2	6.6	9.3	12.0	19.0	15.0	12.1	17.9	15.5	-2	13.2	17.9	59
60 Agency issues	3.7	5.2	10.1	4.9	4.1	-2.7	8.6	6.7	0.3	13.8	8.5	11.7	60
61 Mutual funds	0.3	0.9	2.3	0.6	6.4	52.9	59.3	9.9	-19.2	5.1	7.4	53.9	61
62 Treasury issues	0.3	0.9	2.3	0.6	5.8	41.4	36.4	9.9	-17.7	5.3	4.1	42.1	62
63 Agency issues	-	-	-	-	0.5	11.5	22.9	#	-1.5	-2	3.2	11.8	63
64 Money market funds	2.6	23.7	22.7	-18.4	6.2	0.3	0.5	-1.9	-11.4	5.9	46.5	38.6	64
65 Treasury issues	1.9	18.0	21.1	-19.8	2.6	-8	3.4	-13.7	-2.7	3.2	30.7	34.6	65
66 Agency issues	0.7	5.6	1.6	1.4	3.6	1.1	-3.0	11.9	-8.6	2.7	15.9	4.0	66
67 Brokers & dealers	2.3	8.7	6.4	-6.8	12.8	-9.8	18.2	-16.4	-17.8	89.9	37.5	39.9	67
68 SCO issuers (agencies)	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	0.6	12.7	10.6	68

(1) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

F.210-F.211 U.S. Government Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990		1991		1992							
	III	IV	I	II	III	IV	I	II						
F.210 Total Net Issues, by Sector and Type														
1	261.0	337.5	413.3	376.3	408.3	459.6	382.0	404.1	444.8	473.2	495.7	551.4	Total issued by:	1
2	136.2	167.8	244.8	205.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	U.S. government	2
3	124.7	169.7	168.5	172.5	140.1	188.8	154.6	127.4	156.3	152.8	126.8	199.5	Spons. agencies & mts. pools	3
By Instrument:														
4	129.1	172.4	215.2	198.4	269.5	271.8	251.4	282.9	317.2	316.6	380.1	351.5	Treasury issues	4
5	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	Household savings bonds	5
6	122.4	164.3	206.6	190.5	261.3	262.6	237.5	269.0	308.5	305.5	364.5	338.1	Treas. excl. savings bonds	6
7	131.8	165.1	198.1	177.9	138.8	187.7	130.6	121.2	127.5	156.6	115.6	199.9	Agency issues	7
8	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	Budget agency issues	8
9	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations	9
10	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	Spons. agency issues (1)	10
11	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Mortgage pool secur. (1)	11
F.211 Total Net Purchases, by Sector and Type														
1	261.0	337.5	413.3	376.3	408.3	459.6	382.0	404.1	444.8	473.2	495.7	551.4	Total purchases, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2
3	33.4	16.6	27.2	36.6	70.0	-12.8	51.4	-1.5	30.5	10.1	63.1	10.6	Sponsored credit agencies	3
4	30.1	-2.9	20.2	31.0	65.8	-18.6	56.3	-8	16.4	-5.9	47.1	-4.7	Treasury issues	4
5	3.3	19.5	7.0	5.5	4.2	5.8	-4.9	-6	14.1	16.0	16.0	15.3	Agency issues	5
6	-32.1	1.9	-1.1	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8	Monetary authority	6
7	-31.7	2.0	-1.1	27.0	18.9	-11.5	58.1	-3.5	48.3	22.7	33.5	10.8	Treasury issues	7
8	-4	-1	*	-3	-3	-1	-	-5	-2	-4	-3	-1.0	Agency issues	8
9	113.2	15.0	-23.6	28.2	49.3	79.2	19.2	44.3	34.3	70.9	70.0	110.7	Foreign	9
10	101.3	-10.0	-32.3	22.4	51.5	66.6	15.9	38.9	17.3	56.1	57.0	83.5	Treasury issues	10
11	11.9	25.0	8.7	5.9	-2.2	12.6	3.3	5.3	17.0	14.8	13.0	27.2	Agency issues	11
12	146.4	304.0	410.9	284.8	270.3	404.8	253.3	365.3	331.9	369.9	329.4	420.3	Total private domestic	12
13	29.4	183.3	228.4	118.1	133.3	235.3	121.1	248.3	235.3	243.7	242.4	261.9	Treasury issues	13
14	117.0	120.7	182.4	166.8	137.1	169.5	132.2	117.0	96.7	126.2	87.0	158.4	Agency issues	14
15	151.8	36.5	232.4	145.1	160.9	-38.8	-3.7	123.0	-144.1	-138.9	132.5	80.3	Nonfinancial sectors	15
16	40.2	-70.7	169.4	80.0	109.4	-95.2	-22.0	97.6	-134.7	-126.8	166.9	91.2	Treasury issues	16
17	111.7	107.2	63.0	65.0	51.6	56.3	18.3	25.3	-9.4	-12.1	-34.4	-10.8	Agency issues	17
18	150.9	10.9	203.1	147.0	129.1	-72.4	-40.2	113.2	-182.8	-190.9	138.3	72.6	Households	18
19	17.6	-78.2	170.4	73.8	96.3	-107.8	-30.7	86.0	-155.8	-158.6	162.3	88.5	Total Treasury issues	19
20	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	Savings bonds	20
21	10.9	-86.2	161.8	65.9	88.1	-117.1	-44.7	72.1	-164.6	-169.6	146.7	75.1	Other Treas. issues	21
22	133.2	89.0	32.7	73.2	32.8	35.5	-9.5	27.1	-27.0	-32.3	-24.0	-15.9	Agency issues	22
23	1.6	1.4	1.1	0.8	0.9	1.1	1.4	1.4	1.4	1.4	1.4	1.4	Nonfarm noncorp. bus.	23
24	2.9	2.5	-7.0	16.0	4.1	2.4	-2.0	23.4	29.0	31.7	11.3	2.7	Nonfin. corp. business	24
25	2.5	2.1	-7.8	15.2	3.3	1.6	-3.6	21.8	27.4	30.1	9.3	0.7	Treasury issues	25
26	0.4	0.4	0.8	0.8	0.8	0.8	1.6	1.6	1.6	1.6	2.0	2.0	Agency issues	26
27	-3.6	21.8	35.2	-18.8	26.8	30.0	37.1	-14.9	8.3	18.9	-18.5	3.6	State and local govts.	27
28	18.4	4.0	5.7	-9.8	8.9	10.0	10.9	-11.6	-7.7	0.3	-6.1	0.6	Treasury issues	28
29	-22.0	17.8	29.5	-8.9	17.9	20.1	26.2	-3.4	16.0	18.6	-12.5	3.0	Agency issues	29
30	19.1	65.6	105.1	60.3	46.5	32.5	85.8	83.4	122.2	153.9	95.2	102.3	Commercial banking	30
31	-47.8	14.1	21.7	6.3	8.8	-9.4	27.6	48.1	84.0	82.4	55.7	55.9	Treasury issues	31
32	66.9	51.5	83.4	54.0	37.7	41.9	58.2	35.3	38.2	71.5	39.5	46.5	Agency issues	32
33	21.7	60.9	90.7	60.0	39.8	27.4	68.7	87.7	110.9	119.3	92.7	76.0	U.S. commercial banks	33
34	-3.1	2.6	12.7	2.4	6.3	6.3	16.5	-6.1	8.9	34.3	-6.8	27.0	Foreign banking offices	34
35	-3	1.5	1.2	-2.3	0.1	-1.5	0.1	1.4	2.0	-1	9.1	-7	Domestic affiliates	35
36	0.7	0.6	0.5	0.3	0.3	0.4	0.4	0.5	0.4	0.3	0.1	*	Banks in U.S.possessions	36
37	-24.5	201.9	73.4	79.4	62.9	411.1	171.3	158.9	353.9	354.9	101.7	237.7	Nonbank financial sectors	37
38	37.0	239.9	37.4	31.7	15.1	339.8	115.5	102.6	286.0	288.1	19.8	114.9	Treasury issues	38
39	-61.5	-38.0	36.0	47.7	47.8	71.2	55.7	56.3	67.8	66.8	81.9	122.7	Agency issues	39
40	-95.0	-67.9	-26.4	-33.5	-25.5	-7	-52.3	-45.2	-53.1	-24.7	-27.3	3.8	Savings and loan assns.	40
41	-3.8	3.0	11.1	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	-3	0.8	4.3	Treasury issues	41
42	-91.1	-70.9	-37.5	-27.5	-17.9	-2.5	-48.5	-41.1	-45.0	-24.5	-28.0	-5	Agency issues	42
43	0.3	-7	3.5	-17.3	1.7	1.5	0.2	-5	2.2	7.2	20.2	10.5	Mutual savings banks	43
44	0.7	1.5	-3.2	-2.7	2.9	-1	3.3	3.7	1.5	4.1	12.3	1.6	Treasury issues	44
45	-4	-2.2	6.6	-14.7	-1.1	1.6	-3.1	-4.2	0.8	3.1	7.9	8.8	Agency issues	45
46	-3.4	-1.0	7.6	2.4	1.7	3.2	6.9	7.1	7.6	17.1	21.9	21.2	Credit unions	46
47	-1.9	-1.7	-4.8	-3.6	-3.6	-2.8	1.3	2.4	2.1	15.8	7.5	8.5	Treasury issues	47
48	-1.5	0.7	12.3	6.0	5.3	6.0	5.6	4.7	5.5	1.2	14.5	12.7	Agency issues	48
49	15.6	21.5	36.2	18.4	28.4	22.8	41.6	78.1	40.6	86.5	31.2	40.7	Life insurance companies	49
50	-10.0	1.5	20.1	2.8	2.5	-5	9.8	11.8	27.5	25.3	4.8	14.3	Treasury issues	50
51	25.5	20.0	16.1	15.5	25.9	23.3	31.8	66.3	13.1	61.3	26.3	26.3	Agency issues	51
52	15.5	14.6	13.4	11.9	13.2	17.4	22.2	27.6	27.7	22.6	18.1	14.2	Other insurance cos.	52
53	11.6	10.2	8.5	6.5	7.0	10.0	13.3	16.9	16.8	12.9	9.4	6.3	Treasury issues	53
54	3.9	4.4	4.9	5.4	6.2	7.4	8.9	10.6	10.9	9.6	8.6	7.9	Agency issues	54
55	4.7	24.4	-13.3	32.1	-17.3	42.2	19.9	1.5	67.4	40.2	-10.7	25.7	Private pension funds	55
56	6.7	42.4	-27.8	24.2	-7.0	54.1	-6.4	4.7	47.8	55.7	-28.6	20.8	Treasury issues	56
57	-2.0	-18.0	14.5	8.0	-10.3	-11.9	26.3	-3.2	19.6	-15.5	17.8	4.8	Agency issues	57
58	15.4	2.1	41.2	21.6	24.8	-1.0	26.0	23.8	34.0	34.6	26.1	32.9	St. local govt. rtr. funds	58
59	3.4	-10.3	32.0	16.0	8.8	-4.0	16.0	9.8	23.2	22.6	15.1	22.1	Treasury issues	59
60	12.0	12.4	9.2	5.6	16.0	3.0	10.0	14.0	10.8	12.0	10.9	10.8	Agency issues	60
61	12.0	16.0	7.6	4.0	8.0	9.9	58.1	56.0	36.0	65.6	4.2	42.2	Mutual funds	61
62	13.1	13.2	4.3	2.2	4.6	5.5	49.9	49.4	15.8	53.4	-14.4	22.5	Treasury issues	62
63	-1.1	2.8	3.3	1.8	3.4	4.4	8.1	6.6	20.2	12.2	18.6	19.7	Agency issues	63
64	2.8	26.7	70.6	14.7	28.3	72.6	91.0	-54.8	55.8	62.4	14.1	-3.9	Money market funds	64
65	6.2	8.6	66.2	-13.4	24.0	45.9	80.8	-41.7	36.9	62.2	19.0	-21.6	Treasury issues	65
66	-3.4	18.2	4.4	28.1	4.3	26.6	10.2	-13.1	18.9	0.2	-5.0	17.7	Agency issues	66
67	11.1	171.6	-69.0	5.7	-16.4	229.8	-48.8	49.7	122.6	36.2	-6.3	36.0	Brokers & dealers	67
68	-3.4	-5.4	2.1	19.4	16.0	13.3	6.5	15.6	13.0	7.2	10.2	14.5	SCO issuers (agencies)	68

(1) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

F.212-F.215 Private Securities

47  
ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.212 Tax-Exempt Debt Securities and Loans (1)												
1 Net change in liabilities	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8
2 State and local governments	10.0	15.0	29.4	33.5	28.0	125.8	57.8	85.3	52.2	63.4	47.4	38.2
3 Short-term	1.7	1.1	6.7	-1.5	-3.7	1.3	4.2	6.2	9.9	-3	6.7	6.8
4 Other	8.2	13.9	22.7	35.0	31.6	124.5	53.6	79.1	42.4	63.7	40.7	31.3
5 Households & nonprof. org.	3.1	4.4	8.5	11.4	10.2	30.2	-2.2	-1.0	1.3	2.5	4.1	8.8
6 Nonfin. corporate business (industrial revenue bonds)	10.9	13.4	15.1	9.4	20.5	22.6	-9.9	-9	0.2	-9	-3	-1.2
7 Net change in assets	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8
8 Households	0.7	19.8	31.8	38.9	31.6	79.2	0.4	93.1	54.5	62.4	30.3	21.9
9 Nonfin. corporate business	-2	"	0.1	0.7	-1	0.8	3.1	2.6	1.5	-6	-2.0	1.8
10 St.&loc. govt. gen. funds	0.2	0.1	0.2	0.6	1.1	-1.2	-3	0.5	1.6	2.0	2.5	0.5
11 Commercial banking	13.2	5.2	4.5	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2
12 Savings and loan assns.	"	0.1	-5	0.1	-2	0.4	-2	0.1	0.3	-3	0.1	-2.12
13 Mutual savings banks	-5	-1	0.2	-3	-1	0.2	-1	-2	-1	0.1	0.3	-4
14 Insurance	8.1	4.2	4.1	-2	-3.2	6.1	15.2	21.7	7.1	0.9	5.7	0.5
15 Life insurance companies	0.5	0.5	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.5	-1	3.3	-2.1
16 Other insurance companies	7.7	4.0	3.0	-3	-1.9	3.5	13.7	22.8	9.3	0.7	2.2	2.1
17 Private pension funds	-	-	-1	0.3	0.5	2.0	-1	-1	-3	0.3	0.1	0.4
18 St.&loc. govt.rtrr.funds	0.1	-2	-7	-1.1	-5	-4	-3	"	-4	"	0.2	0.1
19 Money market funds	1.6	2.3	8.0	3.6	7.0	12.4	27.5	-2.3	4.2	3.7	14.3	6.3
20 Mutual funds	0.4	0.7	2.9	5.5	5.6	14.5	31.8	5.4	8.0	14.9	15.6	28.0
21 Brokers and dealers	0.3	0.5	1.6	1.8	4.5	8.9	-3.3	-8.4	-8	-4	0.8	1.6

(1) Includes small amounts of taxable issues since 1986.

F.213 Corporate and Foreign Bonds												
1 Net issues	39.6	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	151.2
2 Nonfin. corporate business	27.7	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.6
3 Foreign (2)	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9
4 Financial	10.8	10.3	19.7	25.4	45.6	38.5	97.6	39.1	16.2	46.8	34.4	57.7
5 Commercial banking	1.3	3.7	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	4.2
6 Savings and loan assns.	0.4	-5	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1
7 Finance companies	9.3	7.9	12.4	12.0	20.8	3.5	37.3	-18.3	-23.5	23.6	-6	22.0
8 REITs	-2	-7	"	"	0.1	0.1	0.3	0.5	0.2	"	0.1	"
9 SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6
10 Net purchases	39.6	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	151.2
11 Households	-10.6	3.1	-4.0	-9.0	-3.6	0.9	50.2	2.5	-35.6	-5.8	6.5	42.9
12 Foreign (3)	9.2	10.9	15.4	7.6	16.7	35.6	40.6	19.1	15.9	14.1	5.5	18.4
13 Commercial banking	1.1	-1	0.7	5.2	5.6	9.2	18.9	24.6	11.6	4.0	4.9	7.3
14 Savings and loan assns.	5.2	-2.3	6.6	8.7	12.8	5.6	10.0	10.2	8.7	-14.7	-19.4	-4.3
15 Mutual savings banks	0.7	-1.0	-1.1	3.0	-1.5	-2.5	-1.8	-1.7	-1.5	-2.4	-1.7	1.4
16 Insurance	32.3	25.0	24.8	24.2	56.0	54.9	82.7	67.6	103.2	121.0	97.3	60.7
17 Life insurance companies	8.7	7.3	16.2	16.7	23.7	37.8	40.8	66.9	69.2	53.6	55.8	28.2
18 Other insurance companies	"	2.8	-5	-4.2	4.1	8.2	14.1	7.5	10.1	13.6	9.9	8.0
19 Private pension funds	14.0	5.6	5.6	12.3	16.7	-2.0	17.0	-4.3	2.7	17.1	7.0	25.3
20 St.&loc. govt. rtr. funds	9.5	9.2	3.5	-7	11.5	10.9	10.7	-2.5	21.2	36.7	24.6	-8
21 Mutual funds	1.3	1.6	0.2	2.7	3.6	3.6	26.8	7.3	14.2	5.7	13.6	12.8
22 Brokers and dealers	0.4	1.4	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0

F.214 Mutual Fund Shares												
1 Net issues	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5
2 Net purchases	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5
3 Households	1.7	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	41.9	50.7	129.2
4 Nonfin. corp business	0.3	0.3	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.6	-1.3	2.7
5 Commercial banking	-	-	-	-	-	-	-	-	-	-1	-3	1.8
6 Life insurance companies	0.1	0.5	1.0	-4	0.5	1.1	10.2	-2.2	5.7	-4.1	12.6	8.5
7 Private pension funds	1.4	-2.8	-3	2.4	2.1	10.4	5.4	3.3	0.9	2.5	6.2	8.3

F.215 Corporate Equities (4)												
1 Net issues	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.3
2 Nonfin. corporate business	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3
3 Foreign (2)	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2
4 Commercial banking	0.4	0.5	0.6	0.8	1.1	1.4	1.5	2.5	1.5	2.1	0.9	4
5 Other insurance companies	1.2	1.1	2.8	1.5	3.9	7.8	6.8	4.0	1.7	2.4	3.4	2.4
6 REITs	0.3	0.3	0.5	0.4	2.0	2.0	1.2	2.7	1.1	1.8	0.8	2.4
7 Brokers and dealers	0.4	0.8	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7
8 Net purchases	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.3
9 Households	-12.3	-43.5	-23.2	-30.1	-71.3	-126.5	-136.3	-103.9	-122.0	-139.1	-27.2	-68.7
10 Foreign (3)	4.2	4.8	3.3	6.0	-1.3	4.3	17.2	15.6	-5	7.0	-14.5	10.1
11 Commercial banking	"	-1	"	"	-1	0.1	"	-1	"	-1	-2.5	2.3
12 Mutual savings banks	-5	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4
13 Insurance	25.2	28.8	23.9	33.2	-1.9	42.0	24.3	5.2	13.3	28.3	-11.2	58.6
14 Life insurance cos.	0.4	2.4	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	-5.7	15.4
15 Other insurance cos.	3.1	2.0	2.7	2.1	-4.3	-2.0	-3	2.7	3.6	7.9	-6.9	9.3
16 Private pension funds	16.4	17.3	12.7	7.7	-5.1	10.6	3.6	-29.7	-12.9	-13.0	-15.4	11.9
17 St.&loc. govt. rtr. fnds	5.3	7.1	6.0	20.0	7.3	28.6	23.1	26.4	25.9	23.7	16.8	22.0
18 Mutual funds	-1.8	-6	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	14.4	44.6
19 Brokers and dealers	0.1	0.5	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.3	1.8

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

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

(4) Does not include mutual fund shares shown above.

BILLIONS OF DOLLARS.

F.212-F.215 Private Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>F.212 Tax-Exempt Debt Securities and Loans (1)</b>														
1	75.4	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	47.0	68.0	Net change in liabilities	1
2	74.0	69.0	72.9	46.8	35.7	34.4	36.3	39.3	36.0	41.1	40.9	58.6	State and local governments	2
3	-2	2.7	3.6	8.9	8.5	5.9	10.2	6.4	8.2	2.6	-4.2	-4.3	Short-term	3
4	74.2	66.4	69.3	37.8	27.2	28.5	26.1	32.9	27.8	38.5	45.1	62.9	Other	4
5	3.0	8.3	-4	6.6	4.5	5.7	0.5	6.5	18.6	9.6	9.2	10.8	Households & nonprof. org.	5
6	-1.6	3.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	Nonfin. corporate business (industrial revenue bonds)	6
7	75.4	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	47.0	68.0	Net change in assets	7
8	43.3	78.4	75.7	34.2	0.4	10.9	28.6	35.8	21.1	2.2	25.2	-8.9	Households	8
9	18.6	0.1	-13.1	1.5	4.6	-9	-5.1	-2.3	8.7	6.0	0.4	6.0	Nonfin. corporate business	9
10	2.1	2.2	1.4	2.6	4.2	2.1	2.8	0.5	-	-1.1	-2.2	-3.1	St.&loc. govt. gen. funds	10
11	-13.1	-24.9	-14.7	-23.4	-5.8	-21.7	-16.4	-18.5	-12.2	-9.6	-10.0	-7.5	Commercial banking	11
12	-2	0.1	0.9	-6	*	*	0.1	-2	-5	*	-1	*	Savings and loan assns.	12
13	1.0	-3	-2	0.3	0.8	0.3	-1.0	*	-5	-2	-4	*	Mutual savings banks	13
14	0.1	1.6	3.5	9.9	4.0	5.3	9.3	-8.6	5.8	-4.4	8.4	1.2	Insurance	14
15	0.6	0.2	1.2	6.6	3.4	2.0	6.8	-10.7	2.3	-6.7	0.5	0.5	Life insurance companies	15
16	-8	0.7	1.8	2.3	2.4	2.2	2.1	2.1	2.0	2.0	7.1	-4	Other insurance companies	16
17	0.2	0.5	-6	0.8	-6	0.7	0.5	0.1	1.0	0.3	0.4	0.9	Private pension funds	17
18	*	0.2	1.2	0.2	-1.2	0.4	-	-	0.5	-	0.4	0.2	St.&loc. govt. rtr. funds	18
19	17.2	1.7	9.9	10.1	16.9	20.1	6.3	4.6	-1.5	15.6	3.3	7.6	Money market funds	19
20	11.3	16.5	10.5	18.0	11.4	22.4	16.1	27.3	35.6	33.0	28.3	64.7	Mutual funds	20
21	-4.9	5.2	-3.7	2.3	2.7	2.0	-5.0	10.1	-2.9	4.1	-5.9	7.9	Brokers and dealers	21

(1) Includes small amounts of taxable issues since 1986.

F.213 Corporate and Foreign Bonds

1	197.9	137.2	138.4	152.1	-72.5	193.4	129.2	179.7	126.4	169.5	56.6	115.7	Net issues	1
2	63.3	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.7	59.7	76.1	78.1	Nonfin. corporate business	2
3	6.3	1.1	34.2	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.7	12.6	Foreign (2)	3
4	128.3	47.9	76.6	66.7	-104.2	98.6	41.4	72.6	29.3	87.5	-24.2	25.0	Financial	4
5	12.0	*	-6.8	-3.0	-19.6	10.1	8.3	3.1	-5.0	10.6	12.1	5.8	Commercial banking	5
6	-6.4	-5.5	-3.1	-12.6	-4.6	-1.9	-4.3	-1.8	-9.4	-8	-5.9	-2.3	Savings and loan assns.	6
7	116.5	12.6	56.2	26.2	-113.5	28.7	4.9	32.9	5.3	44.7	-53.4	-22.2	Finance companies	7
8	*	-7	-6	-2	0.8	0.5	-6	-2	-1	0.7	0.6	0.3	REITs	8
9	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3	SCO issuers	9
10	197.9	137.2	138.4	152.1	-72.5	193.4	129.2	179.7	126.4	169.5	56.6	115.7	Net purchases	10
11	106.6	-29.1	88.8	14.0	-141.8	65.1	70.3	97.8	-72.0	75.6	-64.4	-62.7	Households	11
12	5.4	20.0	4.1	14.9	0.9	2.2	19.0	24.6	14.5	15.6	13.7	27.3	Foreign (3)	12
13	2.9	15.8	3.3	2.5	-1.7	15.6	7.0	-1.9	12.4	11.7	-7.0	-10.0	Commercial banking	13
14	-17.0	-17.6	-16.5	-14.2	-16.1	-30.8	-27.8	-24.3	31.6	3.3	-9.7	-5.4	Savings and loan assns.	14
15	*	-3.0	-4.0	-4.6	0.7	1.3	2.1	-2	0.4	3.1	-1.4	-1.9	Mutual savings banks	15
16	94.8	135.0	78.2	106.4	81.6	123.0	77.1	61.8	80.5	23.2	64.3	76.4	Insurance	16
17	44.6	54.0	55.6	53.8	62.1	51.8	45.9	49.9	25.1	-8.1	49.6	30.9	Life insurance companies	17
18	14.5	12.7	11.2	10.0	9.3	9.0	8.6	7.9	7.6	7.8	8.1	8.4	Other insurance companies	18
19	4.7	18.5	-6.7	16.4	-8.1	26.3	14.6	-2.2	52.5	36.3	-9.0	19.5	Private pension funds	19
20	31.0	49.8	18.2	26.2	18.2	35.9	8.1	6.3	-4.7	-12.8	15.7	17.7	St.&loc. govt. rtr. funds	20
21	6.6	9.9	8.0	18.3	3.7	24.3	-19.8	4.0	43.7	23.4	45.7	81.3	Mutual funds	21
22	-1.4	6.1	-23.6	14.9	0.2	-7.3	1.2	17.9	15.4	13.6	15.4	10.8	Brokers and dealers	22

F.214 Mutual Fund Shares

1	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	Net issues	1
2	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	Net purchases	2
3	67.9	56.0	37.1	79.9	-1.7	87.6	109.3	76.0	150.3	181.3	176.8	208.2	Households	3
4	-2.6	0.5	0.1	-5.2	2.7	-2.9	-2.2	6.5	4.6	2.1	1.2	1.8	Nonfin. corp business	4
5	*	-4	-9	0.1	0.1	-4	2.3	0.7	3.3	1.0	2.7	-2.3	Commercial banking	5
6	-9.1	4.0	10.4	8.3	26.4	5.5	-1.6	18.9	10.8	5.9	5.2	8.0	Life insurance companies	6
7	-9	9.4	10.3	-5.9	25.0	-4.7	-9.7	23.7	13.5	5.6	4.0	7.7	Private pension funds	7

F.215 Corporate Equities (4)

1	-115.6	-56.8	-52.5	-20.1	-53.6	-57.0	14.3	53.3	52.7	72.9	82.0	60.3	Net issues	1
2	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	Nonfin. corporate business	2
3	30.3	16.9	0.1	24.5	2.2	2.8	27.0	36.6	34.1	22.9	30.0	21.4	Foreign (2)	3
4	1.7	1.7	2.7	0.6	0.1	5.3	3.6	0.6	-3.0	2.5	2.2	6.0	Commercial banking	4
5	2.4	2.8	3.4	3.9	3.6	2.8	2.7	2.4	2.4	2.0	2.6	2.8	Other insurance companies	5
6	1.1	0.1	2.0	0.6	-6	1.3	1.2	-1	5.3	3.0	1.4	1.0	REITs	6
7	-4.8	1.0	8.3	-1.6	15.2	-8.3	-14.1	1.8	-5.1	-5.5	-2	-7.0	Brokers and dealers	7
8	-115.6	-56.8	-52.5	-20.1	-53.6	-57.0	14.3	53.3	52.7	72.9	82.0	60.3	Net purchases	8
9	-165.5	-121.9	-61.8	-38.1	66.8	-75.5	-77.1	-30.1	-54.1	-109.7	16.2	-12.2	Households	9
10	13.5	5.0	-10.4	-21.7	-16.3	-9.6	8.8	21.5	2.4	4.0	-8.4	-14.4	Foreign (3)	10
11	-3	0.5	-2.0	0.2	-7	-7.4	7.6	0.3	1.1	*	-2	-2	Commercial banking	11
12	*	*	-4	-1.3	-2.0	-2.2	-1	-1.7	-4	0.3	-1	*	Mutual savings banks	12
13	35.9	41.7	24.2	0.9	-93.1	23.1	29.9	27.3	51.1	126.3	11.4	38.1	Insurance	13
14	16.9	2.1	-1.5	-7	-18.7	-1.7	10.8	-8.0	-7.1	66.0	24.8	21.9	Life insurance cos.	14
15	9.7	3.5	-3.3	-10.9	-10.7	-2.8	4.3	10.7	12.5	9.8	8.2	7.7	Other insurance cos.	15
16	-24.6	0.1	11.5	4.1	-77.6	0.6	6.7	4.6	17.7	18.5	-29.6	-3.5	Private pension funds	16
17	34.0	36.0	17.6	8.4	14.0	27.0	8.0	20.0	28.0	32.0	8.0	12.0	St.&loc. govt. rtr. funds	17
18	4.9	17.4	12.8	29.4	0.2	15.0	37.6	37.2	49.3	54.3	69.9	51.6	Mutual funds	18
19	-4.2	0.5	-14.9	10.4	-8.6	-3	7.6	-1.1	3.2	-2.3	-6.8	-2.6	Brokers and dealers	19

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

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

(4) Does not include mutual fund shares shown above.

BILLIONS OF DOLLARS.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.216 Total Mortgages												
1 Net change in mortgages	134.6	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	130.6
2 Home mortgages	97.2	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	142.2
3 Multifamily residential	7.5	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	-1.8
4 Commercial	19.2	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	21.2	-9.0
5 Farm	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-8.5
6 Borrowings by:	134.6	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	130.6
7 U.S. government	-1	-1	-1	-1	-1	-1	#	#	#	#	#	#
8 REITs	#	#	0.1	#	0.4	0.1	0.1	0.4	0.3	#	0.3	0.6
9 Private nonfinancial sectors	134.7	113.2	93.2	193.4	229.9	250.3	350.3	325.0	317.3	303.0	244.0	130.0
10 Households	91.3	72.3	50.6	118.9	138.0	156.3	251.1	260.3	261.8	251.9	223.8	147.6
11 Nonfinancial business	43.4	41.0	42.6	74.6	91.8	94.0	99.1	64.7	55.5	51.1	20.2	-17.6
12 Farms	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-8.12
13 Nonfarm noncorporate	45.7	23.3	75.0	73.0	88.2	111.0	76.3	40.7	38.0	35.6	15.5	-8.4
14 Corporate	-13.0	7.9	-36.4	-8	4.9	-10.4	32.3	30.4	19.5	17.0	4.8	-8.4
15 Funds advanced by:	134.6	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	130.6
16 Households	17.9	10.9	9.7	0.7	1.5	3.4	18.6	21.0	25.2	19.5	21.3	18.7
17 Nonfarm noncorp. business	1.2	8.1	4.6	4.3	10.0	4.7	2.7	-5.6	2.3	-2.2	-2.6	-3.2
18 St.&loc. govt. gen. funds	9.8	7.7	5.2	7.9	10.2	9.8	11.8	8.7	4.0	8.8	5.3	3.4
19 U.S. government	7.5	4.9	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-8	35.6	15.4
20 Sponsored credit agencies(1)	14.2	12.6	14.1	10.4	12.3	9.2	-9.7	-5.0	8.9	9.7	5.7	16.7
21 Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6
22 Private finan. institutions	64.8	53.8	7.7	102.4	151.2	141.5	163.1	169.3	203.4	142.3	28.6	-58.9
23 Commercial banking	17.5	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	78.3	32.4
24 Thrift institutions	29.6	17.1	-24.5	53.5	86.6	58.5	26.1	65.5	88.1	-10.6	-87.2	-91.7
25 S&L associations (1)	28.3	17.7	-21.8	47.1	77.5	47.8	10.7	35.3	60.2	-17.6	-84.1	-80.2
26 Mutual savings banks (1)	0.6	-4	-2.5	3.6	6.9	7.6	8.5	19.7	19.7	1.7	-7.9	-14.2
27 Credit unions	0.7	-2	-2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	4.9	2.6
28 Insurance	14.7	9.0	7.0	11.3	6.7	16.3	23.1	17.8	21.1	14.0	14.0	1.2
29 Life insurance companies	12.7	6.7	4.2	9.0	5.7	15.1	22.0	18.5	20.3	12.6	13.6	-2.6
30 Other insurance cos.	0.3	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	-4
31 Private pension funds	0.4	0.3	1.3	0.7	0.1	0.4	-2	-1.2	#	0.9	-1.0	3.2
32 St.&loc. govt. rtr.funds	1.3	1.6	1.3	0.9	0.6	0.1	0.3	-2	0.3	-4	0.9	0.9
33 Finance companies	3.8	7.3	9.2	8.3	12.4	14.6	40.4	-1.3	16.3	43.7	24.2	-1
34 REITs	-7	-1.1	#	0.1	0.8	2.4	#	1.0	0.9	0.5	-7	-7

(1) FHLB loans to thrifts are included in "other loans" category.

F.217 Home Mortgages (2)

1 Net borrowing	97.2	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	142.2
2 Households	89.4	70.0	48.0	116.4	135.6	153.9	245.0	227.9	234.8	238.5	212.9	137.1
3 Nonfarm noncorp. business	7.4	6.1	10.1	9.0	7.6	10.3	6.9	6.7	6.4	6.2	6.0	4.7
4 Nonfin. corporate business	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.5
5 Net change in assets	97.2	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	142.2
6 Households	15.0	13.5	11.0	-1	4.9	4.0	15.8	8.8	25.2	14.7	14.1	14.8
7 Nonfarm noncorp. business	0.4	2.8	2.0	1.6	3.3	0.6	2.2	-1.1	2.1	#	-1	-2
8 State and local governments	7.9	5.8	3.0	5.2	5.4	5.9	3.9	1.2	2.5	6.5	3.6	2.0
9 U.S. government	2.7	2.4	1.5	0.7	0.6	0.9	-7	-3.3	0.3	0.2	16.6	-9
10 Spons. credit agencies	7.6	5.1	10.3	9.4	11.2	11.7	-3.4	0.1	9.7	9.0	5.4	15.8
11 Mortgage pools	18.7	14.3	49.3	65.2	43.4	78.6	158.3	137.8	69.7	120.2	147.3	139.3
12 Commercial banking	11.0	9.9	2.7	8.7	12.9	17.3	23.3	37.5	37.3	51.4	66.1	30.5
13 Thrift institutions	28.0	15.9	-30.9	30.0	50.9	33.7	13.5	55.5	77.0	1.2	-47.7	-57.4
14 Savings and loan assns.	26.2	15.8	-28.9	22.1	45.4	26.1	0.5	32.9	56.8	-4.7	-46.9	-51.9
15 Mutual savings banks	1.1	0.3	-1.8	5.1	3.3	4.4	6.1	12.0	12.0	0.6	-5.7	-8.1
16 Credit unions	0.7	-2	-2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	4.9	2.6
17 Insurance	2.5	-4	0.5	-2.8	-7	-2.1	#	-7	2.0	-1.6	-7	-1.5
18 Life insurance companies	1.8	-7	-5	-1.4	-1.2	-1.7	0.4	0.4	2.1	-1.5	0.8	-1.5
19 Private pension funds	0.2	0.1	0.9	-1.4	0.6	-3	0.2	-1.4	#	0.6	-1.5	-2
20 St.&loc. govt. rtr. funds	0.4	0.3	0.1	#	-1	-1	-6	0.3	-1	-7	#	0.2
21 Finance companies	3.4	7.2	9.2	8.3	11.7	14.3	39.6	-4	16.0	43.9	14.9	-4
22 REITs	-1	-1	#	#	#	0.1	#	#	#	#	#	-1

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

F.216-F.217 Mortgage Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	I	II	
F.216 Total Mortgages															
1	335.7	288.4	389.2	200.6	214.6	172.8	183.9	185.8	46.5	106.2	171.4	77.9	Net change in mortgages	1	
2	289.5	249.2	333.1	188.5	193.8	162.3	153.0	158.1	122.4	135.1	203.4	137.0	Home mortgages	2	
3	11.7	12.8	1.2	-7.0	16.6	4.1	6.3	12.8	-29.4	3.2	-1.3	-33.4	Multifamily residential	3	
4	36.3	30.2	55.5	18.7	2.8	7.6	24.7	15.5	-43.9	-32.1	-29.6	-28.4	Commercial	4	
5	-1.9	-3.9	-7	0.4	1.3	-1.3	-1	-7	-2.5	"	-1.1	2.7	Farm	5	
6	335.7	288.4	389.2	200.6	214.6	172.8	183.9	185.8	46.5	106.2	171.4	77.9	Borrowings by:	6	
7	"	"	"	"	"	"	"	"	"	"	"	"	U.S. government	7	
8	0.3	-4	0.1	0.2	0.1	0.6	0.2	-2	0.9	1.5	0.9	0.2	REITs	8	
9	335.4	288.8	389.1	200.4	214.5	172.1	183.7	186.0	45.6	104.8	170.5	77.7	Private nonfinancial sectors	9	
10	298.3	252.4	341.6	191.8	199.4	162.5	159.0	164.0	126.3	141.1	205.2	139.8	Households	10	
11	37.1	36.4	47.5	8.6	15.1	9.6	24.7	22.0	-80.7	-36.4	-34.7	-62.1	Nonfinancial business	11	
12	-1.9	-3.9	-7	0.4	1.3	-1.3	-1	-7	-2.5	"	-1.1	2.7	Farms	12	
13	32.0	24.0	29.2	6.0	17.5	9.3	22.5	20.8	-56.0	-21.0	-18.3	-52.3	Nonfarm noncorporate	13	
14	6.9	16.3	19.0	2.2	-3.7	1.6	2.3	1.8	-22.1	-15.4	-15.3	-12.5	Corporate	14	
15	335.7	288.4	389.2	200.6	214.6	172.8	183.9	185.8	46.5	106.2	171.4	77.9	Funds advanced by:	15	
16	-4.8	52.0	-1.5	19.9	60.6	6.2	18.3	18.4	27.9	10.1	62.0	6.8	Households	16	
17	-2.4	-4.0	-2.3	-2.6	-2.8	-2.8	-3.0	-3.1	-3.4	-3.5	-3.6	-3.9	Nonfarm noncorp. business	17	
18	8.3	11.4	4.0	6.1	8.0	3.3	5.6	3.8	3.8	0.3	4.3	6.7	St.&loc. govt. gen. funds	18	
19	"	0.4	29.4	43.0	54.6	15.3	38.6	34.7	10.1	-21.7	16.8	-17.7	U.S. government	19	
20	15.0	14.3	12.3	-11.5	5.0	16.9	15.1	15.8	11.2	24.6	38.4	21.5	Sponsored credit agencies(1)	20	
21	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Mortgage pools	21	
22	200.6	56.2	184.7	-15.1	-37.2	-17.9	-32.1	-40.9	-138.9	-23.8	-61.8	-86.7	Private finan. institutions	22	
23	107.1	94.4	92.9	87.4	69.1	63.8	61.4	40.1	-2.3	30.6	30.1	-8.8	Commercial banking	23	
24	-19.2	-91.3	-1.9	-128.3	-95.1	-123.3	-103.0	-85.2	-135.4	-45.3	-86.8	-69.0	Thrift institutions	24	
25	-29.2	-87.7	0.1	-116.4	-96.5	-123.4	-94.3	-56.9	-114.5	-54.9	-83.5	-66.1	S&L associations (1)	25	
26	6.0	-6.5	-6.0	-15.7	-3.7	-6.3	-9.6	-25.5	-24.3	2.8	-6.2	-9.8	Mutual savings banks (1)	26	
27	4.0	2.9	4.1	3.7	5.2	6.4	0.9	-2.8	5.4	6.9	2.9	7.0	Credit unions	27	
28	14.5	22.4	24.9	15.4	9.6	6.1	7.8	15.0	1.7	-19.8	-8.9	-6.0	Insurance	28	
29	13.4	19.3	23.9	17.0	9.8	3.9	3.2	9.3	-1.0	-22.0	-10.8	-6.9	Life insurance companies	29	
30	1.0	0.8	0.6	0.5	0.4	0.1	-1	-5	-5	-3	-1	"	Other insurance cos.	30	
31	1.1	0.7	-1	-2.1	-8	-1.0	2.7	7.1	1.4	1.7	-2.4	2.4	Private pension funds	31	
32	-1.0	1.6	0.4	-	0.3	3.0	2.0	-1.0	1.8	0.8	4.3	-1.5	St.&loc. govt. rtr.funds	32	
33	98.9	30.0	69.0	10.6	-20.7	37.7	2.9	-10.7	-4.3	11.7	4.5	-2.3	Finance companies	33	
34	-6	0.7	-3	-1	-1	-2.1	-1.2	-1	-6	-9	-7	-5	REITs	34	

(1) FHLB loans to thrifts are included in "other loans" category.

F.217 Home Mortgages (2)

1	289.5	249.2	333.1	188.5	193.8	162.3	153.0	158.1	122.4	135.1	203.4	137.0	Net borrowing	1
2	282.8	242.4	326.0	181.6	187.4	156.4	147.8	153.0	117.3	130.1	196.0	129.5	Households	2
3	6.1	6.2	6.5	6.3	5.9	5.3	4.7	4.6	4.7	4.6	6.8	6.9	Nonfarm noncorp. business	3
4	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.6	Nonfin. corporate business	4
5	289.5	249.2	333.1	188.5	193.8	162.3	153.0	158.1	122.4	135.1	203.4	137.0	Net change in assets	5
6	-3.8	39.7	-11.3	12.5	58.8	-3.7	15.6	12.9	28.1	2.7	54.5	-1.5	Households	6
7	0.2	-1.6	-1	-1	-1	-1	-1	-1	-2	-2	-2	-3	Nonfarm noncorp. business	7
8	6.8	6.4	2.2	4.2	4.5	3.6	3.6	2.6	3.0	-1.1	"	6.7	State and local governments	8
9	0.3	-1	15.4	23.3	17.3	10.4	6.0	7.4	11.7	-28.5	4.5	-5.3	U.S. government	9
10	14.8	12.4	13.3	-10.3	3.2	15.2	14.8	15.7	10.3	22.4	36.4	20.3	Spns. credit agencies	10
11	114.9	156.3	158.0	159.5	127.1	144.4	148.7	146.6	144.3	117.5	114.6	164.2	Mortgage pools	11
12	64.7	62.0	75.4	80.2	60.9	48.0	37.0	38.3	8.2	38.6	38.8	-10.3	Commercial banking	12
13	-9.3	-58.6	28.1	-69.6	-59.1	-90.3	-68.4	-55.6	-79.6	-25.9	-50.1	-35.0	Thrift institutions	13
14	-14.8	-59.0	31.1	-64.6	-60.9	-93.0	-61.6	-38.2	-70.1	-37.7	-49.8	-41.7	Savings and loan assns.	14
15	1.5	-2.5	-7.0	-8.8	-3.3	-3.8	-7.6	-14.6	-14.8	4.9	-3.3	-2	Mutual savings banks	15
16	4.0	2.9	4.1	3.7	5.2	6.4	0.9	-2.8	5.4	6.9	2.9	7.0	Credit unions	16
17	1.8	2.8	1.3	-5.0	-1	0.8	-4.7	-1.0	1.2	-1.3	-5	-7	Insurance	17
18	1.9	2.1	1.2	0.9	0.1	0.9	-5.1	"	-1	-7	-1.3	-5	Life insurance companies	18
19	0.9	0.2	-	-5.9	"	-3	-2	-7	0.2	-1	-2	-2	Private pension funds	19
20	-9	0.4	0.1	-	-2	0.1	0.6	-3	1.1	-5	1.0	"	St.&loc. govt. rtr. funds	20
21	99.1	29.8	50.8	-6.2	-18.9	33.9	0.7	-8.9	-4.5	11.0	5.4	-1.0	Finance companies	21
22	"	"	"	"	"	"	"	-2	0.1	-1	"	"	REITs	22

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.218 Multifamily Residential Mortgages												
1 Net borrowing	7.5	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	-1.8
2 Nonfarm noncorp. business	7.2	4.5	5.0	13.6	24.6	29.1	32.8	23.7	16.0	15.8	3.1	-2.4
3 Nonfin. corporate business	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.5
4 REITs	#	#	#	#	0.1	#	#	0.1	0.1	#	0.1	0.2
5 U.S. government	-1	-1	-1	-1	-1	-1	#	#	#	#	#	-
6 Net change in assets	7.5	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	-1.8
7 Households	0.9	-1.5	-4	0.3	0.4	2.6	2.5	4.9	0.7	2.5	-4	-3
8 Nonfarm noncorp. business	0.2	1.6	1.0	1.1	2.0	0.7	1.0	-9	0.5	-2	-2	-5
9 State and local governments	1.5	1.2	1.4	2.4	4.5	3.2	7.0	7.0	1.1	2.0	1.0	0.4
10 U.S. government	1.9	1.0	-3	-3	-7	#	0.7	0.4	0.3	0.5	10.6	8.9
11 Spons. credit agencies	0.2	-1	-1	-1	0.9	1.9	0.3	-3	1.1	2.5	1.2	1.4
12 Mortgage pools	0.7	0.9	0.4	1.2	1.1	1.5	5.1	4.5	5.2	5.6	3.0	-6
13 Commercial banking	1.7	2.1	1.4	1.9	2.1	3.1	7.4	4.1	0.8	4.8	-1.9	0.4
14 Thrift institutions	#	-7	1.6	7.0	14.4	14.5	7.2	4.8	5.6	-4.8	-14.2	-11.9
15 Savings and loan assns.	0.6	-4	2.3	8.9	13.7	13.1	5.8	2.7	3.5	-4.4	-13.0	-10.2
16 Mutual savings banks	-6	-2	-7	-1.9	0.7	1.3	1.5	2.2	2.2	-3	-1.2	-1.7
17 Life insurance companies	0.3	-2	-4	0.3	-2	1.0	1.1	1.6	1.0	3.6	2.1	0.6
18 Private pension funds	-2	#	#	#	0.2	0.7	0.4	-5	#	-1	-4	-1
19 St.&local govt. rtr. funds	0.5	0.9	0.6	0.6	0.1	#	#	-4	-2	0.1	#	-2
20 Finance companies	0.2	-1	0.1	-4	#	0.2	0.7	-1.0	0.3	-2	3.1	0.3
21 REITs	-3	-3	#	0.1	0.4	0.4	#	0.3	0.3	0.2	-2	-1
F.219 Commercial Mortgages												
1 Net borrowing	19.2	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	21.2	-9.0
2 Households	1.9	2.3	2.6	2.5	2.5	2.4	6.1	32.3	27.0	13.4	10.9	10.6
3 Nonfarm noncorp. business	31.0	12.7	59.9	50.3	56.0	71.6	36.6	10.3	15.6	13.6	6.4	-10.7
4 Nonfin. corporate business	-13.7	7.2	-37.3	-1.9	3.7	-11.8	30.9	29.0	18.2	15.7	3.7	-9.3
5 REITs	#	#	0.1	#	0.3	#	0.1	0.3	0.2	#	0.2	0.4
6 Net change in assets	19.2	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	21.2	-9.0
7 Households	0.3	-2.4	-9	0.4	-9	-1	4.1	9.0	-1	2.6	7.9	4.5
8 Nonfarm noncorp. business	0.6	3.5	1.5	1.8	4.4	3.4	-5	-3.6	-4	-2.0	-2.4	-2.6
9 State and local governments	0.2	0.5	0.9	0.4	0.3	0.7	0.7	0.6	0.4	0.3	0.8	0.9
10 U.S. government	1.2	1.0	0.7	0.4	#	0.3	0.2	-1.8	-1.3	-9	9.0	7.7
11 Commercial banking	4.8	9.8	11.8	17.7	28.8	28.1	41.3	43.0	37.9	37.3	13.4	0.3
12 Thrift institutions	1.6	1.9	4.9	16.6	21.3	10.3	5.3	5.2	5.4	-7.1	-25.2	-22.4
13 Savings and loan assns.	1.5	2.4	4.9	16.1	18.3	8.6	4.5	-3	-1	-8.4	-24.2	-18.1
14 Mutual savings banks	#	-6	#	0.5	2.9	1.7	0.8	5.5	5.5	1.4	-1.0	-4.4
15 Life insurance companies	9.7	7.5	5.4	10.3	7.3	16.5	21.4	17.6	17.4	10.6	9.6	-1.0
16 Other insurance companies	0.3	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	-4
17 Private pension funds	0.4	0.3	0.4	2.0	-7	#	-8	0.7	0.1	0.4	1.0	3.6
18 St.&local govt. rtr. funds	0.3	0.4	0.5	0.3	0.6	0.2	0.8	-1	0.5	0.2	0.9	0.9
19 Finance companies	0.1	0.2	-1	0.4	0.7	0.1	0.2	0.1	#	0.1	6.1	-
20 REITs	-4	-6	-1	#	0.4	1.9	#	0.7	0.6	0.3	-5	-5
F.220 Farm Mortgages												
1 Net borrowing	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-8
2 Net change in assets	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-8
3 Households	1.7	1.4	#	0.2	-2.9	-3.2	-3.8	-1.7	-6	-2	-3	-4
4 Nonfarm noncorp. business	#	0.1	0.1	-1	0.3	#	#	#	#	#	#	4
5 State and local governments	0.3	0.1	#	#	#	#	0.2	#	#	#	#	5
6 U.S. government	1.8	0.6	0.5	0.4	0.5	0.6	0.3	-5	-4	-6	-7	-4
7 Sponsored credit agencies	6.4	7.7	3.9	1.1	0.3	-4.5	-6.5	-4.8	-1.9	-1.8	-9	-5
8 Mortgage pools	-2	-1	-2	#	#	-2	-2	#	#	#	#	8
9 Commercial banks	#	-2	#	1.0	0.9	1.2	1.4	1.7	1.1	1.2	0.6	1.2
10 Mutual savings banks	#	-	#	-	#	0.1	#	#	-	#	#	10
11 Life insurance companies	0.8	0.1	-3	-1	-3	-6	-9	-1.0	-2	-1	1.2	-7
12 St.&local govt. rtr. funds	#	-	-	#	-	-	-	-	-	-	#	12

BILLIONS OF DOLLARS.

F.218-F.220 Mortgage Markets, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.218 Multifamily Residential Mortgages														
1	11.7	12.8	1.2	-7.0	16.6	4.1	6.3	12.8	-29.4	3.2	-1.3	-33.4	Net borrowing	1
2	10.9	12.3	0.6	-7.6	16.0	3.4	5.8	12.5	-30.2	2.3	-2.2	-34.0	Nonfarm noncorp. business	2
3	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.6	Nonfin. corporate business	3
4	0.1	-1	"	0.1	"	0.2	0.1	-1	0.3	0.5	0.3	0.1	REITs	4
5	"	-	"	"	"	-	"	"	-	-	-	-	U.S. government	5
6	11.7	12.8	1.2	-7.0	16.6	4.1	6.3	12.8	-29.4	3.2	-1.3	-33.4	Net change in assets	6
7	3.7	3.7	-12.4	3.3	3.7	3.8	-2.4	-6	1.3	0.7	-1	0.7	Households	7
8	-3	-3	-2	-2	-2	-3	-3	-5	-4	-6	-6	-7	Nonfarm noncorp. business	8
9	1.2	4.5	0.2	1.1	3.0	-4	0.8	0.2	0.8	-1	"	"	State and local governments	9
10	-1.3	0.9	6.8	11.1	20.8	3.9	17.6	14.8	-7	4.0	7.0	-9.1	U.S. government	10
11	2.2	4.6	0.3	-1	2.4	2.1	1.1	1.1	1.6	1.6	2.0	1.2	Spons. credit agencies	11
12	4.1	1.8	4.4	1.3	-8	7.2	-7.2	10.4	-8.5	2.7	0.7	-13.1	Mortgage pools	12
13	4.7	3.2	-3.9	2.0	-2.1	-3.5	5.5	-3.3	-4.7	4.1	1.1	2.4	Commercial banking	13
14	-6.5	-9.7	-8.7	-25.9	-10.3	-11.9	-12.1	-9.2	-18.4	-8.0	-10.9	-12.9	Thrift institutions	14
15	-6.4	-6.7	-10.0	-21.1	-10.1	-10.8	-11.1	-6.9	-15.4	-7.4	-10.9	-9.2	Savings and loan assns.	15
16	-1	-3.0	1.3	-4.9	-2	-1.1	-1.0	-2.3	-3.0	-6	-	-3.8	Mutual savings banks	16
17	4.6	3.3	2.6	1.9	0.3	3.5	2.1	2.1	-2	-1.6	0.5	0.2	Life insurance companies	17
18	-2	0.1	-1.1	-1	-3	-2	-2	-2	-1	-1	-1	-1	Private pension funds	18
19	-1	0.6	0.4	-	-3	"	-1	-3	-3	-2	-1.0	-1.6	St.&local govt. rtr. funds	19
20	-1	"	12.8	-1.4	0.2	0.7	2.1	-1.8	0.2	0.7	"	-4	Finance companies	20
21	-2	0.2	-1	"	"	-7	-6	-	-	-	-1	"	REITs	21
F.219 Commercial Mortgages														
1	36.3	30.2	55.5	18.7	2.8	7.6	24.7	15.5	-43.9	-32.1	-29.6	-28.4	Net borrowing	1
2	15.6	10.0	15.5	10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	10.2	Households	2
3	15.0	5.5	22.1	7.3	-4.5	0.5	12.0	3.7	-30.5	-27.9	-22.9	-25.1	Nonfarm noncorp. business	3
4	5.6	15.0	17.8	1.1	-4.8	0.6	1.4	0.9	-23.0	-16.3	-16.5	-13.6	Nonfin. corporate business	4
5	0.2	-3	0.1	0.1	0.1	0.4	0.1	-2	0.6	1.0	0.6	0.1	REITs	5
6	36.3	30.2	55.5	18.7	2.8	7.6	24.7	15.5	-43.9	-32.1	-29.6	-28.4	Net change in assets	6
7	-4.3	9.8	21.9	3.8	-1.2	7.3	5.6	5.5	-8	7.7	8.1	7.2	Households	7
8	-2.3	-2.1	-2.0	-2.4	-2.5	-2.5	-2.5	-2.6	-2.7	-2.8	-2.8	-3.0	Nonfarm noncorp. business	8
9	0.2	0.5	1.6	0.9	0.4	0.3	1.1	1.0	"	1.6	4.2	0.1	State and local governments	9
10	1.9	0.3	8.2	9.2	16.9	1.6	15.9	12.8	-5	2.8	5.6	-5.2	U.S. government	10
11	36.8	28.1	20.9	4.5	9.3	19.1	17.7	3.8	-7.1	-13.3	-11.8	-2.6	Commercial banking	11
12	-3.5	-22.9	-21.3	-32.8	-25.7	-21.0	-22.4	-20.4	-35.4	-11.4	-25.9	-21.0	Thrift institutions	12
13	-8.0	-22.0	-21.0	-30.7	-25.5	-19.7	-21.5	-11.9	-29.0	-9.8	-22.9	-15.2	Savings and loan assns.	13
14	4.5	-9	-3	-2.1	-3	-1.4	-9	-8.5	-6.5	-1.6	-3.0	-5.8	Mutual savings banks	14
15	6.7	14.2	19.5	13.0	7.3	-1.2	5.3	8.4	1.3	-19.0	-7.8	-5.2	Life insurance companies	15
16	1.0	0.8	0.6	0.5	0.4	0.1	-1	-5	-5	-3	-1	"	Other insurance companies	16
17	0.4	0.4	1.0	3.9	-5	-5	3.1	8.0	1.3	2.0	-2.1	2.7	Private pension funds	17
18	0.1	0.6	-2	-	0.7	2.9	1.5	-4	1.1	1.6	4.3	0.1	St.&local govt. rtr. funds	18
19	-1	0.2	5.4	18.1	-2.1	3.1	-	-	-	-	-9	-9	Finance companies	19
20	-4	0.4	-2	-1	-1	-1.5	-4	-2	-5	-9	-5	-5	REITs	20
F.220 Farm Mortgages														
1	-1.9	-3.9	-7	0.4	1.3	-1.3	-1	-7	-2.5	"	-1.1	2.7	Net borrowing	1
2	-1.9	-3.9	-7	0.4	1.3	-1.3	-1	-7	-2.5	"	-1.1	2.7	Net change in assets	2
3	-3	-1.3	0.3	0.4	-7	-1.1	-5	0.6	-7	-1.0	-4	0.5	Households	3
4	"	"	"	"	"	"	"	"	"	"	"	"	Nonfarm noncorp. business	4
5	"	"	"	-1	0.1	-1	"	-1	"	"	"	-1	State and local governments	5
6	-9	-7	-1.0	-6	-5	-5	-9	-4	-4	0.1	-4	1.9	U.S. government	6
7	-2.0	-2.8	-1.2	-1.1	-7	-4	-8	-1.0	-7	0.6	"	"	Sponsored credit agencies	7
8	"	"	"	"	"	"	"	"	"	"	"	"	Mortgage pools	8
9	0.9	1.2	0.5	0.6	0.9	0.2	1.1	1.3	1.3	1.1	1.9	1.7	Commercial banks	9
10	0.1	"	"	"	"	"	"	"	"	"	"	"	Mutual savings banks	10
11	0.3	-3	0.7	1.2	2.1	0.6	1.0	-1.1	-2.0	-8	-2.2	-1.4	Life insurance companies	11
12	-	-	"	-	-	-	-	-	-	"	"	"	St.&local govt. rtr. funds	12

BILLIONS OF DOLLARS.

F.221-F.222 Consumer Credit and Bank Loans Not Elsewhere Classified

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.221 Consumer Credit													
1 Net change in liabilities (HH)	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5	1
2 Installment credit	1.7	13.5	14.9	44.1	75.0	76.8	54.9	37.4	54.8	41.6	19.6	-6.5	2
3 Noninstallment credit	0.9	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	0.1	-2.1	-6.1	3
4 Net change in assets	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5	4
5 Installment credit	1.7	13.5	14.9	44.1	75.0	76.8	54.9	37.4	54.8	41.6	19.6	-6.5	5
6 Nonfarm noncorp. business	-1.1	0.2	0.1	0.3	0.2	0.1	#	0.2	0.2	-0.3	#	#	6
7 Nonfin. corporate business	0.1	1.4	0.4	2.5	1.9	3.0	3.0	5.8	5.8	1.2	2.4	-1.1	7
8 Commercial banking	-7.2	0.6	4.9	19.5	39.6	33.4	21.8	20.3	37.6	22.0	4.3	-7.5	8
9 Savings and loan assns.	2.8	0.2	2.0	5.9	8.4	10.6	5.9	3.7	2.2	-3.9	-10.6	-5.1	9
10 Mutual savings banks	1.6	0.4	0.8	-0.8	4.1	2.4	1.2	0.5	0.3	-2.3	0.3	-1.6	10
11 Credit unions	-2.5	1.9	1.3	6.2	12.7	6.6	4.4	4.0	7.3	4.8	-1.1	-8.1	11
12 Finance companies	6.9	8.9	5.4	10.4	8.0	20.7	18.6	3.0	1.4	-7.7	-5.9	-12.0	12
13 SCD issuers	-	-	-	-	-	-	-	-	-	20.8	29.1	21.7	13
14 Noninstallment credit	0.9	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	0.1	-2.1	-6.1	14
15 Nonfarm noncorp. business	0.1	-1.1	#	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	15
16 Nonfin. corporate business	0.3	-0.6	-1.1	1.4	0.7	0.8	1.2	0.9	0.8	1.0	0.8	0.1	16
17 Commercial banking	1.0	3.4	1.9	3.2	5.6	4.0	3.0	-3.8	-4.5	-8.8	-2.6	-6.0	17
18 Savings and loan assns.	-2.2	0.4	-1.1	-1.1	0.1	0.2	-0.9	-0.9	-0.6	-2.2	-0.3	-3.3	18
19 Mutual savings banks	-2.2	0.4	-1.1	-1.1	0.1	0.2	-0.9	-0.9	-0.6	-2.2	-0.3	-3.3	19
F.222 Bank Loans Not Elsewhere Classified													
1 Total loans by commercial banking, Flow of Funds basis	61.5	86.3	72.8	83.4	156.9	136.0	158.1	102.9	148.4	161.9	83.6	0.4	1
- Loans elsewhere classified:													
2 Mortgages	17.5	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	78.3	32.4	2
3 Consumer credit	-6.2	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	21.2	1.7	-13.5	3
4 Security credit	0.8	5.3	#	2.4	5.8	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	4
5 Open-market paper	1.7	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2.2	2.8	-2.0	5
6 Banking sector total bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-27.1	6
7 U.S. chartered banks	32.3	46.6	47.9	27.3	56.0	28.8	43.3	-15.1	19.2	26.2	-7.2	-51.6	7
8 Domestic affiliates	-0.5	1.5	-1.0	-0.3	0.1	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	8
9 Foreign banking off. in US	15.5	5.8	0.2	-0.4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9
10 Banks in U.S. possessions	0.4	0.8	2.7	1.8	1.3	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	10
11 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	-	11
12 = Total bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-27.1	12
13 Net change in liabilities	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-27.1	13
14 Nonfinancial sectors	48.6	53.5	48.3	28.6	61.3	37.8	62.6	6.3	39.2	40.1	1.6	-30.3	14
15 Households	5.3	6.5	2.9	3.2	-0.2	6.9	6.3	-2.7	-1.1	2.5	-2.4	4.1	15
16 Farm business	0.5	1.4	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	1.0	2.1	1.7	16
17 Nonfarm noncorp. business	2.5	10.2	-9.5	-0.5	16.8	6.2	11.9	6.1	4.4	2.6	2.9	-14.3	17
18 Corporate business	28.6	32.4	57.2	19.4	50.2	32.0	49.6	8.6	36.9	34.2	1.8	-24.9	18
19 Foreign	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1.1	-2.9	3.1	19
20 Official institutions	4.5	0.8	#	3.0	-0.9	-1.4	#	-0.9	-0.5	-1.4	-0.5	-0.4	20
21 Banks	4.7	-4.5	0.7	-0.9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0	21
22 Other	2.6	6.7	-6.2	1.5	-2.6	-1.1	-2.1	0.2	-1.3	0.5	0.4	2.5	22
23 Financial sectors	-0.9	1.3	1.4	-0.2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	23
24 Savings and loan assns.	#	0.3	-0.1	0.3	0.8	#	0.3	-1.1	0.3	-1.1	-0.1	-0.8	24
25 Finance companies	-0.7	0.6	1.6	-0.2	1.1	3.3	3.8	-1.6	-2.9	4.9	3.0	4.8	25
26 REITs	-0.2	0.4	-0.1	-0.3	-0.2	-0.3	0.2	-0.8	3.2	-1.9	-1.7	-0.8	26

BILLIONS OF DOLLARS.

F.221-F.222 Consumer Credit and Bank Loans Not Elsewhere Classified

54

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989			1990			1991			1992				
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.221 Consumer Credit														
1	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Net change in liabilities (HH)	1
2	36.8	40.4	31.7	20.7	24.8	1.4	-9.8	-11.7	-11.1	6.7	-4.7	-18.2	Installment credit	2
3	9.3	10.0	9.1	0.8	-10.5	-8.0	-6	3.9	-12.9	-14.7	7.8	4.6	Noninstallment credit	3
4	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Net change in assets	4
5	36.8	40.4	31.7	20.7	24.8	1.4	-9.8	-11.7	-11.1	6.7	-4.7	-18.2	Installment credit	5
6	#	#	0.2	0.1	-1	-1	-2	-2	0.1	0.2	0.1	-4	Nonfarm noncorp. business	6
7	12.9	-1.5	1.1	4.4	9.6	-5.5	-7.9	-2.8	10.6	-4.4	-3.4	-4.5	Nonfin. corporate business	7
8	17.8	18.5	3.1	0.9	20.0	-6.7	-6.6	-14.1	-9.1	-3	-2.7	-15.8	Commercial banking	8
9	1.6	-8.5	-3.3	-7.7	-19.3	-12.1	2.2	-9.7	-10.1	-2.8	-10.4	-4.7	Savings and loan assns.	9
10	-3.9	-9	4.7	-4.7	2.1	-9	-2.4	-2.0	-1.4	-5	-2.3	-1.4	Mutual savings banks	10
11	4.7	2.9	0.8	-1	-6	-4	-4.5	5.9	-2.8	-1.8	3.3	2.5	Credit unions	11
12	-5.4	-15.8	-3.1	-8.9	-7	-10.7	-16.9	-8.5	-18.7	-4.1	-3.9	-17.0	Finance companies	12
13	9.1	45.7	28.1	36.7	13.9	37.8	26.5	19.7	20.3	20.4	14.6	23.1	SCO issuers	13
14	9.3	10.0	9.1	0.8	-10.5	-8.0	-6	3.9	-12.9	-14.7	7.8	4.6	Noninstallment credit	14
15	0.3	3.3	0.5	0.2	0.2	-1	0.2	-1	0.2	#	#	0.4	Nonfarm noncorp. business	15
16	1.1	13.1	2.2	0.6	0.9	-4	0.9	-3	0.9	-2	0.2	1.6	Nonfin. corporate business	16
17	8.1	-5.9	6.3	0.6	-10.8	-6.5	-1.0	4.8	-13.4	-14.2	7.3	3.0	Commercial banking	17
18	-1	-3	#	-3	-4	-5	-3	-3	-3	-1	0.1	-2	Savings and loan assns.	18
19	-1	-2	#	-3	-4	-5	-3	-3	-3	-1	0.1	-2	Mutual savings banks	19
F.222 Bank Loans Not Elsewhere Classified														
1	191.0	128.8	81.4	115.7	89.0	48.2	54.6	1.5	-23.9	-30.7	22.1	-24.9	Total loans by commercial banks, Flow of Funds basis	1
- Loans elsewhere classified:														
2	107.1	94.4	92.9	87.4	69.1	63.8	61.4	40.1	-2.3	30.6	30.1	-8.8	Mortgages	2
3	25.9	12.7	9.4	1.5	9.2	-13.2	-7.6	-9.4	-22.5	-14.5	4.6	-12.8	Consumer credit	3
4	1.9	-5.7	-2.6	-1.5	-3.2	-6	2.3	20.1	12.8	7.2	4.3	0.6	Security credit	4
5	-1.1	3.8	#	2.1	-1.4	10.5	4.4	-8.5	-5.2	1.2	1.3	-3.0	Open-market paper	5
6	57.2	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-18.2	-9	Banking sector total bank loans n.e.c.	6
7	16.6	15.2	-3.4	-1.4	-3	-23.8	-22.5	-66.8	-43.9	-73.1	-19.4	-37.5	U.S. chartered banks	7
8	8.2	-5.1	2.0	-1.2	-5.3	3.6	-3.7	-3.6	-7	0.4	-9	-1.6	Domestic affiliates	8
9	32.5	12.4	-19.6	24.2	16.7	6.5	21.5	33.5	42.3	19.8	2.5	37.1	Foreign banking off. in US	9
10	-1	1.1	2.7	4.7	4.3	1.5	-1.2	-4.0	-4.4	-2.2	-4	1.1	Banks in U.S. possessions	10
11	-	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	11
12	57.2	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-18.2	-9	Total bank loans n.e.c.	12
13	57.2	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-18.2	-9	Net change in liabilities	13
14	54.6	20.8	-17.3	24.1	13.0	-13.5	-6.9	-38.0	-16.8	-59.6	-25.4	-5.8	Nonfinancial sectors	14
15	#	17.5	-15.1	-1.3	17.2	-10.4	-3.6	20.8	3.6	-4.6	-14.8	11.4	Households	15
16	1.0	1.7	0.3	2.0	3.0	3.1	2.5	1.8	2.0	0.3	0.1	2.2	Farm business	16
17	1.7	4.1	6.5	4.9	0.6	-5	-8.0	-15.7	-15.1	-20.4	-4.0	-10.6	Nonfarm noncorp. business	17
18	47.8	2.3	0.6	17.2	-9.9	-6	-6.0	-43.3	-8.7	-41.4	-8.2	-30.0	Corporate business	18
19	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.4	21.2	Foreign	19
20	-2.2	-6	-2	#	#	-2.0	-1.2	0.3	-6	-3	0.2	1.2	Official institutions	20
21	5.1	-7	-6.4	-7	3.2	-6.8	6.2	-1.5	1.0	-1.7	0.7	7.2	Banks	21
22	1.3	-3.5	-3.1	2.1	-1.2	3.6	3.2	-2.4	1.0	8.4	0.5	12.8	Other	22
23	2.6	2.8	-1.1	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	7.2	4.9	Financial sectors	23
24	-1	-6	-8	#	1.0	-7	-8	-9	-1.6	0.1	-5	-3	Savings and loan assns.	24
25	5.9	3.0	2.0	3.8	3.4	2.9	2.2	-1.7	12.8	5.9	5.0	3.4	Finance companies	25
26	-3.2	0.4	-2.3	-1.7	-2.0	-8	-4	-4	-1.0	-1.4	2.7	1.8	REITs	26

BILLIONS OF DOLLARS.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.223 Open-Market Paper													
1 Total net issues, all types	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	1
2 Commercial paper	11.2	39.5	-5.4	21.7	48.2	62.2	32.2	26.8	78.2	70.1	36.0	-29.7	2
3 Nonfinancial corporations	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	3
4 Foreign issues in U.S.	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	4
5 Financial business	4.8	20.9	-1.1	16.0	20.3	41.4	30.1	21.3	57.6	35.6	13.9	-17.7	5
6 Commercial banking	5.6	7.0	1.4	3.5	6.1	2.2	-3.3	1.5	-2	4.4	-18.7	-5.8	6
7 Finance companies	-5	13.9	-2.4	12.6	14.0	39.0	33.0	19.5	57.9	31.2	33.2	-12.2	7
8 REITs	-2	#	-1	-1	0.2	0.1	0.3	0.4	-1	#	-6	0.3	8
9 Bankers acceptances (1)	8.1	11.7	11.1	5.3	3.7	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	9
10 Net purchases, by sector	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	10
11 Households	3.8	-10.2	-15.9	18.3	6.0	60.5	13.6	2.0	31.6	-1	12.4	-22.5	11
12 Nonfin. corporate business	-7.3	7.5	9.9	4.7	3.4	0.5	-4.4	5.7	0.4	5.4	1.5	-4.4	12
13 Foreign	0.9	-1.3	-1.7	0.8	1.2	-2	1.1	0.3	0.5	2.3	-1.8	0.6	13
14 Sponsored credit agencies	#	0.3	-3	0.4	-1	-6	#	#	0.4	2.9	0.5	7.1	14
15 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	-	15
16 Commercial banking (1)	1.7	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0	16
17 Savings & loan associations	1.2	1.3	1.8	-1.7	-1.4	-2	1.8	-1.0	0.8	-1.1	-	-	17
18 Mutual savings banks	0.5	0.7	1.6	3.6	0.3	3.0	3.8	1.3	0.8	0.8	-4.6	-2.8	18
19 Life insurance companies	1.3	3.7	3.1	5.3	1.9	-2.3	4.5	2.7	5.1	4.4	-8.9	-6.9	19
20 Private pension funds	4.1	5.0	3.9	1.8	2.6	-1.2	-2.2	6.0	11.6	-5.8	-4	-6	20
21 St.&local govt. rtr. funds	-	-	-	-	-	-	-	5.1	-1.8	-1.2	3.7	7.1	21
22 Mutual funds	1.2	-1	-6	1.0	2.4	-2.3	5.3	3.2	8.9	-1.9	4.9	-4.4	22
23 Money market funds	12.3	38.8	-1.3	-3.0	31.8	1.2	6.2	6.0	17.8	57.5	20.1	-14.8	23
24 Brokers and dealers	-4	4.8	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	24

(1) Excludes banks' holdings of own acceptances.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.224 Other Loans													
1 Total other loans	47.1	77.7	30.0	28.4	82.9	46.2	58.6	68.0	55.8	30.6	12.4	-64.2	1
2 S&L assn. loans to business	-	0.4	0.2	2.4	8.7	5.6	6.7	-2	2.6	-2.2	-8.1	-7.0	2
3 Liab.: Noncorporate business	-	0.2	0.1	1.2	4.3	2.8	3.3	-1	1.3	-1.1	-4.0	-3.5	3
4 Nonfin. corp. business	-	0.2	0.1	1.2	4.3	2.8	3.3	-1	1.3	-1.1	-4.0	-3.5	4
5 Finance co. loans to business	4.1	10.8	0.9	13.1	24.4	20.9	18.4	36.6	31.6	26.3	23.3	-9	5
6 Liab.: Noncorporate business	2.1	5.4	0.5	6.5	12.2	10.5	9.2	18.3	15.8	13.1	11.6	-4	6
7 Nonfin. corp. business	2.1	5.4	0.5	6.5	12.2	10.5	9.2	18.3	15.8	13.1	11.6	-4	7
8 SCO issuers loans to business	-	-	-	-	-	-	-	-	-	0.6	3.4	3.3	8
9 Liab.: Noncorporate business	-	-	-	-	-	-	-	-	-	0.3	1.7	1.7	9
10 Nonfin. corp. business	-	-	-	-	-	-	-	-	-	0.3	1.7	1.7	10
11 U.S. government loans	16.1	19.0	13.6	8.5	16.7	15.9	9.0	-3.0	-8.9	-2.3	-1.9	-5.4	11
12 Liab.: Households	1.0	1.5	1.6	0.8	0.6	7.0	4.4	3.3	3.9	0.5	3.0	2.2	12
13 Farm business	2.6	3.4	0.2	#	1.1	0.4	-2	-4	-3.9	0.3	0.2	-1.4	13
14 Nonfarm noncorp. bus.	4.2	5.6	4.6	2.7	2.0	0.5	0.7	-6	0.6	-1	-1.3	0.1	14
15 Nonfin. corp. business	1.5	1.2	1.3	-5	1.2	-2.6	1.5	0.1	-1.0	-4	-8	-8	15
16 St.&local governments	0.9	1.2	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-2	0.9	0.4	16
17 Foreign	4.7	4.2	4.5	4.3	4.0	1.4	1.5	-2.4	-5.1	-2.3	-3.7	-5.9	17
18 Spons. credit agencies	1.2	1.9	0.4	-	-	1.1	-4	-8	-	-	-1	#	18
19 Sponsored credit agency loans	11.6	19.9	0.8	-6.1	16.0	11.8	19.2	27.3	21.9	-5.7	-20.0	-32.2	19
20 Liab.: Households (SLMA)	1.1	2.2	1.6	1.5	1.9	2.5	2.4	3.7	2.8	3.4	4.1	3.0	20
21 Farm business (FICB)	1.9	1.8	-8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.4	21
22 Noncorp. business (BC)	1.5	-3	-8	0.9	-4	-1.0	-7	0.8	1.6	#	0.2	1.4	22
23 S&L assns. (FHLB)	6.5	15.8	1.4	-6.6	14.5	12.7	15.6	16.3	17.8	-9.6	-24.2	-34.6	23
24 Mutual sav. bks.(FHLB)	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5	24
25 Policy loans (HH liability)	6.7	7.4	4.2	1.1	0.4	-1	-1	#	-1	3.2	4.1	4.8	25
26 Asset: U.S. government	0.1	0.1	#	#	#	#	0.2	0.4	-7	#	#	#	26
27 Life insurance cos.	6.6	7.3	4.3	1.1	0.4	-1	-3	-4	0.6	3.2	4.1	4.8	27
28 Cust. liab. on acceptances outstanding (bank asset)	7.3	11.3	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	28
29 Liab: Nonfin. corp. business	3.2	4.4	-8	7.0	2.8	-2.1	-2	4.4	#	3.2	-6.6	-5.9	29
30 Foreign	4.1	6.9	8.5	-1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	30
31 Foreign loans to US nonbanks	1.3	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.1	12.8	21.4	-16.5	31
Liab.: Nonfin. corp. business													

BILLIONS OF DOLLARS.

F.223-F.224 Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992					
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
F.223 Open-Market Paper																		
1	37.4	56.6	46.7	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	12.4	6.7	Total net issues, all types	1				
2	39.8	64.6	48.0	-3.7	89.6	9.8	-1.4	-101.3	-27.2	11.2	5.3	17.3	Commercial paper	2				
3	22.6	0.1	48.2	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	Nonfinancial corporations	3				
4	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-7.8	27.7	Foreign issues in U.S.	4				
5	-1.9	42.4	14.7	-26.3	38.7	28.4	-33.8	-33.5	-6.9	3.3	0.5	-7.0	Financial business	5				
6	9.9	-1.6	-4.7	-24.3	-23.8	-21.9	-17.2	-5.6	-1.2	1.0	-9.3	-5.1	Commercial banking	6				
7	-11.7	43.4	20.6	-1.0	62.8	50.3	-17.4	-27.9	-5.9	2.3	9.4	-2.1	Finance companies	7				
8	-1	0.6	-1.2	-1.0	-3	-	0.9	-	0.2	0.1	0.3	0.2	REITs	8				
9	-2.4	-8.0	-1.3	-12.0	-4.2	-3.7	-18.8	-12.5	-9.8	-16.0	7.1	-10.6	Bankers acceptances (1)	9				
10	37.4	56.6	46.7	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	12.4	6.7	Net purchases, by sector	10				
11	26.1	-18.2	12.8	60.7	-21.7	-2.1	-65.0	-90.7	28.0	37.9	-67.5	54.1	Households	11				
12	-29.6	-1.4	-17.6	-5	6.4	17.7	7.2	11.0	-17.0	-3.0	2.7	-7.3	Nonfin. corporate business	12				
13	0.4	-1.5	-4.5	1.0	-2.3	-1.5	-1.4	-1.4	-1.3	6.6	-3.7	2.2	Foreign	13				
14	2.3	4.0	1.9	-5	-1.0	1.6	-6.2	2.1	24.4	8.1	-6.2	6.2	Sponsored credit agencies	14				
15	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	15				
16	-1.1	3.8	*	2.1	-1.4	10.5	4.4	-8.5	-5.2	1.2	1.3	-3.0	Commercial banking (1)	16				
17	-1.1	4.1	-	-	-	-	-	-	-	-	-	-	Savings & loan associations	17				
18	3.1	-1.8	-7.3	1.6	-7.6	-5.2	-8	-2.7	-6.9	-8	-2.4	-1.0	Mutual savings banks	18				
19	-3.4	20.3	-24.7	8.5	-8.7	-10.8	2.4	3.9	1.6	-35.3	7.9	26.0	Life insurance companies	19				
20	-12.0	-7.8	-7	-12.5	24.2	-12.7	4.5	-5.8	-11.7	10.7	2.9	-7.2	Private pension funds	20				
21	1.0	-7.2	1.4	11.0	1.1	1.2	12.4	19.8	1.8	-5.6	1.0	-12.1	St. local govt. rtr. funds	21				
22	6.4	-3.5	19.2	-19.4	20.0	-3	-10.3	-11.9	1.7	2.9	27.2	-32.0	Mutual funds	22				
23	51.5	51.4	69.0	-57.3	77.9	-9.3	36.9	-18.7	-53.2	-24.1	44.4	-24.6	Money market funds	23				
24	-6.1	14.4	-2.9	-10.5	-1.3	17.0	-4.3	-10.8	0.7	-3.3	4.8	5.3	Brokers and dealers	24				
(1) Excludes banks' holdings of own acceptances.																		
F.224 Other Loans																		
1	-26.1	-3.9	43.2	15.9	19.2	-28.8	-66.9	-71.2	-39.1	-79.3	-1.5	11.6	Total other loans	1				
2	-3.6	-2.8	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-4.0	-7.0	-5.7	S&L assn. loans to business	2				
3	-1.8	-1.4	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	Liab.: Noncorporate business	3				
4	-1.8	-1.4	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	Nonfin. corp. business	4				
5	14.9	27.1	20.3	42.5	31.3	-1.0	-4.5	4.7	17.8	-21.6	0.2	-3.6	Finance co. loans to business	5				
6	7.4	13.5	10.2	21.2	15.7	-5	-2.3	2.4	8.9	-10.8	0.1	-1.8	Liab.: Noncorporate business	6				
7	7.5	13.5	10.2	21.2	15.7	-5	-2.3	2.4	8.9	-10.8	0.1	-1.8	Nonfin. corp. business	7				
8	0.4	1.2	0.7	0.2	2.8	10.1	0.2	3.4	5.2	4.6	-2.4	5.7	SCO issuers loans to business	8				
9	0.2	0.6	0.4	0.1	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	Liab.: Noncorporate business	9				
10	0.2	0.6	0.4	0.1	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	Nonfin. corp. business	10				
11	-10.5	4.0	8.4	-6.9	7.3	-16.4	-3.4	-9.9	-12.1	3.8	-3.1	5.6	U.S. government loans	11				
12	0.5	0.2	2.8	3.2	3.3	2.6	0.6	-2	4.7	4.0	1.1	1.2	Liab.: Households	12				
13	-5.3	0.1	4.0	-5.6	4.8	-2.4	-1.0	-1.9	-1.0	-1.7	-2	-5	Farm business	13				
14	0.4	-6	1.3	-2.9	-3.3	-3	5.8	-6	-1.9	-3.0	-6	-6	Nonfarm noncorp. bus.	14				
15	-6	0.2	0.2	0.2	0.4	-4.0	-6	-1.2	-8	-6	-2	-2	Nonfin. corp. business	15				
16	-2.4	-1	1.0	0.6	1.6	0.3	-3	-7	1.6	0.8	0.2	-2	St. local governments	16				
17	-3.1	4.2	-9	-2.4	0.6	-12.2	-8.0	-5.3	-14.7	4.4	-3.4	5.9	Foreign	17				
18	-	-	-	-	-	-5	-	-	-	-1	-	-	Spons. credit agencies	18				
19	-33.5	-42.1	-21.4	-21.1	-23.5	-14.1	-32.9	-38.7	-32.3	-25.0	-2.3	9.7	Sponsored credit agency loans	19				
20	4.0	6.4	5.7	4.8	3.7	2.3	1.7	3.1	1.8	5.5	2.9	3.7	Liab.: Households (SLMA)	20				
21	1.5	7.0	2.1	-4	-9	0.3	2.5	2.9	1.2	-9	-4	2.8	Farm business (FICB)	21				
22	-2.2	-4.1	-3	0.8	0.4	-	-1.2	3.0	0.3	3.4	4.8	-2.4	Noncorp. business (BC)	22				
23	-35.8	-49.8	-24.4	-29.6	-24.6	-18.1	-37.8	-46.0	-30.1	-24.3	-13.8	6.9	S&L assns. (FHLLB)	23				
24	-1.0	-1.5	-4.6	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	-1.2	Mutual sav. bks. (FHLLB)	24				
25	2.6	3.3	14.7	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	2.1	Policy loans (HH liability)	25				
26	*	*	*	*	*	*	*	*	*	*	*	*	Asset: U.S. government	26				
27	2.6	3.3	14.7	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	2.1	Life insurance cos.	27				
28	1.0	-2.6	-9.0	-13.8	-10.7	-5.8	-14.2	-9.6	-3.2	-13.8	1.9	-6.1	Cust. liab. on acceptances outstanding (bank asset)	28				
29	4.1	2.5	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-8	-6.7	-12.7	-3.1	Liab.: Nonfin. corp. business	29				
30	-3.2	-5.1	2.8	-5.8	-6.2	-3.6	5.1	-13.0	-2.5	-7.1	14.6	-3.0	Foreign	30				
31	2.6	8.0	34.1	16.4	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	4.0	Foreign loans to US nonbanks Liab.: Nonfin. corp. business	31				

BILLIONS OF DOLLARS.

F.225-F.228 Security Credit, Trade Credit, and Taxes Payable

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
F.225 Security Credit													
1 Net change in liabilities	13.9	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	1
2 Households	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	6.7	3.8	5.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	4
5 From domestic banks	1.2	4.7	0.5	2.0	4.7	6.8	-5.9	-3.2	-4	4.2	-5.4	2.2	5
6 From fgn. bkg. off. in US	-4	0.6	-5	0.5	1.1	4.2	0.1	-2.1	-1	0.1	3.4	8.4	6
7 Customer credit balances	5.9	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	7
8 Net change in assets	13.9	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	8
9 Households	5.9	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	9
10 Commercial banking	0.8	5.3	#	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6	10
11 Brokers and dealers	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	12
F.226 Trade Credit													
1 Net change in liabilities	55.0	39.4	11.4	43.2	43.8	46.7	27.4	57.7	89.2	60.0	44.1	11.2	1
2 Households	3.2	3.0	2.8	2.4	2.8	2.8	2.8	3.8	4.7	4.2	4.9	2.5	2
3 Farm business	0.5	0.4	1.0	-5	-1.6	-1.9	-4.7	-6	5.0	-3.2	-1.4	-6	3
4 Nonfarm noncorp. business	4.7	5.1	3.8	0.5	5.7	5.4	4.2	7.5	4.2	7.0	3.2	2.1	4
5 Nonfin. corporate business	38.0	28.6	4.9	37.0	33.7	34.0	13.7	39.9	59.1	30.5	40.3	10.7	5
6 State and local governments	2.0	1.1	0.9	0.8	1.0	1.1	1.6	2.0	2.2	2.7	3.1	1.1	6
7 Foreign	5.4	0.7	-3.9	-9	-1.6	-1	-1.2	2.9	7.4	3.4	-1.3	5.3	7
8 U.S. government	1.3	0.5	1.9	3.0	3.3	4.6	9.8	2.4	2.3	9.2	-6.3	-4.7	8
9 Brokers and dealers	-	-	-	1.0	0.5	0.8	1.1	-1	4.3	6.3	1.5	-5.3	9
10 Net change in assets	58.9	33.6	-1.0	62.9	63.3	50.1	35.1	66.2	90.2	59.4	22.6	-8.2	10
11 Nonfarm noncorp. business	1.6	4.4	7.6	6.8	6.5	4.1	6.4	8.3	11.8	7.7	4.9	5.6	11
12 Nonfin. corporate business	48.0	24.3	-15.5	51.7	47.5	39.6	25.4	45.6	68.3	44.5	11.3	-11.6	12
13 Foreign	3.5	-2	#	-1.3	1.5	0.5	0.8	0.4	3.1	1.1	6.2	1.0	13
14 U.S. government	3.8	2.5	4.8	3.8	5.1	3.7	-2.3	8.3	0.2	3.4	-1.8	-5.0	14
15 Other insurance companies	2.0	2.6	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	1.9	15
16 Discrepancy	-3.9	5.8	12.4	-19.7	-19.6	-3.4	-7.7	-8.5	-9	0.6	21.5	19.4	16
F.227 Taxes Payable by Businesses													
1 Net change in taxes payable by all businesses	4.5	-6.9	-2.6	4.6	4.4	0.7	5.6	5.4	5.3	2.0	-5	-9.1	1
2 Nonfarm noncorp. business	2.5	-1.6	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.4	2
3 Nonfin. corporate business	2.9	-4.0	-4.3	3.1	3.5	-3.2	3.8	5.1	1.7	-3.1	-1.0	-10.0	3
4 Commercial banks	-5	-4	-1	-1	#	0.1	#	0.1	0.2	0.2	-2	#	4
5 Savings & loan associations	#	#	#	#	#	#	#	0.1	0.1	-1	-2	0.2	5
6 Life insurance companies	-4	-5	#	-1	-2	#	#	0.2	0.1	0.1	#	-1	6
7 Other insurance companies	-2	-2	#	#	#	-1	#	#	0.1	0.1	0.1	0.1	7
8 Finance companies	-2	-2	#	#	#	#	#	0.1	0.1	0.1	0.2	0.2	8
9 Brokers and dealers	0.3	-2	0.3	-2	-1	0.3	0.2	-6	0.1	0.1	0.1	0.2	9
10 Net change in business taxes receivable	-1.8	-11.9	-8.7	8.0	1.6	-2	2.6	-1.3	-1.0	-3	-6.9	-16.5	10
11 State and local governments	3.0	-1.9	1.5	2.8	1.0	4.0	2.7	0.5	3.6	3.5	-3	-1	11
12 U.S. government	-4.8	-10.0	-10.2	5.2	0.6	-4.1	-2	-1.8	-4.7	-3.8	-6.6	-16.4	12
13 Discrepancy	6.3	4.9	6.1	-3.4	2.8	0.9	3.0	6.7	6.3	2.3	6.5	7.4	13
F.228 Proprietors' Equity in Noncorporate Business													
1 Total household investment	-61.2	-45.7	-81.9	-87.8	-82.9	-65.8	-34.7	-60.9	-31.2	-32.5	-39.3	-1.3	1
2 Farm business	-20.6	-9.5	-9.6	-27.8	-2.2	13.9	11.2	-3.4	-15.4	-3.4	-3.0	-9.5	2
3 Nonfarm noncorp. business	-42.1	-37.5	-74.6	-62.2	-82.5	-83.0	-51.0	-51.1	-22.5	-33.0	-31.1	-1.9	3
4 Brokers and dealers	1.4	1.3	2.4	2.1	1.8	3.3	5.1	-6.4	6.8	3.8	-5.3	10.1	4

BILLIONS OF DOLLARS.

F.225-F.228 Security Credit, Trade Credit, and Taxes Payable

58

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
F.225 Security Credit															
1	-14.0	21.3	-13.3	-9.8	0.7	36.5	-17.5	20.1	82.4	120.7	-70.0	-47.7	Net change in liabilities	1	
2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	-12.6	28.3	-11.1	-2.0	13.9	28.2	-9.7	17.3	52.4	80.7	-55.3	-34.7	Brokers and dealers	4	
5	-3	-1.8	-2.5	-4.0	-3.6	-11.5	3.9	9.7	1.2	-6.2	10.7	-9.9	From domestic banks	5	
6	2.2	-3.9	-1	2.5	0.4	10.9	-1.6	10.4	11.5	13.4	-6.4	10.6	From fgn. bkg. off. in US	6	
7	-14.5	34.1	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-59.6	-35.3	Customer credit balances	7	
8	-14.0	21.3	-13.3	-9.8	0.7	36.5	-17.5	20.1	82.4	120.7	-70.0	-47.7	Net change in assets	8	
9	-14.5	34.1	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-59.6	-35.3	Households	9	
10	1.9	-5.7	-2.6	-1.5	-3.2	-6	2.3	20.1	12.8	7.2	4.3	0.6	Commercial banking	10	
11	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
F.226 Trade Credit															
1	38.4	56.8	20.0	92.1	77.2	-13.1	-36.7	41.8	48.2	-8.5	70.1	58.8	Net change in liabilities	1	
2	4.4	4.2	5.4	5.5	6.1	2.6	-5.6	5.7	4.7	5.2	3.8	4.1	Households	2	
3	2.7	-8.5	-6.2	3.8	-6.0	2.6	-2.7	-1.8	-1.2	3.5	1.3	-3.4	Farm business	3	
4	7.8	5.9	4.6	3.8	2.9	1.7	1.3	1.9	2.4	2.6	3.2	3.5	Nonfarm noncorp. business	4	
5	7.1	22.5	41.5	59.5	71.8	-11.5	-40.1	26.1	29.6	27.4	24.0	37.6	Nonfin. corporate business	5	
6	2.8	2.9	3.0	3.1	3.2	3.0	3.1	1.0	1.0	-5	-1.2	-2.2	State and local governments	6	
7	3.1	-2.3	-18.1	1.4	3.6	8.0	6.7	1.8	7.6	5.2	6.2	6.5	Foreign	7	
8	13.5	17.6	-4.3	7.9	-5.3	-23.4	-3.9	0.2	4.0	-19.2	-6.1	-8	U.S. government	8	
9	-2.9	14.5	-6.0	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	38.7	13.5	Brokers and dealers	9	
10	32.4	63.3	32.7	63.4	62.0	-67.7	-50.1	0.6	20.5	-3.7	42.4	57.6	Net change in assets	10	
11	7.0	6.9	4.5	5.7	4.9	4.5	3.5	5.7	6.9	6.2	6.0	6.0	Nonfarm noncorp. business	11	
12	28.6	50.5	12.9	50.7	44.6	-63.0	-53.1	-5	8.7	-1.4	32.0	50.8	Nonfin. corporate business	12	
13	-5.9	4.0	3.5	0.8	14.5	5.9	1.4	-2.3	5.3	-5	1.8	-2	Foreign	13	
14	0.5	-4	9.5	4.3	-3.9	-16.9	-3.8	-4.2	-2.3	-9.8	1.1	0.4	U.S. government	14	
15	2.1	2.3	2.2	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.4	0.6	Other insurance companies	15	
16	6.0	-6.4	-12.7	28.7	15.2	54.6	13.4	41.2	27.8	-4.8	27.7	1.2	Discrepancy	16	
F.227 Taxes Payable by Businesses															
1	-5.3	0.3	-1.8	-3.4	7.1	-3.7	-34.8	-11.5	13.0	-3.3	-2.9	1.4	Net change in taxes payable by all businesses	1	
2	5.2	3.5	1.5	0.3	0.2	0.3	0.5	0.2	0.5	0.3	0.4	0.4	Nonfarm noncorp. business	2	
3	-11.8	-2.9	-4.5	-2.7	6.9	-3.5	-35.8	-9.8	10.4	-4.8	-4.2	2.1	Nonfin. corporate business	3	
4	0.3	-2	-	-4	-4	-	-2	-	-	0.1	0.1	0.2	Commercial banks	4	
5	-1	-1	0.7	-1.2	*	-5	0.9	-2.2	1.6	0.3	0.4	-0.7	Savings & loan associations	5	
6	0.1	0.1	0.1	0.1	0.1	-1	-1	-1	-1	-1	-1	-1	Life insurance companies	6	
7	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	-1	-1	Other insurance companies	7	
8	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	Finance companies	8	
9	0.6	-4	0.2	0.2	*	-1	-4	0.1	0.3	0.7	0.3	-0.5	Brokers and dealers	9	
10	-8.9	1.5	-1.5	-10.2	2.7	-18.6	-20.4	-13.5	-10.4	-21.8	13.8	-15.0	Net change in business taxes receivable	10	
11	3.7	3.1	0.8	-5	0.2	-1.6	0.3	-1.1	0.5	-1	3.8	0.4	State and local governments	11	
12	-12.6	-1.6	-2.2	-9.7	2.5	-17.0	-20.7	-12.4	-10.8	-21.7	10.0	-15.3	U.S. government	12	
13	3.6	-1.2	-4	6.8	4.4	14.9	-14.4	2.0	23.4	18.5	-16.7	16.3	Discrepancy	13	
F.228 Proprietors' Equity in Noncorporate Business															
1	-26.7	-38.3	-64.7	-16.3	-54.0	-22.2	-21.5	-34.1	44.9	5.1	-20.4	30.4	Total household investment	1	
2	-7.3	-5.7	-3.5	1.4	-2.0	-7.7	-9.8	-3.9	-6.9	-17.2	-12.2	-13.7	Farm business	2	
3	-29.6	-23.8	-48.0	-25.7	-29.5	-21.0	-33.7	-32.2	44.0	14.0	-8.7	36.4	Nonfarm noncorp. business	3	
4	10.2	-8.8	-13.2	8.1	-22.5	6.6	22.3	2.0	7.8	8.4	0.4	7.6	Brokers and dealers	4	

BILLIONS OF DOLLARS.

F.229 Total Miscellaneous Financial Claims

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Net change in liabilities	69.2	122.7	99.6	131.6	157.1	187.5	171.3	241.2	222.3	269.9	120.5	157.0
2 Households	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7
3 Nonfarm noncorp. business	2.7	10.3	11.5	14.0	20.3	8.1	4.2	8.6	8.8	9.4	9.2	7.8
4 Nonfin. corporate business	13.2	20.6	14.5	10.9	21.6	24.5	31.9	52.2	54.2	55.4	41.1	8.0
5 Foreign	7.9	13.1	10.7	9.0	9.4	6.4	10.2	20.9	23.7	30.7	26.5	0.6
6 U.S. government	-1.9	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3
7 Total finance	46.1	75.9	61.9	95.2	102.0	147.8	123.0	167.7	125.5	157.4	60.6	124.6
8 Sponsored credit agencies	3.6	4.7	5.9	-2	10.2	8.9	8.3	-2.1	1.1	6.3	4.6	7.8
9 Monetary authority	-1.0	0.7	#	#	0.7	0.2	-1	1.1	0.1	4.3	-4.3	1.3
10 Commercial banking	17.8	39.7	22.8	32.5	36.5	36.7	35.9	44.5	49.3	104.3	10.1	48.9
11 Savings & loan assns.	2.1	2.8	14.9	15.7	13.4	15.8	8.5	7.9	11.4	5.2	17.5	-2
12 Mutual savings banks	0.1	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9
13 Credit unions	1.5	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.5
14 Life insurance companies	3.8	8.2	7.0	9.2	14.8	14.4	5.4	5.3	8.8	10.8	-4.3	15.3
15 Other insurance companies	13.9	12.0	11.1	12.7	14.6	37.3	42.7	42.4	31.3	34.0	27.0	26.2
16 Finance companies	0.7	6.3	5.6	7.0	6.8	22.5	12.7	60.3	18.4	2.8	8.6	16.2
17 REITs	0.1	0.1	#	-1	0.1	0.1	-3	1.0	-2	-1	0.5	#
18 Brokers and dealers	3.3	1.5	-5.7	14.9	2.8	8.9	7.6	5.6	3.5	-7.4	3.4	11.5
19 Net change in assets	77.7	79.6	101.3	109.6	150.3	175.5	211.8	231.3	217.9	365.5	134.3	182.1
20 Households	6.8	6.8	7.1	15.5	1.3	28.3	17.2	25.1	16.4	14.9	8.4	10.8
21 Farm business	1.9	1.7	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.1	3.0	2.0
22 Nonfarm noncorp. business	0.6	-21.5	-13.5	-3.7	13.5	7.4	11.3	10.7	8.8	7.7	6.7	5.7
23 Nonfin. corporate business	22.6	46.7	15.2	28.5	26.7	6.6	56.3	34.1	63.8	55.5	56.5	29.3
24 Foreign	15.6	10.0	3.6	10.1	18.3	21.4	28.5	59.6	57.7	110.1	41.1	15.2
25 U.S. government	0.5	0.9	1.6	0.7	1.5	1.4	0.5	1.3	2.1	15.4	34.2	36.1
26 Total finance	29.7	34.9	85.7	57.3	88.9	107.4	94.7	98.4	66.2	159.9	-15.6	83.1
27 Sponsored credit agencies	1.0	0.3	0.9	0.7	2.4	-2.8	1.9	4.7	3.0	5.9	-1	6.8
28 Monetary authority	-2	#	0.1	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.4
29 Commercial banking	14.0	19.5	22.9	15.0	25.5	41.4	38.4	48.9	23.0	101.2	-23.8	15.9
30 Savings and loan assns.	2.3	5.0	22.5	11.3	30.0	15.8	7.7	14.0	-2.6	5.3	2.9	-24.0
31 Mutual savings banks	0.9	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	#	-2.1
32 Credit unions	3.5	-4	#	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.4
33 Life insurance companies	3.6	7.3	8.1	6.1	9.1	7.7	8.0	9.9	8.7	8.0	-2.0	11.3
34 Other insurance companies	1.0	1.1	0.7	0.7	0.5	-1	0.7	1.8	2.7	0.6	0.5	0.2
35 Private pension funds	2.2	-5.8	22.5	16.0	12.3	21.3	11.5	2.4	8.0	14.0	3.0	15.7
36 Finance companies	-1.3	3.3	3.5	2.3	-1	12.4	12.5	14.5	11.7	3.5	10.2	43.5
37 REITs	0.5	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	0.7
38 Money market funds	0.4	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9
39 Brokers and dealers	1.9	0.4	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-2.8	3.3
40 Unidentified, net	-8.5	43.1	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-13.8	-25.1

BILLIONS OF DOLLARS.

F.229 Total Miscellaneous Financial Claims

60

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	378.8	48.2	363.4	-68.7	221.9	-34.7	273.7	84.9	41.3	228.3	82.8	204.2	Net change in liabilities	1		
2	0.5	2.7	-1.4	*	-2	1.9	1.9	1.3	3.6	0.1	-2	-2	Households	2		
3	8.3	9.0	9.0	10.5	7.8	9.6	8.5	7.0	7.7	8.0	8.1	8.1	Nonfarm noncorp. business	3		
4	60.3	59.0	36.1	40.3	35.5	52.5	16.6	1.9	14.8	-1.1	-25.1	22.0	Nonfin. corporate business	4		
5	25.4	-81.2	157.0	34.2	15.5	-100.8	79.6	56.3	-57.4	-76.1	105.3	9.5	Foreign	5		
6	21.2	31.2	-8.1	-2.9	-19.6	-37.7	46.5	-34.6	-56.5	101.7	-32.5	-1.7	U.S. government	6		
7	263.1	27.5	170.8	-150.9	182.9	39.7	120.6	53.0	129.0	195.6	27.3	166.5	Total finance	7		
8	20.4	-15.7	-10.6	24.6	-12.8	17.1	6.1	29.5	22.6	-27.2	45.8	8.4	Sponsored credit agencies	8		
9	7.7	13.7	-17.0	-3.7	-4.3	7.8	-11.8	-2.9	9.7	10.1	-10.1	-3.5	Monetary authority	9		
10	240.3	-52.9	74.0	-237.3	137.9	65.7	40.4	-56.4	43.7	168.0	-35.8	101.3	Commercial banking	10		
11	28.1	2.5	101.8	-10.1	-6.2	-15.6	-7.5	-1.1	4.3	3.4	-1.4	-9.5	Savings & loan assns.	11		
12	-2.7	-5.9	-5	-5.7	-3	-4.2	-6.4	-5.2	-4.4	4.4	-7.1	3.4	Mutual savings banks	12		
13	-1.7	2.4	-8	1.8	-2.0	1.8	*	1.3	0.9	-1	2.4	6.3	Credit unions	13		
14	9.2	13.8	-3.8	7.2	-5.2	-15.5	29.8	30.9	6.4	-6.0	16.2	14.0	Life insurance companies	14		
15	35.4	32.9	27.2	26.4	25.1	29.5	25.2	25.9	26.9	26.8	25.8	25.2	Other insurance companies	15		
16	-18.2	0.8	-23.1	50.1	50.5	-43.3	38.1	23.1	21.7	-18.1	6.2	-4.6	Finance companies	16		
17	0.9	-9	0.8	1.0	0.4	*	0.4	-6	0.2	*	0.1	*	REITs	17		
18	-56.3	36.8	22.6	-5.2	-2	-3.5	6.2	8.5	-3.1	34.3	-14.9	25.3	Brokers and dealers	18		
19	482.1	103.0	321.7	50.1	88.0	77.4	385.1	76.5	236.7	33.9	231.7	332.5	Net change in assets	19		
20	16.5	18.0	1.0	6.7	4.5	21.2	9.4	11.3	9.8	12.7	-13.8	13.1	Households	20		
21	2.6	2.6	2.5	2.5	3.1	3.6	3.5	1.9	1.9	0.7	-4	-1.6	Farm business	21		
22	7.5	7.0	6.8	6.8	6.4	6.8	6.6	6.8	4.4	4.8	2.7	2.4	Nonfarm noncorp. business	22		
23	46.6	48.4	108.6	58.1	39.9	19.3	37.2	32.9	33.3	13.8	54.5	57.1	Nonfin. corporate business	23		
24	84.6	31.2	171.9	56.4	-2.9	-60.9	126.7	43.9	-44.2	-61.8	158.1	98.3	Foreign	24		
25	37.8	21.8	-2.7	74.7	17.3	47.6	-26.1	28.0	133.2	9.3	31.6	33.8	U.S. government	25		
26	286.5	-26.1	33.5	-155.3	19.5	39.7	228.0	-48.4	98.2	54.4	-.9	129.6	Total finance	26		
27	13.1	-3.1	-16.3	26.7	-11.0	0.4	-11.6	17.5	-3.0	24.1	-39.2	21.6	Sponsored credit agencies	27		
28	9.6	10.8	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	10.9	-14.2	0.2	Monetary authority	28		
29	224.4	-116.2	73.1	-235.2	83.2	-16.3	113.2	-105.8	83.1	-27.1	80.8	68.5	Commercial banking	29		
30	10.1	-1.6	32.2	-19.2	-13.4	11.9	7.1	-25.4	-62.4	-15.4	-4.8	-15.2	Savings and loan assns.	30		
31	-7.6	-3.3	-1.0	7.4	-2.5	-4.0	-2.2	-4.4	2.7	-4.4	-6.7	12.4	Mutual savings banks	31		
32	4.8	6.7	0.5	5.1	7.7	5.3	7.1	13.0	13.9	-4.5	23.7	6.2	Credit unions	32		
33	6.7	38.1	-8.9	0.3	-1.2	2.0	11.6	7.8	22.0	3.9	3.2	-4.9	Life insurance companies	33		
34	1.6	0.6	1.4	-1.8	0.8	1.5	-2	0.2	-6	1.4	1.8	1.6	Other insurance companies	34		
35	12.3	17.8	-21.5	14.1	-11.5	30.9	57.8	-7.0	19.5	-7.6	1.1	7.9	Private pension funds	35		
36	-5.4	23.6	-15.3	42.5	-7.9	21.5	42.4	39.6	39.9	51.9	-30.0	1.0	Finance companies	36		
37	-1.4	-1	0.5	-2.2	-2.4	2.3	*	0.1	1.3	1.5	4.8	2.8	REITs	37		
38	7.2	-2.3	5.9	18.0	-38.1	-11.4	6.0	12.7	-5.9	14.8	-6.0	18.5	Money market funds	38		
39	11.1	2.8	-11.7	-12.6	9.5	3.6	9.9	7.8	-9.4	4.9	-15.4	9.0	Brokers and dealers	39		
40	-103.3	-54.8	41.7	-118.9	133.9	-112.2	-111.4	8.4	-195.4	194.3	-148.9	-128.3	Unidentified, net	40		

BILLIONS OF DOLLARS.

F.230 Identified Miscellaneous Financial Claims

ANNUAL FLOWS		ANNUAL FLOWS											
		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	Total identified claims	70.3	75.1	72.8	58.1	96.6	111.7	129.6	153.1	126.9	158.7	90.6	83.8
U.S. direct investment abroad (1)													
2	Liab.: Foreign	25.1	15.0	12.9	11.1	14.6	9.2	12.2	23.4	10.1	24.0	27.6	28.3
3	Equity	-	-	4.2	4.8	1.7	-2.2	0.3	3.7	-6.3	-4.5	7.5	11.7
4	Reinvested earnings	21.4	9.2	10.1	9.1	16.2	14.5	9.0	17.3	11.8	18.0	19.5	17.9
5	Intercompany accts.	3.7	5.8	-1.4	-2.8	-3.3	-3.1	2.9	2.5	4.5	10.5	0.7	-1.3
6	Asset: Nonfin. corp. bus.	22.2	11.5	10.8	8.2	12.0	8.7	12.1	21.9	5.8	21.0	27.7	26.7
7	Commercial banking	1.6	2.0	1.3	1.4	1.5	0.3	-1.7	-1.2	-1.1	1.1	0.6	-1.0
8	Life insurance cos.	0.2	0.2	"	0.1	0.3	0.1	-2	"	"	-2	-2	0.2
9	Other insurance cos.	1.0	1.1	0.7	0.7	0.5	-1	0.7	1.8	2.7	0.6	0.5	0.2
10	Finance companies	0.3	0.3	0.4	0.5	0.5	0.1	1.2	-7	2.3	1.2	-6	2.1
11	Brokers and dealers	-1	-1	-2	0.2	-1	0.1	"	1.7	-7	0.4	-3	0.1
Foreign direct investment in U.S. (1)													
12	Liab.: Nonfarm noncorp. bus.	1.2	1.5	1.2	1.3	1.1	0.6	1.1	0.6	0.8	1.4	1.2	-2
13	Nonfin. corp. bus.	13.2	20.6	9.5	9.5	19.3	18.8	28.5	52.2	50.9	51.9	40.7	3.6
14	Commercial banking	1.1	1.9	1.5	0.9	1.7	1.4	1.6	1.7	2.7	2.3	0.7	1.9
15	Life insurance cos.	0.5	0.8	0.3	-1	1.1	0.7	2.2	0.9	1.3	1.4	1.9	2.7
16	Other insurance cos.	0.4	0.5	0.3	0.5	-3	0.3	0.5	1.0	1.2	2.2	3.0	1.5
17	Finance companies	0.4	-4	0.2	-3	1.9	-1.6	1.2	-2	-5	7.2	-3.0	2.1
18	Brokers and dealers	0.2	0.3	0.8	0.3	0.5	-3	0.6	2.1	0.9	1.4	0.5	-2
19	Asset: Foreign	16.9	25.2	13.8	11.9	25.4	20.0	35.6	58.2	57.3	67.9	45.1	11.5
20	Equity	-	-	8.3	8.7	15.0	15.2	25.1	30.6	40.4	51.9	57.0	27.9
21	Reinvested earnings	16.9	25.2	-2.4	0.1	2.9	-4	-8	12.8	5.4	-6.5	-16.3	-20.0
22	Intercompany accts.	-	-	7.8	3.2	7.4	5.2	11.3	14.8	11.5	22.5	4.4	3.6
U.S. govt. equity in IBRD, etc.													
23	Liab.: Foreign	0.7	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5
24	Asset: U.S. government	0.7	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5
Nonofficial foreign currencies													
25	Liab.: Foreign	-2	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0
26	Asset: U.S. government	-2	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0
Postal Savings System deposits													
27	Liab.: U.S. government	-	-	-	-	-	-	-	-	-	-	-	-
28	Asset: Households	-	-	-	-	-	-	-	-	-	-	-	-
Deposits at Federal Home Loan Banks													
29	Liab.: Sponsored credit ags.	0.8	1.8	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0
30	Asset: S&L associations	0.8	1.8	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0
Federal Reserve Bank stock													
31	Liab.: Monetary authority	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2
32	Asset: Commercial banking	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2
Equity in sponsored credit agencies													
33	Liab.: Sponsored credit ags.	0.7	1.4	0.9	0.2	0.9	0.9	0.6	1.7	2.0	-6	-2.5	-2
34	Asset: U.S. government	-	-	-	-	-	-	-	-	-	-	-	-
35	Farm bus. (FICB & FLB)	0.6	0.6	0.4	0.1	0.1	-3	-6	-5	0.1	-9	-2	0.2
36	Nonfarm noncorp. (BC)	0.1	0.1	"	"	"	"	-1	"	"	0.1	-1	"
37	Nonfin. corp. bus. (FNMA)	"	-	0.1	"	"	0.1	0.1	0.4	"	"	"	0.5
38	S&L associations (FHLB)	"	0.7	0.4	0.1	0.8	1.1	1.2	1.8	1.9	0.2	-2.3	-9
Deferred and unpaid life insurance premiums													
39	Liab.: Households	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7
40	Asset: Life insurance cos.	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7
Life insurance company reserves													
41	Liab.: Life insurance cos.	1.7	2.1	2.3	3.2	2.7	3.5	3.0	3.7	4.1	4.6	4.9	4.6
42	Health	0.6	0.9	1.3	1.8	1.6	2.3	2.5	2.7	2.9	3.0	3.6	4.8
43	Policy div. accum.	1.1	1.2	1.0	1.4	1.1	1.2	0.5	1.0	1.2	1.6	1.3	-2
44	Asset: Households	1.7	2.1	2.3	3.2	2.7	3.5	3.0	3.7	4.1	4.6	4.9	4.6
Policy payables													
45	Liab.: Other insurance cos.	13.5	11.5	10.8	12.2	14.8	37.0	42.2	41.4	30.1	31.8	24.0	24.7
46	Asset: Households	5.1	4.7	4.8	12.3	-1.4	24.9	14.2	21.4	12.4	10.3	3.5	6.2
47	Farm business	1.3	1.1	1.3	1.0	"	3.2	3.8	2.5	2.8	2.9	3.1	1.9
48	Nonfarm noncorp. bus.	2.5	2.1	2.0	-4.6	11.0	4.8	5.4	6.7	4.8	3.8	3.1	2.6
49	Nonfin. corp. business	4.7	3.7	2.7	3.5	5.1	4.2	18.8	10.7	10.2	14.6	14.3	14.1
Pension fund contributions payable													
50	Liab.: Nonfin. corp. business	-	-	5.0	1.4	2.2	5.7	3.4	"	3.3	3.5	0.4	4.4
51	Asset: Private pension funds	-	-	5.0	1.4	2.2	5.7	3.4	"	3.3	3.5	0.4	4.4
BHC investment in subsidiaries													
52	Liab.: Commercial banking	6.9	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.4
53	Finance companies	2.8	-2.3	5.6	4.1	9.5	13.6	12.9	8.8	-2.5	10.1	-20.8	-14.4
54	Asset: Dom. bank affiliates	9.7	15.2	21.7	19.5	28.4	29.2	29.7	28.6	18.8	18.7	-15.4	5.0

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

F.230 Identified Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II			
1	129.9	162.2	110.2	81.3	131.5	39.4	102.7	47.6	99.0	85.8	27.5	138.6	Total identified claims	1	
U.S. direct investment abroad (1)															
2	24.1	8.6	40.0	13.0	71.0	-13.5	60.1	-9.4	30.9	31.3	56.1	51.7	Liab.: Foreign	2	
3	-5	-11.7	6.7	-6.6	22.9	6.8	9.6	-2.2	13.4	25.8	12.3	8.3	Equity	3	
4	21.7	-8.5	26.0	20.7	23.9	7.2	27.2	21.9	18.2	4.2	17.6	25.2	Reinvested earnings	4	
5	2.9	28.8	7.4	-1.2	24.2	-27.5	23.4	-29.1	-7	1.3	26.3	18.1	Intercompany accts.	5	
6	7.2	6.1	43.3	9.1	60.3	-2.0	37.3	10.9	26.8	31.7	52.2	47.1	Asset: Nonfin. corp. bus.	6	
7	2.5	-1.6	2.8	-1	0.3	-6	2.7	-2.9	0.1	-3.8	0.7	0.4	Commercial banking	7	
8	-4	0.4	0.5	-1.3	0.6	-4	-2	0.2	-6	1.4	0.7	1.5	Life insurance cos.	8	
9	1.6	0.6	1.4	-1.8	0.8	1.5	-2	0.2	-6	1.4	1.8	1.6	Other insurance cos.	9	
10	10.8	1.9	-8.0	8.9	8.8	-12.2	20.6	-17.6	4.9	0.4	-1.0	0.6	Finance companies	10	
11	2.4	1.2	0.1	-1.7	0.2	0.2	-1	*	0.3	0.3	1.6	0.4	Brokers and dealers	11	
Foreign direct investment in U.S. (1)															
12	0.3	1.0	1.0	2.5	-2	1.6	0.5	-1.0	-3	-	0.1	0.1	Liab.: Nonfarm noncorp. bus.	12	
13	56.1	57.8	41.3	36.4	37.8	47.3	-2.4	4.1	9.3	3.7	-24.2	20.3	Nonfin. corp. bus.	13	
14	2.3	2.8	2.5	2.6	0.8	-3.0	2.8	0.4	1.2	3.2	1.2	1.2	Commercial banking	14	
15	1.7	0.7	1.4	-5	-1.1	8.0	3.7	-2	3.6	3.9	0.5	1.2	Life insurance cos.	15	
16	2.9	3.5	0.7	2.6	2.5	6.4	0.1	1.4	2.5	2.0	0.2	0.4	Other insurance cos.	16	
17	-16.2	17.8	5.3	5.1	-10.5	-12.0	-12.6	28.3	-13.5	6.1	5.0	3.2	Finance companies	17	
18	-3	5.8	3.6	-3.4	3.6	-1.9	0.4	-9	-2	*	0.1	0.1	Brokers and dealers	18	
19	46.8	89.3	55.8	45.4	32.9	46.3	-7.5	32.1	2.6	18.9	-17.2	26.4	Asset: Foreign	19	
20	55.2	74.1	64.4	52.9	41.8	69.0	29.5	30.0	21.8	30.5	21.6	19.6	Equity	20	
21	1.3	-8.7	-13.5	-8.9	-10.2	-32.5	-22.4	-17.7	-14.6	-25.4	-19.7	-7.8	Reinvested earnings	21	
22	-9.6	23.8	4.9	1.4	1.4	9.8	-14.6	19.8	-4.6	13.9	-19.0	14.6	Intercompany accts.	22	
U.S. govt. equity in IBRD, etc.															
23	1.3	1.4	1.3	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.4	1.4	1.1 Liab.: Foreign	23	
24	1.3	1.4	1.3	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.4	1.4	1.1 Asset: U.S. government	24	
Nonofficial foreign currencies															
25	0.1	-4	0.3	-1	0.1	0.2	0.2	0.8	1.9	1.1	0.7	0.7	0.2 Liab.: Foreign	25	
26	0.1	-4	0.3	-1	0.1	0.2	0.2	0.8	1.9	1.1	0.7	0.7	0.2 Asset: U.S. government	26	
Postal Savings System deposits															
27	-	-	-	-	-	-	-	-	-	-	-	-	- Liab.: U.S. government	27	
28	-	-	-	-	-	-	-	-	-	-	-	-	- Asset: Households	28	
Deposits at Federal Home Loan Banks															
29	4.6	4.3	-1.5	2.6	7.0	11.0	6.8	3.5	5.4	-11.6	20.0	1.5	1.5 Liab.: Sponsored credit ags.	29	
30	4.6	4.3	-1.5	2.6	7.0	11.0	6.8	3.5	5.4	-11.6	20.0	1.5	1.5 Asset: S&L associations	30	
Federal Reserve Bank stock															
31	0.2	0.2	0.3	0.1	0.2	0.1	0.3	0.2	0.1	0.3	0.4	0.3	0.3 Liab.: Monetary authority	31	
32	0.2	0.2	0.3	0.1	0.2	0.1	0.3	0.2	0.1	0.3	0.4	0.3	0.3 Asset: Commercial banking	32	
Equity in sponsored credit agencies															
33	-2	-1.5	-5.0	-2.1	-1.9	-1.1	0.7	-3	*	-1.1	-5	-1.2	-1.2 Liab.: Sponsored credit ags.	33	
34	-	-	-	-	-	-	-	-	-	-	-	-	- Asset: U.S. government	34	
35	-3	*	-2	-2	-2	-	-2	0.2	0.2	0.4	-2	-4	Farm bus. (FICB & FLB)	35	
36	*	0.3	-1	-1	-1	-1	-1	0.1	0.1	0.2	-1	-	Nonfarm noncorp. (EC)	36	
37	-	*	*	*	*	*	*	2.0	*	-	-	0.1	Nonfin. corp. bus. (FNMA)	37	
38	0.1	-1.8	-4.7	-1.8	-1.6	-1.0	-1.0	-6	-3	-1.7	-3	-9	S&L associations (FHLB)	38	
Deferred and unpaid life insurance premiums															
39	0.5	2.7	-1.4	*	-2	1.9	1.9	1.3	3.6	0.1	-2	-2	-2 Liab.: Households	39	
40	0.5	2.7	-1.4	*	-2	1.9	1.9	1.3	3.6	0.1	-2	-2	-2 Asset: Life insurance cos.	40	
Life insurance company reserves															
41	2.6	8.3	-4.0	2.0	1.4	20.1	4.6	4.6	4.6	4.6	-23.6	2.7	2.7 Liab.: Life insurance cos.	41	
42	1.2	7.5	-5.2	1.1	1.0	17.4	4.8	4.8	4.8	4.8	-28.0	1.3	Health	42	
43	1.4	0.8	1.2	0.8	0.3	2.7	-2	-2	-2	-2	4.4	1.4	Policy div. accum.	43	
44	2.6	8.3	-4.0	2.0	1.4	20.1	4.6	4.6	4.6	4.6	-23.6	2.7	2.7 Asset: Households	44	
Policy payables															
45	32.5	29.4	26.5	23.8	22.6	23.1	25.1	24.5	24.4	24.8	25.6	24.8	24.8 Liab.: Other insurance cos.	45	
46	13.9	9.7	5.0	4.8	3.2	1.2	4.8	6.7	5.2	8.1	9.8	10.3	10.3 Asset: Households	46	
47	2.9	2.6	2.7	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	Farm business	47	
48	3.8	3.0	3.3	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	Nonfarm noncorp. bus.	48	
49	12.0	14.1	15.5	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.8 Nonfin. corp. business	49	
Pension fund contributions payable															
50	4.1	1.3	-5.2	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-9	1.7	1.7 Liab.: Nonfin. corp. business	50	
51	4.1	1.3	-5.2	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-9	1.7	1.7 Asset: Private pension funds	51	
BHC investment in subsidiaries															
52	-7.7	1.5	25.0	3.9	2.3	-9.7	14.8	7.8	28.3	26.6	-16.8	33.5	33.5 Liab.: Commercial banking	52	
53	20.9	17.0	-22.0	-12.4	-3.6	-45.2	-24.5	-17.0	-9.7	-6.2	-17.4	-4.0	-4.0 Finance companies	53	
54	13.2	18.5	3.0	-8.5	-1.3	-54.8	-9.7	-9.2	18.7	20.4	-34.3	29.5	29.5 Asset: Dom. bank affiliates	54	

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

F.231 Unidentified Miscellaneous Financial Claims

63

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Net change in liabilities	-1.1	47.6	26.8	73.5	60.5	75.8	41.6	88.1	95.4	111.2	29.9	73.3
2 Foreign	-17.7	-2.8	-3.8	-2.8	-6.7	-4.2	-2.5	-3.8	11.5	5.6	-2.6	-30.1
3 Nonfarm noncorp. business	1.5	8.7	10.3	12.7	19.2	7.5	3.1	8.0	8.0	8.0	8.0	8.0
4 U.S. government	-1.9	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3
5 Sponsored credit agencies	2.1	1.4	2.2	2.4	2.3	3.5	4.1	2.9	0.5	*	2.3	6.9
6 Monetary authority	-1.0	0.6	-1.1	-1.1	0.5	0.1	-2	1.0	*	4.2	-4.5	1.0
7 Commercial banking	9.9	20.3	5.2	16.1	15.9	19.6	17.6	23.1	25.3	93.4	4.0	27.6
8 U.S. commercial banks	3.5	4.8	-8.8	1.4	13.1	10.3	2.4	-6.2	4.4	10.8	2.0	10.9
9 Domestic affiliates	0.3	12.5	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	1.2	0.1
10 Foreign banking offices	3.0	-5	3.4	0.1	-1.7	1.0	3.2	24.2	11.3	75.7	-3.7	19.8
11 Banks in U.S. poss.	3.0	3.4	-3	3.4	-9	2.3	-1.3	-1.3	1.5	2.0	4.4	-3.1
12 Savings and loan assns.	2.1	2.8	14.9	15.7	13.4	15.8	8.5	7.9	11.4	5.2	17.5	-2
13 Mutual savings banks	0.1	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9
14 Credit unions	1.5	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.5
15 Life insurance companies	1.6	5.2	4.5	6.2	11.0	10.3	0.2	0.8	3.5	4.8	-11.1	8.0
16 Finance companies	-2.5	9.0	-2	3.2	-4.5	10.5	-1.5	51.7	21.4	-14.5	32.4	28.5
17 REITs	0.1	0.1	*	-1	0.1	0.1	-3	1.0	-2	-1	0.5	*
18 Brokers and dealers	3.1	1.2	-6.4	14.6	2.2	9.2	7.0	3.5	2.6	-8.8	3.0	11.7
19 Net change in assets	7.4	4.5	28.5	51.5	53.7	63.8	82.2	78.2	91.0	206.8	43.7	98.4
20 Foreign	-1.3	-15.2	-10.2	-1.8	-7.1	1.4	-7.1	1.4	0.4	42.2	-4.0	3.7
21 Nonfarm noncorp. business	-2.0	-23.6	-15.6	0.9	2.4	2.6	6.0	4.0	4.0	3.8	3.7	3.0
22 Nonfin. corporate business	-4.2	31.5	1.7	16.9	9.6	-6.4	25.4	1.1	47.9	19.9	14.5	-11.9
23 U.S. government	-	-	-	-	-	-	-	-	-	14.3	32.8	33.6
24 Sponsored credit agencies	1.0	0.3	0.9	0.7	2.4	-2.8	1.9	4.7	3.0	5.9	-1	6.8
25 Monetary authority	-2	*	0.1	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.4
26 Commercial banking	2.6	2.2	-2	-6.0	-4.4	11.8	10.3	21.4	4.2	81.3	-9.2	11.6
27 U.S. commercial banks	3.6	1.4	-3.0	-5.7	-1.9	13.1	6.9	2.5	0.2	11.5	3.3	-3.7
28 Domestic affiliates	-3	1.2	0.5	0.4	1.4	-1	1.8	1.3	-7	2.2	13.2	0.2
29 Foreign banking offices	-2.3	-3.3	5.5	-2.4	-1.2	-4	3.7	18.2	3.2	66.8	-25.8	15.6
30 Banks in U.S. possession	1.8	2.9	-3.2	1.7	-2.8	-8	-2.1	-6	1.4	0.8	0.1	-6
31 Savings and loan assns.	1.5	2.5	19.2	14.0	22.2	10.1	2.9	18.8	-3.1	-1.7	0.4	-24.2
32 Mutual savings banks	0.9	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	*	-2.1
33 Credit unions	3.5	-4	*	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.4
34 Life insurance companies	2.2	5.3	7.4	5.4	9.8	7.5	9.5	8.7	8.2	7.4	-1.9	9.4
35 Private pension funds	2.2	-5.8	17.5	14.6	10.1	15.7	8.1	2.3	4.7	10.5	2.6	11.3
36 Finance companies	-1.5	3.0	3.1	1.8	-6	12.3	11.3	15.2	9.4	2.3	10.8	41.4
37 REITs	0.5	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	0.7
38 Money market funds	0.4	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9
39 Brokers and dealers	2.0	0.5	2.9	2.9	2.4	8.1	5.1	-3.4	3.1	6.5	-2.5	3.2
40 Net total (liab. less assets)	-8.5	43.1	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-13.8	-25.1

BILLIONS OF DOLLARS.

F.231 Unidentified Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	248.9	-114.0	253.2	-150.1	90.4	-74.1	171.0	37.3	-57.7	142.5	55.3	65.6	Net change in liabilities	1
2	-1	-90.8	115.4	20.0	-57.5	-88.3	18.1	63.1	-91.5	-110.3	47.1	-43.4	Foreign	2
3	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business	3
4	21.2	31.2	-8.1	-2.9	-19.6	-37.7	46.5	-34.6	-56.5	101.7	-32.5	-1.7	U.S. government	4
5	16.0	-18.5	-4.1	24.1	-17.9	7.2	-1.4	26.3	17.2	-14.4	26.3	8.1	Sponsored credit agencies	5
6	7.5	13.5	-17.3	-3.8	-4.5	7.7	-12.1	-3.1	9.6	9.8	-10.5	-3.9	Monetary authority	6
7	245.8	-57.2	46.6	-243.9	134.8	78.4	22.9	-64.7	14.1	138.2	-20.1	66.6	Commercial banking	7
8	11.0	-1.0	-2.9	22.6	42.2	-54.0	58.8	0.9	-31.1	14.8	18.8	25.9	U.S. commercial banks	8
9	-19.6	18.8	-3.5	-2.5	24.6	-13.7	-14.3	0.9	-2.5	16.2	19.7	6.0	Domestic affiliates	9
10	252.4	-77.7	48.8	-270.0	62.6	143.9	-20.7	-62.2	52.5	109.7	-57.9	33.8	Foreign banking offices	10
11	1.9	2.8	4.2	6.0	5.4	2.2	-1.0	-4.3	-4.8	-2.4	-6	0.8	Banks in U.S. poss.	11
12	28.1	2.5	101.8	-10.1	-6.2	-15.6	-7.5	-1.1	4.3	3.4	-1.4	-9.5	Savings and loan assns.	12
13	-2.7	-5.9	-5	-5.7	-3	-4.2	-6.4	-5.2	-4.4	4.4	-7.1	3.4	Mutual savings banks	13
14	-1.7	2.4	-1.8	1.8	-2.0	1.8	*	1.3	0.9	-1	2.4	6.3	Credit unions	14
15	4.9	4.7	-1.2	5.8	-5.5	-43.5	21.5	26.5	-1.7	-14.4	39.4	10.1	Life insurance companies	15
16	-22.9	-34.0	-6.4	57.5	64.6	13.8	75.1	11.8	44.9	-17.9	18.7	-3.8	Finance companies	16
17	0.9	-9	0.8	1.0	0.4	*	0.4	-6	0.2	*	0.1	*	REITs	17
18	-56.1	30.9	19.0	-1.8	-3.8	-1.6	5.8	9.4	-2.8	34.3	-15.0	25.2	Brokers and dealers	18
19	352.2	-59.2	211.5	-31.2	-43.6	38.1	282.5	28.9	137.7	-51.8	204.2	193.9	Net change in assets	19
20	37.7	-58.1	116.0	11.0	-35.8	-107.2	134.2	11.8	-46.7	-80.7	175.3	71.8	Foreign	20
21	5.7	3.7	3.6	3.6	3.5	4.0	3.9	4.0	2.0	2.3	0.8	0.5	Nonfarm noncorp. business	21
22	27.5	28.2	49.7	36.1	-33.6	5.9	-15.9	8.8	-8.7	-31.9	-11.9	-3.9	Nonfin. corporate business	22
23	36.4	20.9	-4.3	73.6	15.4	46.6	-27.5	25.5	130.0	6.4	29.5	32.5	U.S. government	23
24	13.1	-3.1	-16.3	26.7	-11.0	0.4	-11.6	17.5	-3.0	24.1	-39.2	21.6	Sponsored credit agencies	24
25	9.6	10.8	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	10.9	-14.2	0.2	Monetary authority	25
26	208.5	-133.3	67.1	-226.7	83.9	39.0	119.9	-93.8	64.3	-44.0	114.0	38.2	Commercial banking	26
27	34.9	-60.0	38.4	12.9	24.7	-62.7	29.4	13.1	1.6	-58.8	47.1	8.6	U.S. commercial banks	27
28	-8	17.5	-10.6	0.5	44.2	18.8	2.1	4.6	-15.4	9.7	43.4	-26.8	Domestic affiliates	28
29	173.6	-91.3	39.0	-240.3	15.0	83.1	88.8	-110.9	78.8	5.6	23.8	56.7	Foreign banking offices	29
30	0.8	0.6	0.4	0.2	*	-1	-4	-7	-7	-5	-4	-3	Banks in U.S. possession	30
31	5.4	-4.1	38.4	-20.0	-18.8	1.9	1.3	-28.3	-67.5	-2.1	-24.5	-15.8	Savings and loan assns.	31
32	-7.6	-3.3	-1.0	7.4	-2.5	-4.0	-2.2	-4.4	2.7	-4.4	-6.7	12.4	Mutual savings banks	32
33	4.8	6.7	0.5	5.1	7.7	5.3	7.1	13.0	13.9	-4.5	23.7	6.2	Credit unions	33
34	6.7	35.0	-8.0	1.6	-1.6	0.4	9.9	6.3	18.9	2.5	2.7	-6.2	Life insurance companies	34
35	8.2	16.5	-16.3	10.2	-9.2	25.6	38.7	-4.8	14.0	-2.9	2.0	6.1	Private pension funds	35
36	-16.3	21.6	-7.3	33.6	-16.7	33.6	21.8	57.2	35.0	51.6	-29.0	0.4	Finance companies	36
37	-1.4	-1	0.5	-2.2	-2.4	2.3	*	0.1	1.3	1.5	4.8	2.8	REITs	37
38	7.2	-2.3	5.9	18.0	-38.1	-11.4	6.0	12.7	-5.9	14.8	-6.0	18.5	Money market funds	38
39	8.7	1.6	-11.7	-10.9	9.3	3.4	10.0	7.9	-9.7	4.5	-17.0	8.6	Brokers and dealers	39
40	-103.3	-54.8	41.7	-118.9	133.9	-112.2	-111.4	8.4	-195.4	194.3	-148.9	-128.3	Net total (liab. less assets)	40

BILLIONS OF DOLLARS.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.9 Sectors												
1 All sectors	-22.1	47.9	22.6	-33.2	4.0	21.6	-55.0	8.0	7.9	-69.2	-18.7	4.0
2 Households	2.0	20.1	3.5	-39.2	-16.0	-2.9	-60.0	-19.7	-26.5	-100.0	-66.8	-15.6
3 Nonfin. corporate business	-22.5	-26.9	-16.3	2.8	-9.2	7.9	13.5	67.3	34.4	20.0	29.0	16.1
4 State and local governments	0.5	9.5	-1.8	-5.1	6.9	-12.6	-11.0	3.0	-20.8	7.6	7.8	1.3
5 U.S. government	-2.3	12.0	13.8	4.7	14.4	20.7	28.3	1.8	37.1	45.6	-2.0	30.6
6 Foreign	14.1	22.1	32.4	10.4	21.2	21.2	9.5	-12.5	-8.8	-9.3	33.0	-13.7
7 Financial sectors	-13.8	11.2	-9.0	-6.8	-13.3	-12.7	-35.3	-31.9	-7.6	-33.0	-19.7	-14.7
8 Sponsored credit agencies	0.9	1.1	0.7	-5	-1.2	#	-1.9	-1.3	-1.1	-4	-1.1	-1.1
9 Monetary authority	#	0.2	-1	0.3	0.3	-1.6	-2.5	-2.2	0.1	-1.7	-2.5	-2.0
10 Commercial banks	-9.2	13.7	2.4	8.3	3.7	0.3	-2.8	-2.8	24.8	-18.4	-6	19.2
11 Private nonbank finance	-5.5	-3.8	-12.0	-14.9	-16.1	-11.4	-28.2	-25.6	-31.5	-12.5	-15.6	-30.8
12 Savings and loan assns.	-1	-2	-4.5	0.3	0.2	1.0	-2	-2.4	-2.7	6.4	7.1	2.0
13 Mutual savings banks	-2	-4	-1.3	-1.7	-8	-6	-2.9	-1.1	0.7	1.6	3.7	0.7
14 Credit unions	-1	-4	-1.0	-5	-1.1	-1.1	-1.2	-1.5	-1.6	-1.7	-1.6	-1.8
15 Life insurance	1.3	3.4	0.3	-2.7	-2.9	-6.6	-10.1	-22.2	-2.1	2.8	-14.2	-14.2
16 Other insurance	1.8	-6	-2	-3.2	-2.5	4.0	-2.7	-1.8	-11.1	-6.3	2.2	-14.4
17 Private pension funds	-9	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4	-3.6	-3.1	-3.2	-2.9	-2.6
18 Finance companies	-6.3	-3.9	-3.5	-4.0	-5.6	-4.8	-8.6	5.8	-12.0	-11.4	-9.6	-2.5
19 REITs	-7	-5	-3	-6	#	0.2	0.8	1.2	0.6	-5	#	2.0
20 Brokers & dealers	-3	-2	-2	-2	-2	-3	#	0.1	-1	-2	-2	0.1
F.10 Transactions												
1 All types	-22.1	47.9	22.6	-33.2	4.0	21.6	-55.0	8.0	7.9	-69.2	-18.7	4.0
2 Treasury currency	-2	-2	-2	-2	-1	-2	#	-1	-1	-2	0.2	-6
3 Interbank claims	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2
4 Security RPs	1.3	5.5	1.3	-14.9	0.9	-9.0	3.9	-21.2	-29.8	23.9	-34.8	9.7
Checkable dep. mail floats:												
5 U.S. government	-1.1	-2	0.3	1.6	0.5	1.3	-6	#	1.6	8.4	3.3	-13.1
6 Other	2.3	4.1	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-3.2	2.5	2.0
7 Trade credit	-3.9	5.8	12.4	-19.7	-19.6	-3.4	-7.7	-8.5	-9	0.6	21.5	19.4
8 Taxes payable	6.3	4.9	6.1	-3.4	2.8	0.9	3.0	6.7	6.3	2.3	6.5	7.4
9 Miscellaneous	-8.5	43.1	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-13.8	-25.1
10 Nonfinancial	-14.8	-11.9	7.4	-10.2	9.2	13.9	-1.3	24.8	28.5	-9	-5.5	-21.9
Nonfinancial components:												
11 NIPA discrepancy	13.6	10.8	-7.4	10.2	-9.2	-13.9	1.3	-24.8	-28.5	0.9	5.5	21.9
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	-

BILLIONS OF DOLLARS.

F.9-F.10 Discrepancies

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989		1990		1991		1992							
	III	IV	I	II	III	IV	I	II						
F.9 Sectors														
1	-139.5	-47.6	-24.3	-77.9	29.2	-1.8	-193.6	140.1	-87.8	153.5	-186.3	-105.8	All sectors	1
2	-127.4	-90.3	-115.7	-186.7	54.2	-18.9	-261.8	89.5	42.7	63.3	-134.6	-43.4	Households	2
3	11.2	4.0	49.8	30.1	-13.4	49.4	20.5	40.3	-1.7	5.4	26.6	29.2	Nonfin. corporate business	3
4	12.1	9.2	17.6	12.4	1.9	-5	-4.0	9.1	*	0.1	7.1	4.9	State and local governments	4
5	56.9	53.6	32.8	-33.7	5.8	-13.0	81.7	46.3	-56.8	51.2	69.2	-1.0	U.S. government	5
6	-41.8	-42.1	34.2	74.6	5.0	18.0	-28.1	-1.7	-27.3	2.3	-41.4	-90.0	Foreign	6
7	-50.6	18.0	-43.0	25.4	-24.3	-36.9	-1.8	-43.4	-44.8	31.3	-113.3	-5.4	Financial sectors	7
8	3.8	-1.7	0.5	-1.4	-1.3	-2.1	-1.7	-9	-2.0	0.3	0.7	-1.9	Sponsored credit agencies	8
9	-1.9	-2.0	-2.3	-2.6	-2.6	-2.4	-2.2	-2.1	-2.0	-1.8	-1.7	-1.6	Monetary authority	9
10	-53.9	29.0	-5.1	33.1	-18.6	-11.7	24.8	-5.8	-5.5	63.2	-75.3	21.4	Commercial banks	10
11	1.4	-7.4	-36.1	-3.7	-1.7	-20.6	-22.7	-34.6	-35.3	-30.4	-37.0	-23.3	Private nonbank finance	11
12	17.1	11.4	8.4	5.9	6.4	7.7	6.5	2.2	-1.4	0.5	0.7	0.3	Savings and loan assns.	12
13	0.3	3.6	1.3	5.2	4.9	3.3	1.0	3.1	-2.3	0.9	-3.9	-1.1	Mutual savings banks	13
14	-1.9	2.5	-2.3	-8	-2.4	-8	-1.9	-6	-2.2	-2.5	-1.2	-4.3	Credit unions	14
15	7.6	-10.5	-19.6	-10.7	-10.6	-15.9	-18.6	-16.9	-11.9	-9.5	-7.7	-1.7	Life insurance	15
16	-7.1	-2.6	-2.1	8.1	3.7	-1.1	-10.5	-16.3	-15.8	-15.0	-18.4	-9.3	Other insurance	16
17	-3.2	-3.2	-3.0	-2.9	-3.0	-2.9	-2.7	-2.6	-2.5	-2.4	-2.8	-3.0	Private pension funds	17
18	-11.5	-6.3	-16.8	-9.2	-9	-11.5	1.1	-1.7	-3.7	-5.7	-5.4	-5.5	Finance companies	18
19	0.2	-2.2	-1.8	0.6	0.2	0.9	2.4	-1.9	4.5	2.9	1.7	1.0	REITs	19
20	-1	-1	-3	0.1	-1	-4	*	0.1	*	0.3	*	0.4	Brokers & dealers	20

F.10 Transactions

1	-139.5	-47.6	-24.3	-77.9	29.2	-1.8	-193.6	140.1	-87.8	153.5	-186.3	-105.8	All types	1
2	-6	-3	-3	-2	-3	1.5	-1.9	-3	-2	-1	-4	-1	Treasury currency	2
3	-9.9	-11.9	23.6	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-13.8	Interbank claims	3
4	-45.8	49.5	-80.0	9.6	-114.5	45.7	-115.4	76.2	36.9	41.1	-23.5	78.2	Security RPs	4
Checkable dep. mail floats:														
5	18.4	-6.8	22.0	-4	-2	-8.0	-18.8	15.6	23.9	-73.1	4.4	-10.8	U.S. government	5
6	-6.9	-3.1	-1.9	-2.6	6.6	7.7	13.3	3.0	-2.1	-6.1	-13.3	-17.5	Other	6
7	6.0	-6.4	-12.7	28.7	15.2	54.6	13.4	41.2	27.8	-4.8	27.7	1.2	Trade credit	7
8	3.6	-1.2	-4	6.8	4.4	14.9	-14.4	2.0	23.4	18.5	-16.7	16.3	Taxes payable	8
9	-103.3	-54.8	41.7	-118.9	133.9	-112.2	-111.4	8.4	-195.4	194.3	-148.9	-128.3	Miscellaneous	9
10	-1.1	-12.5	-16.2	-1.3	-13.2	8.9	-13.7	-26.8	-30.4	-16.5	-29.0	-31.0	Nonfinancial	10
Nonfinancial components:														
11	1.1	12.5	16.2	1.3	13.2	-8.9	13.7	26.8	30.4	16.5	29.0	31.0	NIPA discrepancy	11
12	-	-	-	-	-	-	-	-	-	-	-	-	Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.2 Credit Market Debt Owed by Nonfinancial Sectors												
1 Total domestic	2823.1	3199.2	3578.9	3935.5	4318.8	4714.6	5270.9	6034.5	6934.5	7816.8	8549.2	9316.3
2 U.S. government	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9
3 Treasury issues	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	1586.6	1802.2	1944.6	2082.3
4 Agency issues & mortgages	8.4	7.0	5.6	5.0	4.5	3.7	3.6	3.4	3.3	3.6	5.2	22.6
5 Private, by transaction	2253.8	2577.4	2921.2	3200.5	3498.4	3732.8	4103.9	4670.3	5344.6	6010.9	6599.4	7211.4
6 Tax-exempt securities	273.6	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	873.1	939.4
7 Corporate bonds	299.5	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2
8 Mortgages	997.1	1149.5	1316.3	1471.0	1583.8	1666.3	1859.6	2092.4	2338.8	2686.4	3023.4	3327.3
9 Home mortgages	632.7	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5
10 Multifamily resid.	112.3	123.5	133.6	141.2	141.1	144.8	158.8	183.6	213.0	246.2	270.0	286.7
11 Commercial	188.1	210.5	235.0	254.2	276.2	299.4	350.4	416.5	478.1	551.4	648.7	696.4
12 Farm	63.9	72.8	66.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8
13 Consumer credit	267.2	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1
14 Bank loans n.e.c.	244.6	283.1	329.8	366.6	416.0	469.2	497.1	560.4	602.0	662.3	669.5	710.6
15 Commercial paper	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7
16 Other	159.0	182.8	218.5	248.4	296.9	312.7	344.0	406.2	443.9	480.2	518.5	554.1
17 Private, by sector	2253.8	2577.4	2921.2	3200.5	3498.4	3732.8	4103.9	4670.3	5344.6	6010.9	6599.4	7211.4
18 Households	945.3	1107.0	1272.1	1405.8	1521.7	1600.3	1766.0	1993.3	2271.0	2584.0	2861.3	3177.3
19 Nonfinancial business	1052.3	1186.1	1349.5	1484.3	1650.0	1775.4	1946.2	2249.5	2512.2	2806.3	3034.6	3281.6
20 Farm	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	173.4	156.6	145.5	137.6
21 Nonfarm noncorporate	278.6	326.5	392.0	447.8	492.2	562.0	645.8	769.0	899.0	999.7	1061.2	1127.1
22 Corporate	667.8	737.4	811.8	875.0	980.0	1029.0	1111.9	1292.6	1439.8	1650.0	1827.8	2016.9
23 State & local governments	256.2	284.3	299.5	310.4	326.7	357.1	391.7	427.4	561.4	620.6	703.6	752.5
Foreign credit market debt												
24 held in U.S.	128.6	155.7	167.1	191.7	212.0	206.0	221.1	229.4	230.6	232.1	238.3	244.6
25 Bonds	39.3	42.1	42.0	43.5	45.8	56.7	57.5	61.9	65.7	68.8	76.2	83.1
26 Bank loans n.e.c.	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5
27 Commercial paper	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9
28 U.S. govt. & other loans	56.0	60.7	67.6	76.5	87.5	100.5	104.6	109.0	103.0	99.0	97.6	90.1
29 Total domestic and foreign	2951.8	3354.9	3745.9	4127.2	4530.8	4920.7	5491.9	6263.9	7165.1	8048.9	8787.5	9560.9

L.3 Credit Market Debt Owed by Financial Sectors

1 Total, by transaction	345.8	420.6	514.1	603.8	711.0	810.8	918.4	1080.6	1272.1	1603.8	1871.0	2082.9
2 U.S. government-related	145.5	182.6	231.8	276.6	324.0	388.9	456.7	531.2	632.7	810.3	978.6	1098.4
3 Sponsored credit ag. sec.	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	348.1
4 Mortgage pool securities	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3
5 Loans from U.S. government	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0
6 Private financial sectors	200.3	238.0	282.3	327.2	387.0	421.9	461.7	549.4	639.4	793.4	892.4	984.6
7 Corporate bonds	76.9	86.9	94.5	120.4	130.0	149.9	175.6	221.4	261.2	358.8	398.3	415.1
8 Mortgages	2.4	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4
9 Bank loans n.e.c.	25.7	27.4	28.0	27.1	28.4	29.8	29.6	31.4	34.3	38.6	35.0	35.6
10 Open-market paper	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	252.4	284.6	322.9	377.7
11 Fed. Home Loan Bank loans	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	88.8	108.6	133.1	152.8
12 Total, by sector	345.8	420.6	514.1	603.8	711.0	810.8	918.4	1080.6	1272.1	1603.8	1871.0	2082.9
13 Sponsored credit agencies	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1
14 Mortgage pools	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3
15 Private financial sectors	200.3	238.0	282.3	327.2	387.0	421.9	461.7	549.4	639.4	793.4	892.4	984.6
16 Commercial banks	31.6	31.1	40.2	48.5	60.1	71.8	76.8	84.1	79.2	75.6	81.8	78.8
17 Domestic affiliates (BHCs)	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	106.2	116.8	131.1	136.2
18 Savings and loan assns.	22.1	36.7	46.2	53.0	68.6	70.3	64.4	81.6	98.9	119.8	139.4	159.3
19 Mutual savings banks	0.7	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6
20 Finance companies	110.2	132.5	153.6	176.6	199.0	213.1	237.5	273.4	320.1	402.1	413.0	444.6
21 REITs	11.3	4.6	4.4	3.9	3.7	3.7	3.5	4.3	5.6	6.5	7.3	11.4
22 SCO issuers	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7

L.4 Credit Market Debt, All Sectors, by Transaction

1 Total	3297.6	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9
2 U.S. government securities	713.5	802.8	887.3	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3
3 Tax-exempt securities	273.6	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	873.1	939.4
4 Corporate and foreign bonds	415.7	449.7	474.4	529.4	564.1	613.6	656.1	752.4	870.1	1098.0	1223.6	1350.4
5 Mortgages	1000.4	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3330.7
6 Consumer credit	267.2	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1
7 Bank loans n.e.c.	301.8	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7
8 Open-market paper	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4
9 Other loans	235.7	277.1	329.4	376.6	454.2	484.1	512.5	594.8	641.8	693.6	754.1	801.9

Memo:

Selected claims not included above:

10 Security credit	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3
11 Trade credit	299.7	367.0	433.5	488.5	527.9	539.3	582.5	626.3	673.0	699.3	754.7	838.4
12 Mutual fund shares	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3
13 Corporate equities	950.0	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6

BILLIONS OF DOLLARS.

L.2-L.4 Credit Market Debt

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>L.2 Credit Market Debt Owed by Nonfinancial Sectors</b>														
1	9860.0	10087.1	10279.3	10438.8	10595.7	10760.8	10832.3	10960.5	11082.5	11210.7	11331.7	11459.8	Total domestic	1
2	2190.3	2251.2	2310.0	2347.4	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	U.S. government	2
3	2165.0	2227.0	2278.4	2314.4	2377.8	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	2907.4	Treasury issues	3
4	25.4	24.2	31.6	32.9	32.6	32.4	26.4	24.8	17.6	18.6	15.8	15.9	Agency issues & mortgages	4
5	7669.7	7835.9	7969.3	8091.4	8185.3	8262.6	8283.5	8368.6	8395.3	8434.3	8472.0	8536.5	Private, by transaction	5
6	982.4	1004.4	1018.8	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1110.3	1126.1	Tax-exempt securities	6
7	904.0	926.1	933.0	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.8	1070.8	1090.4	Corporate bonds	7
8	3575.9	3647.5	3750.7	3809.4	3865.1	3907.3	3943.8	3998.9	4012.2	4037.3	4070.8	4099.4	Mortgages	8
9	2453.4	2515.1	2614.0	2669.7	2720.2	2760.0	2788.9	2836.9	2869.5	2902.1	2943.9	2987.3	Home mortgages	9
10	301.2	304.4	302.4	300.6	304.8	305.8	307.3	310.5	303.1	303.8	303.4	295.0	Multifamily resid.	10
11	734.9	742.6	750.4	755.1	755.8	757.6	763.7	767.6	756.5	748.2	740.7	733.5	Commercial	11
12	86.3	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Farm	12
13	767.3	791.8	780.8	789.6	798.4	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Consumer credit	13
14	746.6	760.7	745.3	753.5	753.0	758.0	748.3	742.0	734.1	724.6	712.5	708.1	Bank loans n.e.c.	14
15	113.3	107.1	126.0	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.3	111.7	Commercial paper	15
16	580.2	598.4	614.8	629.5	636.0	642.6	631.5	632.6	629.8	624.1	621.6	625.3	Other	16
17	7669.7	7835.9	7969.3	8091.4	8185.3	8262.6	8283.5	8368.6	8395.3	8434.3	8472.0	8536.5	Private, by sector	17
18	3410.5	3508.2	3590.8	3662.7	3727.5	3780.6	3788.3	3848.3	3888.7	3938.6	3958.8	4010.8	Households	18
19	3462.5	3512.0	3547.5	3587.0	3603.7	3618.0	3625.2	3641.8	3615.3	3593.2	3603.2	3602.3	Nonfinancial business	19
20	139.2	139.2	137.3	138.7	141.6	140.5	136.8	139.6	140.4	138.8	136.3	140.2	Farm	20
21	1165.5	1177.5	1188.6	1195.9	1199.6	1204.2	1207.1	1210.8	1191.0	1180.6	1174.4	1159.0	Nonfarm noncorporate	21
22	2157.8	2195.3	2221.6	2252.5	2262.5	2273.4	2281.2	2291.4	2283.9	2273.8	2292.5	2303.1	Corporate	22
23	796.7	815.7	831.0	841.8	854.2	864.0	870.1	878.5	891.4	902.5	910.0	923.4	State & local governments	23
<b>Foreign credit market debt held in U.S.</b>														
24	250.4	254.8	254.8	265.9	272.4	278.6	291.3	277.6	282.2	292.7	282.3	300.6	Bonds	24
25	87.7	88.0	96.5	101.5	101.9	109.4	112.1	114.8	118.6	124.2	125.4	128.5	Bank loans n.e.c.	25
26	22.6	21.4	18.9	19.3	19.8	18.5	20.5	19.7	20.0	21.6	22.0	27.3	Commercial paper	26
27	57.5	63.0	59.3	65.1	71.5	75.3	87.0	74.0	78.0	81.8	70.5	77.5	U.S. govt. & other loans	27
28	82.6	82.4	80.0	80.1	79.2	75.4	71.6	69.1	65.6	65.2	64.4	67.3		28
29	10110.4	10341.9	10534.2	10704.6	10868.1	11039.4	11123.6	11238.2	11364.7	11503.4	11614.0	11760.4	Total domestic and foreign	29
<b>L.3 Credit Market Debt Owed by Financial Sectors</b>														
1	2272.7	2333.0	2384.2	2428.0	2440.5	2524.2	2546.3	2571.1	2608.2	2667.8	2686.9	2739.7	Total, by transaction	1
2	1203.6	1249.3	1288.2	1330.1	1367.9	1418.4	1452.1	1482.8	1524.4	1566.2	1592.9	1641.6	U.S. government-related	2
3	370.4	373.3	378.1	381.0	384.4	393.7	397.0	389.6	394.7	402.9	405.7	417.8	Sponsored credit ag. sec.	3
4	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pool securities	4
5	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	Loans from U.S. government	5
6	1069.1	1083.7	1096.0	1097.8	1072.6	1105.8	1094.1	1088.4	1083.9	1101.6	1093.9	1098.1	Private financial sectors	6
7	480.3	491.9	515.3	530.7	504.4	528.2	545.4	562.3	569.5	590.2	578.4	583.3	Corporate bonds	7
8	3.5	3.4	4.0	4.0	4.1	4.2	4.3	4.2	4.4	4.8	5.0	5.1	Mortgages	8
9	35.3	37.5	34.8	36.5	36.7	38.6	36.5	37.0	39.0	41.8	41.3	43.7	Bank loans n.e.c.	9
10	398.8	409.1	409.1	400.3	409.6	417.7	400.9	390.1	387.0	385.7	392.9	389.2	Open-market paper	10
11	151.1	141.8	132.9	126.3	117.9	117.1	107.0	94.7	83.9	79.1	76.3	76.9	Fed. Home Loan Bank loans	11
12	2272.7	2333.0	2384.2	2428.0	2440.5	2524.2	2546.3	2571.1	2608.2	2667.8	2686.9	2739.7	Total, by sector	12
13	375.4	378.3	383.0	385.9	389.4	398.5	401.8	394.4	399.5	407.7	410.5	422.6	Sponsored credit agencies	13
14	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pools	14
15	1069.1	1083.7	1096.0	1097.8	1072.6	1105.8	1094.1	1088.4	1083.9	1101.6	1093.9	1098.1	Private financial sectors	15
16	77.0	77.4	73.2	71.6	70.7	76.3	68.1	65.9	64.6	63.0	60.8	61.3	Commercial banks	16
17	144.9	142.5	142.0	134.3	122.9	114.8	114.4	113.3	110.6	112.3	115.0	112.4	Domestic affiliates (BHCs)	17
18	155.7	145.2	137.1	126.0	117.3	115.3	104.2	91.0	79.0	75.9	71.2	70.7	Savings and loan assns.	18
19	17.5	17.2	15.4	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	13.9	Mutual savings banks	19
20	488.2	504.2	522.6	529.8	518.3	539.8	539.6	540.4	543.7	557.9	547.1	541.8	Finance companies	20
21	10.0	10.1	10.9	10.4	10.3	10.6	10.8	10.8	11.0	11.4	12.7	13.5	REITs	21
22	176.7	187.1	194.8	208.9	217.0	232.3	240.6	250.3	259.9	268.0	273.6	284.4	SCD issuers	22
<b>L.4 Credit Market Debt, All Sectors, by Transaction</b>														
1	12383.1	12674.9	12918.3	13132.6	13308.6	13563.6	13669.9	13809.3	13973.0	14171.2	14300.9	14500.1	Total	1
2	3388.9	3495.6	3593.2	3672.5	3773.4	3911.7	3996.1	4069.8	4206.7	4337.7	4447.8	4560.1	U.S. government securities	2
3	982.4	1004.4	1018.8	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1110.3	1126.1	Tax-exempt securities	3
4	1472.1	1506.0	1544.8	1581.6	1563.2	1610.7	1649.9	1693.5	1725.0	1766.2	1774.6	1802.2	Corporate and foreign bonds	4
5	3579.4	3650.9	3754.7	3813.5	3869.1	3911.5	3948.1	4003.1	4016.7	4042.1	4075.8	4104.4	Mortgages	5
6	767.3	791.8	780.8	789.6	798.4	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Consumer credit	6
7	804.5	819.6	799.0	809.3	809.5	815.1	805.3	798.7	793.2	788.0	775.8	779.1	Bank loans n.e.c.	7
8	569.6	579.2	594.4	594.0	612.9	609.9	608.8	583.6	572.0	565.9	573.7	578.4	Open-market paper	8
9	818.9	827.5	832.6	840.8	838.0	839.9	814.9	801.4	784.2	773.2	767.1	774.3	Other loans	9
<b>Memo:</b>														
													<b>Selected claims not included above:</b>	
10	127.8	133.9	130.0	127.4	127.6	137.4	132.5	137.5	158.1	188.9	195.1	183.3	Security credit	10
11	878.4	903.9	892.8	909.7	940.7	938.0	914.1	920.2	946.3	951.6	950.3	960.3	Trade credit	11
12	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Mutual fund shares	12
13	3834.9	3819.7	3680.9	3812.9	3276.9	3506.6	4047.2	4104.7	4338.5	4630.0	4502.5	4565.8	Corporate equities	13

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>L.6 Credit Market Debt Outstanding (1)</b>												
1 Total credit mkt. debt owed by:	3297.6	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9
2 Domestic nonfinan. sectors	2823.1	3199.2	3578.9	3935.5	4318.8	4714.6	5270.9	6034.5	6934.5	7816.8	8549.2	9316.3
3 U.S. government	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9
4 Private domestic	2253.8	2577.4	2921.2	3200.5	3498.4	3732.8	4103.9	4670.3	5344.6	6010.9	6599.4	7211.4
5 Households	945.3	1107.0	1272.1	1405.8	1521.7	1600.3	1766.0	1993.3	2271.0	2584.0	2861.3	3177.3
6 Farm business	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	173.4	156.6	145.5	137.6
7 Nonfarm noncorp. bus.	278.6	326.5	392.0	447.8	492.2	562.0	645.8	769.0	899.0	999.7	1061.2	1127.1
8 Corporate business	667.8	737.4	811.8	875.0	980.0	1029.0	1111.9	1292.6	1439.8	1650.0	1827.8	2016.9
9 State & local governments	256.2	284.3	299.5	310.4	326.7	357.1	391.7	427.4	461.4	506.6	552.6	600.6
10 Foreign	128.6	155.7	167.1	191.7	212.0	206.0	221.1	229.4	230.6	232.1	238.3	244.6
11 Financial sectors	345.8	420.6	514.1	603.8	711.0	810.8	918.4	1080.6	1272.1	1403.8	1610.1	1829.9
12 Sponsored credit agencies	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1
13 Mortgage pools	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3
14 Commercial banks	31.6	31.1	40.2	48.5	60.1	71.8	76.8	84.1	79.2	75.6	81.8	78.8
15 Bank affiliates (BHCs)	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	106.2	116.8	131.1	136.2
16 Savings and loan assns.	22.1	36.7	46.2	53.0	68.6	70.3	64.4	81.6	98.9	119.8	139.4	159.3
17 Mutual savings banks	0.7	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6
18 Finance companies	110.2	132.5	153.6	176.6	199.0	215.1	237.5	273.4	320.1	402.1	413.0	444.6
19 REITs	11.3	4.6	4.4	3.9	3.7	3.7	3.5	4.3	5.6	6.5	7.3	11.4
20 SCO issuers	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7
21 Total credit market assets held by:	3297.6	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9
22 Private dom. nonfin. sectors	543.1	624.0	726.4	789.9	857.3	951.5	1105.1	1256.4	1572.3	1691.0	1946.7	2185.5
23 Households	371.1	420.1	502.9	562.0	602.2	649.4	748.9	853.8	1032.6	1070.9	1273.6	1485.1
24 Nonfarm noncorp. business	12.0	15.6	18.3	19.2	28.0	32.7	40.5	50.3	55.6	59.8	54.1	57.2
25 Nonfin. corporate business	60.3	63.6	68.2	66.7	76.4	97.1	114.3	124.4	125.9	143.2	161.7	167.4
26 State & local governments	99.7	124.7	137.1	142.1	150.6	172.4	201.3	227.9	358.3	417.1	457.2	475.8
27 U.S. government	103.6	120.6	140.0	163.8	187.8	205.6	213.2	230.1	248.6	255.2	239.9	213.2
28 Foreign	142.1	170.5	161.0	186.2	214.4	250.2	273.7	341.8	409.6	510.7	563.5	653.2
29 Financial sectors	2508.8	2860.4	3232.6	3591.1	3982.4	4326.1	4818.3	5516.2	6206.7	7195.8	7908.5	8592.0
30 Sponsored credit agencies	101.4	128.1	158.1	184.5	217.7	233.7	237.1	267.3	291.0	304.3	350.6	367.7
31 Mortgage pools	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3
32 Monetary authority	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6
33 Commercial banking	924.6	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1799.7	1989.1	2183.9	2319.2	2476.3
34 U.S. commercial banks	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.0	1846.6	2005.8	2104.8	2231.9
35 Foreign banking offices	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	117.1	152.0	186.2	215.6
36 Bank affiliates	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	11.8	11.5	13.5	13.4
37 Banks in U.S. poss.	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	13.7	14.6	14.7	15.4
38 Private nonbank finance	1317.1	1492.0	1673.4	1874.8	2100.6	2286.5	2550.9	2992.6	3371.7	3970.5	4358.2	4762.1
39 Thrift institutions	595.8	668.2	724.3	775.7	803.7	814.0	948.8	1102.9	1195.1	1303.5	1451.2	1572.0
40 Savings & loan assns.	416.1	472.8	522.6	568.4	592.9	605.7	709.9	840.1	909.2	985.1	1089.6	1184.2
41 Mutual savings banks	134.2	143.4	148.1	154.3	155.8	151.0	169.4	178.1	187.9	205.3	230.8	240.6
42 Credit unions	45.6	52.0	53.8	53.0	55.0	57.3	69.4	84.7	98.1	113.1	130.9	147.2
43 Insurance	558.4	635.3	714.0	807.7	896.8	1005.7	1115.6	1256.5	1385.1	1589.0	1746.4	1932.6
44 Life insurance cos.	285.7	318.5	351.0	383.3	414.2	456.6	509.0	563.1	637.5	724.5	816.2	920.0
45 Other insurance cos.	83.7	100.2	113.7	123.5	132.0	137.0	138.6	150.3	176.5	219.2	258.6	287.9
46 Private pension funds	88.2	98.7	120.8	151.4	178.6	216.8	256.5	297.0	302.1	345.1	340.4	358.5
47 St. & loc. govt. rtr. funds	100.8	117.8	128.6	149.5	172.0	195.4	211.4	246.1	269.0	300.3	331.1	366.2
48 Finance n.e.c.	162.9	188.5	235.1	291.5	400.1	466.8	486.5	633.2	791.5	1077.9	1160.6	1257.5
49 Finance companies	129.2	155.2	184.5	219.4	246.3	261.9	293.6	338.5	394.7	471.8	510.0	559.2
50 Mutual funds	12.9	13.7	15.6	18.5	21.6	26.3	36.0	54.0	122.7	245.8	271.6	283.4
51 Money market funds	1.9	5.1	24.9	41.7	106.5	137.0	119.2	164.2	178.1	212.2	214.0	224.7
52 REITs	7.0	5.8	4.9	4.2	2.6	2.6	2.7	3.5	5.9	5.9	7.0	7.8
53 Brokers and dealers	11.8	8.6	5.1	7.7	23.0	38.5	30.7	59.5	65.1	78.3	54.9	46.7
54 SCO issuers	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7

(1) Excludes corporate equities and mutual fund shares.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>L.7 Total Liabilities and Their Relation to Total Financial Assets</b>												
1 Total credit mkt. debt (from preceding table)	3297.6	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9
2 Other liabilities:	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1
3 Official foreign exchange	10.2	10.7	12.3	13.6	14.8	16.5	16.9	17.5	18.0	18.8	19.2	19.8
4 Treasury curr. and SDR cfts.	184.8	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5
5 Life insurance reserves	560.3	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0
6 Pension fund reserves	21.6	38.4	57.7	24.7	-25.1	-56.5	-57.9	-45.6	-18.7	6.2	41.4	46.9
7 Deposits at financial insts.	1559.9	1751.5	1937.0	2160.3	2445.9	2709.9	2926.5	3300.8	3578.1	3934.5	4075.8	4354.7
8 Checkable deposits & curr.	381.7	414.4	450.2	471.7	499.6	537.3	577.7	625.1	708.5	835.5	839.6	882.8
9 Small time & svgs. dep.	940.6	1005.5	1065.1	1147.8	1195.6	1334.3	1550.9	1701.6	1842.7	1962.6	2031.7	2169.2
10 Large time deposits	172.6	227.6	256.9	316.8	378.1	395.5	382.4	469.8	487.7	492.7	543.3	596.9
11 Money market fund shares	3.9	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0
12 Security RPs	52.3	76.1	92.7	116.2	144.6	176.7	188.6	229.0	257.5	304.7	299.2	325.0
13 Foreign deposits	8.8	17.1	26.9	31.4	41.8	46.3	47.6	41.8	37.9	46.9	45.9	42.8
14 Mutual fund shares	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3
15 Security credit	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3
16 Trade debt	299.7	367.0	433.5	488.5	527.9	539.3	582.5	626.3	673.0	699.3	754.7	838.4
17 Taxes payable	41.9	48.8	58.8	63.2	56.3	53.7	58.4	62.7	63.5	69.0	74.5	79.8
18 Miscellaneous	621.4	736.2	857.3	975.0	1133.8	1236.1	1326.4	1427.9	1607.3	1797.9	2081.9	2312.0
19 Total liabilities above	6691.9	7683.8	8695.1	9725.4	10756.7	11906.8	13237.8	14921.2	17003.0	19350.5	21076.8	22999.5
+ Financial assets not included in borrowings:												
20 Gold and SDRs	33.8	32.6	33.1	33.0	34.5	35.7	35.4	36.0	37.7	38.8	40.7	40.0
21 Corporate equities	950.0	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6
22 MH equity in noncorp. bus.	1180.8	1399.2	1633.1	1865.0	2017.9	2018.6	2065.4	2033.3	2059.3	2121.8	2253.1	2373.1
- Floats not incl. in assets:												
23 Check. dep.: U.S. govt.	0.2	-1.1	-1.1	-0.8	-1.8	-2.2	-0.8	-0.5	1.7	2.7	6.0	5.9
24 Other	31.7	31.2	31.2									

L.6-L.7 Total Claims

LEVELS, 1989-1992

LEVELS, 1989-1992

1989		1990		1991		1992								
III	IV	I	II	III	IV	I	II							
L.6 Credit Market Debt Outstanding (1)														
1	12383.1	12674.9	12918.3	13132.6	13308.6	13563.6	13669.9	13809.3	13973.0	14171.2	14300.9	14500.1	Total credit mkt. debt owed by:	1
2	9860.0	10087.1	10279.3	10438.8	10595.7	10760.8	10832.3	10960.5	11082.5	11210.7	11331.7	11459.8	Domestic nonfinan. sectors	2
3	2190.3	2251.2	2310.0	2347.4	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	U.S. government	3
4	7669.7	7835.9	7969.3	8091.4	8185.3	8262.6	8283.5	8368.6	8395.3	8434.3	8472.0	8536.5	Private domestic	4
5	3410.5	3508.2	3590.8	3662.7	3727.5	3780.6	3788.3	3848.3	3888.7	3938.6	3958.8	4010.8	Households	5
6	139.2	139.2	137.3	138.7	141.6	140.5	136.8	139.6	140.4	138.8	136.3	140.2	Farm business	6
7	1165.5	1177.5	1188.6	1195.9	1199.6	1204.2	1207.1	1210.8	1191.0	1180.6	1174.4	1159.0	Nonfarm noncorp. bus.	7
8	2157.8	2195.3	2221.6	2252.5	2262.5	2273.4	2281.2	2291.4	2285.9	2273.8	2292.5	2303.1	Corporate business	8
9	796.7	815.7	831.0	841.8	854.2	864.0	870.1	878.5	891.4	902.5	910.0	923.4	State & local governments	9
10	250.4	254.8	254.8	265.9	272.4	278.6	291.3	277.6	282.2	292.7	282.3	300.6	Foreign	10
11	2272.7	2333.0	2384.2	2428.0	2440.5	2524.2	2546.3	2571.1	2608.2	2667.8	2686.9	2739.7	Financial sectors	11
12	375.4	378.3	383.0	385.9	389.4	398.5	401.8	394.4	399.5	407.7	410.5	422.6	Sponsored credit agencies	12
13	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pools	13
14	77.0	77.4	73.2	71.6	70.7	76.3	68.1	65.9	64.6	63.0	60.8	61.3	Commercial banks	14
15	144.0	142.5	142.0	134.3	122.9	114.8	114.4	113.3	110.6	112.3	115.0	112.4	Bank affiliates (BHCs)	15
16	155.7	145.2	137.1	126.0	117.3	115.2	104.2	91.0	79.0	75.9	71.2	70.7	Savings and loan assns.	16
17	17.5	17.2	15.4	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	13.9	Mutual savings banks	17
18	488.2	504.2	522.6	529.8	518.3	539.8	539.6	540.4	543.7	557.9	547.1	541.8	Finance companies	18
19	10.0	10.1	10.9	10.4	10.3	10.6	10.8	10.8	11.0	11.4	12.7	13.5	REITs	19
20	176.7	187.1	194.8	208.9	217.0	232.3	240.6	250.3	259.9	268.0	273.6	284.4	SCO issuers	20
21	12383.1	12674.9	12918.3	13132.6	13308.6	13563.6	13669.9	13809.3	13973.0	14171.2	14300.9	14500.1	Total credit market assets held by:	21
22	2378.3	2440.5	2490.1	2557.8	2593.3	2644.2	2634.2	2653.8	2648.2	2658.2	2642.4	2631.3	Private dom. nonfin. sectors	22
23	1672.2	1710.1	1770.1	1827.0	1855.7	1882.3	1875.1	1881.7	1875.3	1860.8	1859.2	1837.2	Households	23
24	55.4	56.4	55.6	55.2	54.7	55.0	53.9	53.4	52.9	53.2	51.9	51.5	Nonfarm noncorp. business	24
25	167.8	180.3	161.2	174.3	173.7	186.9	174.6	189.9	190.1	208.1	199.9	208.6	Nonfin. corporate business	25
26	482.9	493.7	505.2	501.4	509.2	519.9	530.6	528.8	530.0	536.2	531.3	534.2	State & local governments	26
27	205.4	205.1	215.1	225.2	240.4	238.7	245.5	252.9	252.0	246.2	250.1	248.4	U.S. government	27
28	716.9	734.2	736.7	751.8	771.3	792.4	797.1	810.0	819.3	848.8	871.1	907.2	Foreign	28
29	9082.5	9295.1	9476.4	9597.7	9703.6	9888.3	9993.0	10092.7	10253.3	10418.0	10537.3	10713.3	Financial sectors	29
30	365.3	367.2	369.7	370.8	381.9	383.6	388.5	382.7	389.5	397.7	419.9	431.0	Sponsored credit agencies	30
31	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pools	31
32	227.6	233.3	224.4	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	Monetary authority	32
33	2586.9	2643.9	2667.9	2711.6	2742.5	2769.3	2780.2	2796.6	2817.8	2853.3	2860.3	2881.3	Commercial banking	33
34	2325.7	2368.4	2391.2	2427.4	2453.2	2463.6	2470.8	2480.0	2488.7	2502.5	2513.7	2521.5	U.S. commercial banks	34
35	229.1	242.3	241.2	249.8	255.1	270.8	275.6	284.4	297.5	319.2	313.4	327.0	Foreign banking offices	35
36	15.7	16.2	17.4	14.9	13.3	13.4	12.3	11.3	11.6	11.9	13.6	12.8	Bank affiliates	36
37	16.4	17.1	18.1	19.5	20.9	21.6	21.6	20.9	20.0	19.7	19.7	19.9	Banks in U.S. poss.	37
38	5074.4	5179.7	5309.3	5333.3	5359.9	5474.1	5526.8	5571.3	5656.5	5735.9	5803.0	5899.4	Private nonbank finance	38
39	1534.0	1484.9	1475.1	1432.8	1382.4	1335.5	1287.8	1248.4	1205.1	1190.6	1164.5	1153.3	Thrift institutions	39
40	1134.8	1088.9	1077.7	1035.2	990.8	945.1	901.3	866.3	826.1	804.2	771.1	752.4	Savings & loan assns.	40
41	244.5	241.1	241.3	231.1	229.5	227.1	224.1	216.4	208.7	211.5	213.4	212.5	Mutual savings banks	41
42	154.7	154.9	156.1	158.4	162.0	162.4	162.3	165.7	170.2	174.9	180.0	188.4	Credit unions	42
43	2086.1	2140.3	2210.8	2259.2	2284.4	2329.1	2392.0	2448.8	2511.7	2544.6	2584.7	2635.5	Insurance	43
44	986.8	1013.1	1052.2	1081.9	1102.6	1116.5	1148.5	1183.7	1201.4	1199.6	1224.3	1250.0	Life insurance cos.	44
45	310.3	317.5	324.3	330.5	336.8	344.0	352.2	361.4	370.7	378.7	387.0	392.5	Other insurance cos.	45
46	385.6	394.7	409.4	418.1	417.4	431.3	441.8	442.0	469.6	491.9	487.2	497.5	Private pension funds	46
47	403.3	414.9	424.9	428.8	427.6	437.4	449.5	461.7	470.1	474.3	486.2	495.5	St. & loc. govt. rtr. funds	47
48	1454.4	1554.5	1623.5	1651.3	1693.1	1809.4	1847.0	1874.1	1939.7	2000.7	2053.7	2110.5	Finance n.e.c.	48
49	603.9	617.1	634.2	650.9	650.0	658.7	649.4	651.7	647.4	645.6	641.0	641.6	Finance companies	49
50	299.4	307.2	333.5	339.8	348.2	360.2	374.6	394.4	421.4	450.5	480.3	520.4	Mutual funds	50
51	272.6	291.8	334.5	322.2	352.2	372.7	411.4	389.9	389.5	402.8	423.1	413.5	Money market funds	51
52	8.2	8.4	8.3	8.3	8.2	7.7	7.4	7.4	7.2	7.0	6.8	6.7	REITs	52
53	93.6	142.9	118.2	121.2	117.5	177.9	163.6	180.4	214.3	226.9	228.9	243.9	Brokers and dealers	53
54	176.7	187.1	194.8	208.9	217.0	232.3	240.6	250.3	259.9	268.0	273.6	284.4	SCO issuers	54

(1) Excludes corporate equities and mutual fund shares.

L.7 Total Liabilities and Their Relation to Total Financial Assets

1	12383.1	12674.9	12918.3	13132.6	13308.6	13563.6	13669.9	13809.3	13973.0	14171.2	14300.9	14500.1	Total credit mkt. debt (from preceding table)	1
2	47.9	53.6	55.2	55.7	58.3	61.3	56.6	53.6	52.9	55.4	52.7	54.4	Official foreign exchange	2
3	23.7	23.8	24.0	24.1	24.2	26.3	26.0	26.1	26.2	26.3	26.3	26.4	Treasury curr. and SDR ctfs.	3
4	341.7	354.3	360.5	368.0	374.0	380.0	385.0	392.3	397.2	402.0	407.3	413.4	Life insurance reserves	4
5	3125.2	3210.5	3204.7	3310.9	3176.0	3303.0	3520.6	3555.8	3720.8	3882.3	3889.4	3962.7	Pension fund reserves	5
6	18.3	32.4	32.1	35.1	54.8	64.0	57.8	34.0	58.4	63.6	63.1	58.1	Interbank claims	6
7	4560.0	4644.6	4637.6	4654.9	4661.9	4741.4	4776.4	4765.7	4769.5	4799.4	4812.9	4817.9	Deposits at financial insts.	7
8	849.2	888.6	850.9	884.5	887.5	932.8	905.1	933.1	948.3	1008.5	984.8	1033.9	Checkable deposits & curr.	8
9	2233.5	2265.4	2297.7	2299.9	2308.5	2325.3	2355.3	2351.5	2339.7	2342.0	2344.8	2321.6	Small time & svcs. dep.	9
10	621.6	615.4	599.1	581.9	565.6	548.7	553.1	532.6	517.1	487.9	468.6	437.3	Large time deposits	10
11	415.1	428.1	463.6	453.1	484.4	498.4	551.7	532.8	533.1	539.6	571.0	557.2	Money market fund shares	11
12	399.1	403.2	390.5	391.0	364.0	379.7	348.6	354.0	368.9	363.4	376.4	396.7	Security RPs	12
13	41.5	43.9	35.9	44.4	52.0	56.6	62.6	61.7	62.4	58.0	67.2	71.2	Foreign deposits	13
14	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Mutual fund shares	14
15	127.8	133.9	130.0	127.4	127.6	137.4	132.5	137.5	158.1	188.9	195.1	183.3	Security credit	15
16	878.4	903.9	892.8	909.7	940.7	938.0	914.1	920.2	946.3	951.6	950.3	960.3	Trade debt	16
17	80.8	81.8	83.8	76.8	81.1									

71  
LEVELS, 1977-1988

L.8 Assets and Liabilities of Individuals in the U.S. (1)

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
1 Total financial assets	3161.9	3478.6	3993.6	4700.4	5009.5	5604.2	6353.0	6973.4	8117.6	9086.2	9547.0	10447.7	1
2 Checkable deposits & curr.	221.6	249.5	285.2	298.9	335.2	360.6	395.1	416.6	450.5	552.7	561.0	567.3	2
3 Time & savings deposits	979.3	1078.8	1151.9	1276.8	1348.9	1445.4	1640.5	1859.3	1978.3	2083.0	2190.4	2361.9	3
4 Money market fund shares	3.4	9.4	40.0	64.9	155.6	189.4	158.4	202.4	211.1	250.7	278.8	302.4	4
5 Securities	1015.8	1052.3	1273.2	1620.9	1592.0	1721.7	1993.6	2113.6	2729.2	3044.2	3121.7	3447.2	5
6 U.S. savings bonds	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	6
7 Other U.S. Treasury secur.	47.6	50.5	93.9	124.1	148.0	174.1	219.6	263.2	266.1	230.0	233.0	278.1	7
8 U.S. govt. agency secur.	11.2	20.6	37.0	46.6	48.3	33.0	35.9	57.8	87.0	70.1	126.7	203.3	8
9 Tax-exempt securities	79.8	94.0	102.0	102.4	122.8	153.2	192.1	223.6	302.8	304.2	397.3	464.8	9
10 Corporate & foreign bonds	75.2	70.2	64.5	69.3	68.5	63.6	53.1	50.7	53.1	103.3	118.4	81.0	10
11 Open-market paper	16.5	31.4	38.9	42.6	32.3	34.3	55.7	61.6	122.1	135.7	138.8	173.5	11
12 Mutual fund shares	40.4	41.1	44.8	52.1	52.6	66.7	98.0	117.7	206.9	356.9	406.3	418.0	12
13 Corporate equities	668.5	663.9	812.2	1111.3	1051.2	1128.4	1267.8	1264.5	1611.4	1750.7	1600.3	1718.9	13
14 Private life insurance res.	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	246.5	263.7	289.5	314.4	14
15 Private insured pension res.	103.2	121.6	143.5	172.0	199.8	242.9	286.4	331.6	400.0	476.9	548.7	627.7	15
16 Private noninsured pen. res.	271.7	326.2	386.1	469.6	486.7	675.9	811.2	880.2	1038.4	1198.4	1216.4	1313.1	16
17 Govt. insurance & pen. res.	193.8	222.4	246.4	283.6	319.7	370.0	432.9	496.5	563.7	649.4	716.3	825.3	17
18 Miscellaneous finan. assets	196.7	231.1	269.5	306.4	355.3	375.0	403.8	437.2	499.9	567.1	624.2	688.4	18
19 Total liabilities	1426.9	1666.7	1938.5	2166.9	2360.5	2539.2	2819.3	3193.9	3624.0	4033.6	4361.2	4765.9	19
20 Mtg. debt on nonfarm homes	623.1	732.9	850.6	967.4	1048.2	1099.3	1224.7	1367.3	1528.7	1779.0	2001.1	2242.1	20
21 Other mortgage debt (2)	238.4	269.3	321.5	372.4	401.6	473.2	522.1	603.8	700.4	765.8	821.5	878.1	21
22 Consumer credit	267.2	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	22
23 Security credit	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	23
24 Policy loans	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	55.5	55.4	55.3	55.2	24
25 Other liabilities (2)	255.2	303.9	360.3	404.4	465.3	498.0	545.4	616.0	687.2	716.9	749.5	804.9	25

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS.

L.8 Assets and Liabilities of Individuals in the U.S. (1)

72

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990		1991		1992							
	III	IV	I	II	III	IV	I	II						
1	11650.2	11774.9	11805.9	12048.3	11650.3	12042.6	12650.7	12737.5	13046.9	13395.7	13363.1	13451.5	Total financial assets	1
2	552.7	585.8	569.8	585.8	590.6	608.2	609.0	618.4	637.2	660.1	684.0	704.3	Checkable deposits & curr.	2
3	2446.7	2470.9	2498.3	2490.3	2490.8	2492.6	2506.0	2481.3	2451.8	2430.2	2420.9	2376.0	Time & savings deposits	3
4	378.1	388.3	418.7	400.8	424.3	432.5	481.5	459.5	457.2	461.0	490.0	474.3	Money market fund shares	4
5	4067.0	4001.1	4012.5	4137.0	3818.6	4032.9	4350.3	4420.1	4551.2	4699.0	4613.0	4661.7	Securities	5
6	115.7	117.7	119.9	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	U.S. savings bonds	6
7	294.3	283.2	312.7	308.7	331.6	324.0	307.6	292.2	279.0	237.6	266.0	251.5	Other U.S. Treasury secur.	7
8	261.5	287.8	289.7	306.2	316.9	330.1	322.6	327.6	323.1	319.1	307.9	302.2	U.S. govt. agency secur.	8
9	504.5	527.2	536.5	548.5	552.6	557.5	555.3	567.8	577.3	579.4	576.7	578.1	Tax-exempt securities	9
10	121.8	116.2	145.5	154.8	132.9	150.9	174.9	194.2	177.9	198.1	175.9	154.7	Corporate & foreign bonds	10
11	180.2	173.4	181.6	195.4	191.5	188.2	175.3	150.6	159.9	165.7	152.9	163.4	Open-market paper	11
12	472.4	491.6	493.6	529.0	486.8	514.5	565.0	575.0	622.9	678.2	725.6	797.6	Mutual fund shares	12
13	2116.7	2004.1	1933.0	1972.5	1682.4	1841.5	2119.9	2179.6	2275.7	2382.7	2265.8	2268.8	Corporate equities	13
14	330.3	342.8	348.9	356.3	362.3	368.1	373.0	380.4	385.2	390.0	395.4	401.7	Private life insurance res.	14
15	685.4	710.7	732.0	755.6	776.9	795.1	816.3	838.5	857.4	876.5	896.6	918.1	Private insured pension res.	15
16	1499.8	1536.0	1513.8	1574.9	1438.9	1505.8	1652.5	1645.6	1744.5	1838.8	1828.1	1855.0	Private noninsured pen. res.	16
17	951.4	975.2	970.4	992.0	972.0	1013.9	1063.7	1083.7	1130.8	1178.9	1176.6	1201.3	Govt. insurance & pen. res.	17
18	738.7	764.1	741.3	755.4	775.9	793.5	798.2	810.1	831.6	861.0	858.5	859.1	Miscellaneous finan. assets	18
19	5058.4	5171.6	5268.1	5350.4	5420.3	5484.9	5497.7	5566.2	5598.7	5652.5	5666.5	5704.8	Total liabilities	19
20	2437.6	2499.1	2597.8	2653.4	2703.8	2743.4	2772.2	2820.2	2852.6	2885.1	2926.7	2970.0	Mts. debt on nonfarm homes	20
21	913.5	919.5	927.6	930.1	936.4	938.5	945.7	952.4	938.8	935.2	931.0	919.4	Other mortgage debt (2)	21
22	767.3	791.8	780.8	789.6	798.4	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Consumer credit	22
23	44.3	42.5	42.0	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.4	48.1	Security credit	23
24	57.5	58.3	62.0	64.0	61.5	62.5	65.7	66.3	67.6	67.2	67.8	68.3	Policy loans	24
25	838.3	860.3	857.8	873.1	883.6	892.4	891.9	903.1	908.7	913.2	914.0	923.5	Other liabilities (2)	25

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
1 Total financial assets	4227.4	4739.4	5464.0	6390.5	6805.8	7393.3	8154.3	8694.4	9819.4	10803.8	11382.7	12356.3	1
2 Dep. & cr. mkt. instr.	1533.9	1709.6	1923.1	2139.9	2366.4	2562.2	2838.1	3208.8	3525.6	3792.1	4138.3	4533.5	2
3 Deposits	1162.8	1289.5	1420.2	1577.9	1764.2	1912.8	2089.1	2355.1	2493.0	2721.3	2864.6	3048.4	3
4 Checkable dep. & curr.	192.2	216.8	249.5	260.4	294.4	316.1	342.0	358.4	380.2	475.4	481.4	479.4	4
5 Small time & svgs. dep.	932.7	998.4	1058.2	1140.7	1188.2	1322.5	1532.6	1685.7	1829.6	1945.7	2005.3	2137.2	5
6 Money market fund shares	3.4	9.4	40.0	64.9	155.6	189.4	158.4	202.4	211.1	250.7	278.8	302.4	6
7 Large time deposits	34.5	64.9	72.5	111.9	126.0	84.8	56.2	108.5	72.1	49.5	99.1	129.4	7
8 Credit market instruments	371.1	420.1	502.9	562.0	602.2	649.4	748.9	853.8	1032.6	1070.9	1273.6	1485.1	8
9 U.S. govt. securities	133.1	148.6	208.0	240.7	261.2	272.2	321.0	390.0	427.1	386.4	454.2	584.0	9
10 Treasury issues	122.0	128.0	171.0	194.1	212.9	239.2	285.1	332.2	340.1	316.3	327.5	380.7	10
11 Savings bonds	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	11
12 Other Treasury	45.2	47.3	91.1	121.6	144.7	170.9	213.6	257.7	260.3	223.0	226.4	271.1	12
13 Agency issues	11.2	20.6	37.0	46.6	48.3	33.0	35.9	57.8	87.0	70.1	126.7	203.3	13
14 Tax-exempt securities	79.8	94.0	102.0	102.4	122.8	153.2	192.1	223.6	302.8	304.2	397.3	464.8	14
15 Corporate and fgn. bonds	75.2	70.2	64.5	69.3	68.5	63.6	53.1	50.7	53.1	103.3	118.4	81.0	15
16 Mortgages	66.5	76.0	89.4	107.0	117.3	126.1	127.1	127.8	127.4	141.2	164.9	181.8	16
17 Open-market paper	16.5	31.4	38.9	42.6	32.3	34.3	55.7	61.6	122.1	135.7	138.8	173.5	17
18 Mutual fund shares	40.4	41.1	44.8	52.1	52.6	66.7	98.0	117.7	206.9	356.9	406.3	418.0	18
19 Corporate equities	668.5	663.9	812.2	1111.3	1051.2	1128.4	1267.8	1264.5	1611.4	1750.7	1600.3	1718.9	19
20 Life insurance reserves	184.8	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5	20
21 Pension fund reserves	560.3	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0	21
22 Equity in noncorp. business	1180.8	1399.2	1633.1	1865.0	2017.9	2018.6	2065.4	2033.3	2059.3	2121.8	2253.1	2373.1	22
23 Security credit	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	23
24 Miscellaneous assets	52.9	59.5	66.7	73.5	80.4	87.4	102.9	104.2	132.5	149.8	174.9	191.3	24
25 Total liabilities	983.5	1151.1	1320.2	1465.6	1584.5	1669.6	1846.6	2073.4	2372.9	2694.1	2960.7	3283.6	25
26 Credit market instruments	945.3	1107.0	1272.1	1405.8	1521.7	1600.3	1766.0	1993.3	2271.0	2584.0	2861.3	3177.3	26
27 Home mortgages	590.0	696.4	808.6	918.0	992.8	1033.7	1130.1	1265.1	1416.2	1659.6	1875.0	2109.6	27
28 Installment cons. credit	223.7	264.7	300.3	302.1	315.5	330.4	374.5	449.5	526.2	581.1	618.5	673.3	28
29 Other consumer credit	43.5	47.6	52.4	53.3	56.8	58.3	63.2	69.8	75.3	78.0	73.5	68.8	29
30 Tax-exempt debt	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	81.3	79.1	78.2	79.5	30
31 Other mortgages	26.7	28.1	29.6	31.5	33.8	36.4	38.9	41.4	43.8	49.9	82.2	109.2	31
32 Bank loans n.e.c.	17.6	20.1	21.7	29.5	35.9	38.6	41.8	37.0	43.9	46.9	41.6	40.5	32
33 Other loans	35.7	39.5	45.9	54.7	65.8	73.2	76.5	79.4	84.3	89.4	92.4	96.5	33
34 Security credit	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	34
35 Trade credit	14.4	16.6	18.9	22.1	25.1	27.9	30.3	33.1	36.0	38.7	42.5	47.2	35
36 Deferred and unpaid life insurance premiums	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	36

BILLIONS OF DOLLARS.

L.100 Households, Personal Trusts, and Nonprofit Organizations

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	13654.0	13803.7	13821.3	14050.5	13628.7	13984.1	14619.5	14734.3	15026.8	15244.9	15224.6	15297.8	Total financial assets	1
2	4856.6	4959.0	5061.1	5107.0	5164.0	5218.7	5274.2	5243.5	5223.4	5214.8	5257.9	5196.7	Dep. & cr. mkt. instr.	2
3	3184.4	3248.9	3290.9	3280.1	3308.4	3336.4	3399.1	3361.8	3348.1	3354.0	3398.6	3359.6	Deposits	3
4	461.3	493.6	477.1	493.5	498.5	516.0	516.4	526.1	544.5	566.8	590.6	610.9	Checkable dep. & curr.	4
5	2196.9	2225.4	2255.3	2255.1	2263.3	2279.0	2307.3	2302.0	2288.6	2289.1	2291.9	2267.4	Small time & svgs. dep.	5
6	378.1	388.3	418.7	400.8	424.3	432.5	481.5	459.5	457.2	461.0	490.0	474.3	Money market fund shares	6
7	148.0	141.5	139.8	150.7	122.2	108.9	93.9	74.2	57.9	37.1	26.1	7.0	Large time deposits	7
8	1672.2	1710.1	1770.1	1827.0	1855.7	1882.3	1875.1	1881.7	1875.3	1860.8	1859.2	1837.2	Credit market instruments	8
9	663.4	680.3	713.6	727.9	763.3	770.9	750.2	742.9	727.1	684.1	704.8	687.6	U.S. govt. securities	9
10	401.9	392.5	423.9	421.7	446.4	440.8	427.6	415.3	404.0	365.0	396.9	385.4	Treasury issues	10
11	115.7	117.7	119.9	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	Savings bonds	11
12	286.2	274.8	304.0	299.8	322.5	314.6	297.9	282.1	268.6	226.8	254.9	240.1	Other Treasury	12
13	261.5	287.8	289.7	306.2	316.9	330.1	322.6	327.6	323.1	319.1	307.9	302.2	Agency issues	13
14	504.5	527.2	536.5	548.5	552.6	557.5	555.3	567.8	577.3	579.4	576.7	578.1	Tax-exempt securities	14
15	121.8	116.2	145.5	154.8	132.9	150.9	174.9	194.2	177.9	198.1	175.9	154.7	Corporate and fgn. bonds	15
16	202.3	213.1	192.9	200.3	215.4	214.8	219.3	226.3	233.1	233.4	248.8	253.3	Mortgages	16
17	180.2	173.4	181.6	195.4	191.5	188.2	175.3	150.6	159.9	165.7	152.9	163.4	Open-market paper	17
18	472.4	491.6	493.6	529.0	486.8	514.5	565.0	575.0	622.9	678.2	725.6	797.6	Mutual fund shares	18
19	2116.7	2004.1	1933.0	1972.5	1682.4	1841.5	2119.9	2179.6	2275.7	2382.7	2265.8	2268.8	Corporate equities	19
20	341.7	354.3	360.5	368.0	374.0	380.0	385.0	392.3	397.2	402.0	407.3	413.4	Life insurance reserves	20
21	3125.2	3210.5	3204.7	3310.9	3176.0	3303.0	3520.6	3555.8	3720.8	3882.3	3889.4	3962.7	Pension fund reserves	21
22	2494.9	2524.9	2510.9	2504.0	2480.9	2449.4	2478.4	2509.5	2496.0	2372.6	2384.5	2370.1	Equity in noncorp. business	22
23	44.7	53.2	51.1	50.9	55.2	62.4	59.4	58.7	68.6	87.0	72.1	63.3	Security credit	23
24	201.7	206.2	206.5	208.2	209.3	214.6	217.0	219.8	222.2	225.4	222.0	225.2	Miscellaneous assets	24
25	3520.9	3618.5	3701.6	3772.9	3835.8	3892.2	3899.2	3961.7	4011.6	4072.9	4090.2	4140.0	Total liabilities	25
26	3410.5	3508.2	3590.8	3662.7	3727.5	3780.6	3788.3	3848.3	3888.7	3938.6	3958.8	4010.8	Credit market instruments	26
27	2300.4	2360.5	2457.5	2511.6	2560.5	2598.7	2626.3	2673.1	2704.4	2735.8	2775.7	2817.2	Home mortgages	27
28	709.4	728.9	717.8	726.4	737.9	748.5	726.7	727.2	729.8	742.1	721.1	719.6	Installment cons. credit	28
29	57.9	62.9	63.1	63.2	60.4	60.7	58.5	59.6	56.1	54.7	54.6	55.9	Other consumer credit	29
30	79.9	81.9	81.8	83.5	84.6	86.0	86.2	87.8	92.5	94.8	97.2	99.9	Tax-exempt debt	30
31	120.1	122.6	126.5	129.0	132.0	133.5	136.3	139.1	141.3	144.1	146.4	149.0	Other mortgages	31
32	47.0	52.8	40.0	40.8	44.6	43.3	40.8	47.0	47.1	47.3	42.7	46.5	Bank loans n.e.c.	32
33	95.9	98.6	104.1	108.2	107.4	109.8	113.4	114.6	117.5	119.9	121.1	122.8	Other loans	33
34	44.3	42.5	42.0	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.4	48.1	Security credit	34
35	50.4	51.4	52.8	54.2	55.7	56.3	57.1	58.5	59.7	61.0	62.0	63.0	Trade credit	35
36	15.7	16.4	16.0	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.1	18.1	Deferred and unpaid life insurance premiums	36

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.101 All Nonfinancial Business													
1 Total financial assets	894.4	1045.2	1224.2	1363.2	1512.4	1548.0	1682.9	1814.7	1952.3	2160.9	2322.6	2528.9	1
2 Checkable dep. and currency	88.6	90.4	85.9	95.5	88.2	97.8	115.0	132.8	164.3	190.2	200.0	225.3	2
3 Time deposits	41.3	46.7	54.6	62.1	82.5	97.1	122.4	139.4	156.9	175.3	177.6	200.9	3
4 Money mkt. fund shares	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6	4
5 Security RPs	8.3	16.2	18.8	28.4	33.4	42.1	48.4	48.8	58.3	70.5	71.3	79.5	5
6 Foreign deposits	8.7	16.7	21.8	24.6	23.0	22.6	25.7	20.6	18.8	24.8	24.3	13.1	6
7 Credit market instruments	72.3	79.2	86.5	85.9	104.5	129.8	154.8	174.7	181.5	203.0	215.8	224.6	7
8 Mutual fund shares	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	8
9 Trade credit	334.2	395.9	469.2	518.8	547.5	539.6	598.0	652.0	695.7	727.4	781.4	885.4	9
10 Miscellaneous assets	340.0	399.0	483.3	539.3	613.4	596.9	603.0	623.1	651.4	735.9	820.3	873.8	10
11 Total liabilities	1399.1	1609.5	1860.3	2078.2	2312.5	2506.8	2739.3	3128.1	3459.3	3805.6	4141.9	4529.4	11
12 Credit market instruments	1052.3	1186.1	1349.5	1484.3	1650.0	1775.4	1946.2	2249.5	2512.2	2806.3	3034.6	3281.6	12
13 Tax-exempt debt	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	127.0	117.1	116.2	116.4	13
14 Corporate bonds	299.5	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	14
15 Mortgages	380.4	425.1	478.1	521.5	557.3	596.1	690.6	786.0	878.9	977.0	1066.2	1108.5	15
16 Bank loans n.e.c.	227.0	263.0	308.1	337.2	380.1	430.6	455.3	523.4	558.1	615.4	628.0	670.1	16
17 Commercial paper	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	17
18 Other loans	115.2	136.8	165.9	186.1	222.3	229.6	256.6	308.1	332.8	363.6	401.2	448.7	18
19 Trade debt	243.9	298.9	358.3	401.4	435.6	445.2	482.2	520.0	557.5	570.7	617.5	686.3	19
20 Other liabilities	102.8	124.5	152.5	192.5	226.9	286.2	311.0	358.6	389.6	428.5	489.8	561.5	20

L.102 Farm Business (1)

1 Total financial assets	18.1	20.2	22.2	24.2	26.1	28.0	29.4	29.7	33.3	37.6	39.5	42.8	1
2 Checkable dep. and currency	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	9.0	10.1	9.9	10.4	2
3 Miscellaneous assets	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	24.3	27.6	29.6	32.4	3
4 Insurance receivables	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	20.4	24.2	26.7	29.4	4
5 Equity in spons. ags. (2)	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	4.0	3.4	3.0	3.0	5
6 Total liabilities	118.9	136.6	162.5	178.7	195.4	203.1	206.5	204.4	188.0	166.5	154.9	152.4	6
7 Credit market instruments	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	173.4	156.6	145.5	137.6	7
8 Mortgages	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8	8
9 Bank loans n.e.c.	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	35.5	31.2	29.1	29.8	9
10 Other loans	16.3	21.2	27.9	32.4	37.6	37.0	35.7	35.6	32.1	29.6	27.6	21.0	10
11 Trade debt	13.0	14.4	16.8	17.2	17.6	18.6	18.1	16.5	14.6	9.9	9.4	14.8	11

(1) Includes corporate and noncorporate farms.

L.103 Nonfarm Noncorporate Business

1 Total financial assets	96.6	117.2	138.9	147.8	192.2	197.8	230.6	278.5	318.3	357.4	371.5	412.1	1
2 Checkable dep. and currency	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	61.3	67.3	69.8	77.5	2
3 Time deposits	12.1	15.5	21.3	24.2	34.7	38.1	51.7	65.1	76.6	87.8	86.0	95.3	3
4 U.S. government securities	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5.8	6.9	6.5	7.0	4
5 Consumer credit	4.1	4.3	4.5	4.4	4.4	4.5	5.1	5.5	5.9	6.2	6.5	6.9	5
6 Mortgages	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	44.0	46.7	41.1	43.3	6
7 Trade credit	26.2	31.5	34.9	36.5	40.9	48.5	55.3	61.8	65.9	72.2	80.5	92.3	7
8 Miscellaneous assets	23.9	29.1	36.1	36.8	55.3	41.8	38.1	51.6	59.0	70.3	81.0	89.8	8
9 Insurance receivables	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	39.6	45.0	51.7	56.6	9
10 Equity in spons. ags. (2)	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.7	10
11 Other	7.4	9.6	13.7	11.7	28.1	12.5	13.5	15.9	18.5	24.5	28.5	32.5	11
12 Total liabilities	324.5	379.0	455.8	522.7	580.5	666.6	766.2	916.0	1063.1	1173.0	1245.6	1329.9	12
13 Credit market instruments	278.6	326.5	392.0	447.8	492.2	562.0	645.8	769.0	899.0	999.7	1061.2	1127.1	13
14 Mortgages	180.8	205.0	247.2	292.8	316.1	391.1	464.1	552.3	663.3	739.6	776.5	814.6	14
15 Home mortgages	33.1	36.5	42.0	49.4	55.5	65.6	94.6	102.2	112.5	119.4	126.1	132.5	15
16 Multifamily	100.9	111.8	121.4	128.7	128.2	131.5	145.0	169.3	197.9	230.5	253.6	269.6	16
17 Commercial	46.8	56.7	63.7	114.8	132.4	194.0	224.4	280.8	352.8	389.7	396.9	412.5	17
18 Bank loans n.e.c.	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	98.5	110.5	116.6	121.0	18
19 Other loans	51.4	61.9	72.0	79.7	90.6	94.9	106.3	124.4	137.2	149.7	168.1	191.5	19
20 Taxes payable	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	21.6	23.3	23.9	26.8	20
21 Trade debt	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	56.9	61.1	68.6	72.8	21
22 Miscellaneous liabilities	13.3	17.0	19.3	23.1	33.1	44.0	57.5	77.4	85.7	88.9	91.9	103.3	22

(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.

BILLIONS OF DOLLARS.

L.101-L.103 Nonfinancial Business

LEVELS, 1989-1992

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
<b>L.101 All Nonfinancial Business</b>																
1	2595.5	2674.3	2636.3	2690.8	2739.9	2808.8	2743.1	2785.5	2842.0	2889.0	2859.7	2917.0	Total financial assets	1		
2	219.2	225.9	229.3	222.9	217.2	223.9	215.5	212.0	217.3	235.4	229.4	233.2	Checkable dep. and currency	2		
3	202.7	207.3	200.6	202.4	203.8	203.9	205.1	207.9	208.5	207.1	200.3	197.1	Time deposits	3		
4	15.2	16.2	18.0	20.9	24.0	26.3	28.0	29.3	30.4	31.5	32.7	33.8	Money mkt. fund shares	4		
5	74.7	75.5	71.7	71.5	71.8	73.6	68.8	69.9	69.9	69.7	68.2	70.2	Security RPs	5		
6	12.1	17.6	8.9	16.4	20.2	29.5	29.9	34.6	38.4	36.4	46.9	54.5	Foreign deposits	6		
7	223.2	236.7	216.8	229.5	228.4	241.9	228.5	243.3	243.0	261.2	251.8	260.0	Credit market instruments	7		
8	11.6	11.7	11.3	10.5	9.7	9.7	10.5	12.1	13.7	15.4	15.2	15.9	Mutual fund shares	8		
9	930.7	937.5	931.7	949.9	977.3	953.7	929.0	935.9	957.1	947.7	941.2	963.1	Trade credit	9		
10	906.1	946.0	947.8	966.8	987.5	1046.2	1027.7	1040.5	1063.7	1084.5	1073.9	1089.3	Miscellaneous assets	10		
11	4776.5	4849.1	4889.1	4946.5	5010.3	5038.7	5020.0	5031.5	5039.3	5045.0	5040.6	5045.5	Total liabilities	11		
12	3462.5	3512.0	3547.5	3587.0	3603.7	3618.0	3625.2	3641.8	3615.3	3593.2	3603.2	3602.3	Credit market instruments	12		
13	114.7	115.5	114.9	115.3	115.0	115.2	114.9	115.5	115.3	114.0	113.2	112.8	Tax-exempt debt	13		
14	904.0	926.1	933.0	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.8	1070.8	1090.4	Corporate bonds	14		
15	1155.3	1164.4	1166.7	1168.8	1172.6	1175.0	1181.2	1186.7	1166.5	1157.4	1148.7	1133.2	Mortgages	15		
16	699.7	707.9	705.3	712.7	708.4	714.7	707.5	695.0	687.0	677.2	669.8	661.6	Bank loans n.e.c.	16		
17	113.3	107.1	126.0	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.3	111.7	Commercial paper	17		
18	475.5	491.0	501.6	512.1	519.0	523.1	508.5	508.6	502.5	494.3	490.4	492.5	Other loans	18		
19	707.5	720.6	713.2	724.9	756.8	762.7	736.9	738.6	761.7	777.5	765.8	770.6	Trade debt	19		
20	606.5	616.5	628.4	634.6	649.8	658.0	657.8	651.2	662.4	674.3	671.6	672.7	Other liabilities	20		
<b>L.102 Farm Business (1)</b>																
1	44.2	44.9	45.6	46.4	47.3	48.3	49.2	49.7	50.2	50.5	50.5	50.2	Total financial assets	1		
2	10.4	10.4	10.5	10.6	10.8	10.8	10.9	10.9	10.9	11.0	11.1	11.2	Checkable dep. and currency	2		
3	33.9	34.5	35.1	35.8	36.5	37.5	38.3	38.8	39.3	39.5	39.4	38.9	Miscellaneous assets	3		
4	31.7	32.4	33.0	33.7	34.5	35.5	36.4	36.8	37.2	37.3	37.3	36.9	Insurance receivables	4		
5	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.2	2.1	2.0	Equity in spons. ass. (2)	5		
6	151.7	150.8	149.4	149.5	150.0	150.6	150.9	151.0	150.6	151.0	150.9	151.8	Total liabilities	6		
7	139.2	139.2	137.3	138.7	141.6	140.5	136.8	139.6	140.4	138.8	136.3	140.2	Credit market instruments	7		
8	86.3	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Mortgages	8		
9	31.5	30.8	29.3	31.9	33.2	32.9	32.0	34.5	35.6	34.6	33.0	35.6	Bank loans n.e.c.	9		
10	21.4	23.1	24.1	22.8	24.1	23.6	20.9	21.3	21.7	21.1	20.5	21.1	Other loans	10		
11	12.6	11.6	12.1	10.8	8.4	10.2	14.1	11.5	10.3	12.2	14.6	11.6	Trade debt	11		
(1) Includes corporate and noncorporate farms.																
<b>L.103 Nonfarm Noncorporate Business</b>																
1	432.1	439.5	441.1	444.6	447.3	449.8	451.8	454.3	457.3	459.6	459.4	459.4	Total financial assets	1		
2	81.0	81.8	82.3	81.7	81.4	81.3	81.7	81.4	81.8	82.3	82.3	82.1	Checkable dep. and currency	2		
3	101.8	103.9	103.2	104.6	105.2	104.7	104.9	105.1	105.3	104.1	102.8	101.7	Time deposits	3		
4	8.1	8.4	8.7	8.9	9.1	9.4	9.7	10.1	10.4	10.8	11.1	11.5	U.S. government securities	4		
5	5.2	6.9	6.3	6.4	6.4	7.1	6.4	6.3	6.4	7.2	6.5	6.5	Consumer credit	5		
6	42.1	41.1	40.6	39.9	39.2	38.5	37.8	37.0	36.1	35.3	34.4	33.4	Mortgages	6		
7	98.2	99.9	101.0	102.5	103.7	104.8	105.7	107.1	108.8	110.4	111.9	113.4	Trade credit	7		
8	95.7	97.5	99.0	100.7	102.3	104.0	105.7	107.4	108.5	109.7	110.4	111.0	Miscellaneous assets	8		
9	59.6	60.4	61.2	62.1	62.8	63.5	64.2	64.9	65.5	66.1	66.6	67.1	Insurance receivables	9		
10	0.7	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	Equity in spons. ass. (2)	10		
11	35.3	36.3	37.2	38.1	39.0	40.0	40.9	41.9	42.4	43.0	43.2	43.3	Other	11		
12	1385.8	1402.2	1417.1	1428.0	1434.5	1442.0	1447.6	1453.5	1436.4	1428.6	1425.4	1413.0	Total liabilities	12		
13	1165.5	1177.5	1188.6	1195.9	1199.6	1204.2	1207.1	1210.8	1191.0	1180.6	1174.4	1159.0	Credit market instruments	13		
14	844.2	850.2	857.5	859.0	863.4	865.7	871.3	876.5	862.5	857.3	852.7	839.7	Mortgages	14		
15	137.1	138.7	140.3	141.9	143.4	144.7	145.9	147.0	148.2	149.3	151.1	152.8	Home mortgages	15		
16	283.6	286.7	284.5	282.6	286.6	287.4	288.9	292.0	284.4	285.0	284.4	275.9	Multifamily	16		
17	423.5	424.9	432.8	434.6	433.5	433.6	436.6	437.5	429.9	423.0	417.2	410.9	Commercial	17		
18	122.6	123.6	125.2	126.5	126.6	126.5	124.5	121.0	117.3	112.2	111.1	108.5	Bank loans n.e.c.	18		
19	198.7	203.7	205.8	210.4	209.6	212.0	211.3	213.2	211.2	211.1	210.5	210.8	Other loans	19		
20	30.5	31.4	31.8	31.9	31.9	32.0	32.1	32.2	32.3	32.4	32.5	32.6	Taxes payable	20		
21	78.3	79.8	80.9	81.9	82.6	83.0	83.3	83.8	84.4	85.1	85.9	86.7	Trade debt	21		
22	111.5	113.6	115.8	118.4	120.4	122.9	125.0	126.7	128.7	130.6	132.6	134.7	Miscellaneous liabilities	22		
(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.																

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
1 Total financial assets	779.8	907.9	1063.1	1191.2	1294.1	1322.2	1422.9	1506.5	1600.7	1765.9	1911.6	2074.0	1
2 Liquid assets	143.6	162.3	170.8	196.5	220.4	266.8	301.9	326.0	355.3	416.1	440.8	464.7	2
3 Checkable dep. & currency	59.2	57.7	50.3	57.1	47.4	53.3	61.9	74.6	94.0	112.8	120.4	137.4	3
4 Time deposits	29.2	31.2	33.4	37.9	47.8	59.0	70.6	74.4	80.3	87.5	91.6	105.6	4
5 Money mkt. fund shares	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6	5
6 Security RPs	8.3	16.2	18.8	28.4	33.4	42.1	48.4	48.8	58.3	70.5	71.3	79.5	6
7 Foreign deposits	8.7	16.7	21.8	24.6	23.0	22.6	25.7	20.6	18.8	24.8	24.3	13.1	7
8 U.S. government securities	10.0	11.5	13.1	18.7	20.2	30.5	38.5	42.7	39.0	53.5	57.0	54.3	8
9 Tax-exempt securities	3.5	3.7	3.7	3.5	3.5	3.5	4.2	4.1	4.9	8.0	10.5	12.0	9
10 Commercial paper	24.5	24.8	26.7	19.4	26.8	36.7	41.4	44.8	45.3	40.9	46.6	47.0	10
11 Consumer credit	22.2	23.6	24.7	25.2	25.9	26.3	30.2	32.9	36.7	40.9	47.5	54.0	11
12 Mutual fund shares	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	12
13 Trade credit	308.0	364.4	434.3	482.3	506.6	491.1	542.8	590.3	629.9	655.2	700.9	793.1	13
14 Miscellaneous assets	305.1	356.9	432.2	485.7	539.5	534.9	543.5	550.1	568.1	638.0	709.7	751.6	14
15 Foreign direct invest. (1)	242.5	279.0	331.2	384.3	402.9	393.8	382.0	373.9	394.0	419.6	479.1	486.9	15
16 Insurance receivables	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	62.8	81.6	92.4	102.5	16
17 Equity in spons. agencies	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.3	1.3	17
18 Other	34.3	43.9	61.4	57.2	88.7	90.4	107.3	116.9	110.5	135.8	136.9	160.8	18
19 Total liabilities	955.6	1093.9	1242.0	1376.8	1536.5	1637.1	1766.7	2007.6	2208.1	2466.0	2741.4	3047.1	19
20 Credit market instruments	667.8	737.4	811.8	875.0	980.0	1029.0	1111.9	1292.6	1439.8	1650.0	1827.8	2016.9	20
21 Tax-exempt debt (2)	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	127.0	117.1	116.2	116.4	21
22 Corporate bonds (1)	299.5	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	22
23 Mortgages	135.6	147.4	144.2	131.2	133.9	93.7	112.8	121.3	109.8	141.6	200.8	207.1	23
24 Home mortgages	9.7	9.9	10.3	10.7	11.1	11.5	12.0	12.6	13.3	14.0	14.7	15.4	24
25 Multifamily	11.4	11.7	12.1	12.5	12.8	13.3	13.8	14.4	15.0	15.8	16.5	17.1	25
26 Commercial	114.5	125.7	121.7	108.0	110.0	69.0	87.1	94.3	81.5	111.9	169.7	174.6	26
27 Bank loans n.e.c.	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	424.1	473.7	482.4	519.3	27
28 Commercial paper	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	28
29 Other loans	47.6	53.7	65.9	74.0	94.1	97.6	114.6	148.1	163.5	184.3	205.5	236.2	29
30 Savings & loan assns.	-	-	-	-	0.2	0.3	1.5	5.9	8.7	12.0	11.9	17.2	30
31 Finance companies	31.5	37.2	42.3	44.3	49.7	50.2	56.7	68.9	79.4	88.6	106.9	122.7	31
32 U.S. government	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	14.2	14.8	11.5	9.9	32
33 Acceptance liab.to banks	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	28.3	28.1	32.6	32.6	33
34 Foreign	0.6	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8	34
35 SCO issuers	-	-	-	-	-	-	-	-	-	-	-	-	35
36 Taxes payable	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	39.0	42.8	47.9	49.6	36
37 Trade debt	207.1	258.9	309.8	347.7	376.4	381.3	418.3	452.0	486.0	499.7	539.6	598.7	37
38 Miscellaneous liabilities	51.5	63.5	79.4	110.2	140.2	191.3	197.8	220.9	243.3	273.5	326.2	381.8	38
39 Fgn. direct invest. in US	51.5	63.5	79.4	110.2	140.2	153.3	158.3	179.2	195.9	222.8	275.4	327.7	39
40 Pen. fund contr. payable	-	-	-	-	-	38.0	39.5	41.7	47.3	50.8	50.8	54.1	40
Memoranda:													
41 Net trade credit	100.9	105.4	124.6	134.6	130.2	109.8	124.5	138.3	143.8	155.5	161.3	194.4	41
42 Market value of equities	748.0	773.1	933.4	1293.1	1214.8	1382.8	1638.7	1617.7	2022.6	2332.6	2344.0	2576.7	42
Debt subtotals:													
43 Securities and mortgages	452.5	493.1	517.1	542.6	581.6	575.2	619.7	694.8	780.0	929.1	1066.2	1175.7	43
44 Loans and short-term paper	215.3	244.3	294.7	332.3	398.5	453.8	492.2	597.8	659.8	720.9	761.7	841.2	44
45 Total s-t liabilities (3)	451.6	537.3	645.4	724.0	814.7	870.6	949.2	1091.9	1184.8	1263.4	1349.1	1489.5	45
Percent ratios:													
46 L-t debt/credit market debt	67.7%	66.8%	63.6%	62.0%	59.3%	55.9%	55.7%	53.7%	54.1%	56.3%	58.3%	58.2%	46
47 S-t debt/credit market debt	32.2%	33.1%	36.3%	37.9%	40.6%	44.0%	44.2%	46.2%	45.8%	43.6%	41.6%	41.7%	47
48 Liquid assets/s-t liabil.	31.8%	30.2%	26.4%	27.1%	27.0%	30.6%	31.8%	29.8%	29.9%	32.9%	32.6%	31.1%	48

(1) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; 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 debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

BILLIONS OF DOLLARS.

L.104 Nonfarm Nonfinancial Corporate Business

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	2119.2	2189.9	2149.5	2199.8	2245.3	2310.7	2242.1	2281.5	2334.4	2379.0	2349.8	2407.4	Total financial assets	1
2	452.6	470.4	441.9	458.4	460.0	487.9	471.8	494.4	504.2	532.3	528.2	550.4	Liquid assets	2
3	127.9	133.6	136.5	130.6	125.1	131.7	122.9	119.7	124.5	142.1	136.0	139.8	Checkable dep. & currency	3
4	100.9	103.4	97.4	97.8	98.5	99.3	100.2	102.8	103.2	103.0	97.4	95.4	Time deposits	4
5	15.2	16.2	18.0	20.9	24.0	26.3	28.0	29.3	30.4	31.5	32.7	33.8	Money mkt. fund shares	5
6	74.7	75.5	71.7	71.5	71.8	73.6	68.8	69.9	69.9	69.7	68.2	70.2	Security RPs	6
7	12.1	17.6	8.9	16.4	20.2	29.5	29.9	34.6	38.4	36.4	46.9	54.5	Foreign deposits	7
8	58.8	60.4	56.2	63.2	62.6	64.3	61.3	70.2	75.5	84.8	84.9	88.9	U.S. government securities	8
9	11.4	11.4	8.1	8.5	9.7	9.5	8.2	7.6	9.8	11.3	11.4	12.9	Tax-exempt securities	9
10	51.7	52.4	45.0	49.4	48.1	53.8	52.5	60.3	52.5	53.4	50.7	54.7	Commercial paper	10
11	45.9	56.2	52.0	53.2	53.4	59.4	52.7	51.9	52.3	58.6	52.8	52.1	Consumer credit	11
12	11.6	11.7	11.3	10.5	9.7	9.7	10.5	12.1	13.7	15.4	15.2	15.9	Mutual fund shares	12
13	832.5	837.6	830.7	847.5	873.6	848.9	823.3	828.8	848.3	837.3	829.3	849.7	Trade credit	13
14	776.5	814.0	813.7	830.3	848.6	904.7	883.7	894.4	915.9	935.4	924.2	939.4	Miscellaneous assets	14
15	506.4	514.9	524.5	524.9	539.0	576.7	580.5	583.3	589.9	604.8	617.2	628.9	Foreign direct invest. (1)	15
16	113.7	117.2	121.1	124.3	127.6	131.5	134.9	138.2	142.0	145.5	149.0	152.5	Insurance receivables	16
17	1.3	1.3	1.3	1.3	1.3	1.3	1.8	1.8	1.8	1.8	1.9	1.9	Equity in spons. agencies	17
18	155.2	180.7	166.8	179.8	180.7	195.2	166.5	171.0	182.2	183.3	156.1	156.1	Other	18
19	3238.9	3296.1	3322.6	3369.0	3425.8	3446.0	3421.4	3427.0	3452.2	3465.4	3464.3	3480.8	Total liabilities	19
20	2157.8	2195.3	2221.6	2252.5	2262.5	2273.4	2281.2	2291.4	2283.9	2273.8	2292.5	2303.1	Credit market instruments	20
21	114.7	115.5	114.9	115.3	115.0	115.2	114.9	115.5	115.3	114.0	113.2	112.8	Tax-exempt debt (2)	21
22	904.0	926.1	933.0	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.8	1070.8	1090.4	Corporate bonds (1)	22
23	224.8	228.9	225.3	225.8	224.9	225.3	225.9	226.4	220.8	217.0	213.1	210.0	Mortgages	23
24	15.8	16.0	16.2	16.3	16.4	16.6	16.7	16.8	16.9	17.0	17.2	17.3	Home mortgages	24
25	17.6	17.8	17.9	18.1	18.2	18.3	18.5	18.6	18.7	18.8	18.9	19.1	Multifamily	25
26	191.3	195.1	191.2	191.5	190.3	190.4	190.8	191.0	185.2	181.2	177.0	173.6	Commercial	26
27	545.6	553.5	550.7	554.3	548.5	555.4	551.0	539.5	534.2	530.5	525.7	517.5	Bank loans n.e.c.	27
28	113.3	107.1	126.0	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.3	111.7	Commercial paper	28
29	255.4	264.2	271.7	278.9	285.3	287.5	276.3	274.1	269.6	262.1	259.4	260.6	Other loans	29
30	16.5	16.1	15.5	14.4	13.4	12.1	11.2	10.2	9.1	8.6	7.7	7.0	Savings & loan assns.	30
31	128.8	135.1	137.4	143.7	144.3	146.8	145.9	147.6	146.6	146.3	145.8	146.8	Finance companies	31
32	9.5	9.6	9.6	9.7	9.8	8.8	8.6	8.3	8.1	7.9	7.9	7.9	U.S. government	32
33	35.2	35.8	32.9	30.9	29.7	29.2	24.3	25.2	25.0	23.3	20.1	19.4	Acceptance liab.to banks	33
34	64.6	66.6	75.2	79.3	86.7	88.0	83.6	79.6	77.1	71.5	73.8	74.8	Foreign	34
35	0.9	1.0	1.1	1.1	1.5	2.7	2.8	3.2	3.8	4.4	4.1	4.8	SCO issuers	35
36	46.2	46.5	47.8	41.0	45.3	45.5	39.0	30.1	35.5	35.5	36.9	30.4	Taxes payable	36
37	616.7	629.3	620.2	632.2	665.8	669.6	639.5	643.3	667.0	680.3	665.4	672.3	Trade debt	37
38	418.2	425.1	433.1	443.2	452.3	457.6	461.7	462.2	465.9	475.8	469.5	475.0	Miscellaneous liabilities	38
39	361.0	367.5	376.8	386.0	395.6	399.6	399.0	400.0	402.3	413.4	407.3	412.4	Fgn. direct invest. in US	39
40	57.3	57.6	56.3	57.3	56.7	58.0	62.8	62.2	63.6	62.4	62.2	62.6	Pen. fund contr. payable	40
Memoranda:														
41	215.8	208.4	210.5	215.3	207.8	179.4	183.9	185.5	181.3	157.0	164.0	177.4	Net trade credit	41
42	3248.0	3211.4	3123.6	3232.0	2820.5	3004.7	3441.6	3488.5	3671.9	3900.7	3774.9	3799.9	Market value of equities	42
Debt subtotals:														
43	1243.5	1270.4	1273.2	1290.5	1296.8	1313.6	1333.1	1358.4	1373.0	1382.8	1397.2	1413.2	Securities and mortgages	43
44	914.3	924.8	948.4	961.9	965.7	959.7	948.2	933.1	910.9	891.0	895.4	889.9	Loans and short-term paper	44
45	1577.2	1600.6	1616.4	1635.2	1676.7	1674.8	1626.6	1606.5	1613.4	1606.9	1597.7	1592.5	Total s-t liabilities (3)	45
Percent ratios:														
46	57.6%	57.8%	57.3%	57.2%	57.3%	57.7%	58.4%	59.2%	60.1%	60.8%	60.9%	61.3%	L-t debt/credit market debt	46
47	42.3%	42.1%	42.6%	42.7%	42.6%	42.2%	41.5%	40.7%	39.8%	39.1%	39.0%	38.6%	S-t debt/credit market debt	47
48	28.6%	29.3%	27.3%	28.0%	27.4%	29.1%	29.0%	30.7%	31.2%	33.1%	33.0%	34.5%	Liquid assets/s-t liabil.	48

(1) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; 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 debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

BILLIONS OF DOLLARS.

L.105 State and Local Government General Funds (1)

LEVELS, 1977-1988

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 Total financial assets	179.2	214.0	236.3	246.9	253.6	281.6	323.2	365.3	516.0	584.6	651.8	697.3
2 Checkable dep. and currency	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	14.8	18.3	19.1	21.2
3 Time deposits	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	65.9	61.3	66.6	63.0
4 Security RPs	-2.0	-.8	8.8	14.0	13.2	15.6	32.4	41.8	50.0	58.0	78.7	103.4
5 Credit market instruments	99.7	124.7	137.1	142.1	150.6	172.4	201.3	227.9	358.3	417.1	457.2	475.8
6 U.S. government securities	77.2	100.4	106.7	101.7	102.5	118.7	139.2	154.4	276.2	323.6	354.5	367.5
7 Treasury issues	52.4	71.7	71.5	69.3	72.4	81.7	104.1	120.4	220.7	251.6	305.5	343.3
8 Agency issues	24.8	28.7	35.2	32.4	30.1	37.0	35.1	34.0	55.5	72.0	48.9	24.2
9 Tax-exempt securities	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	7.8	7.6	8.0	9.7
10 Mortgages	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	74.2	86.0	94.7	98.6
11 Taxes receivable	12.2	13.8	16.6	19.6	17.8	19.3	22.1	23.1	27.0	29.8	30.3	33.9
12 Total liabilities	268.9	298.8	315.6	328.5	345.9	377.2	412.6	449.3	584.4	645.2	730.2	781.4
13 Credit market instruments	256.2	284.3	299.5	310.4	326.7	357.1	391.7	427.4	561.4	620.6	703.6	752.5
14 Tax-exempt securities	248.1	277.8	292.9	302.8	317.9	347.3	380.8	408.8	534.6	593.4	678.7	743.5
15 Short-term	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	18.9	23.1	29.3	39.2
16 Other	236.6	265.6	279.7	288.0	301.9	324.5	359.6	391.2	515.7	570.3	649.4	704.4
17 U.S. government loans	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	26.8	27.3	24.9	9.0
18 Trade debt	12.8	14.5	16.1	18.1	19.2	20.1	20.9	21.9	23.0	24.6	26.6	28.8

(1) Employee retirement funds are included in the insurance sector.

BILLIONS OF DOLLARS.

L.105 State and Local Government General Funds (1)

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	719.9	728.2	736.6	739.7	736.7	735.9	736.0	734.4	730.3	734.7	732.7	738.8	Total financial assets	1
2	17.7	20.6	17.2	19.1	18.0	19.6	16.9	20.8	20.8	24.7	22.6	24.6	Checkable dep. and currency	2
3	60.8	62.3	68.1	66.4	61.2	61.2	63.7	61.6	58.8	53.7	54.5	48.3	Time deposits	3
4	121.3	114.3	110.3	114.6	109.8	98.1	87.6	85.6	82.7	83.2	85.9	92.6	Security RPs	4
5	482.9	493.7	503.2	501.4	509.2	519.9	530.6	528.8	530.0	536.2	531.3	534.2	Credit market instruments	5
6	367.7	374.6	385.5	382.0	387.0	395.8	404.3	401.8	402.4	408.2	402.7	405.1	U.S. government securities	6
7	356.4	359.4	360.1	358.4	358.8	363.1	365.1	363.0	359.3	361.1	358.8	359.9	Treasury issues	7
8	11.3	15.2	25.4	23.6	28.3	32.7	39.3	38.8	43.0	47.1	44.0	45.2	Agency issues	8
9	11.1	11.7	12.0	12.7	13.7	14.2	14.9	15.1	15.1	14.8	14.2	13.5	Tax-exempt securities	9
10	104.0	107.4	105.6	106.7	108.5	109.9	111.3	111.8	112.6	113.3	114.3	115.6	Mortgages	10
11	37.2	37.4	37.8	38.2	38.4	37.1	37.3	37.6	37.9	37.0	38.4	39.1	Taxes receivable	11
12	827.5	847.2	863.3	874.8	888.0	898.6	905.4	914.1	927.2	938.3	945.4	958.3	Total liabilities	12
13	796.7	815.7	831.0	841.8	854.2	864.0	870.1	878.5	891.4	902.5	910.0	923.4	Credit market instruments	13
14	787.9	806.9	822.0	832.6	844.6	854.4	860.5	869.1	881.6	892.5	900.0	913.4	Tax-exempt securities	14
15	38.4	38.8	37.3	37.7	44.7	45.6	45.9	45.5	52.7	52.4	49.3	46.0	Short-term	15
16	749.5	768.1	784.7	794.9	799.9	808.8	814.6	823.7	828.8	840.1	850.6	867.4	Other	16
17	8.8	8.8	9.0	9.2	9.6	9.6	9.6	9.4	9.8	10.0	10.1	10.0	U.S. government loans	17
18	30.8	31.5	32.3	33.0	33.8	34.6	35.4	35.6	35.9	35.7	35.4	34.9	Trade debt	18

(1) Employee retirement funds are included in the insurance sector.

BILLIONS OF DOLLARS.

L.106-L.108 U.S. Government, Credit Agencies, and Mortgage Pools

LEVELS, 1977-1988

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.106 U.S. Government													
1 Total financial assets	168.2	194.1	219.4	247.9	269.1	300.4	310.0	347.0	390.9	404.7	389.8	379.7	1
2 Gold, SDRs & off. fgn. exch.	27.1	24.7	24.5	29.8	33.1	36.4	38.3	39.6	44.4	47.3	48.4	47.0	2
3 Checkable dep. and currency	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	34.0	32.8	21.4	32.1	3
4 Time deposits	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	1.2	1.4	1.7	1.4	4
5 Credit market instruments	103.6	120.6	140.0	163.8	187.8	203.6	213.2	230.1	248.6	255.2	239.9	213.2	5
6 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	-	6
7 Mortgages	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	53.3	54.4	49.1	48.0	7
8 Other loans	79.8	92.6	105.4	121.7	140.7	154.2	162.6	178.7	195.3	200.8	190.8	165.2	8
9 To foreign	41.8	45.7	48.9	53.8	57.9	62.3	66.6	70.0	71.3	72.7	70.3	65.2	9
10 To others	38.0	47.0	56.4	67.9	82.8	91.9	96.1	108.7	124.0	128.1	120.5	100.0	10
11 Taxes receivable	9.0	12.7	14.9	12.2	1.7	-	2.1	7.9	11.3	18.4	19.3	24.5	11
12 Trade credit	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	35.0	32.6	41.0	41.1	12
13 Miscellaneous	6.8	7.5	8.5	10.1	10.9	12.4	13.1	15.0	16.4	16.9	18.3	20.4	13
14 Total liabilities	656.4	720.0	766.7	855.4	952.6	1129.5	1332.3	1551.5	1801.4	2049.1	2216.2	2398.8	14
15 Treasury curr. & SDR ctfs.	10.2	10.7	12.3	13.6	14.8	16.5	16.9	17.5	18.0	18.8	15.2	19.8	15
16 Credit market instruments	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	16
17 Savings bonds	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	17
18 Other Treasury issues	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	1506.8	1708.9	1843.5	1972.7	18
19 Budget agency issues	5.1	4.1	3.0	2.6	2.4	2.2	2.1	2.1	2.0	2.4	4.3	22.6	19
20 Loan participations	2.4	2.1	2.0	1.8	1.7	1.2	1.2	1.2	1.2	1.2	0.9	-	20
21 Residential mortgages	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	0.1	0.1	#	#	21
22 Trade debt	15.5	19.0	20.0	21.3	21.8	23.7	26.7	29.9	34.6	44.4	46.8	49.1	22
23 Life insurance reserves	8.4	8.7	9.0	9.1	9.3	9.5	9.7	9.9	10.2	10.5	10.8	11.1	23
24 Retirement fund reserves	52.9	59.8	67.7	76.4	86.2	97.9	112.0	130.0	148.8	169.6	188.4	208.1	24
25 Miscellaneous	#	#	#	#	#	#	#	#	-	-	1.2	5.8	25

L.107 Federally Sponsored Credit Agencies (1)

1 Total financial assets	105.0	133.3	164.1	193.3	230.5	252.7	254.7	295.8	322.7	345.2	372.7	419.3	1
2 Checkable dep. and currency	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2.1	3.7	3.6	3.6	2
3 Fed. funds and security RPs	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	28.2	33.1	28.9	35.5	3
4 Credit market instruments	101.4	128.1	158.1	184.5	217.7	233.7	237.1	267.3	291.0	304.3	330.6	367.7	4
5 U.S. government securities	1.0	1.6	1.8	2.5	2.9	4.3	3.1	4.7	7.9	12.5	17.3	23.3	5
6 Mortgages	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.6	159.8	169.4	143.7	152.6	6
7 Home	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.9	106.6	103.1	103.1	112.8	7
8 Multifamily	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	8.5	8.7	8.4	9.5	8
9 Farm	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	44.7	37.6	32.1	30.2	9
10 Open-market paper	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	0.1	0.1	#	0.4	10
11 Other loans	39.0	54.1	69.3	80.8	100.7	101.5	95.4	111.4	123.1	142.3	169.6	191.5	11
12 Student loans (SLMA)	0.5	0.9	1.5	2.6	4.8	6.4	7.9	9.8	12.3	14.7	18.4	21.2	12
13 Loans to farmers (FICB)	12.8	14.2	17.5	19.4	21.2	20.4	19.0	17.8	13.9	11.6	9.9	7.6	13
14 Loans to coops (BC)	5.6	6.3	8.4	9.8	9.5	8.7	9.5	9.1	8.1	7.4	8.2	9.9	14
15 FHLB loans to thrifts	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	88.8	108.6	133.1	152.8	15
16 Miscellaneous assets	1.1	1.3	1.3	2.3	2.6	3.6	4.2	6.3	1.5	4.1	9.6	12.6	16
17 Total liabilities	103.2	131.2	161.8	191.0	228.1	249.1	250.3	291.0	319.6	342.8	370.1	416.1	17
18 Credit market instruments	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1	18
19 Sponsored agency issues(2)	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	348.1	19
20 U.S. government loans	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0	20
21 Miscellaneous liabilities	14.5	19.1	24.8	28.4	33.0	38.8	38.5	48.8	55.7	64.0	61.9	63.1	21
22 Deposits at FHLBs	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	23.3	27.0	20.4	19.0	22
23 Capital subscriptions	6.1	7.4	9.0	9.7	11.0	12.0	12.2	13.1	14.0	14.6	16.3	18.2	23
24 Other	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	18.4	22.5	25.3	25.8	24

- (1) Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation.  
(2) Such issues are classified as U.S. government securities.

L.108 Federally Related Mortgage Pools (3)

1 Total mortgage holdings	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	1
2 Home mortgages	53.0	65.4	88.4	107.1	125.0	174.3	239.5	283.0	361.5	519.7	654.0	723.6	2
3 Multifamily mortgages	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	7.0	11.9	16.4	21.6	3
4 Farm mortgages	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	0.4	0.1	0.1	#	4
5 Total pool securities (4)	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	5

- (3) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. government mortgages and other loans.  
(4) Such issues are classified as U.S. government securities.

BILLIONS OF DOLLARS.

L.106-L.108 U.S. Government, Credit Agencies, and Mortgage Pools

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990		1991		1992		Description	Level				
	III	IV	I	II	III	IV	I	II						
L.106 U.S. Government														
1	392.7	387.6	387.3	433.3	456.7	459.8	457.4	476.9	498.3	517.3	502.9	539.6	Total financial assets	1
2	52.1	51.0	51.1	51.4	53.9	59.0	56.2	54.6	57.1	59.2	56.3	59.3	Gold, SDRs & off. fgn. exch.	2
3	35.3	26.1	15.2	31.1	33.4	25.4	32.7	40.2	27.2	50.1	24.0	50.6	Checkable dep. and currency	3
4	1.2	1.3	1.4	1.3	1.5	1.4	1.3	1.5	1.5	1.6	1.9	2.2	Time deposits	4
5	205.4	205.1	215.1	225.2	240.4	238.7	245.5	252.9	252.0	246.2	250.1	248.4	Credit market instruments	5
6	-	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	6
7	47.2	47.3	54.6	65.4	79.0	82.9	92.5	101.2	103.7	98.3	102.5	98.1	Mortgages	7
8	158.2	157.8	160.4	159.9	161.4	155.9	153.0	151.7	148.3	147.9	147.6	150.3	Other loans	8
9	63.2	62.8	63.1	63.7	63.5	59.1	57.6	57.5	53.4	53.2	52.8	55.6	To foreign	9
10	95.1	95.0	97.3	96.2	97.9	96.8	95.4	94.2	94.9	94.7	94.8	94.7	To others	10
11	23.8	23.8	22.5	22.5	22.5	22.5	16.4	16.4	16.4	16.4	18.5	18.5	Taxes receivable	11
12	44.7	44.5	46.9	48.0	47.0	42.8	41.8	40.8	40.2	37.8	38.0	38.1	Trade credit	12
13	30.3	35.8	35.1	53.8	58.1	70.0	63.5	70.5	103.8	106.1	114.0	122.4	Miscellaneous	13
14	2509.9	2581.5	2634.5	2679.6	2756.7	2846.5	2891.0	2941.2	3053.2	3144.9	3221.9	3292.5	Total liabilities	14
15	23.7	23.8	24.0	24.1	24.2	26.3	26.0	26.1	26.2	26.3	26.3	26.4	Treasury curr. & SDR cfts.	15
16	2190.3	2251.2	2310.0	2347.4	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	Credit market instruments	16
17	115.7	117.7	119.9	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	Savings bonds	17
18	2049.3	2109.3	2158.5	2192.5	2253.9	2339.6	2392.7	2433.9	2534.3	2619.7	2702.0	2762.1	Other Treasury issues	18
19	25.3	24.2	31.6	32.9	32.6	32.4	26.4	24.8	17.6	18.6	15.8	15.9	Budget agency issues	19
20	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations	20
21	"	"	"	"	"	"	"	"	"	"	"	"	Residential mortgages	21
22	53.9	58.3	57.2	59.2	57.9	52.0	51.0	51.1	52.1	47.3	45.8	45.6	Trade debt	22
23	11.4	11.5	11.6	11.7	11.7	11.8	11.9	11.9	12.0	11.9	11.9	11.8	Life insurance reserves	23
24	223.2	228.9	224.3	229.6	245.0	250.5	245.8	252.5	269.0	276.0	271.5	278.5	Retirement fund reserves	24
25	7.5	7.8	7.4	7.7	7.4	7.7	7.4	7.7	6.7	7.0	6.7	6.9	Miscellaneous	25

L.107 Federally Sponsored Credit Agencies (1)

1	446.8	451.4	449.9	454.3	455.3	474.5	479.9	474.8	486.9	493.6	508.7	517.6	Total financial assets	1
2	3.2	2.3	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.4	1.3	1.0	Checkable dep. and currency	2
3	60.5	63.5	61.4	63.3	54.2	70.4	71.9	73.7	77.7	69.3	70.5	68.7	Fed. funds and security RPs	3
4	365.3	367.2	369.7	370.8	381.9	383.6	388.5	382.7	389.5	397.7	419.9	431.0	Credit market instruments	4
5	12.6	15.9	23.4	33.1	50.4	46.1	59.9	60.1	67.4	68.7	85.7	89.0	U.S. government securities	5
6	158.6	162.2	165.3	162.4	163.7	167.9	171.7	175.6	178.4	184.6	194.2	199.5	Mortgages	6
7	118.6	121.8	125.1	122.5	123.3	127.1	130.8	134.7	137.3	142.9	152.0	157.1	Home	7
8	10.9	12.0	12.1	12.1	12.7	13.2	13.5	13.8	14.2	14.6	15.1	15.4	Multifamily	8
9	29.1	28.4	28.1	27.9	27.7	27.6	27.4	27.1	26.9	27.1	27.1	27.1	Farm	9
10	1.4	3.3	3.0	2.3	2.2	3.8	1.3	1.2	7.6	10.9	8.2	9.0	Open-market paper	10
11	192.6	185.8	178.0	172.9	165.6	165.8	155.6	145.8	136.0	133.6	131.9	133.4	Other loans	11
12	22.8	24.6	25.8	27.0	27.9	28.8	28.9	29.7	30.1	31.8	32.3	33.1	Student loans (SLMA)	12
13	7.8	9.5	9.5	9.6	9.7	9.8	9.9	10.8	11.4	11.2	10.7	11.4	Loans to farmers (FICB)	13
14	10.9	9.9	9.8	10.0	10.1	10.1	9.8	10.6	10.6	11.5	12.7	12.1	Loans to coops (BC)	14
15	151.1	141.8	132.9	126.3	117.9	117.1	107.0	94.7	83.9	79.1	76.3	76.9	FHLB loans to thrifts	15
16	17.9	18.4	16.8	18.1	17.1	18.4	17.6	16.5	17.9	25.1	17.1	16.9	Miscellaneous assets	16
17	443.4	447.6	446.0	450.0	450.6	469.1	473.9	468.3	479.6	486.0	500.8	508.5	Total liabilities	17
18	375.4	378.3	383.0	385.9	389.4	398.5	401.8	394.4	399.5	407.7	410.5	422.6	Credit market instruments	18
19	370.4	373.3	378.1	381.0	384.4	393.7	397.0	389.6	394.7	402.9	405.7	417.8	Sponsored agency issues(2)	19
20	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	U.S. government loans	20
21	68.0	69.3	63.0	64.0	61.2	70.6	72.1	73.9	80.0	78.3	90.3	85.9	Miscellaneous liabilities	21
22	23.3	25.9	24.4	23.9	26.7	30.7	31.1	31.0	33.5	31.7	35.3	34.9	Deposits at FHLBs	22
23	18.0	17.6	16.3	15.8	15.3	15.0	15.2	15.1	15.1	14.8	14.7	14.4	Capital subscriptions	23
24	26.7	25.8	22.3	24.3	19.2	24.9	25.8	27.7	31.5	31.8	40.3	36.6	Other	24

(1) Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation.  
(2) Such issues are classified as U.S. government securities.

L.108 Federally Related Mortgage Pools (3)

1	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Total mortgage holdings	1
2	801.4	843.8	878.3	917.0	951.6	991.1	1023.3	1058.8	1097.4	1130.4	1154.1	1194.0	Home mortgages	2
3	26.8	27.2	26.8	27.1	26.9	28.7	26.9	29.6	27.4	28.1	28.3	25.0	Multifamily mortgages	3
4	"	"	"	"	"	"	"	"	"	"	"	"	Farm mortgages	4
5	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Total pool securities (4)	5

(3) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. government mortgages and other loans.  
(4) Such issues are classified as U.S. government securities.

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 Total financial assets	282.8	350.8	394.2	458.8	482.0	511.5	576.5	667.9	801.3	1021.0	1176.5	1369.6
2 U.S. checkable dep.	19.3	19.0	23.4	23.5	19.7	16.0	17.5	19.5	21.1	23.8	22.4	21.9
3 U.S. time deposits	21.0	22.2	24.6	25.8	28.1	34.9	35.4	40.0	43.7	41.0	42.0	45.0
4 Net interbank claims	-16.4	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1
5 Security RPs	0.3	2.4	4.1	4.4	4.4	6.0	6.5	6.6	7.3	10.7	12.9	12.8
6 U.S. corporate equities	39.8	42.1	48.3	64.6	64.4	76.3	96.4	96.1	125.6	168.9	175.6	201.0
7 Credit market instruments	142.1	170.5	161.0	186.2	214.4	250.2	273.7	341.8	409.6	510.7	563.5	653.2
8 U.S. government securities	113.3	138.4	121.9	135.8	145.3	160.3	173.2	210.3	241.4	291.9	323.5	387.6
9 Official holdings	105.4	128.5	106.6	118.2	125.1	132.6	137.0	144.7	145.1	178.9	220.5	260.9
10 Private holdings	8.0	9.9	15.3	17.6	20.2	27.7	36.2	65.6	96.4	113.0	102.9	126.6
11 U.S. corporate bonds (1)	22.1	24.7	27.7	36.9	47.9	68.0	75.1	91.9	127.1	168.9	187.9	201.8
12 Loans to U.S. nonbanks	0.6	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8
13 Open market paper	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	8.1	9.2	9.5	10.0
14 Security credit	-	-	-	-	-	-	-	-	-	-	-	-
15 Trade credit	20.8	24.9	25.2	28.6	28.4	28.5	27.1	28.6	29.1	30.7	31.6	33.7
16 Miscellaneous assets	56.0	79.7	98.1	142.9	177.6	187.6	195.4	208.5	223.5	281.0	330.3	396.9
17 Direct invest. in U.S.(2)	56.7	69.6	88.3	125.9	159.9	176.9	184.4	211.2	231.3	265.8	313.5	374.3
18 Other	-7	10.1	9.8	16.9	17.7	10.7	11.0	-2.7	-7.8	15.1	16.8	22.6
19 Total liabilities	407.2	492.6	570.5	654.9	708.8	728.4	728.3	710.6	731.1	788.8	849.1	887.8
20 U.S. official fgn. exchange & net IMF position	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1
21 U.S. private deposits	8.8	17.1	26.9	31.4	41.8	46.3	47.6	41.8	37.9	46.9	45.9	42.8
22 Credit market instruments	128.6	155.7	167.1	191.7	212.0	206.0	221.1	229.4	230.6	232.1	238.3	244.6
23 Corporate bonds	39.3	42.1	42.0	43.5	45.8	56.7	57.5	61.9	65.7	68.8	76.2	83.1
24 Bank loans n.e.c.	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5
25 To foreign official	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	6.2	6.2	5.3	4.8
26 To foreign banks	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	9.7	10.7	7.8	7.8
27 To other foreign	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	12.1	10.0	10.2	8.9
28 Commercial paper	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9
29 Acceptance liabs. to banks	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	31.6	26.3	27.3	24.9
30 U.S. government loans	41.8	45.7	48.9	53.8	57.9	62.3	66.6	70.0	71.3	72.7	70.3	65.2
31 Security debt	-	-	-	-	-	-	-	-	-	-	-	-
32 Trade debt	13.0	18.0	20.2	25.6	26.3	22.4	21.4	19.8	19.6	17.4	18.0	19.4
33 Miscellaneous liabilities	251.8	296.3	351.2	393.2	413.9	436.2	420.7	401.4	418.2	463.3	522.4	553.9
34 U.S. eq. in IBRD, etc.	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6
35 U.S. government deposits	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2.0	1.0	1.1	0.8
36 Dir. invest. abroad (1)(2)	255.1	293.5	348.2	404.2	426.4	419.8	410.0	403.6	424.7	454.8	523.2	538.2
37 Other	-10.0	-4.7	-5.5	-21.1	-23.3	4.0	-2.4	-17.2	-22.8	-8.5	-19.0	-4.7
Memoranda:												
38 Market value of fgn equities held by US residents	10.1	11.2	14.8	19.2	17.4	18.6	25.9	27.0	39.3	50.0	54.7	62.7

(1) 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.

BILLIONS OF DOLLARS.

L.109 Foreign

84

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	1507.2	1603.3	1612.0	1636.8	1687.9	1692.2	1729.9	1720.5	1755.4	1804.2	1815.9	1870.9	Total financial assets	1
2	21.5	22.0	20.5	20.3	22.1	21.7	20.3	18.8	19.9	20.3	19.3	20.9	U.S. checkable dep.	2
3	42.8	43.1	44.1	44.4	43.6	42.6	43.6	43.7	41.6	42.1	38.7	38.5	U.S. time deposits	3
4	-8.8	-2.5	-2.0	0.9	21.5	22.0	21.7	-5.7	6.4	3.5	5.5	7.5	Net interbank claims	4
5	14.2	17.0	15.4	16.7	15.7	16.5	17.9	16.3	16.4	16.5	18.8	20.4	Security RPs	5
6	209.4	260.6	257.3	253.7	251.2	231.2	265.2	271.5	285.0	306.1	293.9	296.4	U.S. corporate equities	6
7	716.9	734.2	736.7	751.8	771.3	792.4	797.1	810.0	819.3	848.8	871.1	907.2	Credit market instruments	7
8	428.7	439.7	433.8	440.8	453.2	472.7	477.5	488.6	497.2	526.6	544.1	571.7	U.S. government securities	8
9	269.4	265.7	259.0	263.1	275.6	297.0	298.1	294.3	300.4	318.0	333.5	346.8	Official holdings	9
10	159.3	174.0	174.8	177.7	177.6	175.8	179.5	194.3	196.8	208.6	210.6	225.0	Private holdings	10
11	210.9	215.5	216.6	220.3	220.5	221.1	225.8	232.0	235.6	239.5	242.9	249.8	U.S. corporate bonds (1)	11
12	64.6	66.6	75.2	79.3	86.7	88.0	83.6	79.6	77.1	71.5	73.8	74.8	Loans to U.S. nonbanks	12
13	12.7	12.3	11.2	11.5	10.9	10.5	10.2	9.8	9.5	11.2	10.3	10.9	Open market paper	13
14	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	14
15	34.3	36.2	36.7	37.1	41.8	42.2	42.6	42.0	43.3	40.2	40.6	40.6	Trade credit	15
16	476.9	492.6	503.4	511.8	520.7	523.7	521.5	523.9	523.5	526.7	528.0	539.4	Miscellaneous assets	16
17	419.9	433.2	447.1	458.5	466.7	466.5	464.6	472.7	473.3	487.0	482.7	489.3	Direct invest. in U.S.(2)	17
18	57.0	59.5	56.3	53.3	54.0	57.2	56.8	51.3	50.2	39.7	45.3	50.1	Other	18
19	942.9	957.0	958.2	979.7	1012.8	1053.8	1049.2	1032.6	1031.5	1040.5	1030.1	1042.8	Total liabilities	19
20	47.9	53.6	55.2	55.7	58.3	61.3	56.6	53.6	52.9	55.4	52.7	54.4	U.S. official fgn. exchange & net IMF position	20
21	41.5	43.9	35.9	44.4	52.0	56.6	62.6	61.7	62.4	58.0	67.2	71.2	U.S. private deposits	21
22	250.4	254.8	254.8	265.9	272.4	278.6	291.3	277.6	282.2	292.7	282.3	300.6	Credit market instruments	22
23	87.7	88.0	96.5	101.5	101.9	109.4	112.1	114.8	118.6	124.2	125.4	128.5	Corporate bonds	23
24	22.6	21.4	18.9	19.3	19.8	18.5	20.5	19.7	20.0	21.6	22.0	27.3	Bank loans n.e.c.	24
25	3.5	3.4	3.3	3.3	3.3	2.8	2.5	2.6	2.4	2.4	2.4	2.7	To foreign official	25
26	8.8	8.6	7.0	6.8	7.6	5.9	7.4	7.1	7.3	6.9	7.1	8.9	To foreign banks	26
27	10.3	9.4	8.7	9.2	8.9	9.8	10.6	10.0	10.2	12.3	12.5	15.7	To other foreign	27
28	57.5	63.0	59.3	65.1	71.5	75.3	87.0	74.0	78.0	81.8	70.5	77.5	Commercial paper	28
29	19.5	19.6	16.9	16.4	15.7	16.3	14.0	11.7	12.1	12.0	11.6	11.7	Acceptance liabs. to banks	29
30	63.2	62.8	63.1	63.7	63.5	59.1	57.6	57.5	53.4	53.2	52.8	55.6	U.S. government loans	30
31	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	31
32	25.7	28.3	25.1	24.4	22.2	17.0	17.3	18.2	18.7	20.0	21.6	23.2	Trade debt	32
33	577.5	576.4	587.2	589.2	607.9	640.4	621.5	621.5	615.2	614.2	606.3	593.3	Miscellaneous liabilities	33
34	20.4	20.7	21.1	21.4	21.8	22.0	22.3	22.7	23.1	23.5	23.9	24.2	U.S. eq. in IBRD, etc.	34
35	0.8	0.7	0.8	0.8	0.8	0.8	0.9	1.1	1.6	1.8	2.0	2.1	U.S. government deposits	35
36	560.0	570.0	580.0	583.2	601.0	635.7	650.7	648.4	656.1	668.5	682.5	695.4	Dir. invest. abroad (1)(2)	36
37	-3.8	-15.0	-14.6	-16.1	-15.7	-18.2	-52.4	-50.8	-65.5	-79.6	-102.1	-128.4	Other	37
38	75.7	91.7	88.7	98.1	85.3	92.4	111.8	120.4	134.1	150.5	153.6	160.9	Memoranda: Market value of fgn equities held by US residents	38

(1) 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.

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.110 Monetary Authority													
1 Total financial assets	142.6	155.7	166.2	173.3	181.4	193.7	203.1	217.7	242.6	274.4	285.1	303.5	1
2 Gold and foreign exchange	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	18.1	20.5	16.7	20.1	2
3 Treasury currency	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	17.1	17.6	18.2	18.8	3
4 SDR certificates	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	4.7	5.0	5.0	5.0	4
5 Federal Reserve float	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	1.0	1.3	0.8	1.3	5
6 F.R. loans to domestic banks	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	3.1	1.6	3.8	2.2	6
7 Security RPs	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	5.2	16.0	1.3	6.9	7
8 Credit market instruments	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	8
9 U.S. government securities	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	9
10 Treasury issues	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	177.8	197.6	222.6	233.7	10
11 Agency issues	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	8.2	7.8	7.6	7.0	11
12 Acceptances	-	-	-	-	-	-	-	-	-	-	-	-	12
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	13
14 Miscellaneous assets	2.0	2.5	2.6	3.1	3.5	3.4	4.3	8.0	7.4	7.1	9.2	8.7	14
15 Total liabilities	142.6	155.7	166.2	173.3	181.4	193.7	203.1	217.7	242.6	274.4	285.1	303.5	15
16 Depository inst. reserves	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	28.6	48.1	41.8	39.3	16
17 Vault cash of coml. banks	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	17
18 Checkable dep. and currency	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	182.4	194.7	211.4	229.5	18
19 Due to U.S. government	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	9.9	8.0	5.8	9.1	19
20 Due to foreign	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	0.5	0.4	0.3	0.4	20
21 Currency outside banks	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	171.9	186.3	205.4	220.1	21
22 Miscellaneous liabilities	3.8	4.8	5.5	4.5	5.2	5.2	5.1	5.8	6.0	5.9	7.1	7.1	22
L.111 Commercial Banking (1)													
1 Total financial assets	1067.9	1221.1	1356.3	1482.9	1619.9	1732.4	1888.8	2128.8	2376.5	2617.2	2772.8	2951.7	1
2 Checkable dep. and currency	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2
3 Total bank credit	923.1	1048.8	1169.7	1271.1	1375.4	1450.3	1589.2	1764.8	1974.7	2169.2	2293.7	2452.7	3
4 U.S. govt. securities	139.5	139.6	147.6	173.3	185.3	212.9	259.5	260.4	266.8	312.8	338.9	360.6	4
5 Treasury issues	102.0	95.3	95.6	111.5	115.8	134.0	179.5	181.5	189.4	197.7	194.4	185.7	5
6 Agency issues	37.5	44.3	52.0	61.8	71.6	78.8	80.0	78.9	77.5	115.1	144.5	174.9	6
7 Tax-exempt securities	115.2	126.2	135.6	148.8	154.0	158.3	162.1	174.6	231.7	203.4	174.3	151.6	7
8 Corporate & foreign bonds	10.1	8.9	9.7	10.8	10.7	11.1	16.2	21.5	30.7	49.6	74.3	85.8	8
9 Total loans	658.2	774.0	876.6	938.1	1023.3	1068.0	1151.4	1308.2	1445.3	1603.3	1706.3	1854.7	9
10 Mortgages	179.0	214.0	245.2	262.7	284.2	301.3	330.5	379.9	429.6	506.2	595.2	672.3	10
11 Consumer credit	140.3	166.5	186.4	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	11
12 Bank loans n.e.c.	301.8	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	12
13 Open-market paper	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	13
14 Security credit	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	14
15 Mutual fund shares	-	-	-	-	-	-	-	-	-	-	-	-	15
16 Corporate equities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	*	0.1	0.1	*	*	16
17 Cust. liabs. on acceptances	25.7	24.9	32.5	39.8	51.1	58.8	65.7	69.4	60.0	54.4	59.8	57.5	17
18 Vault cash	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	18
19 Reserves at F.R.	26.9	31.2	29.8	27.5	25.1	26.1	20.1	19.6	24.7	42.5	36.9	34.0	19
20 Miscellaneous assets	77.1	99.1	103.5	122.0	148.8	174.2	189.2	246.7	287.1	321.0	353.9	376.9	20
21 Total liabilities	1014.6	1164.8	1291.1	1411.2	1561.5	1673.0	1829.0	2020.7	2251.5	2485.3	2657.6	2860.0	21
22 Checkable deposits	280.6	306.0	332.4	342.0	350.6	369.8	385.7	414.9	468.8	562.9	543.1	560.0	22
23 U.S. government	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	23
24 Foreign	18.7	18.3	22.7	22.9	19.0	15.6	17.0	19.1	20.6	23.4	22.1	21.5	24
25 Private domestic	254.6	273.6	295.2	307.1	320.8	337.3	357.1	380.2	422.4	512.0	499.4	509.5	25
26 Small time & savings dep.	386.1	399.3	428.8	473.6	513.7	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	26
27 Large time deposits	162.7	211.2	225.0	272.2	323.8	329.5	281.2	319.5	331.2	334.4	376.6	418.6	27
28 Fed. funds & security RPs	54.4	76.9	94.3	114.8	129.6	138.8	153.6	155.2	186.4	205.6	215.8	236.6	28
29 Net interbank claims	-19.2	-8.3	9.4	-22.5	-68.9	-102.6	-100.4	-91.6	-72.9	-67.6	-25.2	-20.0	29
30 To monetary authority	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5	30
31 To domestic banks (2)	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	31
32 To foreign banks	-16.4	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1	32
33 Credit market debt	56.1	63.2	76.4	91.4	113.0	131.9	150.3	173.6	185.4	192.4	212.9	215.1	33
34 Corporate bonds	21.1	22.1	21.9	23.2	26.1	32.4	42.0	55.5	74.4	90.5	104.0	109.1	34
35 Open-market paper	35.0	41.1	54.5	68.2	86.9	99.6	108.3	118.1	111.0	101.9	108.9	106.0	35
36 Taxes payable	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	36
37 Miscellaneous liabilities	93.1	115.6	123.5	139.0	199.4	193.7	216.0	232.1	255.0	288.5	337.9	379.9	37
38 Memo: Cred. mkt. funds adv. (3)	924.6	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1799.7	1989.1	2183.9	2319.2	2476.3	38

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBF's are excluded from domestic banking and treated like branches in foreign countries.  
 (2) Floats and discrepancies in interbank deposits and loans.  
 (3) Total bank credit (line 3) less security credit (line 14) less mutual fund shares (line 15) less corporate equities (line 16) plus customer liabilities on acceptances (line 17).

BILLIONS OF DOLLARS.

L.110-L.111 Monetary Authority and Commercial Banking

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.110 Monetary Authority														
1	302.0	314.7	307.1	317.9	323.0	342.6	327.1	332.3	338.3	364.9	346.4	356.3	Total financial assets	1
2	36.0	42.9	44.5	45.2	45.5	43.6	41.1	39.7	36.9	37.8	37.7	37.1	Gold and foreign exchange	2
3	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.2	21.3	Treasury currency	3
4	8.5	8.5	8.5	8.5	8.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	SDR certificates	4
5	0.5	1.1	0.4	0.7	1.9	2.6	2.5	0.3	0.3	1.0	0.5	0.5	Federal Reserve float	5
6	0.6	0.5	2.2	0.6	0.5	0.2	0.2	1.5	0.3	0.2	0.1	1.4	F.R. loans to domestic banks	6
7	-	2.1	1.9	-	-	18.4	-	1.4	-	15.9	1.8	-	Security RPs	7
8	227.6	233.3	224.4	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	Credit market instruments	8
9	227.6	233.3	224.4	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	U.S. government securities	9
10	221.1	226.8	217.9	231.4	234.4	235.1	241.0	247.5	258.6	266.5	265.8	276.9	Treasury issues	10
11	6.6	6.5	6.5	6.4	6.4	6.3	6.3	6.2	6.2	6.0	6.0	5.7	Agency issues	11
12	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	12
13	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13
14	9.4	6.7	5.4	5.0	5.7	6.0	5.3	5.0	5.1	6.4	3.4	3.5	Miscellaneous assets	14
15	302.0	314.7	307.1	317.9	323.0	342.6	327.1	332.3	338.3	364.9	346.4	356.3	Total liabilities	15
16	32.3	35.6	36.1	36.3	36.1	38.7	24.1	22.2	27.4	29.4	29.5	22.7	Depository inst. reserves	16
17	23.1	28.7	23.3	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	Vault cash of coml. banks	17
18	238.7	239.1	240.1	249.1	255.8	264.3	273.8	278.6	273.9	293.5	281.8	295.7	Checkable dep. and currency	18
19	13.9	6.7	5.4	6.1	8.2	9.5	11.5	12.4	8.5	18.3	7.6	14.2	Due to U.S. government	19
20	0.4	0.6	0.3	0.4	0.4	0.4	0.3	0.2	0.6	1.0	0.4	0.2	Due to foreign	20
21	224.4	231.8	234.4	242.7	247.2	254.4	262.0	265.9	264.8	274.2	273.9	281.3	Currency outside banks	21
22	7.9	11.4	7.6	8.2	6.4	7.1	4.5	5.9	8.2	8.4	5.8	8.1	Miscellaneous liabilities	22
L.111 Commercial Banking (1)														
1	3182.2	3231.6	3260.5	3236.7	3290.8	3336.4	3349.8	3333.7	3392.0	3442.5	3483.5	3505.2	Total financial assets	1
2	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.1	1.9	1.8	1.7	1.7	Checkable dep. and currency	2
3	2577.9	2633.6	2661.3	2707.1	2738.8	2764.2	2784.7	2807.8	2833.1	2873.0	2909.1	2930.3	Total bank credit	3
4	384.3	395.8	430.2	442.1	454.2	456.9	486.9	504.5	535.3	568.2	601.2	623.4	U.S. govt. securities	4
5	167.6	166.1	179.6	178.1	180.9	172.9	188.5	197.3	218.6	233.4	256.6	267.2	Treasury issues	5
6	216.7	229.7	250.5	264.0	273.3	284.0	298.5	307.3	316.7	334.8	344.6	356.2	Agency issues	6
7	140.0	133.8	130.1	124.3	122.8	117.4	113.3	108.7	105.6	103.2	100.7	98.9	Tax-exempt securities	7
8	76.2	80.6	81.4	81.8	81.3	85.5	87.3	86.6	89.5	92.9	91.2	88.4	Corporate & foreign bonds	8
9	1970.5	2016.6	2013.4	2052.6	2074.4	2100.2	2090.5	2101.1	2094.6	2100.5	2107.1	2111.4	Total loans	9
10	745.4	767.0	794.1	821.6	838.6	852.5	864.5	880.4	879.5	884.9	889.0	893.1	Mortgages	10
11	373.2	382.0	373.8	375.1	380.9	383.7	371.0	369.4	367.6	370.2	360.1	357.4	Consumer credit	11
12	804.5	819.6	799.0	809.3	809.5	815.1	805.3	798.7	793.2	788.0	775.8	779.1	Bank loans n.e.c.	12
13	8.6	9.9	9.5	10.2	9.7	12.7	13.3	11.4	10.0	10.6	10.5	10.0	Open-market paper	13
14	38.8	38.2	37.0	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.8	Security credit	14
15	2.3	2.2	1.9	2.0	2.0	1.9	2.5	2.7	3.5	3.7	4.4	3.8	Mutual fund shares	15
16	4.6	4.7	4.2	4.3	4.1	2.2	4.1	4.2	4.5	4.5	4.4	4.4	Corporate equities	16
17	54.7	55.4	49.8	47.3	45.4	45.5	38.4	36.9	37.1	35.3	31.7	31.1	Cust. liabs. on acceptances	17
18	23.1	28.7	23.3	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	Vault cash	18
19	27.7	31.1	32.0	32.1	32.1	35.3	21.7	19.7	24.8	26.5	26.4	20.1	Reserves at F.R.	19
20	496.1	480.2	491.6	423.4	447.2	456.4	478.0	441.5	466.4	472.3	485.2	492.3	Miscellaneous assets	20
21	3069.0	3119.4	3148.8	3133.8	3180.1	3219.7	3244.7	3227.5	3277.7	3330.9	3350.2	3377.5	Total liabilities	21
22	519.8	556.2	518.3	542.0	539.7	578.2	540.8	560.6	579.6	616.1	599.6	632.6	Checkable deposits	22
23	30.3	25.6	16.7	32.1	36.6	30.9	26.3	36.0	38.5	36.4	16.7	36.1	U.S. government	23
24	21.1	21.4	20.2	20.0	21.7	21.3	20.0	18.6	19.3	19.3	18.9	20.7	Foreign	24
25	468.4	509.2	481.4	490.0	481.5	526.0	494.5	506.0	521.7	560.3	564.0	575.8	Private domestic	25
26	1130.5	1165.7	1193.5	1231.1	1260.9	1287.5	1320.8	1338.1	1361.1	1367.5	1379.2	1370.9	Small time & savings dep.	26
27	446.5	450.7	445.8	439.8	432.0	425.6	439.3	429.3	423.7	402.5	389.8	364.6	Large time deposits	27
28	286.0	274.5	294.3	295.2	279.5	248.8	240.7	240.5	231.4	229.6	269.1	275.9	Fed. funds & security RPs	28
29	-37.0	-31.8	-27.3	-25.5	-6.1	-7.3	9.0	-13.9	2.3	0.6	4.3	5.7	Net interbank claims	29
30	1.1	1.6	2.5	1.2	2.4	2.8	2.8	1.8	0.6	1.2	0.6	1.8	To monetary authority	30
31	-29.3	-31.0	-27.8	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-3.6	To domestic banks (2)	31
32	-8.8	-2.5	-2.0	0.9	21.5	22.0	21.7	-5.7	6.4	3.5	5.5	7.5	To foreign banks	32
33	221.0	219.9	215.2	205.9	193.6	191.1	182.5	179.2	175.1	175.2	175.8	173.8	Credit market debt	33
34	113.7	113.7	112.0	111.3	106.4	108.9	111.0	111.8	110.5	113.2	116.2	117.6	Corporate bonds	34
35	107.2	106.1	103.1	94.6	87.2	82.2	71.5	67.5	64.6	62.1	59.7	56.1	Open-market paper	35
36	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	Taxes payable	36
37	501.5	483.6	508.3	444.7	479.8	495.2	511.2	493.1	504.0	538.9	531.9	553.3	Miscellaneous liabilities	37
38	2586.9	2643.9	2667.9	2711.6	2742.5	2769.3	2780.2	2796.6	2817.8	2853.3	2860.3	2881.3	Memo: Cred. mkt. funds adv.(3)	38

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBF's are excluded from domestic banking and treated like branches in foreign countries.  
(2) Floats and discrepancies in interbank deposits and loans.  
(3) Total bank credit (line 3) less security credit (line 14) less mutual fund shares (line 15) less corporate equities (line 16) plus customer liabilities on acceptances (line 17).

BILLIONS OF DOLLARS.

L.112-L.113 Commercial Banking Subsectors

87  
LEVELS, 1977-1988

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.112 U.S.-Chartered Commercial Banks													
1 Total financial assets	945.6	1067.2	1174.5	1267.3	1366.3	1472.8	1603.3	1800.4	1992.0	2167.8	2259.1	2387.0	1
2 Total bank credit	877.3	983.6	1088.2	1171.1	1262.5	1364.0	1497.9	1663.7	1847.2	2007.7	2104.6	2234.4	2
3 U.S. government securities	136.4	136.5	143.5	168.5	179.9	206.8	251.0	252.3	256.9	299.2	324.1	343.9	3
4 Treasury issues	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	182.6	188.5	185.4	176.0	4
5 Agency issues	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	74.2	110.7	138.6	167.9	5
6 Tax-exempt securities	113.8	124.7	134.2	147.4	153.1	157.5	161.3	173.9	231.1	202.8	173.7	150.9	6
7 Corporate & foreign bonds	7.0	6.4	5.9	6.4	6.4	8.1	11.7	14.6	16.9	31.9	52.5	65.5	7
8 Total loans	620.0	716.0	804.6	848.9	923.2	991.6	1073.9	1222.9	1342.3	1473.8	1554.4	1674.0	8
9 Mortgages	177.1	212.3	242.6	258.7	278.0	294.2	323.5	372.4	421.8	495.4	578.9	647.3	9
10 Consumer credit	140.3	166.5	186.4	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	10
11 Bank loans n.e.c.	269.5	309.2	346.8	379.1	425.7	469.7	497.1	548.3	577.2	617.2	599.5	618.6	11
12 Open-market paper	10.6	8.4	10.1	11.0	10.7	11.7	12.6	11.7	8.5	7.5	9.0	8.3	12
13 Security credit	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	38.5	32.5	29.4	29.0	13
14 Mutual fund shares	-	-	-	-	-	-	-	-	-	-	-	-	14
15 Corporate equities	-	-	-	-	-	-	-	-	-	-	-	-	15
16 Cust. liabs. on acceptances	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	37.9	30.6	29.6	26.5	16
17 Vault cash & res. at F.R.	40.8	46.1	47.7	46.5	42.4	44.0	40.1	42.5	48.2	65.5	59.5	60.5	17
18 Miscellaneous assets	7.0	17.4	12.5	17.7	21.2	17.7	13.5	45.2	58.7	64.0	65.4	65.6	18
19 Total liabilities	941.3	1063.1	1165.8	1257.7	1382.1	1502.4	1649.4	1811.5	2000.2	2173.7	2276.3	2443.1	19
20 Checkable deposits	269.0	291.9	317.5	328.2	343.0	363.9	379.4	409.7	461.4	554.6	535.5	551.3	20
21 U.S. government	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	21
22 Foreign	13.5	13.5	17.0	16.9	13.9	11.6	12.9	15.8	15.9	18.6	17.1	16.6	22
23 Private domestic	248.1	264.3	286.0	299.4	318.3	335.4	355.0	378.3	419.7	508.5	496.7	505.8	23
24 Small time & savings dep.	386.1	399.3	428.8	473.6	513.7	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	24
25 Large time deposits	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	295.6	289.0	326.7	361.9	25
26 Fed. funds & security RPs	54.4	76.9	94.3	114.8	129.6	138.8	150.1	152.0	178.8	189.6	201.4	217.7	26
27 Net interbank liabilities	-22.9	-22.1	-17.5	-57.2	-77.9	-102.5	-94.0	-90.2	-82.9	-91.1	-69.6	-65.7	27
28 Federal Reserve float	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	1.0	1.3	0.8	1.3	28
29 Borrowing at F.R. banks	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	3.1	1.6	3.8	2.2	29
30 To domestic banks	-5.3	-10.2	-18.9	-33.1	-46.5	-48.1	-46.6	-43.0	-45.5	-49.7	-47.2	-44.5	30
31 To foreign banks	-21.7	-19.6	-6.8	-30.4	-34.8	-57.8	-49.9	-51.6	-41.5	-44.2	-27.1	-24.6	31
32 Acceptance liabilities	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	40.2	31.5	30.5	27.2	32
33 Corporate bonds	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	14.6	16.8	17.5	17.2	33
34 Taxes payable	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	34
35 Miscellaneous liabilities	75.3	95.6	103.4	113.7	137.3	142.4	159.3	177.0	195.0	214.1	237.9	263.5	35
36 Inv. by dom. affiliates	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	152.1	168.8	172.6	193.8	36
37 Other	25.1	40.7	43.0	46.5	51.3	40.3	41.8	40.5	42.9	45.3	65.3	69.7	37
38 Memo: Credit mkt. funds adv.	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.0	1846.6	2005.8	2104.8	2231.9	38

L.113 Foreign Banking Offices in U.S. (1)

1 Total financial assets	39.2	60.5	76.3	98.1	121.5	107.7	108.7	121.8	142.8	182.1	231.9	263.3	1
2 Total bank credit	34.9	54.5	69.5	87.4	97.4	72.7	74.6	81.9	102.0	135.4	160.9	189.5	2
3 U.S. government securities	1.4	1.9	2.4	2.9	3.5	4.3	6.0	5.4	5.9	9.5	10.3	11.5	3
4 Tax-exempt securities	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	-	-	-	-	4
5 Corporate bonds	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	6.3	11.3	14.4	13.7	5
6 Total loans	32.5	51.8	66.0	83.3	92.5	67.3	67.3	73.6	89.7	114.5	136.2	164.3	6
7 Mortgages	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	5.7	8.7	13.9	22.1	7
8 Bank loans n.e.c.	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	75.8	97.7	115.1	135.6	8
9 Open-market paper	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	1.2	1.0	2.2	1.7	9
10 Security credit	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7.0	7.1	5.0	4.9	10
11 Corporate equities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	*	0.1	0.1	*	*	11
12 Cust. liabs. on accepts.	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	22.1	23.8	30.2	31.0	12
13 Reserves at F.R.	-	0.6	0.6	0.7	1.3	1.7	1.0	1.3	2.0	2.6	2.2	1.1	13
14 Miscellaneous assets	-8	0.6	-1	2.1	11.9	21.7	19.3	18.1	16.6	20.3	38.5	41.7	14
15 Total liabilities	40.2	62.0	78.5	101.2	124.8	111.3	112.6	126.0	147.3	187.0	237.2	269.0	15
16 Checkable dep.	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	7.3	8.3	7.6	8.7	16
17 Time deposits	10.5	16.9	20.5	28.4	36.0	40.0	30.4	34.7	35.6	45.4	49.9	56.7	17
18 Fed. funds and security RPs	-	-	-	-	-	-	3.5	3.2	7.6	16.1	14.4	18.9	18
19 Net interbank liabilities	9.7	20.2	30.8	40.6	26.2	20.8	24.7	27.8	37.8	50.7	66.3	71.3	19
20 To foreign banks	9.0	12.4	18.1	17.3	-10.0	-17.8	-10.1	-5.5	-6	13.6	37.1	39.8	20
21 To domestic banks	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	38.4	37.2	29.2	31.5	21
22 Acceptance liabilities	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	24.4	27.2	33.8	34.4	22
23 Miscellaneous liabilities	3.2	5.9	5.6	9.7	43.1	31.1	32.1	32.1	34.5	39.3	65.1	79.1	23
24 Memo: Credit mkt. funds adv.	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	117.1	152.0	186.2	215.6	24

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, and AMEX.

BILLIONS OF DOLLARS.

L.112-L.113 Commercial Banking Subsectors

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.112 U.S.-Chartered Commercial Banks														
1	2494.8	2547.5	2563.2	2598.6	2629.5	2646.7	2633.6	2642.2	2661.6	2679.9	2715.4	2712.1	Total financial assets	1
2	2343.3	2387.1	2409.9	2447.1	2471.4	2478.3	2490.8	2505.0	2514.6	2528.0	2567.2	2572.5	Total bank credit	2
3	367.8	377.9	408.7	420.6	431.1	432.3	458.2	476.9	504.9	529.0	561.4	577.1	U.S. government securities	3
4	158.2	155.7	166.6	164.9	166.4	157.4	169.5	180.4	199.0	207.8	230.2	236.0	Treasury issues	4
5	209.5	222.1	242.1	255.7	264.8	274.9	288.6	296.5	306.0	321.2	331.2	341.1	Agency issues	5
6	139.4	133.2	129.5	123.7	122.2	116.8	112.7	108.1	105.1	102.7	100.2	98.3	Tax-exempt securities	6
7	56.2	58.3	57.4	59.6	58.8	62.2	64.4	64.0	65.5	66.2	65.5	63.7	Corporate & foreign bonds	7
8	1773.1	1810.8	1808.2	1837.0	1853.2	1862.8	1848.9	1849.2	1831.2	1821.9	1831.2	1825.1	Total loans	8
9	714.1	733.2	754.5	778.9	793.0	802.4	810.7	823.8	821.9	825.5	829.6	833.8	Mortgages	9
10	373.2	382.0	373.8	375.1	380.9	383.7	371.0	369.4	367.6	370.2	360.1	357.4	Consumer credit	10
11	646.0	654.8	640.0	644.4	641.9	640.3	628.4	616.6	602.9	588.8	578.3	573.9	Bank loans n.e.c.	11
12	6.3	7.8	7.3	7.0	6.7	8.5	10.0	8.3	7.4	7.5	6.3	5.6	Open-market paper	12
13	33.6	33.2	32.6	31.6	30.7	27.8	28.8	31.2	31.5	30.0	56.9	54.4	Security credit	13
14	2.3	2.2	1.9	2.0	2.0	1.9	2.5	2.7	3.5	3.7	4.4	3.8	Mutual fund shares	14
15	4.6	4.7	4.2	4.2	4.1	2.2	4.1	4.2	4.5	4.5	4.4	4.4	Corporate equities	15
16	22.8	21.3	20.0	18.0	18.5	17.2	15.4	13.0	13.5	12.6	12.3	11.7	Cust. liabs. on acceptances	16
17	49.9	58.7	53.9	55.3	55.5	66.7	45.9	44.9	52.7	59.2	54.9	49.3	Vault cash & res. at F.R.	17
18	78.8	80.4	79.4	78.2	84.1	84.5	81.6	79.3	80.7	80.1	81.0	78.6	Miscellaneous assets	18
19	2536.8	2593.0	2612.2	2661.4	2686.1	2696.1	2699.2	2711.0	2724.8	2749.4	2770.4	2776.7	Total liabilities	19
20	510.5	547.8	509.3	533.4	530.5	569.5	532.5	552.5	571.0	607.1	591.4	623.4	Checkable deposits	20
21	30.3	25.6	16.7	32.1	36.6	30.9	26.3	36.0	38.5	36.4	16.7	36.1	U.S. government	21
22	16.2	16.6	14.8	14.8	16.3	16.2	14.8	13.4	14.2	14.0	13.3	15.0	Foreign	22
23	464.0	505.6	477.8	486.5	477.6	522.3	491.3	503.1	518.3	556.7	561.5	572.3	Private domestic	23
24	1130.5	1165.7	1193.5	1231.1	1260.9	1287.5	1320.8	1338.1	1361.1	1367.5	1379.2	1370.9	Small time & savings dep.	24
25	384.1	385.8	383.8	377.8	373.8	365.4	351.4	330.2	315.7	292.3	273.1	251.5	Large time deposits	25
26	269.0	253.3	271.3	268.5	251.0	219.7	215.0	212.1	197.8	192.6	233.2	225.6	Fed. funds & security RPs	26
27	-79.7	-85.4	-74.7	-80.4	-71.0	-78.6	-69.4	-67.9	-67.0	-69.1	-64.2	-66.4	Net interbank liabilities	27
28	0.5	1.1	0.4	0.7	1.9	2.6	2.5	0.3	0.3	1.0	0.5	0.5	Federal Reserve float	28
29	0.6	0.5	2.2	0.6	0.5	0.2	0.2	1.5	0.3	0.2	0.1	1.4	Borrowing at F.R. banks	29
30	-57.5	-56.5	-61.7	-77.5	-71.1	-69.0	-63.2	-62.2	-54.0	-48.6	-49.2	-49.7	To domestic banks	30
31	-23.3	-30.4	-15.5	-4.1	-2.4	-12.3	-9.0	-7.4	-13.6	-21.8	-15.6	-18.6	To foreign banks	31
32	23.5	22.0	20.5	18.5	19.0	17.6	15.7	13.3	13.7	12.9	12.5	11.9	Acceptance liabilities	32
33	19.3	20.0	19.6	20.2	19.6	24.2	24.3	24.5	24.7	25.2	25.2	27.7	Corporate bonds	33
34	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	Taxes payable	34
35	278.8	282.9	288.2	291.7	301.9	290.3	308.5	307.5	307.2	320.5	319.6	331.4	Miscellaneous liabilities	35
36	202.1	202.4	208.7	209.7	210.3	207.8	211.5	213.5	220.6	227.2	223.0	231.4	Inv. by dom. affiliates	36
37	76.8	80.5	79.5	82.0	91.6	82.5	96.9	94.0	86.7	93.3	96.5	100.0	Other	37
38	2325.7	2368.4	2391.2	2427.4	2453.2	2463.6	2470.8	2480.0	2488.7	2502.5	2513.7	2521.5	Memo: Credit mkt. funds adv.	38

L.113 Foreign Banking Offices in U.S. (1)

1	366.4	356.9	367.1	310.2	322.4	363.1	389.9	367.9	406.8	435.3	434.2	458.5	Total financial assets	1
2	202.5	213.3	215.9	225.5	233.3	250.9	260.1	270.6	286.7	313.4	308.7	325.1	Total bank credit	2
3	11.0	11.7	14.8	15.4	17.0	18.6	22.7	21.2	23.4	32.0	30.3	37.0	U.S. government securities	3
4	-	-	-	-	-	-	-	-	-	-	-	-	Tax-exempt securities	4
5	13.8	14.7	16.1	15.8	16.3	17.7	17.6	17.5	18.8	21.4	20.8	19.9	Corporate bonds	5
6	177.7	186.9	185.0	194.3	200.0	214.6	219.8	231.9	244.5	260.0	257.5	268.1	Total loans	6
7	27.9	30.2	35.8	38.5	41.3	45.5	49.1	51.7	52.5	54.3	54.1	54.1	Mortgages	7
8	142.3	149.6	142.6	147.6	150.6	156.5	159.9	167.0	176.4	185.8	184.4	192.2	Bank loans n.e.c.	8
9	2.3	2.1	2.2	3.2	3.0	4.1	3.3	3.2	2.6	3.1	4.2	4.4	Open-market paper	9
10	5.1	5.0	4.4	4.9	5.0	8.4	7.5	10.1	12.9	16.8	14.7	17.4	Security credit	10
11	"	"	"	"	"	"	"	"	"	"	"	"	Corporate equities	11
12	31.8	34.0	29.7	29.2	26.8	28.3	23.0	23.9	23.6	22.7	19.5	19.4	Cust. liabs. on acceptances	12
13	0.9	1.0	1.4	1.0	1.3	1.2	0.5	0.4	0.8	0.9	0.8	0.5	Reserves at F.R.	13
14	131.2	108.5	120.1	54.4	61.0	82.7	106.4	72.9	95.6	98.2	105.3	113.5	Miscellaneous assets	14
15	372.5	363.1	373.3	316.6	329.0	369.7	396.8	374.8	413.9	442.5	441.6	466.0	Total liabilities	15
16	9.3	8.4	9.0	8.6	9.2	8.7	8.3	8.0	8.6	8.9	8.2	9.2	Checkable dep.	16
17	62.4	64.9	62.1	62.0	58.3	60.2	87.8	99.2	107.9	110.2	116.7	113.1	Time deposits	17
18	17.0	21.2	23.0	26.9	28.9	29.6	26.4	30.0	35.4	38.4	36.6	51.8	Fed. funds and security RPs	18
19	67.9	76.1	69.6	76.2	75.3	82.5	89.4	68.0	82.1	84.2	87.6	91.7	Net interbank liabilities	19
20	23.9	36.2	21.4	11.7	29.6	42.2	37.2	9.9	28.6	36.3	38.1	47.7	To foreign banks	20
21	44.0	39.9	41.9	64.5	45.8	40.3	52.3	58.0	53.5	47.8	49.5	44.0	To domestic banks	21
22	34.3	35.4	33.2	33.0	32.1	34.5	28.1	28.0	26.2	24.9	23.1	21.7	Acceptance liabilities	22
23	181.7	157.1	176.5	110.0	125.1	154.2	156.7	141.6	153.7	175.9	169.2	178.5	Miscellaneous liabilities	23
24	229.1	242.3	241.2	249.8	255.1	270.8	275.6	284.4	297.5	319.2	313.4	327.0	Memo: Credit mkt. funds adv.	24

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, and AMEX.

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.114 Domestic Affiliates of Commercial Banks (BHCs)												
1 Total financial assets	75.5	84.2	94.2	103.1	114.2	134.2	155.7	186.4	219.2	245.8	261.6	279.7
2 Credit market instruments	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	11.8	11.5	13.5	13.4
3 U.S. government securities	1.0	0.6	1.1	1.2	1.2	0.8	1.3	1.6	2.9	2.4	2.8	2.9
4 Treasury issues	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	0.8	0.6	0.7	0.8
5 Agency issues	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	2.1	1.7	2.1	2.1
6 Corporate bonds	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	6.8	5.5	6.5	6.7
7 Bank loans n.e.c.	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	2.1	3.6	4.1	3.9
8 Miscellaneous assets	68.4	77.5	86.2	95.5	106.3	128.5	148.5	178.2	207.3	234.3	248.2	266.3
9 Inv. in bank subsidiaries	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	152.1	168.8	172.6	193.8
10 Inv. in finance co. subs.	16.3	20.7	24.1	26.9	18.4	24.0	28.1	37.5	51.1	59.5	68.3	65.9
11 Other	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	4.2	6.0	7.3	6.6
12 Total liabilities	25.7	30.8	35.7	38.3	37.2	42.1	46.3	63.5	81.9	104.0	124.7	127.0
13 Fed funds & sec. RPs, net	-	-	-	-	-	-	-	-	-	-	-	-
14 Net interbank claims	-6.1	-6.4	-3.9	-6.0	-17.2	-20.9	-31.1	-29.2	-27.8	-27.2	-22.0	-25.6
15 To domestic banks	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	-11.2	-11.9	-10.2	-15.5
16 To foreign banks	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	-16.6	-15.3	-11.8	-10.1
17 Credit market debt	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	106.2	116.8	131.1	136.2
18 Corporate bonds	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	59.8	73.7	86.5	91.8
19 Commercial paper	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	46.4	43.1	44.6	44.4
20 Miscellaneous liabilities	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	3.5	14.4	15.6	16.3
L.115 Banks in U.S. Possessions												
1 Total financial assets	7.6	9.2	11.3	14.4	17.9	17.6	21.1	20.3	22.6	21.4	20.1	21.7
2 Checkable dep. and currency	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0
3 Credit market instruments	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	13.7	14.6	14.7	15.4
4 U.S. government securities	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	1.2	1.7	1.7	2.3
5 Tax-exempt securities	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
6 Corporate bonds	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	0.7	0.9	0.9	#
7 Home mortgages	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	1.3	1.3	1.5	1.7
8 Commercial mortgages	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	0.8	0.8	0.9	1.2
9 Bank loans n.e.c.	-	-	-	0.4	1.2	3.9	5.7	7.0	9.1	9.3	9.1	9.6
10 Miscellaneous assets	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	4.4	2.4	1.8	3.2
11 Total liabilities	7.4	9.0	11.1	14.1	17.5	17.2	20.6	19.8	22.1	20.7	19.5	21.0
12 Deposit liabilities	7.6	9.2	11.3	12.2	14.8	15.0	15.9	15.5	16.5	17.9	17.7	18.1
13 Miscellaneous liabilities	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	5.6	2.9	1.8	2.8

BILLIONS OF DOLLARS.

L.114-L.115 Commercial Banking Subsectors, Continued

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.114 Domestic Affiliates of Commercial Banks (BHCs)														
1	297.9	303.4	305.5	301.5	311.2	298.4	298.2	296.6	298.0	302.2	309.0	309.6	Total financial assets	1
2	15.7	16.2	17.4	14.9	13.3	13.4	12.3	11.3	11.6	11.9	13.6	12.8	Credit market instruments	2
3	2.7	3.2	3.5	2.8	2.8	2.6	2.6	2.9	3.3	3.4	5.7	5.5	U.S. government securities	3
4	0.7	0.9	0.9	0.8	0.7	0.7	0.7	0.8	1.5	1.0	3.9	3.9	Treasury issues	4
5	2.0	2.4	2.5	2.1	2.0	1.9	1.9	2.1	1.8	2.4	1.8	1.6	Agency issues	5
6	6.3	7.5	8.0	6.4	6.1	5.6	5.3	5.0	5.1	5.1	4.7	4.6	Corporate bonds	6
7	6.8	5.5	6.0	5.7	4.4	5.3	4.3	3.5	3.3	3.4	3.1	2.8	Bank loans n.e.c.	7
8	282.2	287.2	288.0	286.6	297.9	285.0	286.0	285.3	286.3	290.3	295.4	296.7	Miscellaneous assets	8
9	202.1	202.4	208.7	209.7	210.3	207.8	211.5	213.5	220.6	227.2	223.0	231.4	Inv. in bank subsidiaries	9
10	72.7	76.0	70.4	67.9	67.9	55.2	49.7	45.1	44.1	40.8	37.8	35.6	Inv. in finance co. subs.	10
11	7.5	8.8	8.9	9.1	19.7	22.0	24.7	26.8	21.7	22.2	34.6	29.7	Other	11
12	137.5	140.4	139.2	130.4	138.2	126.4	121.6	115.7	114.2	114.7	114.1	110.5	Total liabilities	12
13	-	#	-.1	-.2	-.3	-.4	-.7	-1.7	-1.8	-1.4	-.6	-1.5	Fed funds & sec. RPs, net	13
14	-25.2	-22.6	-22.2	-21.3	-10.4	-11.2	-11.0	-14.0	-12.8	-14.5	-19.2	-19.6	Net interbank claims	14
15	-15.8	-14.3	-14.1	-14.6	-4.7	-3.4	-4.6	-5.7	-4.1	-3.4	-2.1	2.0	To domestic banks	15
16	-9.4	-8.3	-8.1	-6.7	-5.7	-7.9	-6.4	-8.2	-8.6	-11.0	-17.1	-21.7	To foreign banks	16
17	144.0	142.5	142.0	134.3	122.9	114.8	114.4	113.3	110.6	112.3	115.0	112.4	Credit market debt	17
18	94.4	93.7	92.5	91.1	86.8	84.7	86.7	87.2	85.8	88.0	91.0	89.9	Corporate bonds	18
19	49.5	48.8	49.5	43.2	36.1	30.1	27.7	26.1	24.7	24.3	24.0	22.5	Commercial paper	19
20	18.8	20.6	19.6	17.6	26.0	23.3	18.9	18.0	18.2	18.2	18.9	19.1	Miscellaneous liabilities	20
L.115 Banks in U.S. Possessions														
1	23.0	23.8	24.8	26.3	27.7	28.3	28.0	26.9	25.7	25.1	24.9	25.1	Total financial assets	1
2	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.1	1.9	1.8	1.7	1.7	Checkable dep. and currency	2
3	16.4	17.1	18.1	19.5	20.9	21.6	21.6	20.9	20.0	19.7	19.7	19.9	Credit market instruments	3
4	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.8	U.S. government securities	4
5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	Tax-exempt securities	5
6	#	0.1	0.1	0.1	#	#	0.1	0.1	0.1	0.1	0.2	0.2	Corporate bonds	6
7	1.8	1.9	1.9	2.0	2.0	2.0	2.0	1.8	1.7	1.6	1.6	1.6	Home mortgages	7
8	1.6	1.8	1.9	2.1	2.3	2.5	2.7	3.1	3.4	3.6	3.6	3.6	Commercial mortgages	8
9	9.4	9.7	10.4	11.5	12.6	13.0	12.7	11.7	10.6	10.0	9.9	10.2	Bank loans n.e.c.	9
10	3.9	4.1	4.2	4.2	4.2	4.2	4.1	3.9	3.8	3.6	3.5	3.5	Miscellaneous assets	10
11	22.3	22.9	24.0	25.5	26.8	27.4	27.1	26.1	24.9	24.3	24.1	24.3	Total liabilities	11
12	18.3	18.8	19.8	21.3	22.7	23.3	23.1	22.1	20.9	20.3	20.2	20.4	Deposit liabilities	12
13	3.9	4.1	4.2	4.2	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9	Miscellaneous liabilities	13

BILLIONS OF DOLLARS.

91  
 LEVELS, 1977-1988

L.116-L.117 Private Nonbank Financial Institutions

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.116 Private Nonbank Financial Institutions (1)												
1 Total financial assets	1732.3	1981.7	2254.4	2603.6	2894.8	3346.0	3814.6	4354.8	5060.9	5961.0	6441.0	7089.5
2 Checkable dep. and currency	20.2	23.1	25.1	27.7	29.7	36.0	36.1	37.3	48.5	56.0	53.4	60.8
3 Time and savings deposits	27.0	37.0	50.2	64.5	87.3	124.4	127.4	137.7	161.0	181.1	182.8	189.2
4 Money market fund shares	0.2	0.8	2.2	4.5	12.1	11.4	9.9	15.1	18.2	23.3	18.3	19.9
5 Fed. funds & security RPs	8.2	9.5	14.4	18.7	33.8	44.3	53.6	71.6	80.1	86.6	92.1	99.2
6 Foreign deposits	#	0.5	5.1	6.8	18.8	23.8	21.9	21.2	19.0	22.2	21.6	29.7
7 Mutual fund shares	4.3	4.4	5.9	8.2	5.6	7.1	9.7	11.8	22.6	40.9	41.1	49.6
8 Corporate equities	241.5	276.4	318.9	396.3	389.0	515.9	657.4	660.7	846.6	1027.4	1089.0	1221.6
9 Credit market instruments	1317.1	1492.0	1673.4	1874.8	2100.6	2286.5	2550.9	2992.6	3371.7	3970.5	4358.2	4762.1
10 U.S. govt. securities	128.0	142.0	160.7	205.1	281.9	418.7	518.8	654.7	766.1	1017.4	1141.3	1173.4
11 Treasury issues	63.5	63.8	65.9	87.1	130.0	201.5	235.4	316.7	381.9	498.3	518.9	502.2
12 Agency issues	64.5	78.2	94.9	118.0	151.9	217.2	283.4	337.9	384.2	519.1	622.4	671.2
13 Tax-exempt securities	67.3	82.5	93.5	103.7	110.9	128.9	139.4	153.1	195.7	266.5	283.0	301.3
14 Corporate & foreign bonds	308.4	345.9	372.5	412.4	437.0	470.9	511.6	588.3	659.1	776.2	843.1	981.7
15 Mortgages	594.3	666.5	733.7	801.4	833.8	814.7	887.5	992.6	1084.4	1173.7	1267.6	1388.8
16 Consumer credit	100.5	117.8	137.2	145.6	157.8	167.0	188.6	222.1	262.7	291.0	300.3	310.4
17 Other loans	118.7	137.2	175.9	206.5	279.3	286.2	305.0	381.8	403.7	445.7	523.0	606.4
18 Reserves at Federal Reserve	-	-	-	#	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3
19 Security credit	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5
20 Trade credit	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	27.2	32.1	35.7	42.5
21 Miscellaneous assets	88.9	109.3	128.1	161.9	176.6	250.2	290.0	347.8	411.3	458.0	502.2	566.0
22 Total liabilities	1659.6	1889.6	2147.9	2453.4	2752.4	3200.9	3651.3	4189.9	4871.5	5733.7	6195.4	6793.7
23 Thrift deposits	567.5	626.6	673.5	727.0	752.9	813.8	946.3	1079.5	1159.4	1230.0	1287.4	1371.6
24 Money market fund shares	3.9	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0
25 Security RPs	-2.1	-0.8	-1.6	1.4	15.0	37.9	35.0	73.9	71.0	99.0	83.4	88.4
26 Insurance & pension reserves	683.8	789.0	897.1	1047.0	1127.0	1404.6	1639.9	1804.4	2089.6	2408.4	2571.6	2861.3
27 Mutual fund shares	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3
28 Credit market instruments	144.2	174.9	205.9	235.9	274.0	289.9	311.4	375.8	454.0	601.0	679.5	769.5
29 Corporate bonds	55.8	64.8	72.7	97.2	103.9	117.5	133.6	165.9	186.8	268.3	294.4	306.0
30 Mortgages	2.4	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4
31 Bank loans n.e.c.	25.7	27.4	28.0	27.1	28.4	29.8	29.6	31.4	34.3	38.6	35.0	35.6
32 Open-market paper	40.1	48.0	61.4	60.7	74.6	74.6	87.2	101.4	141.4	182.7	214.0	271.7
33 Fed. Home Loan Bank loans	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	88.8	108.6	133.1	152.8
34 Security credit	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	80.5	83.6	73.5	74.8
35 Trade debt	-	-	-	-	-	-	1.0	1.5	2.3	3.4	3.2	7.5
36 Taxes payable	3.1	3.9	3.6	3.2	2.2	2.5	2.3	2.1	2.5	2.6	2.4	2.9
37 Miscellaneous liabilities	184.0	209.6	241.9	263.6	294.2	311.5	374.6	426.5	528.1	599.9	718.2	801.5

(1) Thrifts, insurance and pension funds, and other financial institutions.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.117 Thrift Institutions (2)												
1 Total financial assets	649.8	731.0	795.4	860.0	899.7	951.3	1108.0	1290.8	1409.7	1540.4	1685.6	1836.7
2 Checkable dep. and currency	4.7	6.2	6.4	8.1	10.4	13.4	14.6	13.8	15.3	16.5	14.2	16.3
3 Time deposits	11.8	10.8	9.6	14.6	13.9	28.5	31.3	24.6	31.8	42.9	34.8	31.3
4 Fed. funds & security RPs	8.0	9.1	12.0	13.1	19.2	24.0	26.8	30.9	30.5	30.7	28.2	29.6
5 Corporate equities	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	5.2	7.0	7.0	8.5
6 Credit market instruments	595.8	668.2	724.3	775.7	803.7	814.0	948.8	1102.9	1195.1	1303.5	1451.2	1572.0
7 U.S. government securities	54.9	57.5	59.9	72.6	80.6	113.2	167.8	192.7	194.3	247.7	304.2	312.9
8 Tax-exempt securities	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	3.4	3.1	3.1	2.8
9 Corporate & foreign bonds	20.8	23.2	21.3	27.3	24.0	30.7	42.4	53.7	56.8	64.1	72.6	84.1
10 Mortgages	462.2	520.6	569.0	598.9	616.6	580.6	633.8	718.9	777.4	803.6	879.9	962.9
11 Home mortgages	361.6	412.0	454.9	483.1	499.4	460.7	490.4	540.4	574.1	587.6	629.5	717.2
12 Multifamily	47.6	52.0	54.1	54.2	53.7	53.6	60.5	74.7	89.2	96.4	103.5	107.1
13 Commercial	53.0	56.6	59.9	61.6	63.5	66.3	82.8	103.8	114.1	119.4	146.9	138.6
14 Farm	#	#	#	#	#	#	#	#	0.1	0.1	-	-
15 Consumer install. credit	46.9	54.1	57.7	59.6	62.1	66.2	77.5	102.8	122.2	133.7	141.9	151.7
16 Consumer noninstall. credit	4.6	5.1	7.5	7.1	7.8	7.6	7.5	7.6	8.1	6.3	4.5	3.3
17 Other loans (to business)	-	-	-	-	0.4	0.7	3.1	11.8	17.4	24.0	23.8	34.4
18 Open-market paper	2.4	3.0	4.8	6.5	8.6	11.8	13.8	12.7	15.5	21.0	21.3	19.8
19 Reserves at Federal Reserve	-	-	-	#	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3
20 Miscellaneous assets	24.6	31.8	38.3	44.4	49.1	67.8	80.8	112.3	127.8	134.3	145.3	173.7
21 Total liabilities	615.6	692.2	755.0	821.9	871.9	933.6	1091.9	1277.4	1393.8	1517.2	1642.6	1787.5
22 Deposits	567.5	626.6	673.5	727.0	752.9	813.8	946.3	1079.5	1159.4	1230.0	1287.4	1371.6
23 Checkable	3.1	4.1	5.4	8.3	16.7	25.0	36.5	44.4	57.4	77.9	85.0	93.3
24 Small time and savings	554.5	606.1	636.3	674.2	681.9	722.8	808.6	884.7	945.6	993.9	1035.6	1100.0
25 Large time	9.9	16.3	31.8	44.6	54.3	65.9	101.2	150.3	156.5	158.3	166.7	178.3
26 Security RPs	3.9	6.5	8.1	10.1	15.3	13.5	26.6	48.3	47.3	63.5	92.2	110.3
27 Cr. mkt. instr.	22.7	37.8	47.9	55.4	71.4	72.5	66.1	84.5	103.3	128.4	156.1	177.9
28 Taxes payable	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2
29 Miscellaneous liabilities	20.6	20.3	24.8	28.5	31.4	32.9	51.9	64.1	82.7	94.2	105.9	126.5

(2) Savings and loan associations, mutual savings banks, and credit unions.

BILLIONS OF DOLLARS.

L.116-L.117 Private Nonbank Financial Institutions

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.116 Private Nonbank Financial Institutions (1)														
1	7719.6	7890.8	7960.2	8088.5	7881.0	8111.7	8463.5	8506.0	8746.2	9010.2	9089.1	9237.0	Total financial assets	1
2	61.0	62.9	59.6	63.4	64.1	77.6	67.2	73.0	71.6	72.4	73.8	71.0	Checkable dep. and currency	2
3	202.7	199.9	187.4	181.6	178.4	177.0	193.6	193.1	199.8	199.3	200.0	198.4	Time and savings deposits	3
4	21.7	23.7	26.8	31.4	34.1	39.6	42.2	44.1	45.6	47.1	48.2	49.1	Money market fund shares	4
5	119.0	119.4	126.1	124.7	134.9	126.2	142.0	132.9	132.7	122.4	137.6	136.0	Fed. funds & security RPs	5
6	29.4	26.4	27.1	28.1	31.8	27.1	32.7	27.1	24.0	21.6	20.3	16.7	Foreign deposits	6
7	57.6	60.7	63.9	66.9	70.6	76.0	83.7	93.9	104.0	115.1	114.0	119.4	Mutual fund shares	7
8	1504.3	1550.3	1486.4	1582.4	1339.2	1431.6	1658.0	1649.4	1773.3	1936.8	1938.3	1996.2	Corporate equities	8
9	5074.4	5179.7	5309.3	5333.3	5359.9	5474.1	5526.8	5571.3	5656.5	5735.9	5803.0	5899.4	Credit market instruments	9
10	1237.8	1287.3	1317.5	1336.6	1352.7	1454.1	1498.9	1537.9	1626.7	1713.9	1741.5	1800.2	U.S. govt. securities	10
11	555.4	614.9	635.9	642.9	646.9	731.0	761.6	786.3	858.1	929.1	935.9	963.8	Treasury issues	11
12	682.4	672.4	681.6	693.8	705.8	723.1	737.3	751.6	768.6	784.8	805.6	836.4	Agency issues	12
13	315.4	320.2	331.9	337.4	345.4	356.9	369.7	373.3	381.6	392.6	407.2	422.7	Tax-exempt securities	13
14	1063.1	1093.6	1101.3	1124.6	1128.5	1153.2	1161.8	1180.7	1221.9	1235.7	1264.6	1309.3	Corporate & foreign bonds	14
15	1451.5	1441.8	1496.4	1472.9	1446.3	1425.2	1400.7	1382.4	1348.4	1333.9	1310.3	1292.5	Mortgages	15
16	343.0	346.8	348.7	355.0	357.7	359.1	355.1	359.1	360.8	360.8	356.2	359.6	Consumer credit	16
17	663.7	690.0	713.4	706.7	729.3	725.5	740.5	737.8	718.2	699.0	723.1	715.1	Other loans	17
18	4.6	4.5	4.1	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	Reserves at Federal Reserve	18
19	44.3	42.5	42.0	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.4	48.1	Security credit	19
20	44.7	45.3	45.8	46.3	46.8	47.2	47.7	48.2	48.6	49.1	49.5	49.6	Trade credit	20
21	555.9	575.7	581.7	586.1	578.5	593.1	630.6	632.9	642.4	652.5	649.9	650.4	Miscellaneous assets	21
22	7405.9	7582.1	7640.0	7756.7	7571.5	7796.0	8115.0	8154.3	8378.4	8635.2	8712.3	8858.3	Total liabilities	22
23	1368.8	1357.8	1350.0	1304.4	1273.1	1251.2	1238.9	1210.5	1166.8	1158.8	1147.9	1129.0	Thrift deposits	23
24	415.1	428.1	463.6	453.1	484.4	498.4	551.7	532.8	533.1	539.6	571.0	557.2	Money market fund shares	24
25	113.2	128.8	96.2	95.9	84.5	130.9	107.9	113.6	137.5	133.8	107.3	120.8	Security RPs	25
26	3232.4	3324.5	3329.3	3437.6	3293.4	3420.6	3647.8	3683.7	3837.0	3996.3	4013.3	4085.9	Insurance & pension reserves	26
27	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Mutual fund shares	27
28	848.1	863.8	880.8	891.9	879.0	914.7	911.6	909.2	908.7	926.3	918.1	924.3	Credit market instruments	28
29	366.6	378.2	403.3	419.4	398.0	419.2	434.4	450.5	459.0	477.1	462.2	465.7	Corporate bonds	29
30	3.5	3.4	4.0	4.0	4.1	4.2	4.3	4.2	4.4	4.8	5.0	5.1	Mortgages	30
31	35.3	37.5	34.8	36.5	36.7	38.6	36.5	37.0	39.0	41.8	41.3	43.7	Bank loans n.e.c.	31
32	291.6	303.0	305.9	305.6	322.4	335.5	329.4	322.7	322.3	323.6	333.3	333.0	Open-market paper	32
33	151.1	141.8	132.9	126.3	117.9	117.1	107.0	94.7	83.9	79.1	76.3	76.9	Fed. Home Loan Bank loans	33
34	83.5	91.4	88.0	87.4	90.9	98.6	95.7	100.0	113.0	133.8	143.7	135.1	Security credit	34
35	10.2	13.8	12.3	14.1	14.3	15.3	16.4	18.1	18.2	10.0	19.7	23.1	Trade debt	35
36	3.2	3.1	3.4	3.3	3.4	3.3	3.5	3.0	3.5	3.8	4.0	3.6	Taxes payable	36
37	787.7	804.8	845.5	860.7	879.4	861.0	879.9	899.7	916.3	920.3	928.0	942.6	Miscellaneous liabilities	37

(1) Thrifts, insurance and pension funds, and other financial institutions.

L.117 Thrift Institutions (2)

1	1765.0	1718.2	1731.1	1669.8	1621.0	1577.6	1541.1	1489.8	1435.5	1414.1	1394.8	1376.9	Total financial assets	1
2	14.4	16.1	16.0	15.4	13.7	15.8	17.7	18.8	17.1	18.3	18.0	17.5	Checkable dep. and currency	2
3	26.8	26.6	28.8	29.1	27.4	26.9	30.6	30.3	30.7	31.6	32.4	30.8	Time deposits	3
4	37.1	36.6	44.3	39.8	37.8	36.2	38.3	32.8	32.9	28.2	31.1	28.8	Fed. funds & security RPs	4
5	11.1	11.0	10.6	10.6	8.7	8.8	9.9	9.5	9.8	10.7	10.3	10.4	Corporate equities	5
6	1534.0	1484.9	1475.1	1422.8	1382.4	1335.5	1287.8	1248.4	1205.1	1190.6	1164.5	1153.3	Credit market instruments	6
7	272.2	254.0	250.8	238.8	233.4	233.6	222.9	213.4	202.6	201.8	206.1	215.0	U.S. government securities	7
8	2.7	2.6	2.8	2.8	2.9	3.0	2.8	2.7	2.5	2.4	2.3	2.3	Tax-exempt securities	8
9	71.5	65.6	65.5	61.9	57.1	48.5	43.3	38.1	45.0	45.5	44.1	43.1	Corporate & foreign bonds	9
10	980.7	957.6	959.0	927.3	904.0	872.9	846.6	825.6	792.8	781.2	758.9	741.9	Mortgages	10
11	731.6	716.7	726.1	709.0	694.8	671.9	654.2	640.7	621.3	614.6	601.4	593.0	Home mortgages	11
12	106.8	104.4	103.8	97.4	94.8	91.8	88.8	86.5	81.9	79.9	77.2	73.9	Multifamily	12
13	142.3	136.5	129.1	120.9	114.4	109.2	103.6	98.5	89.6	86.7	80.3	75.0	Commercial	13
14	#	#	#	#	#	#	#	#	#	#	#	#	Farm	14
15	152.0	150.4	149.1	146.3	143.3	140.0	137.0	135.9	133.7	132.6	128.3	127.9	Consumer install. credit	15
16	3.1	3.0	3.0	2.9	2.7	2.4	2.2	2.1	1.9	1.9	2.0	1.9	Consumer noninstall. credit	16
17	32.9	32.2	31.1	28.7	26.8	24.2	22.3	20.5	18.1	17.1	15.4	14.0	Other loans (to business)	17
18	18.9	19.5	13.7	14.1	12.2	10.9	10.7	10.0	8.3	8.1	7.5	7.2	Open-market paper	18
19	4.6	4.5	4.1	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	Reserves at Federal Reserve	19
20	137.1	138.5	152.2	147.8	147.1	151.0	154.5	147.5	137.4	131.8	135.3	133.4	Miscellaneous assets	20
21	1716.7	1675.1	1690.8	1632.0	1587.2	1546.2	1510.8	1461.9	1406.9	1385.7	1366.5	1348.2	Total liabilities	21
22	1368.8	1357.8	1350.0	1304.4	1273.1	1251.2	1238.9	1210.5	1166.8	1158.8	1147.9	1129.0	Deposits	22
23	90.8	93.4	92.5	93.4	92.0	90.3	90.5	93.9	94.9	98.9	103.4	105.6	Checkable	23
24	1102.9	1099.7	1104.2	1068.8	1047.6	1037.8	1034.5	1013.4	978.6	974.5	965.7	950.7	Small time and savings	24
25	175.2	164.7	155.3	142.2	133.5	123.2	113.9	103.2	93.4	85.4	78.8	72.7	Large time	25
26	80.1	64.5	62.9	64.4	59.1	49.9	40.0	35.0	33.4	27.1	23.8	25.1	Security RPs	26
27	173.2	162.4	152.5	142.8	133.5	132.0	120.6	107.7	94.1	89.1	84.7	84.6	Cr. mkt. instr.	27
28	1.1	1.1	1.3	1.0	1.0	0.9	1.1	0.5	1.0	1.0	1.1	1.0	Taxes payable	28
29	93.4	89.3	124.2	119.5	120.6	112.3	110.2	108.0	111.6	109.7	109.0	108.6	Miscellaneous liabilities	29

(2) Savings and loan associations, mutual savings banks, and credit unions.

BILLIONS OF DOLLARS.

L.118-L.120 Thrift Institutions

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.118 Savings and Loan Associations (1)												
1 Total financial assets	453.3	517.0	571.6	622.5	655.2	697.6	818.9	977.0	1058.3	1140.6	1247.0	1359.9
2 Checkable dep. & currency	1.5	1.6	2.1	2.5	3.4	4.7	6.1	6.2	5.8	6.0	4.4	3.9
3 Time deposits	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	11.9	15.9	7.3	7.4
4 Fed. funds & security RPs	5.9	7.0	8.9	8.6	11.6	15.5	17.8	20.3	15.8	13.5	14.5	16.7
5 Credit market instruments	416.1	472.8	522.6	568.4	592.9	605.7	709.9	840.1	909.2	985.1	1089.6	1184.2
6 U.S. government securities	32.1	34.9	37.1	45.6	52.3	83.6	125.3	149.6	148.7	191.6	238.0	253.0
7 Treasury issues	9.3	7.6	5.9	6.4	6.5	9.4	21.0	28.9	24.2	26.3	34.3	25.8
8 Agency issues	22.9	27.3	31.2	39.1	45.8	74.1	104.3	120.7	124.5	165.4	203.7	227.2
9 Tax-exempt securities	1.2	1.3	1.2	1.2	1.3	0.8	0.9	0.7	1.1	0.9	1.0	1.3
10 Corporate & foreign bonds	-7	1.6	0.8	6.1	3.8	11.7	20.5	33.3	38.9	47.9	58.1	70.2
11 Mortgages	371.3	422.1	466.1	494.4	512.2	482.2	529.4	606.8	654.6	665.3	711.5	765.8
12 Consumer credit	10.8	11.0	14.8	17.4	17.9	19.9	25.7	34.2	45.0	50.0	52.8	54.4
13 Other loans (to business)	-	-	-	-	0.4	0.7	3.1	11.8	17.4	24.0	23.8	34.4
14 Open-market paper	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	3.5	5.3	4.3	5.1
15 Reserves at Federal Reserve	-	-	-	h	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3
16 Miscellaneous assets	23.1	28.5	33.0	35.3	40.4	57.3	68.6	98.6	111.8	114.4	126.3	142.5
17 Total liabilities	430.1	490.3	544.1	596.9	638.4	691.6	816.7	978.6	1061.5	1143.1	1233.3	1341.7
18 Deposits	386.8	431.0	470.0	511.8	531.8	582.0	683.8	796.2	847.9	885.2	919.2	972.3
19 Checkable	0.6	0.8	1.1	1.6	8.9	14.6	21.0	24.6	31.2	40.8	40.5	59.9
20 Small time and savings	377.3	415.9	440.7	471.0	474.9	508.0	573.7	641.2	685.0	717.1	758.7	782.7
21 Large time	8.9	14.3	28.3	39.2	48.0	59.4	89.1	130.4	131.7	127.2	120.0	129.8
22 Fed. funds & security RPs	3.8	5.9	6.4	8.5	11.3	10.1	24.0	46.1	44.3	58.4	84.7	98.4
23 Credit market instruments	22.1	36.7	46.2	53.0	68.6	70.3	64.4	81.6	98.9	119.8	139.4	159.3
24 Corporate bonds	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	10.5	15.4	19.8	21.7
25 Bank loans n.e.c.	1.3	3.1	2.7	2.7	3.0	2.8	3.2	4.0	4.0	4.3	3.2	3.4
26 Fed. Home Loan Bank loans	19.5	31.6	40.1	46.6	62.4	63.9	57.2	71.7	84.4	100.0	116.4	134.1
27 Taxes payable	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2
28 Miscellaneous liabilities	16.7	15.7	20.7	22.8	25.8	28.2	43.6	53.6	69.5	78.7	88.8	110.5

(1) Includes all savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.119 Mutual Savings Banks (2)												
1 Total financial assets	146.0	156.7	161.8	169.9	173.7	172.7	192.7	203.1	217.0	237.1	260.5	284.5
2 Checkable dep. and currency	2.4	3.7	3.2	4.3	5.4	6.9	6.3	4.9	6.2	6.5	5.9	8.2
3 Fed. funds & security RPs	2.1	2.1	3.1	3.7	5.2	5.3	4.7	6.0	6.3	6.3	4.4	3.6
4 Corporate equities	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	5.2	7.0	7.0	8.5
5 Credit market instruments	134.2	143.4	148.0	154.3	155.8	151.0	169.4	178.1	187.9	205.3	230.8	240.6
6 U.S. government securities	17.6	18.3	19.5	22.8	23.7	23.8	33.6	33.8	32.6	39.4	46.2	39.1
7 Treasury issues	6.2	5.7	5.8	6.8	6.8	7.2	11.0	10.9	10.3	11.7	13.2	9.1
8 Agency issues	11.4	12.6	13.7	16.0	16.9	16.6	22.6	23.0	22.3	27.7	33.0	30.0
9 Tax-exempt securities	2.8	3.3	2.9	2.4	2.3	2.5	2.2	2.1	2.3	2.2	2.0	1.5
10 Corporate & foreign bonds	21.5	21.6	20.5	21.2	20.3	19.0	21.9	20.4	18.0	16.1	14.5	13.9
11 Mortgages	88.2	95.2	98.9	99.9	100.0	94.1	97.4	102.9	110.4	118.9	138.5	159.0
12 Consumer credit	3.1	3.9	3.9	5.3	6.0	6.7	5.8	10.0	12.6	12.9	12.6	12.3
13 Open-market paper	1.0	1.2	2.2	2.7	3.5	5.0	8.6	8.9	12.0	15.7	17.1	14.7
14 Miscellaneous assets	2.5	2.7	2.9	3.4	4.0	6.3	8.0	9.8	11.3	12.0	12.3	23.7
15 Total liabilities	137.3	147.3	151.9	160.2	165.7	165.0	183.2	193.3	204.0	218.4	239.4	263.1
16 Deposits	134.0	142.6	146.0	153.5	156.5	157.0	172.8	180.6	186.0	192.2	202.1	220.8
17 Checkable	1.8	2.3	2.8	3.4	3.9	4.7	7.5	10.3	13.6	21.1	26.7	14.1
18 Small time & saving	131.1	138.4	139.9	145.2	146.8	146.4	153.9	151.2	148.8	141.6	130.6	160.6
19 Large time	1.0	1.9	3.3	4.9	5.8	5.8	11.4	19.1	23.6	29.5	44.8	46.1
20 Security RPs	0.2	0.6	1.7	1.7	4.0	3.4	2.5	2.2	3.0	5.0	7.5	11.9
21 Fed. Home Loan Bank loans	0.7	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6
22 Miscellaneous liabilities	2.5	3.0	2.5	2.6	2.4	2.5	6.1	7.6	10.4	12.5	13.1	11.7

(2) Includes all federal and mutual savings banks insured by BIF (formerly FDIC).

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.120 Credit Unions												
1 Total financial assets	50.4	57.2	61.9	67.6	70.9	81.0	96.3	110.7	134.5	162.8	178.2	192.3
2 Checkable dep. and currency	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	3.3	4.0	4.0	4.2
3 Time deposits	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	20.0	27.0	27.4	24.0
4 At banks	2.5	1.9	2.5	4.2	3.9	8.8	8.9	8.0	10.4	14.2	14.5	12.3
5 At savings and loans	2.5	1.8	2.1	2.9	3.2	5.7	7.3	6.9	9.6	12.9	12.9	11.6
6 Fed. funds & security RPs	-	-	-	0.7	2.4	3.2	4.3	4.6	8.4	10.9	9.2	9.4
7 Credit market instruments	45.6	52.0	53.8	53.0	55.0	57.3	69.4	84.7	98.1	113.1	130.9	147.2
8 U.S. government securities	5.2	4.4	3.3	4.3	4.6	5.8	8.9	9.3	13.0	16.7	20.0	20.8
9 Treasury issues	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.4	6.0	7.9	11.2	13.7
10 Agency issues	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	7.0	8.8	8.8	7.1
11 Home mortgages	2.8	3.4	4.0	4.7	4.4	4.2	7.0	9.2	12.4	19.3	29.9	38.1
12 Consumer credit	37.6	44.3	46.5	44.0	46.0	47.3	53.5	66.2	72.7	77.1	81.0	88.3
13 Miscellaneous assets	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.8	4.8	7.8	6.7	7.6
14 Total liabilities	48.1	54.6	59.0	64.8	67.8	77.1	92.0	105.5	128.3	155.7	169.9	182.7
15 Shares/deposits	46.7	53.0	57.5	61.7	64.6	74.8	89.7	102.6	125.5	152.7	166.0	178.4
16 Checkable	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	12.6	16.0	17.8	19.4
17 Small time & savings	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	111.7	135.2	146.3	156.6
18 Large time	-	0.1	0.3	0.5	0.6	0.7	0.8	1.2	1.5	1.5	1.9	2.4
19 Miscellaneous liabilities	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	2.8	3.0	3.9	4.3

BILLIONS OF DOLLARS.

L.118-L.120 Thrift Institutions

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.118 Savings and Loan Associations (1)														
1	1279.2	1233.0	1239.0	1186.4	1138.2	1096.8	1053.6	1008.7	954.9	925.9	889.8	864.0	Total financial assets	1
2	3.8	4.6	4.8	5.0	3.6	4.8	6.7	7.2	6.3	6.6	6.1	5.7	Checkable dep. & currency	2
3	5.7	5.3	6.7	6.0	5.7	5.2	6.0	4.9	5.1	5.0	3.9	3.5	Time deposits	3
4	20.3	18.6	19.7	17.9	16.4	16.4	14.8	12.6	14.0	9.3	10.2	9.1	Fed. funds & security RPs	4
5	1134.8	1088.9	1077.7	1033.2	990.8	945.1	901.3	866.3	826.1	804.2	771.1	752.4	Credit market instruments	5
6	216.1	199.1	192.5	184.2	177.8	177.6	164.6	153.3	140.0	133.8	127.0	127.9	U.S. government securities	6
7	18.1	18.9	21.7	20.2	18.3	18.7	17.8	16.7	14.7	14.7	14.8	15.9	Treasury issues	7
8	198.0	180.3	170.9	164.0	159.5	158.9	146.8	136.5	125.3	119.1	112.1	112.0	Agency issues	8
9	1.0	1.0	1.2	1.1	1.0	1.1	1.1	1.0	0.9	0.9	0.8	0.9	Tax-exempt securities	9
10	59.2	54.1	55.0	52.6	47.6	38.6	32.9	27.8	34.6	34.3	33.3	32.7	Corporate & foreign bonds	10
11	770.1	748.2	748.2	719.1	695.0	664.1	640.6	626.3	597.7	584.0	563.1	546.6	Mortgages	11
12	52.6	50.4	49.6	47.5	42.6	39.5	39.9	37.4	34.9	34.1	31.6	30.3	Consumer credit	12
13	32.9	32.2	31.1	28.7	26.8	24.2	22.3	20.5	18.1	17.1	15.4	14.0	Other loans (to business)	13
14	2.9	4.0	-	-	-	-	-	-	-	-	-	-	Open-market paper	14
15	4.6	4.5	4.1	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	Reserves at Federal Reserve	15
16	110.1	111.2	126.0	120.1	117.7	121.9	122.5	115.1	100.6	97.9	95.3	90.7	Miscellaneous assets	16
17	1266.3	1224.0	1232.7	1181.9	1135.6	1096.6	1055.9	1012.7	959.7	932.1	897.0	872.3	Total liabilities	17
18	959.5	946.1	930.3	890.5	858.0	835.8	817.2	790.4	748.2	731.6	704.9	680.8	Deposits	18
19	57.6	58.6	57.5	57.8	56.3	53.7	53.0	54.7	54.7	55.5	57.3	57.6	Checkable	19
20	783.1	774.2	768.3	734.5	711.1	695.3	680.8	656.6	618.0	603.6	576.1	556.9	Small time and savings	20
21	118.8	113.3	104.5	98.2	90.5	86.8	83.4	79.1	75.5	72.4	71.5	66.3	Large time	21
22	71.1	55.5	53.5	55.9	50.7	43.2	33.4	30.0	28.1	22.4	19.3	20.1	Fed. funds & security RPs	22
23	155.7	145.2	137.1	126.0	117.3	115.3	104.2	91.0	79.0	75.9	71.2	70.7	Credit market instruments	23
24	19.6	18.3	17.5	14.3	13.2	12.7	11.6	11.2	8.8	8.6	7.2	6.6	Corporate bonds	24
25	2.5	2.3	2.1	2.1	2.4	2.2	2.0	1.8	1.4	1.4	1.3	1.2	Bank loans n.e.c.	25
26	133.6	124.6	117.5	109.6	101.7	100.4	90.6	78.1	68.8	65.8	62.8	63.0	Fed. Home Loan Bank loans	26
27	1.1	1.1	1.3	1.0	1.0	0.9	1.1	0.5	1.0	1.0	1.1	1.0	Taxes payable	27
28	78.8	76.1	110.4	108.4	108.6	101.5	100.0	100.7	103.5	101.2	100.5	99.7	Miscellaneous liabilities	28

(1) Includes all savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

L.119 Mutual Savings Banks (2)														
	1989	1989	1990	1990	1990	1990	1991	1991	1991	1991	1992	1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	286.8	283.5	282.7	269.5	267.0	263.8	263.7	250.8	245.8	248.8	250.6	249.5	Total financial assets	1
2	6.1	6.7	6.0	5.6	5.1	6.2	5.7	6.0	5.5	6.4	5.8	5.8	Checkable dep. and currency	2
3	5.9	5.6	7.8	6.0	6.8	5.2	7.0	6.0	6.9	5.7	7.0	6.8	Fed. funds & security RPs	3
4	11.1	11.0	10.6	10.6	8.7	8.8	9.9	9.5	9.8	10.7	10.3	10.4	Corporate equities	4
5	244.5	241.1	241.3	231.1	229.5	227.1	224.1	216.4	208.7	211.5	213.4	212.5	Credit market instruments	5
6	36.7	36.5	37.4	33.1	33.5	33.9	34.0	33.8	34.4	36.2	41.3	43.9	U.S. government securities	6
7	7.5	7.9	7.1	6.5	7.2	7.2	8.0	8.9	9.3	10.3	13.4	13.8	Treasury issues	7
8	29.2	28.6	30.3	26.6	26.3	26.7	26.0	24.9	25.1	25.9	27.9	30.1	Agency issues	8
9	1.7	1.7	1.6	1.7	1.9	2.0	1.7	1.7	1.6	1.5	1.4	1.4	Tax-exempt securities	9
10	12.2	11.5	10.5	9.3	9.5	9.8	10.4	10.3	10.4	11.2	10.9	10.4	Corporate & foreign bonds	10
11	167.6	166.0	167.0	163.1	162.1	160.6	158.2	151.8	145.7	146.4	144.9	142.4	Mortgages	11
12	10.2	9.9	11.1	9.8	10.3	9.9	9.2	8.7	8.2	8.1	7.5	7.2	Consumer credit	12
13	16.0	15.5	13.7	14.1	12.2	10.9	10.7	10.0	8.3	8.1	7.5	7.2	Open-market paper	13
14	19.3	19.1	17.0	16.2	16.9	16.6	16.9	12.9	15.0	14.5	14.0	13.9	Miscellaneous assets	14
15	262.9	260.4	260.1	247.8	247.9	244.9	243.7	231.6	225.6	227.9	229.1	227.5	Total liabilities	15
16	225.4	224.6	225.1	215.1	215.2	214.6	214.3	206.5	201.8	206.0	207.5	206.0	Deposits	16
17	13.4	14.2	13.9	13.8	13.7	14.3	14.1	14.6	14.4	16.1	16.7	17.3	Checkable	17
18	158.4	162.0	165.6	160.5	161.7	167.2	173.1	171.0	173.0	180.2	186.7	185.6	Small time & saving	18
19	53.6	48.4	45.6	40.9	39.8	35.0	27.1	20.8	14.5	9.7	4.1	3.2	Large time	19
20	8.9	9.0	9.3	8.4	8.4	6.7	6.6	5.0	5.4	4.7	4.5	5.0	Security RPs	20
21	17.5	17.2	15.4	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	13.9	Fed. Home Loan Bank loans	21
22	11.2	9.6	10.3	7.4	8.2	6.9	6.4	3.5	3.2	4.0	3.6	2.6	Miscellaneous liabilities	22

(2) Includes all federal and mutual savings banks insured by BIF (formerly FDIC).

L.120 Credit Unions														
	1989	1989	1990	1990	1990	1990	1991	1991	1991	1991	1992	1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	199.0	201.7	209.4	213.9	215.8	217.0	223.8	230.3	234.8	239.5	254.4	263.4	Total financial assets	1
2	4.6	4.8	5.2	4.9	5.0	4.8	5.3	5.6	5.3	5.4	6.1	6.0	Checkable dep. and currency	2
3	21.1	21.2	22.1	23.1	21.7	21.7	24.6	25.4	25.5	26.7	28.5	27.3	Time deposits	3
4	11.3	11.5	12.0	12.9	12.6	13.0	15.1	16.3	16.8	17.3	20.4	19.3	At banks	4
5	9.8	9.8	10.2	10.1	9.1	8.7	9.5	9.2	8.7	9.4	8.1	8.0	At savings and loans	5
6	10.9	12.5	16.8	16.0	14.6	14.6	16.6	14.2	11.9	13.2	13.8	12.9	Fed. funds & security RPs	6
7	154.7	154.9	156.1	158.4	162.0	163.4	162.3	165.7	170.2	174.9	180.0	188.4	Credit market instruments	7
8	19.4	18.4	20.8	21.5	22.0	22.1	24.4	26.3	28.2	31.8	37.9	43.2	U.S. government securities	8
9	12.8	12.1	11.2	10.3	9.3	8.4	9.0	9.6	10.0	13.8	16.0	18.0	Treasury issues	9
10	6.6	6.3	9.6	11.3	12.7	13.7	15.3	16.7	18.2	18.0	21.9	25.2	Agency issues	10
11	42.9	43.4	43.8	45.1	46.9	48.2	47.9	47.5	49.4	50.8	50.9	53.0	Home mortgages	11
12	92.4	93.1	91.5	91.8	93.1	93.1	90.9	91.9	92.6	92.3	91.2	92.2	Consumer credit	12
13	7.8	8.3	9.2	11.5	12.4	12.5	15.1	19.4	21.8	19.4	26.1	28.8	Miscellaneous assets	13
14	187.4	190.7	198.0	202.4	203.7	204.7	211.2	217.6	221.6	225.7	240.4	248.4	Total liabilities	14
15	184.0	187.0	194.6	198.8	199.9	200.8	207.4	213.7	216.8	221.3	235.5	242.1	Shares/deposits	15
16	19.7	20.5	21.2	21.9	21.9	22.2	23.5	24.6	25.8	27.3	29.3	30.8	Checkable	16
17	161.5	163.5	170.3	173.8	174.8	175.3	180.6	185.7	187.6	190.7	202.9	208.2	Small time & savings	17
18	2.8	3.0	3.1	3.1	3.2	3.3	3.4	3.4	3.3	3.3	3.3	3.2	Large time	18
19	3.4	3.7	3.4	3.6	3.8	3.9	3.8	3.9	4.8	4.4	4.9	6.3	Miscellaneous liabilities	19

BILLIONS OF DOLLARS.

L.121-L.124 Insurance and Pension Funds

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
<b>L.121 Life Insurance Companies</b>													
1 Total financial assets	339.9	378.3	419.3	464.2	507.5	567.5	632.7	697.2	796.1	905.9	1005.3	1132.7	1
2 Checkable dep. and currency	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	5.1	5.8	4.9	4.6	2
3 Money mkt. fund shares	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	9.1	10.0	6.9	7.0	3
4 Mutual fund shares	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	3.5	14.5	12.1	18.5	4
5 Corporate equities	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	74.0	76.4	80.5	89.3	5
6 Credit market instruments	285.7	318.5	351.0	383.3	414.2	456.6	509.0	563.1	637.5	724.5	816.2	920.0	6
7 U.S. govt. securities	9.3	11.4	14.3	17.0	22.5	35.2	54.5	78.1	101.1	119.0	124.1	134.3	7
8 Treasury issues	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	51.7	59.0	57.1	58.6	8
9 Agency issues	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	49.4	60.0	67.0	75.7	9
10 Tax-exempt securities	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9.7	11.7	10.7	9.1	10
11 Corporate & foreign bonds	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	280.6	321.4	388.3	457.5	11
12 Mortgages	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	171.8	193.8	212.4	232.6	12
13 Open-market paper	4.7	5.9	7.0	8.3	12.0	15.1	20.4	22.3	20.0	24.5	27.1	32.2	13
14 Policy loans	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	54.4	54.1	53.6	54.2	14
15 Miscellaneous assets	19.0	21.4	24.9	28.5	35.8	44.0	50.1	59.1	66.8	74.8	84.7	93.4	15
16 Total liabilities	324.8	359.2	396.9	438.4	482.9	540.0	600.5	665.3	758.6	858.1	961.1	1074.0	16
17 Life insurance reserves	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	246.5	263.7	289.5	314.4	17
18 Pension fund reserves	103.2	121.6	143.5	172.0	199.8	242.9	286.4	331.6	400.0	476.9	548.7	627.7	18
19 Taxes payable	1.3	1.6	1.6	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.6	0.7	19
20 Miscellaneous liabilities	44.0	48.8	54.1	57.9	66.1	73.1	82.4	97.2	111.6	117.0	122.4	131.2	20

<b>L.122 Other Insurance Companies</b>													
1 Total financial assets	118.3	139.8	161.7	182.1	194.4	212.3	235.2	250.9	298.6	353.6	405.0	453.9	1
2 Checkable dep. and currency	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	4.3	5.6	5.5	5.4	2
3 Security RPs	-	-	-	-	0.1	4.1	13.7	17.9	23.6	23.7	24.6	27.9	3
4 Corporate equities	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	57.0	61.2	65.1	71.4	4
5 Credit market instruments	83.7	100.2	113.7	123.5	132.0	137.0	138.6	150.3	176.5	219.2	258.6	287.9	5
6 U.S. government securities	14.1	15.3	16.6	18.4	20.5	22.6	28.1	37.2	51.0	64.8	73.3	82.6	6
7 Treasury issues	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	28.8	42.6	51.0	60.0	7
8 Agency issues	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	22.2	22.3	22.3	22.6	8
9 Tax-exempt securities	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	88.2	101.9	124.8	134.1	9
10 Corporate & foreign bonds	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	33.9	48.0	55.5	65.7	10
11 Commercial mortgages	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	3.3	4.3	5.0	5.6	11
12 Trade credit	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	27.2	32.1	35.7	42.5	12
13 Miscellaneous assets	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	10.0	11.8	15.5	18.9	13
14 Total liabilities	83.1	97.5	113.0	127.5	139.0	150.3	163.2	177.4	214.9	258.5	304.4	335.8	14
15 Taxes payable	0.5	0.6	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	15
16 Miscellaneous liabilities	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	214.7	258.4	304.3	335.6	16

<b>L.123 Private Pension Funds (1)</b>													
1 Total financial assets	271.7	326.2	386.1	469.6	486.7	675.9	811.2	880.2	1038.4	1198.4	1216.4	1313.1	1
2 Checkable dep. and currency	4.8	5.2	5.1	4.2	3.4	3.1	3.3	3.8	5.6	5.3	5.9	7.3	2
3 Time deposits	12.0	19.4	25.1	25.1	25.7	49.1	63.3	77.5	99.0	102.3	100.5	107.6	3
4 Money mkt. fund shares	0.1	0.4	1.2	2.6	6.6	4.7	5.1	8.1	9.1	13.2	11.4	13.0	4
5 Mutual fund shares	3.7	3.7	5.1	7.1	4.1	4.2	7.0	8.8	19.1	26.4	29.0	31.2	5
6 Corporate equities	123.6	150.3	175.4	223.5	218.5	306.7	368.7	365.5	462.6	553.7	574.4	632.8	6
7 Credit market instruments	88.2	98.7	120.8	151.4	178.6	216.8	256.5	297.0	302.1	345.1	340.4	358.5	7
8 U.S. government securities	29.8	31.9	38.6	50.6	66.9	104.7	129.4	150.1	155.9	184.4	179.3	183.4	8
9 Treasury issues	21.3	23.2	26.0	32.2	37.2	56.9	72.6	86.8	92.7	112.6	112.6	118.4	9
10 Agency issues	8.5	8.7	12.6	18.3	29.7	47.9	56.8	63.3	63.2	71.8	66.7	64.9	10
11 Tax-exempt securities	-	-	-	-	-	0.7	0.9	1.5	3.5	3.4	3.2	3.0	11
12 Corporate & foreign bonds	44.6	53.0	63.7	77.7	83.3	88.8	101.1	117.8	115.7	132.8	128.5	131.3	12
13 Mortgages	2.5	2.7	3.1	3.6	3.9	5.8	6.5	6.6	7.0	6.8	5.7	5.7	13
14 Open-market paper	11.3	11.2	15.4	19.5	24.5	16.8	18.5	21.1	19.9	17.7	23.7	35.2	14
15 Miscellaneous assets	39.3	48.6	53.5	55.7	49.9	91.2	107.2	119.6	140.9	152.4	154.8	162.7	15

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan

<b>L.124 State and Local Government Employee Retirement Funds</b>													
1 Total financial assets	132.5	153.9	169.7	198.1	224.2	262.5	311.2	356.6	404.7	469.4	517.0	606.1	1
2 Checkable dep. and currency	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2.4	2.0	2.3	2.8	2
3 Time deposits	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	13.3	16.8	14.0	17.4	3
4 Corporate equities	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	120.1	150.2	169.6	219.7	4
5 Credit market instruments	100.8	117.8	128.6	149.5	172.0	195.4	211.4	246.1	269.0	300.3	331.1	366.2	5
6 U.S. government securities	16.3	23.4	30.1	40.0	51.8	71.2	88.2	111.2	123.5	144.2	168.7	184.5	6
7 Treasury issues	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	82.9	95.0	112.9	128.3	7
8 Agency issues	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	40.6	49.2	55.9	56.2	8
9 Tax-exempt securities	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	1.1	0.8	0.8	0.5	9
10 Corporate & foreign bonds	72.9	81.9	85.0	94.5	103.8	107.3	106.6	118.1	129.0	139.8	124.5	145.7	10
11 Mortgages	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	15.3	15.6	15.4	15.6	11
12 Open-market paper	-	-	-	-	-	-	-	-	-	-	21.6	19.8	12

BILLIONS OF DOLLARS.

L.121-L.124 Insurance and Pension Funds

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.121 Life Insurance Companies														
1	1210.5	1251.3	1287.7	1332.5	1342.9	1367.4	1420.8	1459.4	1491.6	1505.3	1535.0	1563.2	Total financial assets	1
2	4.4	5.0	4.9	4.9	4.9	4.9	5.1	5.2	5.4	5.5	5.4	5.4	Checkable dep. and currency	2
3	5.4	6.2	8.3	11.7	15.3	18.1	20.2	22.1	23.6	25.0	26.0	26.7	Money mkt. fund shares	3
4	18.2	19.1	21.1	24.0	27.3	30.7	34.5	39.1	43.4	48.3	48.2	50.9	Mutual fund shares	4
5	103.7	106.5	102.1	110.9	93.9	97.9	110.1	105.2	108.0	116.2	119.5	120.0	Corporate equities	5
6	986.8	1013.1	1052.2	1081.9	1102.6	1116.5	1148.5	1183.7	1201.4	1199.6	1224.3	1250.0	Credit market instruments	6
7	148.6	153.8	164.1	167.7	175.2	180.2	192.0	210.7	221.1	241.9	251.3	260.7	U.S. govt. securities	7
8	52.7	52.9	59.2	59.0	59.9	59.2	63.0	65.1	72.3	77.8	80.6	83.4	Treasury issues	8
9	95.9	100.8	104.9	108.8	115.2	121.0	129.0	145.6	148.9	164.2	170.8	177.4	Agency issues	9
10	9.0	9.0	9.3	11.0	11.8	12.3	14.0	11.3	11.9	10.2	10.4	10.5	Tax-exempt securities	10
11	498.9	511.0	524.3	540.6	555.5	566.9	577.5	593.2	598.8	595.1	606.4	617.6	Corporate & foreign bonds	11
12	239.3	245.3	260.3	264.9	266.1	267.9	269.0	271.7	270.1	265.3	263.3	261.9	Mortgages	12
13	34.5	36.6	33.1	34.5	33.4	27.7	31.2	31.4	32.7	20.8	26.1	31.8	Open-market paper	13
14	56.6	57.4	61.1	63.1	60.6	61.6	64.8	65.4	66.7	66.4	66.9	67.4	Policy loans	14
15	91.8	101.3	99.1	99.2	98.9	99.4	102.3	104.2	109.7	110.7	111.5	110.3	Miscellaneous assets	15
16	1155.1	1196.4	1222.9	1255.6	1281.6	1301.8	1335.3	1372.5	1397.8	1420.3	1449.8	1481.0	Total liabilities	16
17	330.3	342.8	348.9	356.3	362.3	368.1	373.0	380.4	385.2	390.0	395.4	401.7	Life insurance reserves	17
18	685.4	710.7	732.0	755.6	776.9	795.1	816.3	838.5	857.4	876.5	896.6	918.1	Pension fund reserves	18
19	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	Taxes payable	19
20	138.6	142.0	141.1	142.9	141.6	137.7	145.2	152.9	154.5	153.0	157.1	160.6	Miscellaneous liabilities	20
L.122 Other Insurance Companies														
1	490.0	499.9	508.7	514.5	520.9	529.2	548.9	558.9	573.4	591.6	599.1	609.1	Total financial assets	1
2	5.9	6.0	6.2	6.3	6.5	6.5	6.3	5.9	5.5	5.3	5.3	5.3	Checkable dep. and currency	2
3	27.7	27.8	28.5	29.7	30.8	31.0	30.3	28.6	26.8	25.9	25.8	26.3	Security RPs	3
4	82.1	84.0	84.0	81.9	79.8	79.9	92.0	94.3	101.4	111.9	110.7	114.0	Corporate equities	4
5	310.3	317.5	324.3	330.5	336.8	344.0	352.2	361.4	370.7	378.7	387.0	392.5	Credit market instruments	5
6	93.4	97.0	100.4	103.3	106.6	111.0	116.5	123.4	130.4	136.0	140.5	144.1	U.S. government securities	6
7	68.5	71.0	73.1	74.8	76.5	79.0	82.3	86.6	90.8	94.0	96.4	97.9	Treasury issues	7
8	24.9	26.0	27.2	28.6	30.1	32.0	34.2	36.9	39.6	42.0	44.2	46.1	Agency issues	8
9	134.6	134.8	135.2	135.8	136.4	136.9	137.5	138.0	138.5	139.0	140.8	140.7	Tax-exempt securities	9
10	76.1	79.3	82.1	86.6	86.9	89.2	91.3	93.3	95.2	97.2	99.2	101.3	Corporate & foreign bonds	10
11	6.3	6.5	6.6	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.5	6.5	Commercial mortgages	11
12	44.7	45.3	45.8	46.3	46.8	47.2	47.7	48.2	48.6	49.1	49.5	49.6	Trade credit	12
13	19.3	19.2	19.9	19.7	20.3	20.5	20.5	20.5	20.4	20.7	20.9	21.3	Miscellaneous assets	13
14	361.6	370.1	376.9	383.6	389.9	396.2	402.5	409.0	415.8	422.7	429.1	435.4	Total liabilities	14
15	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	Taxes payable	15
16	361.4	369.9	376.7	383.3	389.5	395.8	402.1	408.6	415.3	422.2	428.7	435.0	Miscellaneous liabilities	16
L.123 Private Pension Funds (1)														
1	1499.8	1536.0	1513.8	1574.9	1438.9	1505.8	1652.5	1645.6	1744.5	1838.8	1828.1	1855.0	Total financial assets	1
2	7.0	6.7	6.2	6.5	6.6	6.8	6.8	6.5	6.0	6.2	6.3	6.4	Checkable dep. and currency	2
3	114.2	114.8	112.6	114.2	113.1	115.0	121.6	121.2	124.3	123.1	122.5	124.1	Time deposits	3
4	16.3	17.5	18.6	19.7	20.8	21.5	21.9	22.0	22.0	22.1	22.2	22.4	Money mkt. fund shares	4
5	39.4	41.6	42.8	42.9	43.3	45.4	49.2	54.9	60.6	66.8	65.8	68.6	Mutual fund shares	5
6	765.0	784.1	752.9	798.7	665.7	706.2	817.2	806.7	864.9	933.4	928.5	938.5	Corporate equities	6
7	385.6	394.7	409.4	418.1	417.4	431.3	441.8	442.0	469.6	491.9	487.2	497.5	Credit market instruments	7
8	201.0	207.1	203.8	211.8	207.5	218.0	223.0	223.4	240.2	250.3	247.6	254.0	U.S. government securities	8
9	126.6	137.2	130.3	136.3	134.6	148.1	146.5	147.7	159.6	173.5	166.4	171.6	Treasury issues	9
10	74.3	69.9	73.5	75.5	72.9	69.9	76.5	75.7	80.6	76.7	81.2	82.4	Agency issues	10
11	3.2	3.3	3.1	3.3	3.2	3.4	3.5	3.5	3.7	3.8	3.9	4.1	Tax-exempt securities	11
12	143.7	148.3	146.7	150.8	148.7	155.3	159.0	158.4	171.5	180.6	178.3	183.2	Corporate & foreign bonds	12
13	6.4	6.6	26.6	26.0	25.8	25.6	26.3	28.0	28.4	28.8	28.2	28.8	Mortgages	13
14	31.4	29.4	29.3	26.1	32.2	29.0	30.1	28.7	25.8	28.4	29.2	27.4	Open-market paper	14
15	172.3	176.7	171.3	174.9	172.0	179.7	194.1	192.4	197.3	195.4	195.6	197.6	Miscellaneous assets	15
(1) Includes the Federal Employees' Retirement System Thrift Savings Plan														
L.124 State and Local Government Employee Retirement Funds														
1	716.9	734.9	734.5	750.8	715.3	751.5	805.9	819.3	849.9	890.9	893.2	911.1	Total financial assets	1
2	2.6	2.4	2.9	3.4	3.7	3.9	3.9	4.0	4.1	4.2	4.2	4.1	Checkable dep. and currency	2
3	18.8	17.4	11.9	10.7	14.6	14.1	13.8	11.2	11.8	11.6	11.6	12.3	Time deposits	3
4	292.1	300.1	294.7	307.8	269.4	296.1	338.8	342.3	363.9	400.8	391.1	399.1	Corporate equities	4
5	403.3	414.9	424.9	428.8	427.6	437.4	449.5	461.7	470.1	474.3	486.2	495.5	Credit market instruments	5
6	197.6	198.2	208.5	213.9	220.1	219.8	226.3	232.3	240.7	249.4	255.9	264.1	U.S. government securities	6
7	130.7	128.1	136.1	140.1	142.3	141.3	145.3	147.8	153.6	159.2	163.0	168.5	Treasury issues	7
8	66.9	70.0	72.3	73.7	77.7	78.5	81.0	84.5	87.2	90.2	92.9	95.6	Agency issues	8
9	0.5	0.5	0.8	0.9	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9	Tax-exempt securities	9
10	170.0	182.4	179.7	175.3	167.9	176.8	178.8	180.4	179.2	176.0	179.9	184.4	Corporate & foreign bonds	10
11	14.8	15.2	17.0	17.0	17.1	17.8	18.3	18.1	18.5	18.8	19.8	19.4	Mortgages	11
12	20.4	18.6	19.0	21.7	22.0	22.3	25.4	30.4	30.8	29.4	29.7	26.7	Open-market paper	12

BILLIONS OF DOLLARS.

L.125-L.127 Other Financial Institutions

97  
LEVELS, 1977-1988

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.125 Finance Companies (1)												
1 Total financial assets	133.5	159.6	189.1	242.8	273.2	292.3	326.5	371.3	440.2	530.6	583.9	645.5
2 Checkable dep. and currency	4.3	4.4	4.6	4.7	4.8	4.9	5.1	5.2	5.5	5.9	6.5	7.3
3 Credit market instruments	129.2	155.2	184.5	219.4	246.3	261.9	293.6	338.5	394.7	471.8	510.0	559.2
4 Mortgages	17.3	22.2	28.0	51.8	59.1	68.3	76.5	89.0	103.6	143.6	142.3	158.6
5 Consumer credit	49.0	58.6	72.0	78.9	87.8	93.2	103.7	111.7	132.4	151.0	154.0	155.3
6 Other loans (to business)	63.0	74.4	84.5	88.7	99.4	100.4	113.4	137.8	158.7	177.2	213.8	245.3
7 Miscellaneous assets	-	-	-	18.7	22.0	25.5	27.8	27.6	40.0	52.9	67.4	79.0
8 Total liabilities	142.9	170.1	197.0	216.6	245.1	262.2	293.6	336.3	404.7	491.5	551.4	601.5
9 Credit market instruments	110.2	132.5	153.6	176.6	199.0	213.1	237.5	273.4	320.1	402.1	413.0	444.6
10 Corporate bonds	52.7	61.2	67.7	92.0	100.0	112.6	124.7	145.7	149.7	187.1	169.2	146.2
11 Bank loans n.e.c.	18.0	24.0	25.2	24.4	24.9	26.4	26.1	26.9	29.6	33.3	31.3	28.0
12 Open-market paper	39.6	47.4	60.7	60.1	74.1	74.2	86.8	100.8	140.7	181.7	212.6	270.5
13 Taxes payable	0.4	0.5	0.4	0.2	0.1	"	"	"	0.1	0.1	0.2	0.3
14 Miscellaneous liabilities	32.3	37.1	43.0	39.7	46.0	49.1	56.1	62.9	84.5	89.2	138.2	156.6

(1) Includes mortgage companies.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.126 Mutual Funds (2)												
1 Total financial assets	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3
2 Checkable dep. and currency	0.7	0.7	0.7	0.8	0.8	1.2	1.7	2.1	3.8	6.5	6.9	7.2
3 Corporate equities	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	113.7	161.2	181.7	187.6
4 Credit market instruments	12.9	13.7	15.6	18.5	21.6	26.3	36.0	54.0	122.7	245.8	271.6	283.4
5 U.S. government securities	1.8	1.6	1.5	1.9	2.8	5.1	5.7	12.0	64.9	124.2	134.1	114.9
6 Treasury issues	1.8	1.6	1.5	1.9	2.8	5.1	5.7	11.5	52.9	89.3	99.2	81.5
7 Agency issues	-	-	-	-	-	-	-	0.5	12.0	34.9	34.9	33.4
8 Tax-exempt securities	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	35.5	65.3	70.7	78.7
9 Corporate & foreign bonds	7.0	6.4	7.2	8.5	10.1	10.2	13.0	16.5	20.1	46.9	54.2	68.4
10 Open-market paper	2.0	3.1	2.9	3.8	3.6	3.0	4.0	6.4	4.1	9.4	12.6	21.4
11 Total shares outstanding	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3

(2) Includes only open-end investment companies.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.127 Money Market Mutual Funds												
1 Total financial assets	3.9	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0
2 Checkable dep. and currency	"	0.1	0.1	0.2	-5	0.3	-3	-1.2	0.2	"	-3	0.7
3 Time deposits	1.8	4.5	12.0	21.0	43.9	40.8	24.0	23.6	16.8	19.1	33.6	32.8
4 Security RPs	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.8	26.1	32.2	39.3	41.7
5 Foreign deposits	"	0.5	5.1	6.8	18.8	23.8	21.9	21.2	19.0	22.2	21.6	29.7
6 Credit market instruments	1.9	5.1	24.9	41.7	106.5	137.0	119.2	164.2	178.1	212.2	214.0	224.7
7 U.S. government securities	0.9	1.5	5.6	8.2	31.9	54.6	36.2	42.4	42.7	43.2	41.3	29.9
8 Treasury issues	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.4	24.6	28.0	14.3	11.6
9 Agency issues	-	0.6	4.0	4.8	10.4	12.0	13.4	17.0	18.1	15.1	27.0	18.4
10 Tax-exempt securities	-	-	-	1.9	4.2	13.2	16.8	23.8	36.3	63.8	61.4	65.7
11 Open-market paper	1.1	3.7	19.3	31.6	70.4	69.1	66.2	98.0	99.1	105.3	111.3	129.1
12 Miscellaneous	-2	0.3	0.7	1.1	2.9	1.8	1.5	3.0	3.6	6.5	7.9	8.5
13 Total shares outstanding	3.9	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0

BILLIONS OF DOLLARS.

L.125-L.127 Other Financial Institutions

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.125 Finance Companies (1)														
1	701.5	719.3	735.9	757.9	758.9	772.1	777.2	783.7	792.9	803.7	795.7	790.4	Total financial assets	1
2	8.0	8.3	8.5	8.8	9.1	9.4	9.7	10.0	10.3	10.6	10.9	11.2	Checkable dep. and currency	2
3	608.9	617.1	634.2	650.9	650.0	658.7	649.4	651.7	647.4	645.6	641.0	641.6	Credit market instruments	3
4	195.9	202.3	218.6	222.7	218.2	226.4	226.3	224.9	224.7	226.3	226.8	227.2	Mortgages	4
5	150.5	144.6	140.8	140.8	143.3	138.7	131.4	131.6	129.4	126.7	126.7	120.8	Consumer credit	5
6	257.5	270.2	274.9	287.4	288.6	293.5	291.7	295.2	293.2	292.6	291.6	293.7	Other loans (to business)	6
7	89.6	93.9	93.2	98.1	99.8	104.1	118.1	122.0	135.3	147.5	143.7	137.6	Miscellaneous assets	7
8	647.8	664.0	676.7	696.5	697.6	708.4	713.8	720.4	729.2	738.9	729.7	723.3	Total liabilities	8
9	488.2	504.2	522.6	529.8	518.3	539.8	539.6	540.4	543.7	557.9	547.1	541.8	Credit market instruments	9
10	167.6	170.4	188.3	193.5	164.9	171.2	179.3	186.3	187.5	197.5	178.4	171.5	Corporate bonds	10
11	30.1	32.2	29.3	31.2	31.5	33.6	31.6	32.2	34.6	37.6	36.3	38.2	Bank loans n.e.c.	11
12	290.4	301.7	305.1	305.0	321.9	335.0	328.7	322.0	321.6	322.8	332.4	332.1	Open-market paper	12
13	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	Taxes payable	13
14	159.2	159.4	153.6	166.2	178.8	168.0	173.6	179.4	184.8	180.3	181.8	180.7	Miscellaneous liabilities	14

(1) Includes mortgage companies.

L.126 Mutual Funds (2)														
1	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Total financial assets	1
2	8.2	8.5	5.1	8.9	8.2	8.7	9.8	10.1	11.1	12.3	13.0	13.9	Checkable dep. and currency	2
3	236.2	250.5	232.2	259.7	212.7	233.2	277.2	279.2	311.6	349.6	366.0	402.5	Corporate equities	3
4	299.4	307.2	333.5	339.8	348.2	360.2	374.6	394.4	421.4	450.5	480.3	520.4	Credit market instruments	4
5	116.0	120.0	132.0	133.0	135.0	137.5	152.0	166.0	175.0	191.4	192.4	203.0	U.S. government securities	5
6	83.4	86.8	97.9	98.5	99.6	101.0	113.5	125.8	143.1	139.5	145.2	145.2	Treasury issues	6
7	32.6	33.2	34.1	34.5	35.4	36.5	38.5	40.2	45.2	48.3	52.9	57.8	Agency issues	7
8	90.0	93.6	97.4	101.5	104.2	109.1	114.4	120.7	129.6	137.1	145.5	161.1	Tax-exempt securities	8
9	71.6	74.1	76.1	80.7	81.6	87.6	82.7	83.7	94.6	100.5	111.9	132.2	Corporate & foreign bonds	9
10	21.8	19.6	28.1	24.7	27.4	25.9	25.5	24.0	22.2	21.5	30.5	24.0	Open-market paper	10
11	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Total shares outstanding	11

(2) Includes only open-end investment companies.

L.127 Money Market Mutual Funds														
1	415.1	428.1	463.6	453.1	484.4	498.4	551.7	532.8	533.1	539.6	571.0	557.2	Total financial assets	1
2	1.6	0.1	-0.5	0.4	0.6	11.4	-2.1	2.0	3.0	-0.2	0.7	-2.6	Checkable dep. and currency	2
3	42.9	41.2	34.1	27.7	23.3	21.0	27.6	30.4	33.1	33.0	33.5	31.2	Time deposits	3
4	54.3	54.9	53.2	55.2	66.3	59.0	73.4	71.6	73.0	68.2	80.7	80.9	Security RPs	4
5	29.4	26.4	27.1	28.1	31.8	27.1	32.7	27.1	24.0	21.6	20.3	16.7	Foreign deposits	5
6	272.6	291.8	334.5	322.2	352.2	372.7	411.4	389.9	389.5	402.8	423.1	413.5	Credit market instruments	6
7	29.1	35.8	53.5	57.1	64.2	82.4	105.1	91.4	105.4	120.9	124.5	123.5	U.S. government securities	7
8	12.6	14.8	31.3	28.0	34.0	45.5	65.7	55.2	64.5	80.0	84.8	79.4	Treasury issues	8
9	16.5	21.0	22.1	29.2	30.2	36.9	39.4	36.2	40.9	40.9	39.7	44.1	Agency issues	9
10	69.7	69.4	77.1	75.5	79.0	83.6	90.3	87.3	86.2	89.9	95.6	93.2	Tax-exempt securities	10
11	173.7	186.6	203.9	189.6	209.0	206.7	215.9	211.3	198.0	191.9	203.0	196.9	Open-market paper	11
12	14.3	13.7	15.2	19.7	10.2	7.3	8.8	12.0	10.5	14.2	12.7	17.3	Miscellaneous	12
13	415.1	428.1	463.6	453.1	484.4	498.4	551.7	532.8	533.1	539.6	571.0	557.2	Total shares outstanding	13

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.128 Real Estate Investment Trusts												
1 Total financial assets	7.2	3.5	3.5	3.3	3.2	3.5	3.5	5.6	8.1	8.5	10.6	13.6
2 Home mortgages	0.9	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.4
3 Commercial mortgages	3.8	3.3	2.8	2.4	1.6	1.5	1.5	1.9	3.8	3.9	4.5	5.1
4 Multifamily mortgages	2.2	1.8	1.6	1.3	0.8	0.8	0.9	1.3	1.8	1.8	2.1	2.4
5 Miscellaneous assets	0.3	-2.4	-1.4	-0.9	0.6	0.9	0.9	2.0	2.2	2.6	3.6	5.8
6 Total liabilities	13.0	4.9	4.6	4.1	4.0	4.1	3.8	4.8	6.1	6.8	8.6	12.4
7 Credit market instruments	11.3	4.6	4.4	3.9	3.7	3.7	3.5	4.3	5.6	6.5	7.3	11.4
8 Mortgages	2.4	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4
9 Multifamily residential	0.8	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1
10 Commercial	1.6	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.8	1.8	2.1	2.3
11 Corporate bonds	1.8	1.6	1.6	1.4	0.7	0.7	0.7	0.8	1.5	1.8	2.3	2.5
12 Bank loans n.e.c.	6.5	0.3	0.1	*	0.5	0.6	0.4	0.5	0.7	0.9	0.5	4.2
13 Open-market paper	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	0.7	1.1	1.4	1.3
14 Miscellaneous liabilities	1.8	0.3	0.1	0.2	0.4	0.4	0.3	0.5	0.5	0.2	1.2	1.0
L.129 Security Brokers and Dealers												
1 Total financial assets	30.0	32.5	32.7	45.4	59.8	83.3	90.5	118.4	156.0	184.6	137.9	135.9
2 Checkable dep. and currency	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	6.3	8.5	7.4	9.4
3 Corporate equities	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	14.1	17.7	10.7	12.2
4 Credit market instruments	11.8	8.6	5.1	7.7	23.0	38.5	30.7	59.5	65.1	78.3	54.9	46.7
5 U.S. government securities	0.8	-0.6	-5.9	-3.6	5.0	11.5	4.7	17.5	7.7	25.9	13.1	-4.7
6 Tax-exempt securities	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	19.9	16.6	8.3	7.5
7 Corporate bonds	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	22.9	23.2	19.4	29.1
8 Open-market paper	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	14.5	12.6	14.2	14.8
9 Security credit	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5
10 Miscellaneous assets	0.8	3.7	5.4	6.7	7.4	9.6	11.9	14.3	19.9	22.7	23.1	24.1
11 Total liabilities	26.6	28.6	28.5	39.1	52.5	74.9	80.1	108.1	141.3	164.3	114.5	111.5
12 Security RPs (net)	-6.0	-7.3	-9.6	-8.7	-3	24.3	8.4	25.5	23.7	35.6	-8.8	-21.9
13 Security credit	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	80.5	83.6	73.5	74.8
14 From banks	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9
15 Customer credit balances	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9
16 Trade debt	-	-	-	-	-	-	1.0	1.5	2.3	3.4	3.2	7.5
17 Taxes payable	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	0.8	0.9	0.4	0.5
18 Miscellaneous liabilities	2.8	6.2	7.4	10.2	11.6	5.9	20.9	24.6	34.0	40.8	46.2	50.5
L.130 Issuers of Securitized Credit Obligations (SCOs)												
1 Total financial assets	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7
2 Agency securities	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7
3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
4 Loans to business	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	-
5 Corporate bonds	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7

BILLIONS OF DOLLARS.

L.128-L.130 Other Financial Institutions, Continued

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.128 Real Estate Investment Trusts														
1	13.2	13.4	14.4	13.8	13.2	13.2	12.9	12.9	13.1	13.2	14.2	14.8	Total financial assets	1
2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	Home mortgages	2
3	5.3	5.4	5.4	5.4	5.4	5.0	4.9	4.8	4.7	4.5	4.3	4.2	Commercial mortgages	3
4	2.5	2.5	2.5	2.5	2.5	2.3	2.2	2.2	2.2	2.1	2.1	2.1	Multifamily mortgages	4
5	5.0	5.0	6.1	5.5	4.9	5.5	5.5	5.5	5.9	6.2	7.4	8.1	Miscellaneous assets	5
6	11.1	11.1	12.0	11.8	11.7	12.0	12.4	12.2	12.5	12.9	14.2	15.1	Total liabilities	6
7	10.0	10.1	10.9	10.4	10.3	10.6	10.8	10.8	11.0	11.4	12.7	13.5	Credit market instruments	7
8	3.5	3.4	4.0	4.0	4.1	4.2	4.3	4.2	4.4	4.8	5.0	5.1	Mortgages	8
9	1.2	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.7	1.7	Multifamily residential	9
10	2.4	2.3	2.7	2.7	2.7	2.8	2.9	2.8	3.0	3.2	3.4	3.4	Commercial	10
11	2.7	2.5	2.7	2.7	2.9	3.0	2.9	2.8	2.8	3.0	3.1	3.2	Corporate bonds	11
12	2.7	2.9	3.4	3.1	2.8	2.9	3.0	3.1	3.0	2.9	3.8	4.4	Bank loans n.e.c.	12
13	1.1	1.3	0.8	0.6	0.5	0.5	0.7	0.7	0.8	0.8	0.9	0.9	Open-market paper	13
14	1.1	0.9	1.1	1.4	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5	Miscellaneous liabilities	14
L.129 Security Brokers and Dealers														
1	187.1	236.6	204.9	204.1	199.5	262.1	250.3	269.8	308.1	332.5	325.1	338.1	Total financial assets	1
2	8.7	9.8	10.1	8.7	10.9	10.2	10.2	10.6	9.1	10.2	10.0	9.7	Checkable dep. and currency	2
3	14.1	14.1	9.9	12.9	9.0	9.6	12.8	12.4	13.8	14.3	12.2	11.7	Corporate equities	3
4	93.6	142.9	118.2	121.2	117.5	177.9	163.6	180.4	214.3	226.9	228.9	243.9	Credit market instruments	4
5	42.3	85.2	67.9	69.3	65.2	122.7	110.5	122.9	153.6	162.6	161.1	170.1	U.S. government securities	5
6	5.8	7.1	6.2	6.7	7.4	7.9	6.6	9.1	8.4	9.4	8.0	10.0	Tax-exempt securities	6
7	31.4	32.9	27.0	30.7	30.7	28.9	29.2	33.7	37.5	40.9	44.7	47.4	Corporate bonds	7
8	14.2	17.8	17.1	14.5	14.2	18.4	17.3	14.6	14.8	14.0	15.2	16.5	Open-market paper	8
9	44.3	42.5	42.0	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.4	48.1	Security credit	9
10	26.4	27.2	24.8	21.3	25.4	25.6	26.8	28.8	25.9	26.1	22.6	24.7	Miscellaneous assets	10
11	161.3	213.2	183.1	181.2	178.8	241.3	227.7	246.6	284.6	305.0	297.8	310.9	Total liabilities	11
12	33.1	64.2	33.3	31.5	25.5	81.0	67.8	78.5	104.1	106.7	83.5	95.7	Security RPs (net)	12
13	83.5	91.4	88.0	87.4	90.9	98.6	95.7	100.0	113.0	133.8	143.7	135.1	Security credit	13
14	38.8	38.2	37.0	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.8	From banks	14
15	44.7	53.2	51.1	50.9	55.2	62.4	59.4	58.7	68.6	87.0	72.1	63.3	Customer credit balances	15
16	10.2	13.8	12.3	14.1	14.3	15.3	16.4	18.1	18.2	10.0	19.7	23.1	Trade debt	16
17	0.7	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.9	0.9	0.8	Taxes payable	17
18	33.9	43.2	48.8	47.5	47.5	45.7	47.3	49.4	48.6	53.7	49.9	56.3	Miscellaneous liabilities	18
L.130 Issuers of Securitized Credit Obligations (SCOs)														
1	176.7	187.1	194.8	208.9	217.0	232.3	240.6	250.3	259.9	268.0	273.6	284.4	Total financial assets	1
2	137.6	136.2	136.8	141.6	145.6	148.9	150.6	154.4	157.7	159.5	162.1	165.7	Agency securities	2
3	37.4	48.8	55.8	65.0	68.5	77.9	84.5	89.5	94.5	99.6	103.3	109.1	Consumer credit	3
4	1.7	2.0	2.2	2.2	2.9	5.5	5.5	6.4	7.7	8.8	8.2	9.6	Loans to business	4
5	176.7	187.1	194.8	208.9	217.0	232.3	240.6	250.3	259.9	268.0	273.6	284.4	Total liabilities	5
													Corporate bonds	5

BILLIONS OF DOLLARS.

101  
 LEVELS, 1977-1988

L.200-L.202 Foreign Exchange, Treasury Currency, and Insurance Reserves

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.200 Gold and Official Foreign Exchange Holdings (1)												
1 Total U.S. reserves	38.8	38.0	38.2	46.0	49.4	53.3	53.0	54.2	62.5	67.8	65.1	67.1
2 U.S. gold stock and SDRs	33.8	32.6	33.1	33.0	34.5	35.7	35.4	36.0	37.7	38.8	40.7	40.0
3 U.S. govt.: Ex. Stab. Fund	22.1	20.9	21.9	21.8	23.4	24.6	24.3	24.9	26.6	27.7	29.6	28.9
4 Monetary authority (2)	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	11.1	11.1	11.1	11.1
5 U.S. foreign exchange position	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1
6 Official fgn.currency hldgs.	#	4.4	3.8	10.1	9.8	10.2	6.3	6.7	12.9	17.3	13.1	17.4
7 Treasury	-	2.8	1.3	5.0	4.6	4.4	2.6	3.1	5.8	7.9	7.4	8.2
8 Monetary authority	#	1.6	2.5	5.1	5.1	5.8	3.7	3.6	7.0	9.5	5.7	9.1
9 Net IMF position	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	12.0	11.7	11.3	9.7
10 U.S. government	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	12.0	11.8	11.4	9.8
11 Monetary authority	#	#	#	-1	#	#	#	-1	#	-1	-1	-1

(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 Treasury Currency and SDR Certificates												
1 Total U.S. govt. liability	10.2	10.7	12.3	13.6	14.8	16.5	16.9	17.5	18.0	18.8	19.2	19.8
2 Treasury currency	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	17.1	17.6	18.2	18.8
3 SDR certificates	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	4.7	5.0	5.0	5.0
4 Unallocated assets	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	-3.8	-3.8	-4.0	-4.1

L.202 Insurance and Pension Fund Reserves												
Life insurance reserves:												
1 Total liabilities	184.8	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5
2 U.S. government	8.4	8.7	9.0	9.1	9.3	9.5	9.7	9.9	10.2	10.5	10.8	11.1
3 Life insurance companies	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	246.5	263.7	289.5	314.4
4 Total assets (households)	184.8	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5
Pension fund reserves:												
5 Total liabilities	560.3	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0
6 U.S. government	52.9	59.8	67.7	76.4	86.2	97.9	112.0	130.0	148.8	169.6	188.4	208.1
7 Employee retirement	50.0	56.7	64.6	73.9	84.8	97.4	111.4	126.9	144.6	163.4	181.6	200.3
8 Railroad retirement	2.9	3.1	3.1	2.5	1.4	0.5	0.6	3.1	4.2	6.2	6.8	7.8
9 Insurance sector	507.5	601.7	699.4	839.6	910.7	1181.3	1408.8	1568.3	1843.1	2144.7	2282.1	2546.9
10 Life insurance companies	103.2	121.6	143.5	172.0	199.8	242.9	286.4	331.6	400.0	476.9	548.7	627.7
11 Private pension funds	271.7	326.2	386.1	469.6	486.7	675.9	811.2	880.2	1038.4	1198.4	1216.4	1313.1
12 St.&loc. govt. rtr. funds	132.5	153.9	169.7	198.1	224.2	262.5	311.2	356.6	404.7	469.4	517.0	606.1
13 Total assets (households)	560.3	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0

BILLIONS OF DOLLARS.

L.200-L.202 Foreign Exchange, Treasury Currency, and Insurance Reserves

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.200 Gold and Official Foreign Exchange Holdings (1)														
1	88.1	93.9	95.6	96.6	99.3	102.6	97.3	94.2	94.0	97.0	94.0	96.4	Total U.S. reserves	1
2	40.2	40.3	40.5	40.9	41.0	41.3	40.7	40.7	41.1	41.6	41.3	42.0	U.S. gold stock and SDRs	2
3	29.1	29.3	29.4	29.8	30.0	30.3	29.7	29.6	30.0	30.5	30.2	30.9	U.S. govt.: Ex. Stab. Fund	3
4	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	Monetary authority (2)	4
5	47.9	53.6	55.2	55.7	58.3	61.3	56.6	53.6	52.9	55.4	52.7	54.4	U.S. foreign exchange position	5
6	39.1	44.6	46.4	47.3	49.4	52.2	47.7	44.9	43.9	45.9	43.7	45.1	Official fgn.currency hldgs.	6
7	14.1	12.7	12.9	13.1	15.0	19.6	17.6	16.3	17.9	19.1	17.0	19.0	Treasury	7
8	25.0	31.9	33.5	34.2	34.5	32.6	30.1	28.7	25.9	26.8	26.7	26.1	Monetary authority	8
9	8.8	9.0	8.7	8.4	8.9	9.1	8.9	8.6	9.1	9.5	9.0	9.4	Net IMF position	9
10	8.9	9.1	8.8	8.5	8.9	9.1	9.0	8.7	9.2	9.6	9.1	9.5	U.S. government	10
11	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	Monetary authority	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 Treasury Currency and SDR Certificates

1	23.7	23.8	24.0	24.1	24.2	26.3	26.0	26.1	26.2	26.3	26.3	26.4	Total U.S. govt. liability	1
2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.2	21.3	Treasury currency	2
3	8.5	8.5	8.5	8.5	8.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	SDR certificates	3
4	-4.2	-4.3	-4.4	-4.4	-4.5	-4.1	-4.6	-4.7	-4.7	-4.8	-4.9	-4.9	Unallocated assets	4

L.202 Insurance and Pension Fund Reserves

Life insurance reserves:														
1	341.7	354.3	360.5	368.0	374.0	380.0	385.0	392.3	397.2	402.0	407.3	413.4	Total liabilities	1
2	11.4	11.5	11.6	11.7	11.7	11.8	11.9	11.9	12.0	11.9	11.9	11.8	U.S. government	2
3	330.3	342.8	348.9	356.3	362.3	368.1	373.0	380.4	385.2	390.0	395.4	401.7	Life insurance companies	3
4	341.7	354.3	360.5	368.0	374.0	380.0	385.0	392.3	397.2	402.0	407.3	413.4	Total assets (households)	4
Pension fund reserves:														
5	3125.2	3210.5	3204.7	3310.9	3176.0	3303.0	3520.6	3555.8	3720.8	3882.3	3889.4	3962.7	Total liabilities	5
6	223.2	228.9	224.3	229.6	245.0	250.5	245.8	252.5	269.0	278.0	271.5	278.5	U.S. government	6
7	214.6	220.1	215.4	220.5	235.7	241.2	236.3	242.4	258.5	265.5	260.7	267.3	Employee retirement	7
8	8.6	8.7	8.9	9.1	9.3	9.3	9.5	10.0	10.4	10.6	10.8	11.2	Railroad retirement	8
9	2902.1	2981.6	2980.4	3081.3	2931.1	3052.5	3274.8	3303.3	3451.8	3606.3	3617.9	3684.3	Insurance sector	9
10	685.4	710.7	732.0	755.6	776.9	795.1	816.3	838.5	857.4	876.5	896.6	918.1	Life insurance companies	10
11	1499.8	1536.0	1513.8	1574.9	1438.9	1505.8	1652.5	1645.6	1744.5	1838.8	1828.1	1855.0	Private pension funds	11
12	716.9	734.9	734.5	750.8	715.3	751.5	805.9	819.3	849.9	890.9	893.2	911.1	St.&loc. govt. rtr. funds	12
13	3125.2	3210.5	3204.7	3310.9	3176.0	3303.0	3520.6	3555.8	3720.8	3882.3	3889.4	3962.7	Total assets (households)	13

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 Total liabilities	21.6	38.4	57.7	24.7	-25.1	-56.5	-57.9	-45.6	-18.7	6.2	41.4	46.9
2 Monetary authority	40.8	46.7	48.3	47.3	43.9	46.0	42.4	46.1	54.2	73.8	66.6	66.9
3 Depository inst. reserves	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	28.6	48.1	41.8	39.3
4 Vault cash	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6
5 Commercial banking	-19.2	-8.3	9.4	-22.5	-68.9	-102.6	-100.4	-91.6	-72.9	-67.6	-25.2	-20.0
6 To monetary authority	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5
7 To bks.in fgn.cntries,net	-16.4	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1
8 Liabilities, net	-8.4	-2.5	16.8	-4.4	-39.2	-64.4	-53.8	-54.4	-44.6	-32.9	9.2	15.6
9 U.S. chartered banks	-16.7	-15.5	-2.9	-23.1	-24.1	-37.3	-30.6	-37.0	-28.9	-32.6	-17.3	-15.1
10 Due to fgn affil.	7.8	12.2	25.9	20.2	25.9	23.2	31.6	32.5	42.8	37.8	49.8	61.9
11 -Due from fgn affil.	24.5	27.7	28.8	43.3	50.0	60.5	62.2	69.5	71.7	70.4	67.1	77.0
12 Dom affil. of U.S. bks	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	-16.6	-15.3	-11.8	-10.1
13 Due to fgn affil.	0.9	0.2	1.0	1.8	2.9	3.2	3.9	4.6	3.5	4.7	5.6	10.3
14 -Due from fgn affil.	4.6	2.9	2.9	5.9	13.0	15.5	19.3	20.7	20.1	20.0	17.4	20.4
15 Fgn. bkg. off. in U.S.	12.0	15.8	21.5	22.7	-5.0	-14.8	-7.7	-1.4	0.8	14.9	38.3	40.8
16 Due to fgn affil.	24.4	31.5	46.9	60.4	37.5	31.2	36.4	35.6	43.0	61.6	74.7	75.0
17 -Due from fgn affil.	12.4	15.7	25.4	37.7	42.5	46.0	44.2	37.0	42.1	46.7	36.4	34.2
18 Less: Dep. at fgn. banks	8.0	7.5	7.3	12.7	15.7	23.5	21.7	18.7	14.0	12.9	10.9	10.5
19 U.S. chartered banks	4.9	4.1	3.9	7.3	10.7	20.5	19.3	14.6	12.6	11.6	9.7	9.6
20 Fgn. bkg. off. in U.S.	3.0	3.4	3.4	5.4	5.0	3.0	2.4	4.1	1.4	1.3	1.2	1.0
21 To U.S. banking, net	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5
22 U.S. chartered banks	-5.3	-10.2	-18.9	-33.1	-46.5	-48.1	-46.6	-43.0	-45.5	-49.7	-47.2	-44.5
23 Liabilities	18.9	27.8	35.4	38.1	37.6	31.4	27.1	26.0	32.1	33.5	37.0	43.9
24 To dom. affiliates	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	20.2	20.4	18.5	18.8
25 To fgn off. in U.S.	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	30.2	37.5	46.6	53.6
26 Unallocated	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5
27 Less, due from:												
28 Fgn. offices in US	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	68.6	74.7	75.8	85.1
29 Domestic Affiliates	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	9.0	8.5	8.3	3.3
30 Domestic affiliates	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	-11.2	-11.9	-10.2	-15.5
31 Due to U.S. banks	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	9.0	8.5	8.3	3.3
32 -Due from U.S. banks	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	20.2	20.4	18.5	18.8
33 Fgn. bkg. off. in U.S.	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	38.4	37.2	29.2	31.5
34 Due to U.S. banks	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	68.6	74.7	75.8	85.1
35 -Due from U.S. banks	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	30.2	37.5	46.6	53.6
36 Total assets	28.5	44.4	66.0	36.4	-7.7	-38.5	-30.5	-22.7	-4	30.7	69.5	75.5
37 Foreign	-16.4	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1
38 Domestic	44.9	54.4	56.5	53.5	47.2	49.5	44.9	50.5	58.2	76.6	71.3	70.4
39 Monetary authority	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5
40 Federal Reserve float	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	1.0	1.3	0.8	1.3
41 Loans to member banks	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	3.1	1.6	3.8	2.2
42 Commercial banking	40.8	46.7	48.3	47.2	43.7	45.6	41.1	43.8	50.3	68.1	61.7	61.6
43 Coml. bank reserves	26.9	31.2	29.8	27.4	25.1	26.1	20.1	19.6	24.7	42.5	36.9	34.0
44 Vault cash	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6
45 Thrifts: Reserves at F.R.	-	-	-	"	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3
46 Discrepancy--floats, etc.	-6.9	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5

BILLIONS OF DOLLARS.

L.203 Net Interbank Claims

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	18.3	32.4	32.1	35.1	54.8	64.0	57.8	34.0	58.4	63.6	63.1	58.1	Total liabilities	1
2	55.4	64.2	59.4	60.6	60.9	71.2	48.8	47.8	56.2	63.0	58.8	52.4	Monetary authority	2
3	32.3	35.6	36.1	36.3	36.1	38.7	24.1	22.2	27.4	29.4	29.5	22.7	Depository inst. Reserves	3
4	23.1	28.7	23.3	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	Vault cash	4
5	-37.0	-31.8	-27.3	-25.5	-6.1	-7.3	9.0	-13.9	2.3	0.6	4.3	5.7	Commercial banking	5
6	1.1	1.6	2.5	1.2	2.4	2.8	2.8	1.8	0.6	1.2	0.6	1.8	To monetary authority	6
7	-8.8	-2.5	-2.0	0.9	21.5	22.0	21.7	-5.7	6.4	3.5	5.5	7.5	To bks.in fgn.cntries.net	7
8	-.4	6.2	6.4	8.4	29.0	30.2	30.0	3.3	15.7	14.5	16.8	17.7	Liabilities, net	8
9	-16.0	-23.2	-9.3	1.7	3.5	-5.8	-2.4	-.4	-6.6	-12.4	-5.7	-9.9	U.S. chartered banks	9
10	49.5	52.2	42.4	45.7	52.6	67.1	68.9	75.8	75.0	74.5	87.6	82.2	Due to fgn affil.	10
11	65.5	75.4	51.7	44.0	49.1	72.9	71.3	76.2	81.6	86.9	93.3	92.1	-Due from fgn affil.	11
12	-9.4	-8.3	-8.1	-6.7	-5.7	-7.9	-6.4	-8.2	-8.6	-11.0	-17.1	-21.7	Dom affil. of U.S. bks	12
13	8.6	8.1	8.5	8.4	8.2	8.6	10.0	10.2	8.9	7.2	4.0	0.2	Due to fgn affil.	13
14	18.1	16.4	16.6	15.1	13.9	16.5	16.4	18.4	17.5	18.3	21.1	21.9	-Due from fgn affil.	14
15	25.1	37.6	23.9	13.4	31.2	43.8	38.8	11.9	30.9	37.9	39.5	49.3	Fgn. bks. off. in U.S.	15
16	60.0	61.8	58.0	57.2	66.0	69.6	64.1	67.3	69.0	74.2	71.7	75.6	Due to fgn affil.	16
17	34.9	24.1	34.2	43.8	34.8	25.8	25.3	55.4	38.1	36.3	32.2	26.3	-Due from fgn affil.	17
18	8.5	8.6	8.4	7.5	7.5	8.2	8.3	9.0	9.3	11.0	11.3	10.2	Less: Dep. at fgn. banks	18
19	7.3	7.2	6.2	5.8	5.9	6.5	6.6	7.0	7.0	9.4	9.9	8.6	U.S. chartered banks	19
20	1.2	1.4	2.2	1.7	1.6	1.7	1.6	2.0	2.3	1.6	1.4	1.6	Fgn. bks. off. in U.S.	20
21	-29.3	-31.0	-27.8	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-3.6	To U.S. banking, net	21
22	-57.5	-56.5	-61.7	-77.5	-71.1	-69.0	-63.2	-62.2	-54.0	-48.6	-49.2	-49.7	U.S. chartered banks	22
23	46.3	49.4	50.3	49.5	44.2	39.3	36.9	41.3	48.1	49.4	47.9	49.6	Liabilities	23
24	20.3	18.9	18.3	18.1	6.9	4.6	3.4	3.8	3.0	2.4	3.7	2.8	To dom. affiliates	24
25	55.3	61.5	59.8	59.1	67.3	66.7	49.0	47.5	49.8	51.2	45.9	50.4	To fgn off. in U.S.	25
26	-29.3	-31.0	-27.8	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-3.6	Unallocated	26
27	99.3	101.4	107.8	123.6	113.1	107.1	101.3	105.5	103.3	99.0	95.4	94.5	Less, due from:	
28	4.5	4.6	4.2	3.5	2.2	1.2	-1.2	-2.0	-1.2	-1.1	1.6	4.9	Fgn. offices in US	27
													Domestic Affiliates	28
29	-15.8	-14.3	-14.1	-14.6	-4.7	-3.4	-4.6	-5.7	-4.1	-3.4	-2.1	2.0	Domestic affiliates	29
30	4.5	4.6	4.2	3.5	2.2	1.2	-1.2	-2.0	-1.2	-1.1	1.6	4.9	Due to U.S. banks	30
31	20.3	18.9	18.3	18.1	6.9	4.6	3.4	3.8	3.0	2.4	3.7	2.8	-Due from U.S. banks	31
32	44.0	39.9	47.9	64.5	45.8	40.3	52.3	58.0	53.5	47.8	49.5	44.0	Fgn. bks. off. in U.S.	32
33	99.3	101.4	107.8	123.6	113.1	107.1	101.3	105.5	103.3	99.0	95.4	94.5	Due to U.S. banks	33
34	55.3	61.5	59.8	59.1	67.3	66.7	49.0	47.5	49.8	51.2	45.9	50.4	-Due from U.S. banks	34
35	47.6	63.4	59.9	62.8	84.8	96.0	73.3	43.9	63.1	67.7	64.9	61.7	Total assets	35
36	-8.8	-2.5	-2.0	0.9	21.5	22.0	21.7	-5.7	6.4	3.5	5.5	7.5	Foreign	36
37	56.5	65.8	61.9	61.9	63.3	74.0	51.6	49.6	56.8	64.3	59.4	54.3	Domestic	37
38	1.1	1.6	2.5	1.2	2.4	2.8	2.8	1.8	0.6	1.2	0.6	1.8	Monetary authority	38
39	0.5	1.1	0.4	0.7	1.9	2.6	2.5	0.3	0.3	1.0	0.5	0.5	Federal Reserve float	39
40	0.6	0.5	2.2	0.6	0.5	0.2	0.2	1.5	0.3	0.2	0.1	1.4	Loans to member banks	40
41	50.8	59.7	55.2	56.3	56.9	67.9	46.4	45.3	53.6	60.1	55.7	49.8	Commercial banking	41
42	27.7	31.1	32.0	32.1	32.1	35.3	21.7	19.7	24.8	26.5	26.4	20.1	Coml. bank reserves	42
43	23.1	28.7	23.3	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	Vault cash	43
44	4.6	4.5	4.1	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	Thriffs: Reserves at F.R.	44
45	-29.3	-31.0	-27.8	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-3.6	Discrepancy--floats, etc.	45

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.204 Checkable Deposits and Currency													
1 Total liabilities	381.7	414.4	450.2	471.7	499.6	537.3	577.7	625.1	708.5	835.5	839.6	882.8	1
2 Monetary authority	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	182.4	194.7	211.4	229.5	2
3 U.S. govt. cash & deposits	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	9.9	8.0	5.8	9.1	3
4 Foreign deposits	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	0.5	0.4	0.3	0.4	4
5 Currency outside banks	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	171.9	186.3	205.4	220.1	5
6 Commercial banking	280.6	306.0	332.4	342.0	350.6	369.8	385.7	414.9	468.8	562.9	543.1	560.0	6
7 Commercial banks	269.0	291.9	317.5	328.2	343.0	363.9	379.4	409.7	461.4	554.6	535.5	551.3	7
8 U.S. government deposits	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	8
9 Foreign deposits	13.5	13.5	17.0	16.9	13.9	11.6	12.9	15.8	15.9	18.6	17.1	16.6	9
10 Private domestic dep.	248.1	264.3	286.0	299.4	318.3	335.4	355.0	378.3	419.7	508.5	496.7	505.8	10
11 Foreign banking offices	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	7.3	8.3	7.6	8.7	11
12 Foreign deposits	5.1	4.9	5.6	6.0	5.1	4.0	4.2	3.3	4.7	4.8	4.9	4.9	12
13 Private domestic dep.	6.5	9.2	9.2	7.7	2.5	1.9	2.1	1.9	2.7	3.5	2.7	3.7	13
14 Thrift institutions	3.1	4.1	5.4	8.3	16.7	25.0	36.5	44.4	57.4	77.9	85.0	93.3	14
15 Savings and loan assns.	0.6	0.8	1.1	1.6	8.9	14.6	21.0	24.6	31.2	40.8	40.5	59.9	15
16 Mutual savings banks	1.8	2.3	2.8	3.4	3.9	4.7	7.5	10.3	13.6	21.1	26.7	14.1	16
17 Credit unions	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	12.6	16.0	17.8	19.4	17
18 Net change in assets	381.7	414.4	450.2	471.7	499.6	537.3	577.7	625.1	708.5	835.5	839.6	882.8	18
19 Households	192.2	216.8	249.5	260.4	294.4	316.1	342.0	358.4	380.2	475.4	481.4	479.4	19
20 Business	88.6	90.4	85.9	95.5	88.2	97.8	115.0	132.8	164.3	190.2	200.0	225.3	20
21 Farm	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	9.0	10.1	9.9	10.4	21
22 Nonfarm noncorporate	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	61.3	67.3	69.8	77.5	22
23 Corporate	59.2	57.7	50.3	57.1	47.4	53.3	61.9	74.6	94.0	112.8	120.4	157.4	23
24 State & local governments	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	14.8	18.3	19.1	21.2	24
25 U.S. government	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	34.0	32.8	21.4	32.1	25
26 Foreign	19.3	19.0	23.4	23.5	19.7	16.0	17.5	19.5	21.1	23.8	22.4	21.9	26
27 Financial sectors	21.7	25.0	28.0	31.0	33.3	40.0	40.4	42.7	55.1	64.0	60.5	67.4	27
28 Sponsored credit agencies	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2.1	3.7	3.6	3.6	28
29 Commercial banking	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0	29
30 Savings and loan assns.	1.5	1.6	2.1	2.5	3.4	4.7	6.1	6.2	5.8	6.0	4.4	3.9	30
31 Mutual savings banks	2.4	3.7	3.2	4.3	5.4	6.9	6.3	4.9	6.2	6.5	5.9	8.2	31
32 Credit unions	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	3.3	4.0	4.0	4.2	32
33 Life insurance cos.	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	5.1	5.8	4.9	4.6	33
34 Other insurance companies	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	4.3	5.6	5.5	5.4	34
35 Private pension funds	4.8	5.2	5.1	4.2	3.4	3.1	3.3	3.8	5.6	5.3	5.9	7.3	35
36 St.&loc. govt. rtr. funds	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2.4	2.0	2.3	2.8	36
37 Finance companies	4.3	4.4	4.6	4.7	4.8	4.9	5.1	5.2	5.5	5.9	6.5	7.3	37
38 Mutual funds	0.7	0.7	0.7	0.8	0.8	1.2	1.7	2.1	3.8	6.5	6.9	7.2	38
39 Money market mutual funds	"	0.1	0.1	0.2	- .5	0.3	- .3	- 1.2	0.2	"	- .3	0.7	39
40 Brokers and dealers	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	6.3	8.5	7.4	9.4	40
41 Mail float	31.9	31.1	31.0	32.7	35.7	33.5	37.5	36.0	39.0	31.0	34.8	35.5	41
L.205 Small Time and Savings Deposits													
1 Total liabilities	940.6	1005.5	1065.1	1147.8	1195.6	1334.3	1550.9	1701.6	1842.7	1962.6	2031.7	2169.2	1
2 Commercial banks	386.1	399.3	428.8	473.6	513.7	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	2
3 Thrift institutions	554.5	606.1	636.3	674.2	681.9	722.8	808.6	884.7	945.6	993.9	1035.6	1100.0	3
4 Savings and loan assns.	377.3	415.9	440.7	471.0	474.9	508.0	573.7	641.2	685.0	717.1	758.7	782.7	4
5 Mutual savings banks	131.1	138.4	139.9	145.2	146.8	146.4	153.9	151.2	148.8	141.6	130.6	160.6	5
6 Credit unions	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	111.7	135.2	146.3	156.6	6
7 Total assets	940.6	1005.5	1065.1	1147.8	1195.6	1334.3	1550.9	1701.6	1842.7	1962.6	2031.7	2169.2	7
8 Households	932.7	998.4	1058.2	1140.7	1188.2	1322.5	1532.6	1685.7	1829.6	1945.7	2005.3	2137.2	8
9 U.S. government	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	1.2	1.4	1.7	1.4	9
10 State and local governments	4.5	4.4	3.8	3.4	3.5	5.0	10.3	7.7	2.4	2.6	11.8	19.0	10
11 Credit unions	2.5	1.8	2.1	2.9	3.2	5.7	7.3	6.9	9.6	12.9	12.9	11.6	11
L.206 Large Time Deposits													
1 Total liabilities	172.6	227.6	256.9	316.8	378.1	395.5	382.4	469.8	487.7	492.7	543.3	596.9	1
2 Commercial banking	162.7	211.2	225.0	272.2	323.8	329.5	281.2	319.5	331.2	334.4	376.6	418.6	2
3 Domestic banks	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	295.6	289.0	326.7	361.9	3
4 Foreign banking offices	10.5	16.9	20.5	28.4	36.0	40.0	30.4	34.7	35.6	45.4	49.9	56.7	4
5 Thrift institutions	9.9	16.3	31.8	44.6	54.3	65.9	101.2	150.3	156.5	158.3	166.7	178.3	5
6 Savings and loan assns.	8.9	14.3	28.3	39.2	48.0	59.4	89.1	130.4	131.7	127.2	120.0	129.8	6
7 Mutual savings banks	1.0	1.9	3.3	4.9	5.8	5.8	11.4	19.1	25.6	29.5	44.8	46.1	7
8 Credit unions	-	0.1	0.3	0.5	0.6	0.7	0.7	0.8	1.2	1.5	1.9	2.4	8
9 Total assets	172.6	227.6	256.9	316.8	378.1	395.5	382.4	469.8	487.7	492.7	543.3	596.9	9
10 Households	34.5	64.9	72.5	111.9	126.0	84.8	56.2	108.5	72.1	49.5	99.1	129.4	10
11 Business	41.3	46.7	54.6	62.1	82.5	97.1	122.4	139.4	156.9	175.3	177.6	200.9	11
12 Nonfarm noncorporate	12.1	15.5	21.3	24.2	34.7	38.1	51.7	65.1	76.6	87.8	86.0	95.3	12
13 Corporate	29.2	31.2	33.4	37.9	47.8	59.0	70.6	74.4	80.3	87.5	91.6	105.6	13
14 State & local governments	51.3	58.6	57.0	55.4	57.6	59.9	48.3	51.1	63.5	58.7	54.7	44.1	14
15 Foreign	21.0	22.2	24.6	25.8	28.1	34.9	35.4	40.0	43.7	41.0	42.0	45.0	15
16 Financial sectors	24.5	35.3	48.1	61.6	84.0	118.7	120.1	130.7	151.5	168.2	169.9	177.5	16
17 Savings and loan assns.	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	11.9	15.9	7.3	7.4	17
18 Credit unions	2.5	1.9	2.5	4.2	3.9	8.8	8.9	8.0	10.4	14.2	14.5	12.3	18
19 Private pension funds	12.0	19.4	25.1	25.1	25.7	49.1	63.3	77.5	99.0	102.3	100.5	107.6	19
20 St.&local govt. rtr. funds	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	13.3	16.8	14.0	17.4	20
21 Money market funds	1.8	4.5	12.0	21.0	43.9	40.8	24.0	23.6	16.8	19.1	33.6	32.8	21

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

BILLIONS OF DOLLARS.

L.204-L.206 Deposits

106

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.204 Checkable Deposits and Currency														
1	849.2	888.6	850.9	884.5	887.5	932.8	905.1	933.1	948.3	1008.5	984.8	1033.9	Total liabilities	1
2	238.7	239.1	240.1	249.1	255.8	264.3	273.8	278.6	273.9	293.5	281.8	295.7	Monetary authority	2
3	13.9	6.7	5.4	6.1	8.2	9.5	11.5	12.4	8.5	18.3	7.6	14.2	U.S. govt. cash & deposits	3
4	0.4	0.6	0.3	0.4	0.4	0.4	0.3	0.2	0.6	1.0	0.4	0.2	Foreign deposits	4
5	224.4	231.8	234.4	242.7	247.2	254.4	262.0	265.9	264.8	274.2	273.9	281.3	Currency outside banks	5
6	519.8	556.2	518.3	542.0	539.7	578.2	540.8	560.6	579.6	616.1	599.6	632.6	Commercial banking	6
7	510.5	547.8	509.3	533.4	530.5	569.5	532.5	552.5	571.0	607.1	591.4	623.4	Commercial banks	7
8	30.3	25.6	16.7	32.1	36.6	30.9	26.3	36.0	38.5	36.4	16.7	36.1	U.S. government deposits	8
9	16.2	16.6	14.8	14.8	16.3	16.2	14.8	15.4	14.2	14.0	13.3	15.0	Foreign deposits	9
10	464.0	505.6	477.8	486.5	477.6	522.3	491.3	503.1	518.3	556.7	561.5	572.3	Private domestic dep.	10
11	9.3	8.4	9.0	8.6	9.2	8.7	8.3	8.0	8.6	8.9	8.2	9.2	Foreign banking offices	11
12	4.9	4.8	5.4	5.1	5.3	5.1	5.2	5.1	5.1	5.3	5.6	5.7	Foreign deposits	12
13	4.4	3.6	3.6	3.5	3.9	3.6	3.1	2.9	3.5	3.6	2.6	3.5	Private domestic dep.	13
14	90.8	93.4	92.5	93.4	92.0	90.3	90.5	93.9	94.9	98.9	103.4	105.6	Thrift institutions	14
15	57.6	58.6	57.5	57.8	56.3	53.7	53.0	54.7	54.7	55.5	57.3	57.6	Savings and loan assns.	15
16	13.4	14.2	13.9	13.8	13.7	14.3	14.1	14.6	14.4	16.1	16.7	17.3	Mutual savings banks	16
17	19.7	20.5	21.2	21.9	21.9	22.2	23.5	24.6	25.8	27.3	29.3	30.8	Credit unions	17
18	849.2	888.6	850.9	884.5	887.5	932.8	905.1	933.1	948.3	1008.5	984.8	1033.9	Net change in assets	18
19	461.3	493.6	477.1	493.5	498.5	516.0	516.4	526.1	544.5	566.8	590.6	610.9	Households	19
20	219.2	225.9	229.3	222.9	217.2	223.9	215.5	212.0	217.3	235.4	229.4	233.2	Business	20
21	10.4	10.4	10.5	10.6	10.8	10.8	10.9	10.9	10.9	11.0	11.1	11.2	Farm	21
22	81.0	81.8	82.3	81.7	81.4	81.3	81.7	81.4	81.8	82.3	82.3	82.1	Nonfarm noncorporate	22
23	127.9	133.6	136.5	130.6	125.1	131.7	122.9	119.7	124.5	142.1	136.0	139.8	Corporate	23
24	17.7	20.6	17.2	19.1	18.0	19.6	16.9	20.8	20.8	24.7	22.6	24.6	State & local governments	24
25	35.3	26.1	15.2	31.1	33.4	25.4	32.7	40.2	27.2	50.1	24.0	50.6	U.S. government	25
26	21.5	22.0	20.5	20.3	22.1	21.7	20.3	18.8	19.9	20.3	19.3	20.9	Foreign	26
27	66.9	67.8	64.3	68.2	68.8	82.2	71.5	76.9	75.3	75.6	76.8	73.8	Financial sectors	27
28	3.2	2.3	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.4	1.3	1.0	Sponsored credit agencies	28
29	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.1	1.9	1.8	1.7	1.7	Commercial banking	29
30	3.8	4.6	4.8	5.0	3.6	4.8	6.7	7.2	6.3	6.6	6.1	5.7	Savings and loan assns.	30
31	6.1	6.7	6.0	5.6	5.1	6.2	5.7	6.0	5.5	6.4	5.8	5.8	Mutual savings banks	31
32	4.6	4.8	5.2	4.9	5.0	4.8	5.3	5.6	5.3	5.4	6.1	6.0	Credit unions	32
33	4.4	5.0	4.9	4.9	4.9	4.9	5.1	5.2	5.4	5.5	5.4	5.4	Life insurance cos.	33
34	5.9	6.0	6.2	6.3	6.5	6.5	6.3	5.9	5.5	5.3	5.3	5.3	Other insurance companies	34
35	7.0	6.7	6.2	6.5	6.6	6.8	6.8	6.5	6.0	6.2	6.3	6.4	Private pension funds	35
36	2.6	2.4	2.9	3.4	3.7	3.9	3.9	4.0	4.1	4.2	4.2	4.1	St.&loc. govt. rtr. funds	36
37	8.0	8.3	8.5	8.8	9.1	9.4	9.7	10.0	10.3	10.6	10.9	11.2	Finance companies	37
38	8.2	8.5	5.1	8.9	8.2	8.7	9.8	10.1	11.1	12.3	13.0	13.9	Mutual funds	38
39	1.6	0.1	-0.5	0.4	0.6	11.4	-2.1	2.0	3.0	-0.2	0.7	-2.6	Money market mutual funds	39
40	8.7	9.8	10.1	8.7	10.9	10.2	10.2	10.6	9.1	10.2	10.0	9.7	Brokers and dealers	40
41	27.3	32.6	27.3	29.3	29.5	43.9	31.9	38.2	43.4	35.6	22.2	19.9	Mail float	41
L.205 Small Time and Savings Deposits														
1	2233.5	2265.4	2297.7	2299.9	2308.5	2325.3	2355.3	2351.5	2339.7	2342.0	2344.8	2321.6	Total liabilities	1
2	1130.5	1165.7	1193.5	1231.1	1260.9	1287.5	1320.8	1338.1	1361.1	1367.5	1379.2	1370.9	Commercial banks	2
3	1102.9	1099.7	1104.2	1068.8	1047.6	1037.8	1034.5	1013.4	978.6	974.5	965.7	950.7	Thrift institutions	3
4	783.1	774.2	768.3	734.5	711.1	695.3	680.8	656.6	618.0	603.6	576.1	556.9	Savings and loan assns.	4
5	158.4	162.0	165.6	160.5	161.7	167.2	173.1	171.0	173.0	180.2	186.7	185.6	Mutual savings banks	5
6	161.5	163.5	170.3	173.8	174.8	175.3	180.6	185.7	187.6	190.7	202.9	208.2	Credit unions	6
7	2233.5	2265.4	2297.7	2299.9	2308.5	2325.3	2355.3	2351.5	2339.7	2342.0	2344.8	2321.6	Total assets	7
8	2196.9	2225.4	2255.3	2255.1	2263.3	2279.0	2307.3	2302.0	2288.6	2289.1	2291.9	2267.4	Households	8
9	1.2	1.3	1.4	1.3	1.5	1.4	1.3	1.5	1.5	1.6	1.9	2.2	U.S. government	9
10	25.6	28.9	30.8	33.4	34.5	36.2	37.2	38.8	40.9	42.0	43.0	44.0	State and local governments	10
11	9.8	9.8	10.2	10.1	9.1	8.7	9.5	9.2	8.7	9.4	8.1	8.0	Credit unions	11
L.206 Large Time Deposits														
1	621.6	615.4	599.1	581.9	565.6	548.7	553.1	532.6	517.1	487.9	468.6	437.3	Total liabilities	1
2	446.5	450.7	445.8	439.8	432.0	425.6	439.3	429.3	423.7	402.5	389.8	364.6	Commercial banking	2
3	384.1	385.8	383.8	377.8	373.8	365.4	351.4	330.2	315.7	292.3	273.1	251.5	Domestic banks	3
4	62.4	64.9	62.1	62.0	58.3	60.2	87.8	99.2	107.9	110.2	116.7	113.1	Foreign banking offices	4
5	175.2	164.7	153.3	142.2	133.5	123.2	113.9	103.2	93.4	85.4	78.8	72.7	Thrift institutions	5
6	118.8	113.3	104.5	98.2	90.5	86.8	83.4	79.1	75.5	72.4	71.5	66.3	Savings and loan assns.	6
7	53.6	48.4	45.6	40.9	39.8	33.0	27.1	20.8	14.5	9.7	4.1	3.2	Mutual savings banks	7
8	2.8	3.0	3.1	3.1	3.2	3.3	3.4	3.4	3.3	3.3	3.3	3.2	Credit unions	8
9	621.6	615.4	599.1	581.9	565.6	548.7	553.1	532.6	517.1	487.9	468.6	437.3	Total assets	9
10	148.0	141.5	139.8	130.7	122.2	108.9	93.9	74.2	57.9	37.1	26.1	7.0	Households	10
11	202.7	207.3	200.6	202.4	203.8	203.9	205.1	207.9	208.5	207.1	200.3	197.1	Business	11
12	101.8	103.9	103.2	104.6	105.2	104.7	104.9	105.1	105.3	104.1	102.8	101.7	Nonfarm noncorporate	12
13	100.9	103.4	97.4	97.8	98.5	99.3	100.2	102.8	103.2	103.0	97.4	95.4	Corporate	13
14	35.2	33.4	37.3	33.0	26.7	25.0	26.5	22.8	17.9	11.7	11.5	4.3	State & local governments	14
15	42.8	43.1	44.1	44.4	43.6	42.6	43.6	43.7	41.6	42.1	38.7	38.5	Foreign	15
16	195.0	190.2	177.2	171.5	169.3	168.3	184.1	184.0	191.1	189.9	192.0	190.3	Financial sectors	16
17	5.7	5.3	6.7	6.0	5.7	5.2	6.0	4.9	5.1	5.0	3.9	3.5	Saving and loan assns.	17
18	11.3	11.5	12.0	12.9	12.6	13.0	15.1	16.3	16.8	17.3	20.4	19.3	Credit unions	18
19	114.2	114.8	112.6	114.2	113.1	115.0	121.6	121.2	124.3	123.1	122.5	124.1	Private pension funds	19
20	18.8	17.4	11.9	10.7	14.6	14.1	13.8	11.2	11.8	11.6	11.6	12.3	St.&local govt.rtr.funds	20
21	42.9	41.2	34.1	27.7	23.3	21.0	27.6	30.4	33.1	33.0	33.5	31.2	Money market funds	21

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

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.207 Money Market Mutual Fund Shares												
1 Total assets	3.9	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0
2 Households	3.4	9.4	40.0	64.9	155.6	189.4	158.4	202.4	211.1	250.7	278.8	302.4
3 Nonfin. corp. business	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6
4 Life insurance cos.	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	9.1	10.0	6.9	7.0
5 Private pension funds	0.1	0.4	1.2	2.6	6.6	4.7	5.1	8.1	9.1	13.2	11.4	13.0
L.208 Federal Funds and Security Repurchase Agreements												
1 Total liabilities	52.3	76.1	92.7	116.2	144.6	176.7	188.6	229.0	257.5	304.7	299.2	325.0
2 Commercial banking (net)	54.4	76.9	94.3	114.8	129.6	138.8	153.6	155.2	186.4	205.6	215.8	236.6
3 Domestic banks	54.4	76.9	94.3	114.8	129.6	138.8	150.1	152.0	178.8	189.6	201.4	217.7
4 Foreign banking offices	-	-	-	-	-	-	3.5	3.2	7.6	16.1	14.4	18.9
5 Domestic affiliates (BHCs)	-	-	-	-	-	-	-	-	-	-	-	5
6 Savings and loan assns.	3.8	5.9	6.4	8.5	11.3	10.1	24.0	46.1	44.3	58.4	84.7	98.4
7 Mutual savings banks	0.2	0.6	1.7	1.7	4.0	3.4	2.5	2.2	3.0	5.0	7.5	11.9
8 Brokers & dealers (net)	-6.0	-7.3	-9.6	-8.7	-3	24.3	8.4	25.5	23.7	35.6	-8.8	-21.9
9 Total assets	20.4	32.7	52.7	74.9	98.0	128.6	155.5	191.7	229.2	275.0	285.3	337.4
10 Nonfinancial corporations	8.3	16.2	18.8	28.4	33.4	42.1	48.4	48.8	58.3	70.5	71.3	79.5
11 State and local governments	-2.0	-8	8.8	14.0	13.2	15.6	32.4	41.8	50.0	58.0	78.7	103.4
12 Foreign	0.3	2.4	4.1	4.4	4.4	6.0	6.5	6.6	7.3	10.7	12.9	12.8
13 Financial sectors	13.8	14.9	21.0	28.1	47.0	64.9	68.2	94.5	113.5	135.8	122.4	141.6
14 Monetary authority	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	5.2	16.0	1.3	6.9
15 Sponsored credit agencies	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	28.2	33.1	28.9	35.5
16 Savings and loan assns.	5.9	7.0	8.9	8.6	11.6	15.5	17.8	20.3	15.8	13.5	14.5	16.7
17 Mutual savings banks	2.1	2.1	3.1	3.7	5.2	5.3	4.7	6.0	6.3	6.3	4.4	3.6
18 Credit unions	-	-	-	0.7	2.4	3.2	4.3	4.6	8.4	10.9	9.2	9.4
19 Other insurance companies	-	-	-	-	0.1	4.1	13.7	17.9	23.6	23.7	24.6	27.9
20 Money market funds	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.8	26.1	32.2	39.3	41.7
21 Discrepancy-unallocated assets	32.0	43.4	40.0	41.3	46.6	48.0	33.1	37.3	28.3	29.7	13.8	-12.4
L.209 U.S. Deposits in Foreign Countries												
1 Total, held by:	8.8	17.1	26.9	31.4	41.8	46.3	47.6	41.8	37.9	46.9	45.9	42.8
2 Nonfinan. corporate business	8.7	16.7	21.8	24.6	23.0	22.6	25.7	20.6	18.8	24.8	24.3	13.1
3 Money market funds	"	0.5	5.1	6.8	18.8	23.8	21.9	21.2	19.0	22.2	21.6	29.7

BILLIONS OF DOLLARS.

L.207-L.209 Other Deposits, Federal Funds and Security RPs

108

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
L.207 Money Market Mutual Fund Shares																
1	415.1	428.1	463.6	453.1	484.4	498.4	551.7	532.8	533.1	539.6	571.0	557.2	Total assets	1		
2	378.1	388.3	418.7	400.8	424.3	432.5	481.5	459.5	457.2	461.0	490.0	474.3	Households	2		
3	15.2	16.2	18.0	20.9	24.0	26.3	28.0	29.3	30.4	31.5	32.7	33.8	Nonfin. corp. business	3		
4	5.4	6.2	8.3	11.7	15.3	18.1	20.2	22.1	23.6	25.0	26.0	26.7	Life insurance cos.	4		
5	16.3	17.5	18.6	19.7	20.8	21.5	21.9	22.0	22.0	22.1	22.2	22.4	Private pension funds	5		
L.208 Federal Funds and Security Repurchase Agreements																
1	399.1	403.2	390.5	391.0	364.0	379.7	348.6	354.0	368.9	363.4	376.4	396.7	Total liabilities	1		
2	286.0	274.5	294.3	295.2	279.5	248.8	240.7	240.5	231.4	229.6	269.1	275.9	Commercial banking (net)	2		
3	269.0	253.3	271.3	268.5	251.0	219.7	215.0	212.1	197.8	192.6	233.2	225.6	Domestic banks	3		
4	17.0	21.2	23.0	26.9	28.9	29.6	26.4	30.0	35.4	38.4	36.6	51.8	Foreign banking offices	4		
5	-	*	-1	-2	-3	-4	-7	-1.7	-1.8	-1.4	-6	-1.5	Domestic affiliates(BHCs)	5		
6	71.1	55.5	53.5	55.9	50.7	43.2	33.4	30.0	28.1	22.4	19.3	20.1	Savings and loan assns.	6		
7	8.9	9.0	9.3	8.4	8.4	6.7	6.6	5.0	5.4	4.7	4.5	5.0	Mutual savings banks	7		
8	33.1	64.2	33.3	31.5	25.5	81.0	67.8	78.5	104.1	106.7	83.5	95.7	Brokers & dealers (net)	8		
9	389.7	391.8	386.9	390.8	386.3	403.0	388.2	379.8	379.5	377.0	382.8	387.9	Total assets	9		
10	74.7	75.5	71.7	71.5	71.8	73.6	68.8	69.9	69.9	69.7	68.2	70.2	Nonfinancial corporations	10		
11	121.3	114.3	110.3	114.6	109.8	98.1	87.6	85.6	82.7	83.2	85.9	92.6	State and local governments	11		
12	14.2	17.0	15.4	16.7	15.7	16.5	17.9	16.3	16.4	16.5	18.8	20.4	Foreign	12		
13	179.5	185.0	189.4	188.0	189.0	214.9	213.8	208.1	210.4	207.6	209.9	204.7	Financial sectors	13		
14	-	2.1	1.9	-	-	18.4	-	1.4	-	15.9	1.8	-	Monetary authority	14		
15	60.5	63.5	61.4	63.3	54.2	70.4	71.9	73.7	77.7	69.3	70.5	68.7	Sponsored credit agencies	15		
16	20.3	18.6	19.7	17.9	16.4	16.4	14.8	12.6	14.0	9.3	10.2	9.1	Savings and loan assns.	16		
17	5.9	5.6	7.8	6.0	6.8	5.2	7.0	6.0	6.9	5.7	7.0	6.8	Mutual savings banks	17		
18	10.9	12.5	16.8	16.0	14.6	14.6	16.6	14.2	11.9	13.2	13.8	12.9	Credit unions	18		
19	27.7	27.8	28.5	29.7	30.8	31.0	30.3	28.6	26.8	25.9	25.8	26.3	Other insurance companies	19		
20	54.3	54.9	53.2	55.2	66.3	59.0	73.4	71.6	73.0	68.2	80.7	80.9	Money market funds	20		
21	9.4	11.5	3.6	0.2	-22.3	-23.3	-39.6	-25.8	-10.6	-13.7	-6.4	8.8	Discrepancy-unallocated assets	21		
L.209 U.S. Deposits in Foreign Countries																
1	41.5	43.9	35.9	44.4	52.0	56.6	62.6	61.7	62.4	58.0	67.2	71.2	Total, held by:	1		
2	12.1	17.6	8.9	16.4	20.2	29.5	29.9	34.6	38.4	36.4	46.9	54.5	Nonfinan. corporate business	2		
3	29.4	26.4	27.1	28.1	31.8	27.1	32.7	27.1	24.0	21.6	20.3	16.7	Money market funds	3		

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
<b>L.210 Total Outstanding, by Sector and Type</b>													
1 Total issues of.	713.5	802.8	887.3	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	1
2 U.S. government	568.5	621.1	657.0	734.5	820.0	981.5	1166.8	1364.1	1589.8	1805.8	1949.7	2104.9	2
3 Spns. agencies & mtg. pools	145.0	181.7	230.3	273.9	319.4	383.9	451.7	526.2	626.7	804.6	973.6	1093.4	3
By instrument:													
4 Treasury issues	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	1586.6	1802.2	1944.6	2082.3	4
5 Household savings bonds	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	5
6 Treas. excl. savings bonds	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	1506.8	1708.9	1843.5	1972.7	6
7 Agency issues	152.6	187.9	235.2	278.3	323.5	387.2	455.0	529.4	629.9	808.2	978.8	1116.0	7
8 Budget agency issues	5.1	4.1	3.0	2.6	2.4	2.2	2.1	2.1	2.0	2.4	4.3	22.6	8
9 Loan participations	2.4	2.1	2.0	1.8	1.7	1.2	1.2	1.2	1.2	1.2	0.9	-	9
10 Spns. agency issues (1)	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	348.1	10
11 Mortgage pool secur. (1)	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	11
<b>L.211 Total Holdings, by Sector and Type</b>													
1 Total holdings, by sector	713.5	802.8	887.3	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	1.0	1.6	1.8	2.5	2.9	4.3	3.1	4.7	7.9	12.5	17.3	23.3	3
4 Treasury issues	1.0	1.4	1.2	1.7	1.9	3.4	2.6	3.9	7.1	12.3	17.2	22.9	4
5 Agency issues	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	0.8	0.2	0.1	0.3	5
6 Monetary authority	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	6
7 Treasury issues	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	177.8	197.6	222.6	233.7	7
8 Agency issues	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	8.2	7.8	7.6	7.0	8
9 Foreign	113.3	138.4	121.9	135.8	145.3	160.3	173.2	210.3	241.4	291.9	323.5	387.6	9
10 Treasury issues	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	226.4	269.4	296.3	353.8	10
11 Agency issues	4.7	5.5	6.0	8.3	9.8	9.6	9.6	10.0	15.1	22.5	27.2	33.7	11
12 Total private domestic	490.2	545.3	639.0	742.0	854.4	1056.2	1283.0	1507.7	1781.1	2100.6	2352.5	2546.8	12
13 Treasury issues	350.4	371.0	418.6	481.6	550.8	688.4	846.8	997.4	1175.3	1322.9	1408.6	1471.9	13
14 Agency issues	139.8	174.3	220.4	260.5	303.6	367.8	436.2	510.3	605.8	777.7	943.9	1074.9	14
15 Nonfinancial sectors	222.7	263.7	330.6	363.7	387.1	424.7	504.8	592.6	748.1	770.4	872.3	1012.8	15
16 Treasury issues	185.0	211.9	257.1	283.0	307.0	352.9	431.9	499.1	604.0	626.9	695.3	784.0	16
17 Agency issues	37.7	51.8	73.5	80.7	80.1	71.8	72.9	93.5	144.1	143.5	177.0	228.8	17
18 Households	133.1	148.6	208.0	240.7	261.2	272.2	321.0	390.0	427.1	386.4	454.2	584.0	18
19 Total Treasury issues	122.0	128.0	171.0	194.1	212.9	239.2	285.1	332.2	340.1	316.3	327.5	380.7	19
20 Savings bonds	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	20
21 Other Treas. issues	45.2	47.3	91.1	121.6	144.7	170.9	213.6	257.7	260.3	223.0	226.4	271.1	21
22 Agency issues	11.2	20.6	37.0	46.6	48.3	33.0	35.9	57.8	87.0	70.1	126.7	203.3	22
23 Nonfarm noncorp. bus.	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5.8	6.9	6.5	7.0	23
24 Nonfinan. corp. business	10.0	11.5	13.1	18.7	20.2	30.5	38.5	42.7	39.0	53.5	57.0	54.3	24
25 Treasury issues	8.2	9.0	11.9	17.0	18.5	28.7	36.7	41.0	37.4	52.0	55.7	53.1	25
26 Agency issues	1.8	2.5	1.3	1.7	1.8	1.8	1.8	1.7	1.6	1.5	1.3	1.3	26
27 State/local governments	77.2	100.4	106.7	101.7	102.5	118.7	139.2	154.4	276.2	323.6	354.5	367.5	27
28 Treasury issues	52.4	71.7	71.5	69.3	72.4	81.7	104.1	120.4	220.7	251.6	305.5	343.3	28
29 Agency issues	24.8	28.7	35.2	32.4	30.1	37.0	35.1	34.0	55.5	72.0	48.9	24.2	29
30 Commercial banking	139.5	139.6	147.6	173.3	185.3	212.9	259.5	260.4	266.8	312.8	338.9	360.6	30
31 Treasury issues	102.0	95.3	95.6	111.5	115.8	134.0	179.5	181.5	189.4	197.7	194.4	185.7	31
32 Agency issues	37.5	44.3	52.0	61.8	71.6	78.8	80.0	78.9	77.5	115.1	144.5	174.9	32
33 U.S. commercial banks	136.4	136.5	143.5	168.5	179.9	206.8	251.0	252.3	256.9	299.2	324.1	343.9	33
34 Foreign banking offices	1.4	1.9	2.4	2.9	3.5	4.3	6.0	5.4	5.9	9.5	10.3	11.5	34
35 Domestic affiliates	1.0	0.6	1.1	1.2	1.2	0.8	1.3	1.6	2.9	2.4	2.8	2.9	35
36 Banks in U.S. possessions	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	1.2	1.7	1.7	2.3	36
37 Nonbank financial sectors	128.0	142.0	160.7	205.1	281.9	418.7	518.8	654.7	766.1	1017.4	1141.3	1173.4	37
38 Treasury issues	63.5	63.8	65.9	87.1	130.0	201.5	235.4	316.7	381.9	498.3	518.9	502.2	38
39 Agency issues	64.5	78.2	94.9	118.0	151.9	217.2	283.4	337.9	384.2	519.1	622.4	671.2	39
40 Savings & loan assns.	32.1	34.9	37.1	45.6	52.3	83.6	125.3	149.6	148.7	191.6	238.0	253.0	40
41 Treasury issues	9.3	7.6	5.9	6.4	6.5	9.4	21.0	28.9	24.2	26.3	34.3	25.8	41
42 Agency issues	22.9	27.3	31.2	39.1	45.8	74.1	104.3	120.7	124.5	165.4	203.7	227.2	42
43 Mutual savings banks	17.6	18.3	19.5	22.8	23.7	23.8	33.6	33.8	32.6	39.4	46.2	39.1	43
44 Treasury issues	6.2	5.7	5.8	6.8	6.8	7.2	11.0	10.9	10.3	11.7	13.2	9.1	44
45 Agency issues	11.4	12.6	13.7	16.0	16.9	16.6	22.6	23.0	22.3	27.7	33.0	30.0	45
46 Credit unions	5.2	4.4	3.3	4.3	4.6	5.8	8.9	9.3	13.0	16.7	20.0	20.8	46
47 Treasury issues	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.4	6.0	7.9	11.2	13.7	47
48 Agency issues	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	7.0	8.8	8.8	7.1	48
49 Life insurance cos.	9.3	11.4	14.3	17.0	22.5	35.2	54.5	78.1	101.1	119.0	124.1	134.3	49
50 Treasury issues	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	51.7	59.0	57.1	58.6	50
51 Agency issues	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	49.4	60.0	67.0	75.7	51
52 Other insurance cos.	14.1	15.3	16.6	18.4	20.5	22.6	28.1	37.2	51.0	64.8	73.3	82.6	52
53 Treasury issues	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	28.8	42.6	51.0	60.0	53
54 Agency issues	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	22.2	22.3	22.3	22.6	54
55 Private pension funds	29.8	31.9	38.6	50.6	66.9	104.7	129.4	150.1	155.9	184.4	179.3	183.4	55
56 Treasury issues	21.3	23.2	26.0	32.2	37.2	56.9	72.6	86.8	92.7	112.6	112.6	118.4	56
57 Agency issues	8.5	8.7	12.6	18.3	29.7	47.9	56.8	63.3	63.2	71.8	66.7	64.9	57
58 St. local govt. rtr. funds	16.3	23.4	30.1	40.0	51.8	71.2	88.2	111.2	123.5	144.2	168.7	184.5	58
59 Treasury issues	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	82.9	95.0	112.9	128.3	59
60 Agency issues	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	40.6	49.2	55.9	56.2	60
61 Mutual funds	1.8	1.6	1.5	1.9	2.8	5.1	5.7	12.0	64.9	124.2	134.1	114.9	61
62 Treasury issues	1.8	1.6	1.5	1.9	2.8	5.1	5.7	11.5	52.9	89.3	99.2	81.5	62
63 Agency issues	-	-	-	-	-	-	-	0.5	12.0	34.9	34.9	33.4	63
64 Money market funds	0.9	1.5	5.6	8.2	31.9	54.6	36.2	42.4	42.7	43.2	41.3	29.9	64
65 Treasury issues	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.4	24.6	28.0	14.3	11.6	65
66 Agency issues	-	0.6	4.0	4.8	10.4	12.0	13.4	17.0	18.1	15.1	27.0	18.4	66
67 Brokers & dealers	0.8	-	-5.9	-3.6	5.0	11.5	4.7	17.5	7.7	25.9	13.1	-4.7	67
68 SCO issuers (agencies)	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	68

(1) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

L.210-L.211 U.S. Government Securities Market Summary

LEVELS, 1989-1992

LEVELS, 1989-1992

1989		1990				1991				1992				
III	IV	I	II	III	IV	I	II	III	IV	I	II			
L.210 Total Outstanding, by Sector and Type														
1	3388.9	3495.6	3593.2	3672.5	3773.4	3911.7	3996.1	4069.8	4206.7	4337.7	4447.8	4560.1	Total issues of:	1
2	2190.3	2251.2	2310.0	2347.3	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	U.S. government	2
3	1198.6	1244.4	1283.2	1325.2	1362.9	1413.6	1447.3	1477.9	1519.5	1561.3	1588.1	1636.8	Spons. agencies & mtg. pools	3
By Instrument:														
4	2165.0	2227.0	2278.4	2314.4	2377.8	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	2907.4	Treasury issues	4
5	115.7	117.7	119.9	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	Household savings bonds	5
6	2049.3	2109.3	2158.5	2192.5	2253.9	2339.6	2392.7	2433.9	2534.3	2619.7	2702.0	2762.1	Treas. excl. savings bonds	6
7	1224.0	1268.6	1314.8	1358.1	1395.5	1445.9	1473.6	1502.7	1537.1	1579.9	1603.9	1652.7	Agency issues	7
8	25.3	24.2	31.6	32.9	32.6	32.4	26.4	24.8	17.6	18.6	15.8	15.9	Budget agency issues	8
9	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations	9
10	370.4	373.3	378.1	381.0	384.4	393.7	397.0	389.6	394.7	402.9	405.7	417.8	Spons. agency issues (1)	10
11	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pool secur. (1)	11
L.211 Total Holdings, by Sector and Type														
1	3388.9	3495.6	3593.2	3672.5	3773.4	3911.7	3996.1	4069.8	4206.7	4337.7	4447.8	4560.1	Total holdings, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2
3	12.6	15.9	23.4	33.1	50.4	6.1	59.9	60.1	67.4	68.7	85.7	89.0	Sponsored credit agencies	3
4	11.2	9.6	15.4	23.7	40.0	34.3	49.2	49.7	53.4	50.7	63.7	63.2	Treasury issues	4
5	1.4	6.2	8.0	9.4	10.4	11.9	10.6	10.5	14.0	18.0	22.0	25.8	Agency issues	5
6	227.6	233.3	224.4	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	Monetary authority	6
7	221.1	226.8	217.9	231.4	234.4	235.1	241.0	247.5	258.6	266.5	265.8	276.9	Treasury issues	7
8	6.6	6.5	6.5	6.4	6.4	6.3	6.3	6.2	6.2	6.0	6.0	5.7	Agency issues	8
9	428.7	439.7	433.8	440.8	453.2	472.7	477.5	488.6	497.2	526.6	544.1	571.7	Foreign	9
10	386.1	390.6	382.6	388.1	401.0	417.4	421.4	431.1	435.4	460.6	474.8	495.7	Treasury issues	10
11	42.6	49.0	51.2	52.7	52.1	55.3	56.2	57.5	61.7	66.0	69.3	76.1	Agency issues	11
12	2720.1	2806.7	2911.7	2960.7	3029.0	3151.4	3211.3	3267.4	3377.4	3469.9	3546.4	3616.7	Total private domestic	12
13	1546.6	1600.0	1662.6	1671.1	1702.4	1779.0	1810.8	1838.8	1922.2	1980.0	2039.7	2071.6	Treasury issues	13
14	1173.5	1206.8	1249.1	1289.6	1326.6	1372.4	1400.5	1428.5	1455.2	1489.8	1506.7	1545.1	Agency issues	14
15	1097.9	1123.7	1164.0	1182.0	1222.1	1240.4	1225.5	1225.0	1215.3	1187.8	1203.6	1193.1	Nonfinancial sectors	15
16	823.5	819.0	847.0	850.1	874.6	875.1	860.8	855.3	845.5	817.5	847.1	840.7	Treasury issues	16
17	274.4	304.7	316.9	331.8	347.4	365.3	364.7	369.7	369.8	370.3	356.5	352.4	Agency issues	17
18	663.4	680.3	715.6	727.9	763.3	770.9	750.2	742.9	727.1	684.1	704.8	687.6	Households	18
19	401.9	392.5	423.9	421.7	446.4	440.8	427.6	415.3	404.0	365.0	396.9	385.4	Total Treasury issues	19
20	115.7	117.7	119.9	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	Savings bonds	20
21	286.2	274.8	304.0	299.8	322.5	314.6	297.9	282.1	268.6	226.8	254.9	240.1	Other Treas. issues	21
22	261.5	287.8	289.7	306.2	316.9	330.1	322.6	327.6	323.1	319.1	307.9	302.2	Agency issues	22
23	8.1	8.4	8.7	8.9	9.1	9.4	9.7	10.1	10.4	10.8	11.1	11.5	Nonfarm noncorp. bus.	23
24	58.8	60.4	56.2	63.2	62.6	64.3	61.3	70.2	75.5	84.8	84.9	88.9	Nonfinan. corp. business	24
25	57.2	58.7	54.3	61.2	60.3	61.8	58.4	66.9	71.8	80.7	80.3	83.8	Treasury issues	25
26	1.6	1.7	1.9	2.1	2.3	2.5	2.9	3.3	3.7	4.1	4.6	5.1	Agency issues	26
27	367.7	374.6	385.5	382.0	387.0	395.8	404.3	401.8	402.4	408.2	402.7	405.1	State/local governments	27
28	356.4	359.4	360.1	358.4	358.8	363.1	365.1	363.0	359.3	361.1	358.8	359.9	Treasury issues	28
29	11.3	15.2	25.4	23.6	28.3	32.7	39.3	38.8	43.0	47.1	44.0	45.2	Agency issues	29
30	384.3	395.8	430.2	442.1	454.2	456.9	486.9	504.5	535.3	568.2	601.2	623.4	Commercial banking	30
31	167.6	166.1	179.6	178.1	180.9	172.9	188.5	197.3	218.6	233.4	256.6	267.2	Treasury issues	31
32	216.7	229.7	250.5	264.0	273.3	284.0	298.5	307.3	316.7	334.8	344.6	356.2	Agency issues	32
33	367.8	377.9	408.7	420.6	431.1	432.3	458.2	476.9	504.9	529.0	561.4	577.1	U.S. commercial banks	33
34	11.0	11.7	14.8	15.4	17.0	18.6	22.7	21.2	23.4	32.0	30.3	37.0	Foreign banking offices	34
35	2.7	3.2	3.5	2.8	2.8	2.6	2.6	2.9	3.3	3.4	5.7	5.5	Domestic affiliates	35
36	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.8	Banks in U.S.-possessions	36
37	1237.8	1287.3	1317.5	1336.6	1352.7	1454.1	1498.9	1537.9	1626.7	1713.9	1741.5	1800.2	Nonbank financial sectors	37
38	555.4	614.9	635.9	642.9	646.9	731.0	761.6	786.3	858.1	929.1	935.9	963.8	Treasury issues	38
39	682.4	672.4	681.6	693.8	705.8	723.1	737.3	751.6	768.6	784.8	805.6	836.4	Agency issues	39
40	216.1	199.1	192.5	184.2	177.8	177.6	164.6	153.3	140.0	133.8	127.0	127.9	Savings & loan assns.	40
41	18.1	18.9	21.7	20.2	18.3	18.7	17.8	16.7	14.7	14.7	14.8	15.9	Treasury issues	41
42	198.0	180.3	170.9	164.0	159.5	158.9	146.8	136.5	125.3	119.1	112.1	112.0	Agency issues	42
43	36.7	36.5	37.4	33.1	33.5	33.9	34.0	33.8	34.4	36.2	41.3	43.9	Mutual savings banks	43
44	7.5	7.9	7.1	6.5	7.2	7.2	8.0	8.9	9.3	10.3	13.4	13.8	Treasury issues	44
45	29.2	28.6	30.3	26.6	26.3	26.7	26.0	24.9	25.1	25.9	27.9	30.1	Agency issues	45
46	19.4	18.4	20.8	21.5	22.0	22.1	24.4	26.3	28.2	31.8	37.9	43.2	Credit unions	46
47	12.8	12.1	11.2	10.3	9.3	8.4	9.0	9.6	10.0	13.8	16.0	18.0	Treasury issues	47
48	6.6	6.3	9.6	11.3	12.7	13.7	15.3	16.7	18.2	18.0	21.9	25.2	Agency issues	48
49	148.6	153.8	164.1	167.7	175.2	180.2	192.0	210.7	221.1	241.9	251.3	260.7	Life insurance cos.	49
50	52.7	52.9	59.2	59.0	59.9	59.2	63.0	65.1	72.3	77.8	80.6	83.4	Treasury issues	50
51	95.9	100.8	104.9	108.8	115.2	121.0	129.0	145.6	148.9	164.2	170.8	177.4	Agency issues	51
52	93.4	97.0	100.4	103.3	106.6	111.0	116.5	123.4	130.4	136.0	140.5	144.1	Other insurance cos.	52
53	68.5	71.0	73.1	74.8	76.5	79.0	82.3	86.6	90.8	94.0	96.4	97.9	Treasury issues	53
54	24.9	26.0	27.2	28.6	30.1	32.0	34.2	36.9	39.6	42.0	44.2	46.1	Agency issues	54
55	201.0	207.1	203.8	211.8	207.5	218.0	223.0	223.4	240.2	250.3	247.6	254.0	Private pension funds	55
56	126.6	137.2	130.3	136.3	134.6	148.1	146.5	147.7	159.6	173.5	166.4	171.6	Treasury issues	56
57	74.3	69.9	73.5	75.5	72.9	69.9	76.5	75.7	80.6	76.7	81.2	82.4	Agency issues	57
58	197.6	198.2	208.5	213.9	220.1	219.8	226.3	232.3	240.7	249.4	255.9	264.1	St. local govt. rtr. funds	58
59	130.7	128.1	136.1	140.1	142.3	141.3	145.3	147.8	153.6	159.2	163.0	168.5	Treasury issues	59
60	66.9	70.0	72.3	73.7	77.7	78.5	81.0	84.5	87.2	90.2	92.9	95.6	Agency issues	60
61	116.0	120.0	132.0	133.0	135.0	137.5	152.0	166.0	175.0	191.4	192.4	203.0	Mutual funds	61
62	83.4	86.8	97.9	98.5	99.6	101.0	113.5	125.8	129.8	143.1	139.5	145.2	Treasury issues	62
63	32.6	33.2	34.1	34.5	35.4	36.5	38.5	40.2	45.2	48.3	52.9	57.8	Agency issues	63
64	29.1	35.8												

111  
LEVELS, 1977-1988

L.212-L.215 Private Securities

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.212 Tax-Exempt Securities and Loans (1)													
1 Total liabilities	273.6	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	873.1	939.4	1
2 State and local governments	248.1	277.8	292.9	302.8	317.9	347.3	380.8	408.8	534.6	593.4	678.7	743.5	2
3 Short-term	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	18.9	23.1	29.3	39.2	3
4 Other	236.6	265.6	279.7	288.0	301.9	324.5	359.6	391.2	515.7	570.3	649.4	704.4	4
5 Households & nonprof. orgs.	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	81.3	79.1	78.2	79.5	5
6 Nonfin. corporate business (Industrial revenue bonds)	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	127.0	117.1	116.2	116.4	6
7 Total assets	273.6	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	873.1	939.4	7
8 Households	79.8	94.0	102.0	102.4	122.8	153.2	192.1	223.6	302.8	304.2	397.3	464.8	8
9 Nonfin. corporate business	3.5	3.7	3.7	3.5	3.5	3.5	4.2	4.1	4.9	8.0	10.5	12.0	9
10 St.&loc. govt. gen. funds	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	7.8	7.6	8.0	9.7	10
11 Commercial banking	115.2	126.2	135.6	148.8	154.0	158.3	162.1	174.6	231.7	203.4	174.3	151.6	11
12 Savings & loan associations	1.2	1.3	1.2	1.2	1.3	0.8	0.9	0.7	1.1	0.9	1.0	1.3	12
13 Mutual savings banks	2.8	3.3	2.9	2.4	2.3	2.5	2.2	2.1	2.3	2.2	2.0	1.5	13
14 Money market funds	-	-	-	1.9	4.2	13.2	16.8	23.8	36.3	63.8	61.4	65.7	14
15 Mutual funds	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	33.5	65.3	70.7	78.7	15
16 Life insurance companies	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9.7	11.7	10.7	9.1	16
17 Other insurance companies	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	88.2	101.9	124.8	134.1	17
18 Private pension funds	-	-	-	-	-	0.7	0.9	1.5	3.5	3.4	3.2	3.0	18
19 St.&loc. govt. rtr. funds	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	1.1	0.8	0.8	0.5	19
20 Brokers and dealers	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	19.9	16.6	8.3	7.5	20

(1) Includes small amounts of taxable issues since 1986.

L.213 Corporate and Foreign Bonds													
1 Total liabilities	415.7	449.7	474.4	529.4	564.1	613.6	656.1	752.4	870.1	1098.0	1223.6	1350.4	1
2 Nonfin. corporate business	299.5	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	2
3 Foreign (2)	39.3	42.1	42.0	43.5	45.8	56.7	57.5	61.9	65.7	68.8	76.2	83.1	3
4 Commercial banking	21.1	22.1	21.9	23.2	26.1	32.4	42.0	55.5	74.4	90.5	104.0	109.1	4
5 Savings & loan associations	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	10.5	15.4	19.8	21.7	5
6 Finance companies	52.7	61.2	67.7	92.0	100.0	112.6	124.7	145.7	149.7	187.1	169.2	146.2	6
7 REITs	1.8	1.6	1.6	1.4	0.7	0.7	0.7	0.8	1.5	1.8	2.3	2.5	7
8 SCO issuers	-	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	8
9 Total assets	415.7	449.7	474.4	529.4	564.1	613.6	656.1	752.4	870.1	1098.0	1223.6	1350.4	9
10 Households	75.2	70.2	64.5	69.3	68.5	63.6	53.1	50.7	53.1	103.3	118.4	81.0	10
11 Foreign (3)	22.1	24.7	27.7	36.9	47.9	68.0	75.1	91.9	127.1	168.9	187.9	201.8	11
12 Commercial banking	10.1	8.9	9.7	10.8	10.7	11.1	16.2	21.5	30.7	49.6	74.3	85.8	12
13 Savings & loan associations	-7	1.6	0.8	6.1	3.8	11.7	20.5	33.3	38.9	47.9	58.1	70.2	13
14 Mutual savings banks	21.5	21.6	20.5	21.2	20.3	19.0	21.9	20.4	18.0	16.1	14.5	13.9	14
15 Insurance	278.4	314.9	342.3	374.6	399.5	424.1	448.4	504.4	559.3	642.0	696.9	800.1	15
16 Life insurance companies	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	280.6	321.4	388.3	457.5	16
17 Other insurance companies	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	33.9	48.0	55.5	65.7	17
18 Private pension funds	44.6	53.0	63.7	77.7	83.3	88.8	101.1	117.8	115.7	132.8	128.5	131.3	18
19 St.&loc. govt. rtr. funds	72.9	81.9	85.0	94.5	103.8	107.3	106.6	118.1	129.0	139.8	124.5	145.7	19
20 Mutual funds	7.0	6.4	7.2	8.5	10.1	10.2	13.0	16.5	20.1	46.9	54.2	68.4	20
21 Brokers and dealers	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	22.9	23.2	19.4	29.1	21

L.214 Mutual Fund Shares													
1 Shares at market value	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	1
2 Holdings at market value	45.5	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	2
3 Households	40.4	41.1	44.8	52.1	52.6	66.7	98.0	117.7	206.9	356.9	406.3	418.0	3
4 Nonfin. corp business	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	4
5 Commercial banking	-	-	-	-	-	-	-	-	-	-	-	-	5
6 Life insurance companies	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	3.5	14.5	12.1	18.5	6
7 Private pension funds	3.7	3.7	5.1	7.1	4.1	4.2	7.0	8.8	19.1	26.4	29.0	31.2	7

L.215 Corporate Equities (4)													
1 Issuance at market value	950.0	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6	1
2 Nonfinancial corporations	748.0	773.1	933.4	1293.1	1214.8	1382.8	1638.7	1617.7	2022.6	2332.6	2344.0	2576.7	2
3 Financial corporations	191.9	198.2	231.3	260.0	272.5	319.4	357.0	376.5	521.8	564.5	466.2	502.2	3
4 Foreign (2)	10.1	11.2	14.8	19.2	17.4	18.6	25.9	27.0	39.3	50.0	54.7	62.7	4
5 Holdings at market value	950.0	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6	5
6 Households	668.5	663.9	812.2	1111.3	1051.2	1128.4	1267.8	1264.5	1611.4	1750.7	1600.3	1718.9	6
7 Foreign (3)	39.8	42.1	48.3	64.6	64.4	76.3	96.4	96.1	125.6	168.9	175.6	201.0	7
8 Commercial banking	0.2	0.1	0.1	0.1	0.1	0.1	0.1	*	0.1	0.1	*	*	8
9 Mutual savings banks	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	5.2	7.0	7.0	8.5	9
10 Insurance	203.0	238.1	276.2	346.3	344.8	458.3	568.7	567.0	713.6	841.5	889.6	1013.3	10
11 Life insurance cos.	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	74.0	76.4	80.5	89.3	11
12 Other insurance cos.	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	57.0	61.2	65.1	71.4	12
13 Private pension funds	123.6	150.3	175.4	223.5	218.5	306.7	368.7	365.5	462.6	553.7	574.4	632.8	13
14 St.&loc. govt. rtr. fnds	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	120.1	150.2	169.6	219.7	14
15 Mutual funds	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	113.7	161.2	181.7	187.6	15
16 Brokers and dealers	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	14.1	17.7	10.7	12.2	16

(2) Holdings of foreign issues by U.S. residents.  
(3) Holdings of U.S. issues by foreign residents.  
(4) Does not include mutual fund shares shown above.

BILLIONS OF DOLLARS.

L.212-L.215 Private Securities

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990		1991				1992					
	III	IV	I	II	III	IV	I	II	I	II				
L.212 Tax-Exempt Securities and Loans (1)														
1	982.4	1004.4	1018.8	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1110.3	1126.1	Total liabilities	1
2	787.9	806.9	822.0	832.6	844.6	854.4	860.5	869.1	881.6	892.5	900.0	913.4	State and local governments	2
3	38.4	38.8	37.3	37.7	44.7	45.6	45.9	45.5	52.7	52.4	49.3	46.0	Short-term	3
4	749.5	768.1	784.7	794.9	799.9	808.8	814.6	823.7	828.8	840.1	850.6	867.4	Other	4
5	79.9	81.9	81.8	83.5	84.6	86.0	86.2	87.8	92.5	94.8	97.2	99.9	Households & nonprof. orgs.	5
6	114.7	115.5	114.9	115.3	115.0	115.2	114.9	115.5	115.3	114.0	113.2	112.8	Nonfin. corporate business (industrial revenue bonds)	6
7	982.4	1004.4	1018.8	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1110.3	1126.1	Total assets	7
8	504.5	527.2	536.5	548.5	552.6	557.5	555.3	567.8	577.3	579.4	576.7	578.1	Households	8
9	11.4	11.4	8.1	8.5	9.7	9.5	8.2	7.6	9.8	11.3	11.4	12.9	Nonfin. corporate business	9
10	11.1	11.7	12.0	12.7	13.7	14.2	14.9	15.1	15.1	14.8	14.2	13.5	St.&loc. govt. gen. funds	10
11	140.0	133.8	130.1	124.3	122.8	117.4	113.3	108.7	105.6	103.2	100.7	98.9	Commercial banking	11
12	1.0	1.0	1.2	1.1	1.0	1.1	1.1	1.0	0.9	0.9	0.8	0.9	Savings & loan associations	12
13	1.7	1.7	1.6	1.7	1.9	2.0	1.7	1.7	1.6	1.5	1.4	1.4	Mutual savings banks	13
14	69.7	69.4	77.1	75.5	79.0	83.6	90.3	87.3	86.2	89.9	95.6	93.2	Money market funds	14
15	90.0	93.6	97.4	101.5	104.2	109.1	114.4	120.3	129.6	137.1	145.5	161.1	Mutual funds	15
16	9.0	9.0	9.3	11.0	11.8	12.3	14.0	11.3	11.9	10.2	10.4	10.5	Life insurance companies	16
17	134.6	134.8	135.2	135.8	136.4	136.9	137.5	138.0	138.5	139.0	140.8	140.7	Other insurance companies	17
18	3.2	3.3	3.1	3.3	3.2	3.4	3.5	3.5	3.7	3.8	3.9	4.1	Private pension funds	18
19	0.5	0.5	0.8	0.9	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9	St.&loc. govt. rtr. funds	19
20	5.8	7.1	6.2	6.7	7.4	7.9	6.6	9.1	8.4	9.4	8.0	10.0	Brokers and dealers	20

(1) Includes small amounts of taxable issues since 1986.

L.213 Corporate and Foreign Bonds

1	1472.1	1506.0	1544.8	1581.6	1563.2	1610.7	1649.9	1693.5	1725.0	1766.2	1774.6	1802.2	Total liabilities	1
2	904.0	926.1	933.0	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.8	1070.8	1090.4	Nonfin. corporate business	2
3	87.7	88.0	96.5	101.5	101.9	109.4	112.1	114.8	118.6	124.2	125.4	128.5	Foreign (2)	3
4	113.7	113.7	112.0	111.3	106.4	108.9	111.0	111.8	110.5	113.2	116.2	117.6	Commercial banking	4
5	19.6	18.3	17.5	14.3	13.2	12.7	11.6	11.2	8.8	8.6	7.2	6.6	Savings & loan associations	5
6	167.6	170.4	188.3	193.5	164.9	171.2	179.3	186.3	187.5	197.5	178.4	171.5	Finance companies	6
7	2.7	2.5	2.7	2.7	2.9	3.0	2.9	2.8	2.8	3.0	3.1	3.2	REITs	7
8	176.7	187.1	194.8	208.9	217.0	232.3	240.6	250.3	259.9	268.0	273.6	284.4	SCO issuers	8
9	1472.1	1506.0	1544.8	1581.6	1563.2	1610.7	1649.9	1693.5	1725.0	1766.2	1774.6	1802.2	Total assets	9
10	121.8	116.2	145.5	154.8	132.9	150.9	174.9	194.2	177.9	198.1	175.9	154.7	Households	10
11	210.9	215.5	216.6	220.3	220.5	221.1	225.8	232.0	235.6	239.5	242.9	249.8	Foreign (3)	11
12	76.2	80.6	81.4	81.8	81.3	85.5	87.3	86.6	89.5	92.9	91.2	88.4	Commercial banking	12
13	59.2	54.1	55.0	52.6	47.6	38.6	32.9	27.8	34.6	34.3	33.3	32.7	Savings & loan associations	13
14	12.2	11.5	10.5	9.3	9.5	9.8	10.4	10.3	10.4	11.2	10.9	10.4	Mutual savings banks	14
15	888.7	921.1	932.7	951.3	959.1	988.2	1006.6	1025.3	1044.8	1048.8	1063.8	1086.5	Insurance	15
16	498.9	511.0	524.3	540.6	555.5	566.9	577.5	593.2	598.8	595.1	606.4	617.6	Life insurance companies	16
17	76.1	79.3	82.1	84.6	86.9	89.2	91.3	93.3	95.2	97.2	99.2	101.3	Other insurance companies	17
18	143.7	148.3	146.7	150.8	148.7	155.3	159.0	158.4	171.5	180.6	178.3	183.2	Private pension funds	18
19	170.0	182.4	179.7	175.3	167.9	176.8	178.8	180.4	179.2	176.0	179.9	184.4	St.&loc. govt. rtr. funds	19
20	71.6	74.1	76.1	80.7	81.6	87.6	82.7	83.7	94.6	100.5	111.9	132.2	Mutual funds	20
21	31.4	32.9	27.0	30.7	30.7	28.9	29.2	33.7	37.5	40.9	44.7	47.4	Brokers and dealers	21

L.214 Mutual Fund Shares

1	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Shares at market value	1
2	543.9	566.2	570.8	608.4	569.1	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Holdings at market value	2
3	472.4	491.6	493.6	529.0	486.8	514.5	565.0	575.0	622.9	678.2	725.6	797.6	Households	3
4	11.6	11.7	11.3	10.5	9.7	9.7	10.5	12.1	13.7	15.4	15.2	15.9	Nonfin. corp business	4
5	2.3	2.2	1.9	2.0	2.0	1.9	2.5	2.7	3.5	3.7	4.4	3.8	Commercial banking	5
6	18.2	19.1	21.1	24.0	27.3	30.7	34.5	39.1	43.4	48.3	48.2	50.9	Life insurance companies	6
7	39.4	41.6	42.8	42.9	43.3	45.4	49.2	54.9	60.6	66.8	65.8	68.6	Private pension funds	7

L.215 Corporate Equities (4)

1	3834.9	3819.7	3680.9	3812.9	3276.9	3506.6	4047.2	4104.7	4338.5	4630.0	4502.5	4565.8	Issuance at market value	1
2	3248.0	3211.4	3123.6	3232.0	2820.5	3004.7	3441.6	3488.5	3671.9	3900.7	3774.9	3799.9	Nonfinancial corporations	2
3	511.2	516.5	468.5	482.7	371.1	409.5	493.8	495.8	532.5	578.9	573.9	605.0	Financial corporations	3
4	75.7	91.7	88.7	98.1	85.3	92.4	111.8	120.4	134.1	150.5	153.6	160.9	Foreign (2)	4
5	3834.9	3819.7	3680.9	3812.9	3276.9	3506.6	4047.2	4104.7	4338.5	4630.0	4502.5	4565.8	Holdings at market value	5
6	2116.7	2004.1	1933.0	1972.5	1682.4	1841.5	2119.9	2179.6	2275.7	2382.7	2265.8	2268.8	Households	6
7	209.4	260.6	257.3	253.7	251.2	231.2	265.2	271.5	285.0	306.1	293.9	296.4	Foreign (3)	7
8	4.6	4.7	4.2	4.3	4.1	2.2	4.1	4.2	4.5	4.5	4.4	4.4	Commercial banking	8
9	11.1	11.0	10.6	10.6	8.7	8.8	9.9	9.5	9.8	10.7	10.3	10.4	Mutual savings banks	9
10	1242.9	1274.7	1233.8	1299.3	1108.8	1180.1	1358.1	1348.4	1438.2	1562.3	1549.7	1571.7	Insurance	10
11	103.7	106.5	102.1	110.9	93.9	97.9	110.1	105.2	108.0	116.2	119.5	120.0	Life insurance cos.	11
12	82.1	84.0	84.0	81.9	79.8	79.9	92.0	94.3	101.4	111.9	110.7	114.0	Other insurance cos.	12
13	765.0	784.1	752.9	798.7	665.7	706.2	817.2	806.7	864.9	933.4	928.5	938.5	Private pension funds	13
14	292.1	300.1	294.7	307.8	269.4	296.1	338.8	342.3	363.9	400.8	391.1	399.1	St.&loc. govt. rtr. funds	14
15	236.2	250.5	232.2	259.7	212.7	233.2	277.2	279.2	311.6	349.6	366.0	402.5	Mutual funds	15
16	14.1	14.1	9.9	12.9	9.0	9.6	12.8	12.4	13.8	14.3	12.2	11.7	Brokers and dealers	16

(2) Holdings of foreign issues by U.S. residents.  
(3) Holdings of U.S. issues by foreign residents.  
(4) Does not include mutual fund shares shown above.

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.216 Total Mortgages												
1 Total mortgages	1000.4	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3330.7
2 Home mortgages	632.7	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5
3 Multifamily residential	114.0	124.9	134.9	142.3	142.1	145.8	159.7	184.6	213.9	247.2	271.1	287.9
4 Commercial	189.7	211.8	236.3	255.5	277.5	300.8	351.8	418.2	479.9	553.2	650.8	698.6
5 Farm	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8
6 Total liabilities	1000.4	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3330.7
7 U.S. government	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	0.1	*	*	*
8 REITs	2.4	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4
9 Private nonfinancial sectors	997.1	1149.5	1316.3	1471.0	1583.8	1666.3	1859.6	2092.4	2338.8	2686.4	3023.4	3327.3
10 Households	616.7	724.4	838.2	949.5	1026.5	1070.1	1169.0	1306.4	1459.9	1709.5	1957.2	2218.9
11 Nonfinancial business	380.4	425.1	478.1	521.5	557.3	596.1	690.6	786.0	878.9	977.0	1066.2	1108.5
12 Farms	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8
13 Nonfarm noncorporate	180.8	205.0	247.2	292.8	316.1	391.1	464.1	552.3	663.3	739.6	776.5	814.6
14 Corporate	135.6	147.4	144.2	131.2	133.9	93.7	112.8	121.3	109.8	141.6	200.8	207.1
15 Total assets	1000.4	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3330.7
16 Households	66.5	76.0	89.4	107.0	117.3	126.1	127.1	127.8	127.4	141.2	164.9	181.8
17 Nonfarm noncorp. business	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	44.0	46.7	41.1	43.3
18 St. & local govt. gen. funds	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	74.2	86.0	94.7	98.0
19 U.S. government	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	53.3	54.4	49.1	48.0
20 Sponsored credit agencies(1)	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.6	159.8	149.4	143.7	152.6
21 Mortgage pools	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3
22 Private finan. institutions	773.2	880.5	978.9	1064.1	1118.1	1115.9	1218.0	1372.5	1514.0	1679.9	1862.7	2061.1
23 Commercial banking	179.0	214.0	245.2	262.7	284.2	301.3	330.5	379.9	429.6	506.2	595.2	672.3
24 Thrift institutions	462.2	520.6	569.0	598.9	616.6	580.6	633.8	718.9	777.4	803.6	879.9	962.9
25 S&L associations (1)	371.3	422.1	466.1	496.4	512.2	482.2	529.4	606.8	654.6	665.3	711.5	765.8
26 Mutual savings banks (1)	88.2	95.2	98.9	99.9	100.0	94.1	97.4	102.9	110.4	118.9	138.5	159.0
27 Credit unions	2.8	3.4	4.0	4.7	4.4	4.2	7.0	9.2	12.4	19.3	29.9	38.1
28 Insurance	107.8	117.9	131.8	146.5	155.5	163.2	174.5	181.2	197.5	220.6	238.4	259.5
29 Life insurance companies	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	171.8	193.8	212.4	232.6
30 Other insurance cos.	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	3.3	4.3	5.0	5.6
31 Private pension funds	2.5	2.7	3.1	3.6	3.9	5.8	6.5	6.6	7.0	6.8	5.7	5.7
32 St.&loc. govt. rtr. funds	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	15.3	15.6	15.4	15.6
33 Finance companies	17.3	22.2	28.0	51.8	59.1	68.3	76.5	89.0	103.6	143.6	142.3	158.6
34 REITs	7.0	5.8	4.9	4.2	2.6	2.6	2.7	3.5	5.9	5.9	7.0	7.8

(1) FHLB loans to thrifts are included in "other loans" category.

L.217 Home Mortgages (2)

1 Total liabilities	632.7	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5
2 Households	590.0	696.4	808.6	918.0	992.8	1033.7	1130.1	1265.1	1416.2	1659.6	1875.0	2109.6
3 Nonfarm noncorp. business	33.1	36.5	42.0	49.4	55.5	65.6	94.6	102.2	112.5	119.4	126.1	132.5
4 Nonfin. corporate business	9.7	9.9	10.3	10.7	11.1	11.5	12.0	12.6	13.3	14.0	14.7	15.4
5 Total assets	632.7	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5
6 Households	30.0	35.4	43.2	58.0	71.1	81.1	81.2	85.4	86.6	98.7	109.1	123.4
7 Nonfarm noncorp. business	1.7	2.6	3.3	3.7	6.5	8.5	10.0	13.3	13.9	16.1	15.0	17.1
8 State and local governments	5.2	7.2	11.8	19.7	25.6	28.6	33.7	39.2	45.0	49.0	50.1	52.6
9 U.S. government	11.4	13.3	15.6	18.3	20.7	22.1	22.9	23.5	24.4	24.1	20.8	21.0
10 Spns. credit agencies	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.9	106.6	103.1	103.1	112.8
11 Mortgage pools	53.0	65.4	88.4	107.1	125.0	174.3	239.5	283.0	361.5	519.7	654.0	723.6
12 Commercial banking	105.1	129.2	149.5	160.4	170.3	173.8	182.5	196.5	213.8	239.5	280.1	317.4
13 Thrift institutions	361.6	412.0	454.9	483.1	499.4	460.7	490.4	540.4	574.1	587.6	629.5	717.2
14 Savings and loan assns.	300.8	345.4	384.8	411.0	426.8	392.2	414.3	459.7	485.8	486.2	505.6	569.7
15 Mutual savings banks	58.1	63.3	66.1	67.5	68.2	64.2	69.1	71.5	75.9	82.0	94.1	109.5
16 Credit unions	2.8	3.4	4.0	4.7	4.4	4.2	7.0	9.2	12.4	19.3	29.9	38.1
17 Insurance	18.3	18.1	20.4	22.9	22.5	23.9	21.1	20.5	18.3	18.4	17.6	19.6
18 Life insurance companies	14.7	14.4	16.1	17.9	17.2	16.8	15.3	14.1	12.4	12.8	13.2	15.3
19 Private pension funds	0.6	0.9	1.2	1.4	1.5	3.3	1.9	2.5	2.2	2.4	1.0	0.9
20 St.&loc. govt. rtr. funds	2.9	2.8	3.1	3.5	3.8	3.9	3.9	3.8	3.7	3.2	3.5	3.4
21 Finance companies	13.6	18.2	23.2	46.7	53.9	63.1	71.3	83.1	97.4	136.6	136.2	152.3
22 REITs	0.9	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.4

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

L.216-L.217 Mortgage Markets

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.216 Total Mortgages														
1	3579.4	3650.9	3754.7	3813.5	3869.1	3911.5	3948.1	4003.1	4016.7	4042.1	4075.8	4104.4	Total mortgages	1
2	2453.4	2515.1	2614.0	2669.7	2720.2	2760.0	2788.9	2836.9	2869.5	2902.1	2943.9	2987.3	Home mortgages	2
3	302.4	305.6	303.7	302.0	306.1	307.2	308.7	311.9	304.6	305.4	305.0	296.7	Multifamily residential	3
4	737.3	744.9	753.1	757.8	768.5	760.4	766.6	770.4	759.4	751.4	744.0	736.9	Commercial	4
5	86.3	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Farm	5
6	3579.4	3650.9	3754.7	3813.5	3869.1	3911.5	3948.1	4003.1	4016.7	4042.1	4075.8	4104.4	Total liabilities	6
7	#	#	#	#	#	#	#	#	#	#	#	#	U.S. government	7
8	3.5	3.4	4.0	4.0	4.1	4.2	4.3	4.2	4.4	4.8	5.0	5.1	REITs	8
9	3575.9	3647.5	3750.7	3809.4	3865.1	3907.3	3943.8	3998.9	4012.2	4037.3	4070.8	4099.4	Private nonfinancial sectors	9
10	2420.5	2483.1	2584.0	2640.6	2692.5	2732.2	2762.7	2812.2	2845.7	2879.9	2922.1	2966.1	Households	10
11	1155.3	1164.4	1166.7	1168.8	1172.6	1175.0	1181.2	1186.7	1166.5	1157.4	1148.7	1133.2	Nonfinancial business	11
12	86.3	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Farms	12
13	844.2	850.2	857.5	859.0	863.4	865.7	871.3	876.5	862.5	857.3	852.7	839.7	Nonfarm noncorporate	13
14	224.8	228.9	225.3	225.8	224.9	225.3	225.9	226.4	220.8	217.0	213.1	210.0	Corporate	14
15	3579.4	3650.9	3754.7	3813.5	3869.1	3911.5	3948.1	4003.1	4016.7	4042.1	4075.8	4104.4	Total assets	15
16	202.3	213.1	192.9	200.3	215.4	214.8	219.3	226.3	233.1	233.4	248.8	253.3	Households	16
17	42.1	41.1	40.6	39.9	39.2	38.5	37.8	37.0	36.1	35.3	34.4	33.4	Nonfarm noncorp. business	17
18	104.0	107.4	105.6	106.7	108.5	109.9	111.3	111.8	112.6	113.3	114.3	115.6	St. & local govt. gen. funds	18
19	47.2	47.3	54.6	65.4	79.0	82.9	92.5	101.2	103.7	98.3	102.5	98.1	U.S. government	19
20	158.6	162.2	165.3	162.4	163.7	167.9	171.7	175.6	178.4	184.6	194.2	199.5	Sponsored credit agencies(1)	20
21	828.2	871.0	905.2	944.2	978.5	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pools	21
22	2196.9	2208.8	2290.5	2294.5	2284.9	2277.7	2265.2	2262.8	2227.9	2218.8	2199.3	2185.6	Private finan. institutions	22
23	745.4	767.0	794.1	821.6	838.6	852.5	864.5	880.4	879.5	884.9	889.0	893.1	Commercial banking	23
24	980.7	957.6	959.0	927.3	904.0	872.9	846.6	825.6	792.8	781.2	758.9	741.9	Thrift institutions	24
25	770.1	748.2	748.2	719.1	695.0	664.1	640.6	626.3	597.7	584.0	563.1	546.6	S&L associations (1)	25
26	167.6	166.0	167.0	163.1	162.1	160.6	158.2	151.8	145.7	146.4	144.9	142.4	Mutual savings banks (1)	26
27	42.9	43.4	43.8	45.1	46.9	48.2	47.9	47.5	49.4	50.8	50.9	53.0	Credit unions	27
28	266.7	273.5	310.5	314.7	315.8	318.2	320.4	324.5	323.6	319.3	317.8	316.7	Insurance	28
29	239.3	245.3	260.3	264.9	266.1	267.9	269.0	271.7	270.1	265.3	263.3	261.9	Life insurance companies	29
30	6.3	6.5	6.6	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.5	6.5	Other insurance cos.	30
31	6.4	6.6	26.6	26.0	25.8	25.6	26.3	28.0	28.4	28.8	28.2	28.8	Private pension funds	31
32	14.8	15.2	17.0	17.0	17.1	17.8	18.3	18.1	18.5	18.8	19.8	19.4	St.&loc. govt. rtr.funds	32
33	195.9	202.3	218.6	222.7	218.2	226.4	226.3	224.9	224.7	226.3	226.8	227.2	Finance companies	33
34	8.2	8.4	8.3	8.3	8.2	7.7	7.4	7.4	7.2	7.0	6.8	6.7	REITs	34

(1) FHLB loans to thrifts are included in "other loans" category.

L.217 Home Mortgages (2)														
1	2453.4	2515.1	2614.0	2669.7	2720.2	2760.0	2788.9	2836.9	2869.5	2902.1	2943.9	2987.3	Total liabilities	1
2	2300.4	2360.5	2457.5	2511.6	2560.5	2598.7	2626.3	2673.1	2704.4	2735.8	2775.7	2817.2	Households	2
3	137.1	138.7	140.3	141.9	143.4	144.7	145.9	147.0	148.2	149.3	151.1	152.8	Nonfarm noncorp. business	3
4	15.8	16.0	16.2	16.3	16.4	16.6	16.7	16.8	16.9	17.0	17.2	17.3	Nonfin. corporate business	4
5	2453.4	2515.1	2614.0	2669.7	2720.2	2760.0	2788.9	2836.9	2869.5	2902.1	2943.9	2987.3	Total assets	5
6	140.1	148.9	136.1	142.2	155.5	153.1	157.3	163.5	169.0	167.9	182.1	185.1	Households	6
7	17.5	17.1	17.0	17.0	17.0	16.9	16.9	16.9	16.8	16.8	16.7	16.6	Nonfarm noncorp. business	7
8	56.9	59.1	56.3	56.9	57.8	59.3	60.2	60.4	61.0	61.3	61.3	62.5	State and local governments	8
9	21.3	21.3	25.2	31.0	35.3	37.9	39.4	41.3	44.2	37.1	38.2	36.9	U.S. government	9
10	118.6	121.8	125.1	122.5	123.3	127.1	130.8	134.7	137.3	142.9	152.0	157.1	Spons. credit agencies	10
11	801.4	843.8	878.3	917.0	951.6	991.1	1023.3	1058.8	1097.4	1130.4	1154.1	1194.0	Mortgage pools	11
12	358.4	372.1	410.5	436.0	451.0	461.1	467.0	482.2	484.0	491.7	497.9	501.4	Commercial banking	12
13	731.6	716.7	726.1	709.0	694.8	671.9	654.2	640.7	621.3	614.6	601.4	593.0	Thrift institutions	13
14	573.4	558.6	566.4	550.2	535.0	511.7	496.3	486.8	469.2	459.8	447.4	437.0	Savings and loan assns.	14
15	115.3	114.7	115.9	113.7	112.9	112.0	110.1	106.4	102.7	103.9	103.1	103.0	Mutual savings banks	15
16	42.9	43.4	43.8	45.1	46.9	48.2	47.9	47.5	49.4	50.8	50.9	53.0	Credit unions	16
17	17.4	18.0	31.6	30.4	30.3	30.5	29.4	29.1	29.4	29.1	28.9	28.8	Insurance	17
18	13.3	13.8	12.5	12.7	12.8	13.0	11.7	11.7	11.7	11.5	11.2	11.1	Life insurance companies	18
19	1.5	1.5	14.2	12.7	12.7	12.7	12.6	12.4	12.5	12.4	12.4	12.3	Private pension funds	19
20	2.6	2.7	4.9	4.9	4.9	4.9	5.0	5.0	5.2	5.1	5.4	5.4	St.&loc. govt. rtr. funds	20
21	189.7	196.1	207.3	207.3	203.2	210.5	209.9	208.9	208.7	210.1	210.8	211.5	Finance companies	21
22	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	REITs	22

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

L.218-L.220 Mortgage Markets, Continued

115  
LEVELS, 1977-1988

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
L.218 Multifamily Residential Mortgages												
1 Total liabilities	114.0	124.9	134.9	142.3	142.1	145.8	159.7	184.6	213.9	247.2	271.1	287.9
2 Nonfarm noncorp. business	100.9	111.8	121.4	128.7	128.2	131.5	145.0	169.3	197.9	230.5	253.6	269.6
3 Nonfin. corporate business	11.4	11.7	12.1	12.5	12.8	13.3	13.8	14.4	15.0	15.8	16.5	17.1
4 REITs	0.8	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1
5 U.S. government	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	0.1	*	*	*
6 Total assets	114.0	124.9	134.9	142.3	142.1	145.8	159.7	184.6	213.9	247.2	271.1	287.9
7 Households	8.0	9.5	11.2	12.0	10.3	9.9	10.1	10.5	12.7	14.7	18.7	21.4
8 Nonfarm noncorp. business	1.0	1.6	2.1	2.3	4.0	5.0	6.1	8.1	8.8	9.8	8.8	9.4
9 State and local governments	7.5	7.9	9.2	10.7	11.9	13.3	15.7	20.2	23.4	30.4	37.4	38.5
10 U.S. government	6.5	7.5	8.6	10.4	11.4	11.1	10.7	10.1	10.2	11.1	11.5	11.8
11 Spons. credit agencies	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	8.5	8.7	8.4	9.5
12 Mortgage pools	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	7.0	11.9	16.4	21.6
13 Commercial banking	9.2	10.3	11.2	12.9	15.0	16.5	18.4	20.3	23.4	31.2	33.3	34.1
14 Thrift institutions	47.6	52.0	54.1	54.2	53.7	53.6	60.5	74.7	89.2	96.4	103.5	107.1
15 Savings and loan assns.	32.5	36.1	37.6	38.1	37.7	38.9	47.8	61.5	74.6	80.4	85.3	88.8
16 Mutual savings banks	15.0	15.9	16.6	16.1	16.0	14.7	12.7	13.2	14.5	16.0	18.2	18.4
17 Life insurance companies	18.8	19.0	19.2	19.5	19.3	18.9	19.1	18.9	19.9	21.0	22.5	23.6
18 Private pension funds	0.6	0.5	0.5	0.3	0.3	0.2	0.3	0.5	1.2	1.6	1.1	1.0
19 St.&loc. govt. rtr. funds	2.2	2.7	3.3	3.8	4.7	5.4	6.0	6.0	6.0	6.1	5.7	5.5
20 Finance companies	1.4	1.7	2.0	2.2	2.1	2.2	1.8	1.8	2.0	2.7	1.6	1.9
21 REITs	2.2	1.8	1.6	1.3	0.8	0.8	0.9	1.3	1.8	1.8	2.1	2.4
L.219 Commercial Mortgages												
1 Total liabilities	189.7	211.8	236.3	255.5	277.5	300.8	351.8	418.2	479.9	553.2	650.8	698.6
2 Households	26.7	28.1	29.6	31.5	33.8	36.4	38.9	41.4	43.8	49.9	82.2	109.2
3 Nonfarm noncorp. business	46.8	56.7	83.7	114.8	132.4	194.0	224.4	280.8	352.8	389.7	396.9	412.5
4 Nonfin. corporate business	114.5	125.7	121.7	108.0	110.0	69.0	87.1	94.3	81.5	111.9	169.7	174.6
5 REITs	1.6	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.8	1.8	2.1	2.3
6 Total assets	189.7	211.8	236.3	255.5	277.5	300.8	351.8	418.2	479.9	553.2	650.8	698.6
7 Households	7.5	7.6	7.1	7.3	4.8	4.0	4.5	3.6	3.0	6.4	17.3	17.7
8 Nonfarm noncorp. business	2.7	3.9	5.5	6.1	9.6	11.1	12.9	17.3	20.7	20.2	16.6	16.2
9 State and local governments	1.3	1.3	1.5	1.7	2.2	3.1	3.4	3.7	4.4	5.1	5.7	6.0
10 U.S. government	3.1	3.7	4.5	5.7	6.7	7.4	7.8	8.1	8.3	8.4	6.6	5.3
11 Commercial banking	56.9	66.1	76.0	80.8	90.6	102.6	120.2	152.9	181.0	222.8	267.3	305.2
12 Thrift institutions	53.0	56.6	59.9	61.6	63.5	66.3	82.8	103.8	114.1	119.4	146.9	138.6
13 Savings and loan assns.	38.0	40.6	43.8	45.3	47.7	51.2	67.3	85.6	94.2	98.7	120.6	107.4
14 Mutual savings banks	15.0	15.9	16.2	16.3	15.8	15.1	15.5	18.2	19.9	20.8	26.3	31.2
15 Life insurance companies	54.4	62.2	70.9	80.7	88.2	93.5	103.8	111.2	127.7	149.1	166.7	184.1
16 Other insurance companies	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	3.3	4.3	5.0	5.6
17 Private pension funds	1.3	1.4	1.4	1.8	2.1	2.3	4.4	3.6	3.7	2.9	3.6	3.7
18 St.&loc. govt. rtr. funds	2.9	3.0	3.2	3.5	3.9	4.5	4.8	5.4	5.6	6.3	6.2	6.7
19 Finance companies	2.2	2.3	2.8	3.0	3.1	3.0	3.4	4.1	4.2	4.3	4.4	4.4
20 REITs	3.8	3.3	2.8	2.4	1.6	1.5	1.5	1.9	3.8	3.9	4.5	5.1
L.220 Farm Mortgages												
1 Total liabilities	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8
2 Total assets	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8
3 Households	20.9	23.4	28.0	29.7	31.1	31.1	31.2	28.3	25.1	21.3	19.9	19.3
4 Nonfarm noncorp. business	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.6	0.6	0.6	0.7	0.7
5 State and local governments	0.7	0.8	1.0	1.2	1.4	1.4	1.3	1.4	1.4	1.5	1.5	1.5
6 U.S. government	2.8	3.6	5.9	7.7	8.3	8.8	9.2	9.8	10.4	10.7	10.2	9.8
7 Sponsored credit agencies	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	44.7	37.6	32.1	30.2
8 Mortgage pools	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	0.4	0.1	0.1	"
9 Commercial banks	7.8	8.5	8.6	8.6	8.4	8.4	9.4	10.2	11.4	12.7	14.4	15.5
10 Mutual savings banks	"	"	"	"	"	"	"	"	0.1	0.1	-	-
11 Life insurance companies	8.9	10.5	12.1	13.0	13.1	12.8	12.7	12.5	11.9	11.0	9.9	9.7
12 St.&loc. govt. rtr. funds	"	"	"	"	"	"	-	-	-	-	-	-

BILLIONS OF DOLLARS.

L.218-L.220 Mortgage Markets, Continued

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.218 Multifamily Residential Mortgages														
1	302.4	305.6	303.7	302.0	306.1	307.2	308.7	311.9	304.6	305.4	305.0	296.7	Total liabilities	1
2	283.6	286.7	284.5	282.6	286.6	287.4	288.9	292.0	284.4	285.0	284.4	275.9	Nonfarm noncorp. business	2
3	17.6	17.8	17.9	18.1	18.2	18.3	18.5	18.6	18.7	18.8	18.9	19.1	Nonfin. corporate business	3
4	1.2	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.7	1.7	REITs	4
5	#	#	#	#	#	#	#	#	#	#	#	#	U.S. government	5
6	302.4	305.6	303.7	302.0	306.1	307.2	308.7	311.9	304.6	305.4	305.0	296.7	Total assets	6
7	23.2	24.2	19.2	20.0	20.9	21.8	21.2	21.1	21.4	21.6	21.6	21.7	Households	7
8	9.2	9.2	9.1	9.1	9.0	9.0	8.9	8.8	8.7	8.5	8.4	8.2	Nonfarm noncorp. business	8
9	39.4	40.5	41.0	41.2	42.0	41.9	42.1	42.1	42.3	42.3	42.3	42.3	State and local governments	9
10	12.0	12.3	14.0	16.7	21.9	22.9	27.3	31.0	30.8	31.9	33.6	31.3	U.S. government	10
11	10.9	12.0	12.1	12.1	12.7	15.2	13.5	13.8	14.2	14.6	15.1	15.4	Spons. credit agencies	11
12	26.8	27.2	26.8	27.1	26.9	28.7	26.9	29.6	27.4	28.1	28.3	25.0	Mortgage pools	12
13	37.2	38.0	37.9	38.4	37.9	37.0	36.4	37.6	36.4	37.4	37.7	38.3	Commercial banking	13
14	106.8	104.4	103.8	97.4	94.8	91.8	88.8	86.5	81.9	79.9	77.2	73.9	Thrift institutions	14
15	87.8	86.1	83.6	78.3	75.8	73.1	70.3	68.6	64.8	62.9	60.2	57.9	Savings and loan assns.	15
16	19.0	18.3	20.2	19.0	19.0	18.7	18.4	17.9	17.1	17.0	17.0	16.0	Mutual savings banks	16
17	26.4	27.2	27.6	28.0	28.1	29.0	29.5	30.0	30.0	29.6	29.7	29.7	Life insurance companies	17
18	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	Private pension funds	18
19	5.5	5.6	5.1	5.1	5.0	5.0	5.0	4.9	4.8	4.8	4.5	4.1	St.&loc. govt. rtr. funds	19
20	1.7	1.7	3.8	3.5	3.5	3.7	4.2	3.7	3.8	4.0	4.0	3.9	Finance companies	20
21	2.5	2.5	2.5	2.5	2.5	2.3	2.2	2.2	2.2	2.2	2.1	2.1	REITs	21
L.219 Commercial Mortgages														
1	737.3	744.9	753.1	757.8	758.5	760.4	766.6	770.4	759.4	751.4	744.0	736.9	Total liabilities	1
2	120.1	122.6	126.5	129.0	132.0	133.5	136.3	139.1	141.3	144.1	146.4	149.0	Households	2
3	423.5	424.9	432.8	434.6	433.5	433.6	436.6	437.5	429.9	423.0	417.2	410.9	Nonfarm noncorp. business	3
4	191.3	195.1	191.2	191.5	190.3	190.4	190.8	191.0	185.2	181.2	177.0	173.6	Nonfin. corporate business	4
5	2.4	2.3	2.7	2.7	2.7	2.8	2.9	2.8	3.0	3.2	3.4	3.4	REITs	5
6	737.3	744.9	753.1	757.8	758.5	760.4	766.6	770.4	759.4	751.4	744.0	736.9	Total assets	6
7	19.7	21.0	18.4	19.0	20.0	21.0	22.0	23.0	24.2	25.4	26.7	28.2	Households	7
8	14.7	14.2	13.7	13.1	12.5	11.8	11.2	10.5	9.9	9.2	8.5	7.7	Nonfarm noncorp. business	8
9	6.2	6.3	8.2	8.5	8.5	8.6	8.9	9.1	9.2	9.6	10.6	10.6	State and local governments	9
10	4.4	4.4	6.5	8.8	13.0	13.4	17.4	20.6	20.5	21.2	22.6	21.3	U.S. government	10
11	333.3	340.3	328.9	330.0	332.4	337.1	341.6	342.5	340.7	337.4	334.5	333.8	Commercial banking	11
12	142.3	136.5	129.1	120.9	114.4	109.2	103.6	98.5	89.6	86.7	80.3	75.0	Thrift institutions	12
13	109.0	103.5	98.3	90.6	84.2	79.3	73.9	70.9	63.7	61.2	55.5	51.7	Savings and loan assns.	13
14	33.3	33.0	30.8	30.3	30.2	29.9	29.7	27.5	25.9	25.5	24.8	23.3	Mutual savings banks	14
15	190.0	194.7	210.4	214.0	214.6	215.1	216.8	219.2	218.2	214.1	212.9	211.9	Life insurance companies	15
16	6.3	6.5	6.6	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.5	6.5	Other insurance companies	16
17	4.0	4.1	11.4	12.4	12.3	12.1	12.9	14.9	15.2	15.7	15.2	15.9	Private pension funds	17
18	6.8	6.9	7.0	7.0	7.2	7.9	8.3	8.2	8.5	8.9	9.9	10.0	St.&loc. govt. rtr. funds	18
19	4.4	4.5	7.5	12.0	11.5	12.2	12.2	12.2	12.2	12.2	12.0	11.8	Finance companies	19
20	5.3	5.4	5.4	5.4	5.4	5.0	4.9	4.8	4.7	4.5	4.3	4.2	REITs	20
L.220 Farm Mortgages														
1	86.3	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Total liabilities	1
2	86.3	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Total assets	2
3	19.3	19.1	19.2	19.1	19.0	18.9	18.8	18.7	18.6	18.5	18.4	18.3	Households	3
4	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	Nonfarm noncorp. business	4
5	1.5	1.5	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	State and local governments	5
6	9.4	9.3	9.0	8.8	8.7	8.6	8.4	8.3	8.1	8.2	8.1	8.6	U.S. government	6
7	29.1	28.4	28.1	27.9	27.7	27.6	27.4	27.1	26.9	27.1	27.1	27.1	Sponsored credit agencies	7
8	#	#	#	#	#	#	#	#	#	#	#	#	Mortgage pools	8
9	16.5	16.7	16.8	17.1	17.3	17.2	17.5	18.0	18.3	18.4	18.9	19.5	Commercial banks	9
10	#	#	#	#	#	#	#	#	#	#	#	#	Mutual savings banks	10
11	9.6	9.6	9.8	10.1	10.6	10.8	11.0	10.7	10.2	10.0	9.5	9.2	Life insurance companies	11
12	-	-	#	#	#	#	#	#	#	#	#	#	St.&loc. govt. rtr. funds	12

BILLIONS OF DOLLARS.

117  
LEVELS, 1977-1988

L.221-L.222 Consumer Credit and Bank Loans Not Elsewhere Classified

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.221 Consumer Credit													
1 Total liabilities (HH)	267.2	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	1
2 Installment credit	223.7	264.7	300.3	302.1	315.5	330.4	374.5	449.5	526.2	581.1	618.5	673.3	2
3 Noninstallment credit	43.5	47.6	52.4	53.3	56.8	58.3	63.2	69.8	75.3	78.0	73.5	68.8	3
4 Total assets	267.2	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	4
5 Installment credit	223.7	264.7	300.3	302.1	315.5	330.4	374.5	449.5	526.2	581.1	618.5	673.3	5
6 Nonfarm noncorp. business	1.9	1.9	1.9	1.8	1.9	2.0	2.3	2.5	2.7	2.7	2.9	3.0	6
7 Nonfin. corporate business	13.5	14.1	14.6	14.7	16.1	16.5	19.0	20.9	23.9	26.9	32.7	38.5	7
8 Commercial banking	112.4	136.0	154.2	147.0	147.6	152.5	172.0	211.6	245.1	266.8	287.2	324.8	8
9 Savings and loan assns.	8.5	8.5	11.0	13.8	14.0	16.1	21.9	30.4	41.0	46.8	50.5	52.7	9
10 Mutual savings banks	0.8	1.3	0.2	1.8	2.1	2.9	2.1	6.2	8.6	9.8	10.3	10.7	10
11 Credit unions	37.6	44.3	46.5	44.0	46.0	47.3	53.5	66.2	72.7	77.1	81.0	88.3	11
12 Finance companies	49.0	58.6	72.0	78.9	87.8	93.2	103.7	111.7	132.4	151.0	154.0	155.3	12
13 SCO issuers	-	-	-	-	-	-	-	-	-	-	-	-	13
14 Noninstallment credit	43.5	47.6	52.4	53.3	56.8	58.3	63.2	69.8	75.3	78.0	73.5	68.8	14
15 Nonfarm noncorp. business	2.2	2.4	2.5	2.6	2.5	2.5	2.8	3.0	3.2	3.5	3.7	3.9	15
16 Nonfin. corporate business	8.8	9.6	10.2	10.5	9.9	9.8	11.2	11.9	12.8	13.9	14.8	15.6	16
17 Commercial banking	27.9	30.5	32.2	33.2	36.6	38.4	41.7	47.2	51.3	54.3	50.5	46.0	17
18 Savings and loan assns.	2.3	2.6	3.8	3.5	3.9	3.8	3.7	3.8	4.0	3.1	2.2	1.7	18
19 Mutual savings banks	2.3	2.6	3.8	3.5	3.9	3.8	3.7	3.8	4.0	3.1	2.2	1.7	19
L.222 Bank Loans Not Elsewhere Classified													
1 Total loans by commercial banking, Flow of Funds basis	658.2	774.0	876.6	938.1	1023.3	1068.0	1151.4	1308.2	1445.3	1603.3	1706.3	1854.7	1
- Loans elsewhere classified:													
2 Mortgages	179.0	214.0	245.2	262.7	284.2	301.3	330.5	379.9	429.6	506.2	595.2	672.3	2
3 Consumer credit	140.3	166.5	186.4	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	3
4 Security credit	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	4
5 Open-market paper	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	5
6 = Banking sector total bank loans n.e.c.	301.8	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	6
7 U.S. chartered banks	269.5	309.2	346.8	379.1	425.7	469.7	497.1	548.3	577.2	617.2	599.5	618.6	7
8 Domestic affiliates	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	2.1	3.6	4.1	3.9	8
9 Foreign banking off. in US	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	75.8	97.7	115.1	135.6	9
10 Banks in U.S. possessions	-	-	-	0.4	1.2	3.9	5.7	7.0	9.1	9.3	9.1	9.6	10
11 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	-	11
12 = Total bank loans n.e.c.	301.8	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	12
13 Total liabilities	301.8	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	13
14 Nonfinancial sectors	276.1	333.0	382.8	431.4	483.8	503.0	534.6	591.2	629.9	689.2	692.8	732.1	14
15 Households	17.6	20.1	21.7	29.5	35.9	38.6	41.8	37.0	43.9	46.9	41.6	40.5	15
16 Farm business	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	35.5	31.2	29.1	29.8	16
17 Nonfarm noncorp. business	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	98.5	110.5	116.6	121.0	17
18 Corporate business	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	424.1	473.7	482.4	519.3	18
19 Foreign	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5	19
20 Official institutions	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	6.2	6.2	5.3	4.8	20
21 Banks	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	9.7	10.7	7.8	7.8	21
22 Other	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	12.1	10.0	10.2	8.9	22
23 Financial sectors	25.7	27.4	28.0	27.1	28.4	29.8	29.6	31.4	34.3	38.6	35.0	35.6	23
24 Savings and loan assns.	1.3	3.1	2.7	2.7	3.0	2.8	3.2	4.0	4.0	4.3	3.2	3.4	24
25 Finance companies	18.0	24.0	25.2	24.4	24.9	26.4	26.1	26.9	29.6	33.3	31.3	28.0	25
26 REITs	6.5	0.3	0.1	M	0.5	0.6	0.4	0.5	0.7	0.9	0.5	4.2	26

BILLIONS OF DOLLARS.

L.221-L.222 Consumer Credit and Bank Loans Not Elsewhere Classified

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989				1990				1991				1992					
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
L.221 Consumer Credit																		
1	767.3	791.8	780.8	789.6	798.4	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Total liabilities (HH)			1		
2	709.4	728.9	717.8	726.4	737.9	748.5	726.7	727.2	729.8	742.1	721.1	719.6	Installment credit			2		
3	57.9	62.9	63.1	63.2	60.4	60.7	58.5	59.6	56.1	54.7	54.6	55.9	Noninstallment credit			3		
4	767.3	791.8	780.8	789.6	798.4	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Total assets			4		
5	709.4	728.9	717.8	726.4	737.9	748.5	726.7	727.2	729.8	742.1	721.1	719.6	Installment credit			5		
6	2.4	2.7	2.5	2.5	2.5	2.8	2.4	2.3	2.4	2.7	2.4	2.3	Nonfarm noncorp. business			6		
7	34.6	39.6	36.6	37.6	37.8	42.0	36.8	36.0	36.3	40.9	36.7	35.4	Nonfin. corporate business			7		
8	332.5	342.8	333.0	334.1	342.7	347.1	334.7	331.9	333.4	339.6	327.7	324.2	Commercial banking			8		
9	51.0	48.9	48.1	46.1	41.3	38.3	38.8	36.4	33.9	33.2	30.6	29.4	Savings and loan assns.			9		
10	8.6	8.4	9.6	8.4	8.9	8.7	8.1	7.6	7.3	7.1	6.6	6.2	Mutual savings banks			10		
11	92.4	93.1	91.5	91.8	93.1	93.1	90.0	91.9	92.6	92.3	91.2	92.2	Credit unions			11		
12	150.5	144.6	140.8	140.8	143.3	138.7	131.4	131.6	129.4	126.7	122.6	120.8	Finance companies			12		
13	37.4	48.8	55.8	65.0	68.5	77.9	84.5	89.5	94.5	99.6	103.3	109.1	SCO issuers			13		
14	57.9	62.9	63.1	63.2	60.4	60.7	58.5	59.6	56.1	54.7	54.6	55.9	Noninstallment credit			14		
15	2.8	4.1	3.9	3.9	3.9	4.3	4.0	4.0	4.0	4.4	4.0	4.2	Nonfarm noncorp. business			15		
16	11.3	16.5	15.4	15.5	15.6	17.4	16.0	15.9	16.0	17.7	16.1	16.7	Nonfin. corporate business			16		
17	40.7	39.2	40.8	40.9	38.2	36.6	36.3	37.5	34.2	30.6	32.4	33.2	Commercial banking			17		
18	1.6	1.5	1.5	1.4	1.3	1.2	1.1	1.0	1.0	0.9	1.0	0.9	Savings and loan assns.			18		
19	1.6	1.5	1.5	1.4	1.3	1.2	1.1	1.0	1.0	0.9	1.0	0.9	Mutual savings banks			19		
L.222 Bank Loans Not Elsewhere Classified																		
1	1970.5	2016.6	2013.4	2052.6	2074.4	2100.2	2090.5	2101.1	2094.6	2100.5	2107.1	2111.4	Total loans by commercial banking, Flow of Funds basis			1		
- Loans elsewhere classified:																		
2	745.4	767.0	794.1	821.6	838.6	852.5	864.5	880.4	879.5	884.9	889.0	893.1	Mortgages			2		
3	373.2	382.0	373.8	375.1	380.9	383.7	371.0	369.4	367.6	370.2	360.1	357.4	Consumer credit			3		
4	38.8	38.2	37.0	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.8	Security credit			4		
5	8.6	9.9	9.5	10.2	9.7	12.7	13.3	11.4	10.0	10.6	10.5	10.0	Open-market paper			5		
6	804.5	819.6	799.0	809.3	809.5	815.1	805.3	798.7	793.2	788.0	775.8	779.1	= Banking sector total bank loans n.e.c.			6		
7	646.0	654.8	640.0	644.4	641.9	640.3	628.4	616.6	602.9	588.8	578.3	573.9	U.S. chartered banks			7		
8	6.8	5.5	6.0	5.7	4.4	5.3	4.3	3.5	3.3	3.4	3.1	2.8	Domestic affiliates			8		
9	142.3	149.6	142.6	147.6	150.6	156.5	159.9	167.0	176.4	185.8	184.4	192.2	Foreign banking off. in US			9		
10	9.4	9.7	10.4	11.5	12.6	13.0	12.7	11.7	10.6	10.0	9.9	10.2	Banks in U.S. possessions			10		
11	-	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks			11		
12	804.5	819.6	799.0	809.3	809.5	815.1	805.3	798.7	793.2	788.0	775.8	779.1	= Total bank loans n.e.c.			12		
13	804.5	819.6	799.0	809.3	809.5	815.1	805.3	798.7	793.2	788.0	775.8	779.1	Total liabilities			13		
14	769.2	782.1	764.2	772.8	772.8	776.5	768.8	761.7	754.1	746.2	734.5	735.3	Nonfinancial sectors			14		
15	47.0	52.8	40.0	40.8	44.6	43.3	40.8	47.0	47.1	47.3	42.7	46.5	Households			15		
16	31.5	30.8	29.3	31.9	33.2	32.9	32.0	34.5	35.6	34.6	33.0	35.6	Farm business			16		
17	122.6	123.6	125.2	126.5	126.6	126.5	124.5	121.0	117.3	112.2	111.1	108.5	Nonfarm noncorp. business			17		
18	545.6	553.5	550.7	554.3	548.5	555.4	551.0	539.5	534.2	530.5	525.7	517.5	Corporate business			18		
19	22.6	21.4	18.9	19.3	19.8	18.5	20.5	19.7	20.0	21.6	22.0	27.3	Foreign			19		
20	3.5	3.4	3.3	3.3	3.3	2.8	2.5	2.6	2.4	2.4	2.4	2.7	Official institutions			20		
21	8.8	8.6	7.0	6.8	7.6	5.9	7.4	7.1	7.3	6.9	7.1	8.9	Banks			21		
22	10.3	9.4	8.7	9.2	8.9	9.8	10.6	10.0	10.2	12.3	12.5	15.7	Other			22		
23	35.3	37.5	34.8	36.5	36.7	38.6	36.5	37.0	39.0	41.8	41.3	43.7	Financial sectors			23		
24	2.5	2.3	2.1	2.1	2.4	2.2	2.0	1.8	1.4	1.4	1.3	1.2	Savings and loan assns.			24		
25	30.1	32.2	29.3	31.2	31.5	33.6	31.6	32.2	34.6	37.6	36.3	38.2	Finance companies			25		
26	2.7	2.9	3.4	3.1	2.8	2.9	3.0	3.1	3.0	2.9	3.8	4.4	REITs			26		

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.223 Open-Market Paper													
1 Total outstanding, all types	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4	1
2 Commercial paper	63.9	82.2	110.9	121.6	161.1	161.8	183.5	231.7	293.9	326.1	373.6	451.8	2
3 Nonfinancial corporations	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	3
4 Foreign issues in U.S.	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9	4
5 Financial business	49.2	63.9	81.8	86.6	107.6	109.2	125.2	145.5	187.8	225.9	258.6	316.1	5
6 Commercial banking	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	46.4	43.1	44.6	44.4	6
7 Finance companies	39.6	47.4	60.7	60.1	74.1	74.2	86.8	100.8	140.7	181.7	212.6	270.5	7
8 REITs	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	0.7	1.1	1.4	1.3	8
9 Bankers acceptances (1)	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	64.6	58.8	64.3	61.6	9
10 Holdings, by sector	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4	10
11 Households	16.5	31.4	38.9	42.6	32.3	34.3	55.7	61.6	122.1	135.7	138.8	173.5	11
12 Nonfin. corporate business	24.5	24.8	26.7	19.4	26.8	36.7	41.4	44.8	45.3	40.9	46.6	47.0	12
13 Foreign	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	8.1	9.2	9.5	10.0	13
14 Sponsored credit agencies	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	0.1	0.1	*	0.4	14
15 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	-	15
16 Commercial banking (1)	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	16
17 Savings & loan associations	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	3.5	5.3	4.3	5.1	17
18 Mutual savings banks	1.0	1.2	2.2	2.7	3.5	5.0	8.6	8.9	12.0	15.7	17.1	14.7	18
19 Life insurance companies	4.7	5.9	7.0	8.3	12.0	15.1	20.4	22.3	20.0	24.5	27.1	32.2	19
20 Private pension funds	11.3	11.2	15.4	19.5	24.5	16.8	18.5	21.1	19.9	17.7	23.7	35.2	20
21 St.&local govt. rtr. funds	-	-	-	-	-	-	-	-	-	-	21.6	19.8	21
22 Mutual funds	2.0	3.1	2.9	3.8	3.6	3.0	4.0	6.4	4.1	9.4	12.6	21.4	22
23 Money market funds	1.1	3.7	19.3	31.6	70.4	69.1	66.2	98.0	99.1	105.3	111.3	129.1	23
24 Brokers and dealers	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	14.5	12.6	14.2	14.8	24
(1) Excludes banks' holdings of own acceptances.													
L.224 Other Loans													
1 Total other loans	235.7	277.1	329.4	376.6	454.2	484.1	512.5	594.8	641.8	693.6	754.1	801.9	1
2 S&L assn. loans to business	-	-	-	-	0.4	0.7	3.1	11.8	17.4	24.0	23.8	34.4	2
3 Liab.: Noncorporate business	-	-	-	-	0.2	0.3	1.5	5.9	8.7	12.0	11.9	17.2	3
4 Nonfin. corp. business	-	-	-	-	0.2	0.3	1.5	5.9	8.7	12.0	11.9	17.2	4
5 Finance co. loans to business	63.0	74.4	84.5	88.7	99.4	100.4	113.4	137.8	158.7	177.2	213.8	245.3	5
6 Liab.: Noncorporate business	31.5	37.2	42.3	44.3	49.7	50.2	56.7	68.9	79.4	88.6	106.9	122.7	6
7 Nonfin. corp. business	31.5	37.2	42.3	44.3	49.7	50.2	56.7	68.9	79.4	88.6	106.9	122.7	7
8 SCD issuers loans to business	-	-	-	-	-	-	-	-	-	-	-	-	8
9 Liab.: Noncorporate business	-	-	-	-	-	-	-	-	-	-	-	-	9
10 Nonfin. corp. business	-	-	-	-	-	-	-	-	-	-	-	-	10
11 U.S. government loans	78.8	91.6	104.3	120.5	139.5	153.0	161.5	177.5	194.2	199.5	189.1	164.2	11
12 Liab.: Households	6.6	7.4	8.5	9.5	11.0	12.6	13.4	14.0	16.5	19.4	18.7	20.1	12
13 Farm business	3.5	7.0	10.4	13.0	16.4	16.7	16.7	17.8	18.2	18.0	17.7	15.3	13
14 Nonfarm noncorp. bus.	14.3	18.4	21.4	25.6	31.2	35.8	38.5	40.5	41.0	41.7	41.1	41.7	14
15 Nonfin. corp. business	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	14.2	14.8	11.5	9.9	15
16 St.&local governments	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	26.8	27.3	24.9	9.0	16
17 Foreign	41.8	45.7	48.9	53.8	57.9	62.3	66.6	70.0	71.3	72.7	70.3	65.2	17
18 Spons. credit agencies	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0	18
19 Sponsored credit agency loans	39.0	54.1	69.3	80.8	100.7	101.5	95.4	111.4	123.1	142.3	169.6	191.5	19
20 Liab.: Households (SLMA)	0.5	0.9	1.5	2.6	4.8	6.4	7.9	9.8	12.3	14.7	18.4	21.2	20
21 Farm business (FICB)	12.8	14.2	17.5	19.4	21.2	20.4	19.0	17.8	13.9	11.6	9.9	7.6	21
22 Noncorp. bus. (BC)	5.6	6.3	8.4	9.8	9.5	8.7	9.5	9.1	8.1	7.4	8.2	9.9	22
23 S&L assns. (FHLE)	19.5	31.6	40.1	46.6	62.4	63.9	57.2	71.7	84.4	100.0	116.4	134.1	23
24 Mutual sav. bks (FHLE)	0.7	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6	24
25 Policy loans (HH liability)	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	55.5	55.4	55.3	55.2	25
26 Asset: U.S. government	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.1	1.1	1.3	1.7	0.9	26
27 Life insurance cos.	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	54.4	54.1	53.6	54.2	27
Cust. liab. on acceptances													
28 outstanding (bank asset)	25.7	24.9	32.5	39.8	51.1	58.8	65.7	69.4	60.0	54.4	59.8	57.5	28
29 Liab.: Nonfin. corp. business	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	28.3	28.1	32.6	32.6	29
30 Foreign	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	31.6	26.3	27.3	24.9	30
Foreign loans to US nonbanks													
31 Liab.: Nonfin. corp. business	0.6	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8	31

BILLIONS OF DOLLARS.

L.223-L.224 Open-Market Paper and Other Loans

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
L.223 Open-Market Paper																
1	569.6	579.2	594.4	594.0	612.9	609.9	608.8	583.6	572.0	565.9	573.7	578.4	Total outstanding, all types	1		
2	511.9	521.9	540.7	542.5	561.8	557.8	565.0	542.3	532.1	528.1	538.1	544.7	Commercial paper	2		
3	113.3	107.1	126.0	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.3	111.7	Nonfinancial corporations	3		
4	57.5	63.0	59.3	65.1	71.5	75.3	87.0	74.0	76.0	81.8	70.5	77.5	Foreign issues in U.S.	4		
5	341.1	351.7	355.4	348.8	358.5	365.6	357.2	348.8	347.1	347.9	357.3	355.5	Financial business	5		
6	49.5	48.8	49.5	43.2	36.1	30.1	27.7	26.1	24.7	24.3	24.0	22.5	Commercial banking	6		
7	290.4	301.7	305.1	305.0	321.9	335.0	328.7	322.0	321.6	322.8	332.4	332.1	Finance companies	7		
8	1.1	1.3	0.8	0.6	0.5	0.5	0.7	0.7	0.8	0.8	0.9	0.9	REITs	8		
9	57.7	57.4	53.7	51.4	51.1	52.1	43.8	41.4	39.9	37.8	35.6	33.6	Bankers acceptances (1)	9		
10	569.6	579.2	594.4	594.0	612.9	609.9	608.8	583.6	572.0	565.9	573.7	578.4	Holdings, by sector	10		
11	180.2	173.4	181.6	195.4	191.5	188.2	175.3	150.6	159.9	165.7	152.9	163.4	Households	11		
12	51.7	52.4	45.0	49.4	48.1	53.8	52.5	60.3	52.5	53.4	50.7	54.7	Nonfin. corporate business	12		
13	12.7	12.3	11.2	11.5	10.9	10.5	10.2	9.8	9.5	11.2	10.3	10.9	Foreign	13		
14	1.4	3.3	3.0	2.3	2.2	3.8	1.3	1.2	7.6	10.9	8.2	9.0	Sponsored credit agencies	14		
15	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	15		
16	8.6	9.9	9.5	10.2	9.7	12.7	13.3	11.4	10.0	10.6	10.5	10.0	Commercial banking (1)	16		
17	2.9	4.0	-	-	-	-	-	-	-	-	-	-	Savings & loan associations	17		
18	16.0	15.5	13.7	14.1	12.2	10.9	10.7	10.0	8.3	8.1	7.5	7.2	Mutual savings banks	18		
19	34.5	36.6	33.1	34.5	33.4	27.7	31.2	31.4	32.7	20.8	26.1	31.8	Life insurance companies	19		
20	31.4	29.4	29.3	26.1	32.2	29.0	30.1	28.7	25.8	28.4	29.2	27.4	Private pension funds	20		
21	20.4	18.6	19.0	21.7	22.0	22.3	25.4	30.4	30.8	29.4	29.7	26.7	St.&local govt. rtr. funds	21		
22	21.8	19.6	28.1	24.7	27.4	25.9	25.5	24.0	22.2	21.5	30.5	24.0	Mutual funds	22		
23	173.7	186.6	203.9	189.6	209.0	206.7	215.9	211.3	198.0	191.9	203.0	196.9	Money market funds	23		
24	14.2	17.8	17.1	14.5	14.2	18.4	17.3	14.6	14.8	14.0	15.2	16.5	Brokers and dealers	24		

(1) Excludes banks' holdings of own acceptances.

L.224 Other Loans															
1	818.9	827.5	832.6	840.8	838.0	839.9	814.9	801.4	784.2	773.2	767.1	774.3	Total other loans	1	
2	32.9	32.2	31.1	28.7	26.8	24.2	22.3	20.5	18.1	17.1	15.4	14.0	S&L assn. loans to business	2	
3	16.5	16.1	15.5	14.4	13.4	12.1	11.2	10.2	9.1	8.6	7.7	7.0	Liab.: Noncorporate business	3	
4	16.5	16.1	15.5	14.4	13.4	12.1	11.2	10.2	9.1	8.6	7.7	7.0	Nonfin. corp. business	4	
5	257.5	270.2	274.9	287.4	288.6	293.5	291.7	295.2	293.2	292.6	291.6	293.7	Finance co. loans to business	5	
6	128.8	135.1	137.4	143.7	144.3	146.8	145.9	147.6	146.6	146.3	145.8	146.8	Liab.: Noncorporate business	6	
7	128.8	135.1	137.4	143.7	144.3	146.8	145.9	147.6	146.6	146.3	145.8	146.8	Nonfin. corp. business	7	
8	1.7	2.0	2.2	2.2	2.9	5.5	5.5	6.4	7.7	8.8	8.2	9.6	SCO issuers loans to business	8	
9	0.9	1.0	1.1	1.1	1.5	2.7	2.8	3.2	3.8	4.4	4.1	4.8	Liab.: Noncorporate business	9	
10	0.9	1.0	1.1	1.1	1.5	2.7	2.8	3.2	3.8	4.4	4.1	4.8	Nonfin. corp. business	10	
11	157.3	156.9	159.5	159.0	160.5	155.0	152.1	150.8	147.4	147.0	146.7	149.4	U.S. government loans	11	
12	15.5	15.6	16.3	17.1	17.9	18.6	18.7	18.7	19.8	20.8	21.1	21.4	Liab.: Households	12	
13	13.6	13.6	14.6	13.2	14.4	13.8	11.0	10.5	10.3	9.8	9.8	9.7	Farm business	13	
14	41.7	41.6	41.9	41.2	40.4	40.3	41.8	41.6	41.1	40.4	40.3	40.1	Nonfarm noncorp. bus.	14	
15	9.5	9.6	9.6	9.7	9.8	8.8	8.6	8.3	8.1	7.9	7.9	7.9	Nonfin. corp. business	15	
16	8.8	8.8	9.0	9.2	9.6	9.6	9.6	9.4	9.8	10.0	10.1	10.0	St.&local governments	16	
17	63.2	62.8	63.1	63.7	63.5	59.1	57.6	57.5	53.4	53.2	52.8	55.6	Foreign	17	
18	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	Spons. credit agencies	18	
19	192.6	185.8	178.0	172.9	165.6	165.8	155.6	145.8	136.0	133.6	131.9	133.4	Sponsored credit agency loans	19	
20	22.8	24.6	25.8	27.0	27.9	28.8	28.9	29.7	30.1	31.8	32.3	33.1	Liab.: Households (SLMA)	20	
21	7.8	9.5	9.5	9.6	9.7	9.8	9.9	10.8	11.4	11.2	10.7	11.4	Farm business (FICB)	21	
22	10.9	9.9	9.8	10.0	10.1	10.1	9.8	10.6	10.6	11.5	12.7	12.1	Noncorp. bus. (BC)	22	
23	133.6	124.6	117.5	109.6	101.7	100.4	90.6	78.1	68.8	65.8	62.8	63.0	S&L assns. (FHLB)	23	
24	17.5	17.2	15.4	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	13.9	Mutual sav. bks (FHLB)	24	
25	57.5	58.3	62.0	64.0	61.5	62.5	65.7	66.3	67.6	67.2	67.8	68.3	Policy loans (MH liability)	25	
26	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	Asset: U.S. government	26	
27	56.6	57.4	61.1	63.1	60.6	61.6	64.8	65.4	66.7	66.4	66.9	67.4	Life insurance cos.	27	
28	54.7	55.4	49.8	47.3	45.4	45.5	38.4	36.9	37.1	35.3	31.7	31.1	Cust. liab. on acceptances outstanding (bank asset)	28	
29	35.2	35.8	32.9	30.9	29.7	29.2	24.3	25.2	25.0	23.3	20.1	19.4	Liab.: Nonfin. corp. business	29	
30	19.5	19.6	16.9	16.4	15.7	16.3	14.0	11.7	12.1	12.0	11.6	11.7	Foreign	30	
31	64.6	66.6	75.2	79.3	86.7	88.0	83.6	79.6	77.1	71.5	73.8	74.8	Foreign loans to US nonbanks	31	
													Liab.: Nonfin. corp. business		

BILLIONS OF DOLLARS.

121  
LEVELS, 1977-1988

L.225-L.227 Security Credit, Trade Credit, and Taxes Payable

LEVELS, 1977-1988

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
L.225 Security Credit													
1 Total liabilities	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	1
2 Households	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	80.5	83.6	73.5	74.8	4
5 From domestic banks	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	38.5	32.5	29.4	29.0	5
6 From fgn. bks. off. in US	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7.0	7.1	5.0	4.9	6
7 Customer credit balances	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	7
8 Total assets	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	8
9 Households	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	9
10 Commercial banking	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	10
11 Brokers and dealers	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	12
L.226 Trade Credit													
1 Total liabilities	299.7	367.0	433.5	488.5	527.9	539.3	582.5	626.3	673.0	699.3	754.7	838.4	1
2 Households	14.4	16.6	18.9	22.1	25.1	27.9	30.3	33.1	36.0	38.7	42.5	47.2	2
3 Farm business	13.0	14.4	16.8	17.2	17.6	18.6	18.1	16.5	14.6	9.9	9.4	14.8	3
4 Nonfarm noncorp. business	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	56.9	61.1	68.6	72.8	4
5 Nonfin. corporate business	207.1	258.9	309.8	347.7	376.4	381.3	418.3	452.0	486.0	499.7	539.6	598.7	5
6 State and local governments	12.8	14.5	16.1	18.1	19.2	20.1	20.9	21.9	23.0	24.6	26.6	28.8	6
7 Foreign	13.0	18.0	20.2	25.6	26.3	22.4	21.4	19.8	19.6	17.4	18.0	19.4	7
8 U.S. government	15.5	19.0	20.0	21.3	21.8	23.7	24.7	29.9	34.6	44.4	46.8	49.1	8
9 Brokers and dealers	-	-	-	-	-	-	1.0	1.5	2.3	3.4	3.2	7.5	9
10 Total assets	371.3	441.3	519.3	578.2	611.7	610.7	673.6	736.9	787.0	822.8	889.5	1002.7	10
11 Nonfarm noncorp. business	26.2	31.5	34.9	36.5	40.9	48.5	55.3	61.8	65.9	72.2	80.5	92.3	11
12 Nonfin. corporate business	308.0	364.4	434.3	482.3	506.6	491.1	542.8	590.3	629.9	655.2	700.9	793.1	12
13 Foreign	20.8	24.9	25.2	28.6	28.4	28.5	27.1	28.6	29.1	30.7	31.6	33.7	13
14 U.S. government	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	35.0	32.6	41.0	41.1	14
15 Other insurance companies	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	27.2	32.1	35.7	42.5	15
16 Discrepancy	-71.6	-74.3	-85.7	-89.7	-83.7	-71.4	-91.1	-110.6	-114.0	-123.6	-134.8	-164.3	16
L.227 Taxes Payable by Businesses													
1 Total taxes payable by all businesses	41.9	48.8	58.8	63.2	56.3	53.7	58.4	62.7	63.5	69.0	74.5	79.8	1
2 Nonfarm noncorp. business	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	21.6	23.3	23.9	26.8	2
3 Nonfin. corporate business	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	39.0	42.8	47.9	49.6	3
4 Commercial banks	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	4
5 Savings & loan associations	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	5
6 Life insurance companies	1.3	1.6	1.6	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.6	0.7	6
7 Other insurance companies	0.5	0.6	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	7
8 Finance companies	0.4	0.5	0.4	0.2	0.1	*	*	*	0.1	0.1	0.2	0.3	8
9 Brokers and dealers	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	0.8	0.9	0.4	0.5	9
10 Total business taxes receivable	21.3	26.5	31.6	31.8	19.5	19.3	24.1	31.0	38.4	48.1	49.5	58.4	10
11 State and local governments	12.2	13.8	16.6	19.6	17.8	19.3	22.1	23.1	27.0	29.8	30.3	33.9	11
12 U.S. government	9.0	12.7	14.9	12.2	1.7	-	2.1	7.9	11.3	18.4	19.3	24.5	12
13 Discrepancy	20.6	22.3	27.2	31.4	36.8	34.4	34.2	31.7	25.1	20.9	25.0	21.4	13

BILLIONS OF DOLLARS.

L.225-L.227 Security Credit, Trade Credit, and Taxes Payable

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
L.225 Security Credit																
1	127.8	133.9	130.0	127.4	127.6	137.4	132.5	137.5	158.1	188.9	195.1	183.3	Total liabilities	1		
2	44.3	42.5	42.0	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.4	48.1	Households	2		
3	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	3		
4	83.5	91.4	88.0	87.4	90.9	98.6	95.7	100.0	113.0	133.8	143.7	135.1	Brokers and dealers	4		
5	33.6	33.2	32.6	31.6	30.7	27.8	28.8	31.2	31.5	30.0	56.9	54.4	From domestic banks	5		
6	5.1	5.0	4.4	4.9	5.0	8.4	7.5	10.1	12.9	16.8	14.7	17.4	From fgn. bkg. off. in US	6		
7	44.7	53.2	51.1	50.9	55.2	62.4	59.4	58.7	68.6	87.0	72.1	63.3	Customer credit balances	7		
8	127.8	133.9	130.0	127.4	127.6	137.4	132.5	137.5	158.1	188.9	195.1	183.3	Total assets	8		
9	44.7	53.2	51.1	50.9	55.2	62.4	59.4	58.7	68.6	87.0	72.1	63.3	Households	9		
10	38.8	38.2	37.0	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.8	Commercial banking	10		
11	44.3	42.5	42.0	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.4	48.1	Brokers and dealers	11		
12	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	12		

L.226 Trade Credit															
1	878.4	903.9	892.8	909.7	940.7	938.0	914.1	920.2	946.3	951.6	950.3	960.3	Total liabilities	1	
2	50.4	51.4	52.8	54.2	55.7	56.3	57.1	58.5	59.7	61.0	62.0	63.0	Households	2	
3	12.6	11.6	12.1	10.8	8.4	10.2	14.1	11.5	10.3	12.2	14.6	11.6	Farm business	3	
4	78.3	79.8	80.9	81.9	82.6	83.0	83.3	83.8	84.4	85.1	85.9	86.7	Nonfarm noncorp. business	4	
5	616.7	629.3	620.2	632.2	665.8	669.6	639.5	643.3	667.0	680.3	665.4	672.3	Nonfin. corporate business	5	
6	30.8	31.5	32.3	33.0	33.8	34.6	35.4	35.6	35.9	35.7	35.4	34.9	State and local governments	6	
7	25.7	28.3	25.1	24.4	22.2	17.0	17.3	18.2	18.7	20.0	21.6	23.2	Foreign	7	
8	53.9	58.3	57.2	59.2	57.9	52.0	51.0	51.1	52.1	47.3	45.8	45.6	U.S. government	8	
9	10.2	13.8	12.3	14.1	14.3	15.3	16.4	18.1	18.2	10.0	19.7	23.1	Brokers and dealers	9	
10	1054.4	1063.6	1061.2	1081.3	1112.9	1086.0	1061.2	1066.9	1089.3	1074.8	1069.4	1091.4	Total assets	10	
11	98.2	99.9	101.0	102.5	103.7	104.8	105.7	107.1	108.8	110.4	111.9	113.4	Nonfarm noncorp. business	11	
12	832.5	837.6	830.7	847.5	873.6	848.9	823.3	828.8	848.3	837.3	829.3	849.7	Nonfin. corporate business	12	
13	34.3	36.2	36.7	37.1	41.8	42.2	42.6	42.0	43.3	40.2	40.6	40.6	Foreign	13	
14	44.7	44.5	46.9	48.0	47.0	42.8	41.8	40.8	40.2	37.8	38.0	38.1	U.S. government	14	
15	44.7	45.3	45.8	46.3	46.8	47.2	47.7	48.2	48.6	49.1	49.5	49.6	Other insurance companies	15	
16	-176.0	-159.7	-168.3	-171.6	-172.2	-148.0	-147.0	-146.7	-143.0	-123.2	-119.1	-131.1	Discrepancy	16	

L.227 Taxes Payable by Businesses															
1	80.8	81.8	83.8	76.8	81.1	81.4	75.1	65.8	71.8	72.2	73.9	67.2	Total taxes payable by all businesses	1	
2	30.5	31.4	31.8	31.9	31.9	32.0	32.1	32.2	32.3	32.4	32.5	32.6	Nonfarm noncorp. business	2	
3	46.2	46.5	47.8	41.0	45.3	45.5	39.0	30.1	35.5	35.5	36.9	30.4	Nonfin. corporate business	3	
4	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	Commercial banks	4	
5	1.1	1.1	1.3	1.0	1.0	0.9	1.1	0.5	1.0	1.0	1.1	1.0	Savings & loan associations	5	
6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	Life insurance companies	6	
7	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	Other insurance companies	7	
8	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	Finance companies	8	
9	0.7	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.9	0.9	0.8	Brokers and dealers	9	
10	61.1	61.2	60.3	60.7	60.9	59.6	53.7	54.0	54.3	53.4	56.9	57.7	Total business taxes receivable	10	
11	37.2	37.4	37.8	38.2	38.4	37.1	37.3	37.6	37.9	37.0	38.4	39.1	State and local governments	11	
12	23.8	23.8	22.5	22.5	22.5	22.5	16.4	16.4	16.4	16.4	18.5	18.5	U.S. government	12	
13	19.7	20.6	23.5	16.1	20.2	21.8	21.4	11.7	17.5	18.8	17.0	9.6	Discrepancy	13	

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 Total liabilities	621.4	736.2	857.3	975.0	1133.8	1236.1	1326.4	1427.9	1607.3	1797.9	2081.9	2312.0
2 Households	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5
3 Nonfarm noncorp. business	13.3	17.0	19.3	23.1	33.1	44.0	57.5	77.4	85.7	88.9	91.9	103.3
4 Nonfin. corporate business	51.5	63.5	79.4	110.2	140.2	191.3	197.8	220.9	243.3	273.5	326.2	381.8
5 Foreign	251.8	296.3	351.2	393.2	413.9	436.2	420.7	401.4	418.2	463.3	522.4	553.9
6 U.S. government	#	#	#	#	#	#	#	#	-	-	1.2	5.8
7 Total finance	295.4	349.0	395.6	435.4	531.8	549.1	634.3	713.1	844.9	958.3	1125.1	1251.6
8 Sponsored credit agencies	14.5	19.1	24.8	28.4	33.0	38.8	38.5	48.8	55.7	64.0	61.9	63.1
9 Monetary authority	3.8	4.8	5.5	4.5	5.2	5.2	5.1	5.8	6.0	5.9	7.1	7.1
10 Commercial banking	93.1	115.6	123.5	139.0	199.4	193.7	216.0	232.1	255.0	288.5	337.9	379.9
11 Savings and loan assns.	16.7	15.7	20.7	22.8	25.8	28.2	43.6	53.6	69.5	78.7	88.8	110.5
12 Mutual savings banks	2.5	3.0	2.5	2.6	2.4	2.5	6.1	7.6	10.4	12.5	13.1	11.7
13 Credit unions	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	2.8	3.0	3.9	4.3
14 Life insurance companies	44.0	48.8	54.1	57.9	66.1	73.1	82.4	97.2	111.6	117.0	122.4	131.2
15 Other insurance companies	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	214.7	258.4	304.3	335.6
16 Finance companies	32.3	37.1	43.0	39.7	46.0	49.1	56.1	62.9	84.5	89.2	138.2	156.6
17 REITs	1.8	0.3	0.1	0.2	0.4	0.4	0.3	0.5	0.5	0.2	1.2	1.0
18 Brokers and dealers	2.8	6.2	7.4	10.2	11.6	5.9	20.9	24.6	34.0	40.8	46.2	50.5
19 Total assets	624.9	757.8	892.1	1055.0	1213.7	1315.7	1402.1	1559.6	1731.2	1973.8	2218.7	2446.6
20 Households	52.9	59.5	66.7	73.5	80.4	87.4	102.9	104.2	132.5	149.8	174.9	191.3
21 Farm business	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	24.3	27.6	29.6	32.4
22 Nonfarm noncorp. business	23.9	29.1	36.1	36.8	55.3	41.8	38.1	51.6	59.0	70.3	81.0	89.8
23 Nonfin. corporate business	305.1	356.9	432.2	485.7	539.5	534.9	543.5	550.1	568.1	638.0	709.7	751.6
24 Foreign	56.0	79.7	98.1	142.9	177.6	187.6	195.4	208.5	223.5	281.0	330.3	396.9
25 U.S. government	6.8	7.5	8.5	10.1	10.9	12.4	13.1	15.0	16.4	16.9	18.3	20.4
26 Total finance	169.1	212.1	235.5	289.2	331.4	431.4	487.7	608.8	707.3	790.2	874.9	964.2
27 Sponsored credit agencies	1.1	1.3	1.3	2.3	2.6	3.6	4.2	6.3	1.5	4.1	9.6	12.6
28 Monetary authority	2.0	2.5	2.6	3.1	3.5	3.4	4.3	8.0	7.4	7.1	9.2	8.7
29 Commercial banking	77.1	99.1	103.5	122.0	148.8	174.2	189.2	246.7	287.1	321.0	353.9	376.9
30 Savings and loan assns.	23.1	28.5	33.0	35.3	40.4	57.3	68.6	98.6	111.8	114.4	126.3	142.5
31 Mutual savings banks	2.5	2.7	2.9	3.4	4.0	6.3	8.0	9.8	11.3	12.0	12.3	23.7
32 Credit unions	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.8	4.8	7.8	6.7	7.6
33 Life insurance companies	19.0	21.4	24.9	28.5	35.8	44.0	50.1	59.1	66.8	74.8	84.7	93.4
34 Other insurance companies	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	10.0	11.8	15.5	18.9
35 Private pension funds	39.3	48.6	53.5	55.7	49.9	91.2	107.2	119.6	140.9	152.4	154.8	162.7
36 Finance companies	-	-	-	18.7	22.0	25.5	27.8	27.6	40.0	52.9	67.4	79.0
37 REITs	0.3	-2.4	-1.4	-9	0.6	0.9	0.9	2.0	2.2	2.6	3.6	5.8
38 Money market funds	-2	0.3	0.7	1.1	2.9	1.8	1.5	3.0	3.6	6.5	7.9	8.5
39 Brokers and dealers	0.8	3.7	5.4	6.7	7.4	9.6	11.9	14.3	19.9	22.7	23.1	24.1
40 Unallocated, net	-3.5	-21.6	-34.8	-80.1	-79.8	-79.5	-75.7	-131.7	-123.9	-175.8	-136.8	-134.6

BILLIONS OF DOLLARS.

L.229 Total Miscellaneous Financial Claims

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	2492.2	2508.3	2584.0	2552.2	2630.8	2678.8	2700.3	2707.9	2743.2	2791.7	2789.2	2817.9	Total liabilities	1
2	15.7	16.4	16.0	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.1	18.1	Households	2
3	111.5	113.6	115.8	118.4	120.4	122.9	125.0	126.7	128.7	130.6	132.6	134.7	Nonfarm noncorp. business	3
4	418.2	425.1	433.1	443.2	452.3	457.6	461.7	462.2	465.9	475.8	469.5	475.0	Nonfin. corporate business	4
5	577.5	576.4	587.2	589.2	607.9	640.4	621.5	621.5	615.2	614.2	606.3	593.3	Foreign	5
6	7.5	7.8	7.4	7.7	7.4	7.7	7.4	7.7	6.7	7.0	6.7	6.9	U.S. government	6
7	1365.1	1369.1	1424.5	1377.6	1426.9	1433.8	1467.7	1472.6	1508.6	1545.9	1555.9	1590.0	Total finance	7
8	68.0	69.3	63.0	64.0	61.2	70.6	72.1	73.9	80.0	78.3	90.3	85.9	Sponsored credit agencies	8
9	7.9	11.4	7.6	8.2	6.4	7.1	4.5	5.9	8.2	8.4	5.8	8.1	Monetary authority	9
10	501.5	483.6	508.3	444.7	479.8	495.2	511.2	493.1	504.0	538.9	531.9	553.3	Commercial banking	10
11	78.8	76.1	110.4	108.4	108.6	101.5	100.0	100.7	103.5	101.2	100.5	99.7	Savings and loan assns.	11
12	11.2	9.6	10.3	7.4	8.2	6.9	6.4	3.5	3.2	4.0	3.6	2.6	Mutual savings banks	12
13	3.4	3.7	3.4	3.6	3.8	3.9	3.8	3.9	4.8	4.4	4.9	6.3	Credit unions	13
14	138.6	142.0	141.1	142.9	141.6	137.7	145.2	152.9	154.5	153.0	157.1	160.6	Life insurance companies	14
15	361.4	369.9	376.7	383.3	389.5	395.8	402.1	408.6	415.3	422.2	428.7	435.0	Other insurance companies	15
16	159.2	159.4	153.6	166.2	178.8	168.0	173.6	179.4	184.8	180.3	181.8	180.7	Finance companies	16
17	1.1	0.9	1.1	1.4	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5	REITs	17
18	33.9	43.2	48.8	47.5	47.5	45.7	47.3	49.4	48.6	53.7	49.9	56.3	Brokers and dealers	18
19	2694.3	2761.6	2788.3	2773.1	2824.1	2928.5	2961.1	2950.8	3045.0	3099.0	3093.6	3139.4	Total assets	19
20	201.7	206.2	206.5	208.2	209.3	214.6	217.0	219.8	222.2	225.4	222.0	225.2	Households	20
21	33.9	34.5	35.1	35.8	36.5	37.5	38.3	38.8	39.3	39.5	39.4	38.9	Farm business	21
22	95.7	97.5	99.0	100.7	102.3	104.0	105.7	107.4	108.5	109.7	110.4	111.0	Nonfarm noncorp. business	22
23	776.5	814.0	813.7	830.3	848.6	904.7	883.7	894.4	915.9	935.4	924.2	939.4	Nonfin. corporate business	23
24	476.9	492.6	503.4	511.8	520.7	523.7	521.5	523.9	523.5	526.7	528.0	539.4	Foreign	24
25	30.3	35.8	35.1	35.8	38.1	70.0	63.5	70.5	103.8	106.1	114.0	122.4	U.S. government	25
26	1079.3	1081.0	1095.5	1032.6	1048.4	1073.9	1131.5	1096.0	1131.8	1156.2	1155.7	1163.0	Total finance	26
27	17.9	18.4	16.8	18.1	17.1	18.4	17.6	16.5	17.9	25.1	17.1	16.9	Sponsored credit agencies	27
28	9.4	6.7	5.4	5.0	5.7	6.0	5.3	5.0	5.1	6.4	5.4	5.5	Monetary authority	28
29	496.1	480.2	491.6	423.4	447.2	456.4	478.0	441.5	466.4	472.3	485.2	492.3	Commercial banking	29
30	110.1	111.2	126.0	120.1	117.7	121.9	122.5	115.1	100.6	97.9	95.3	90.7	Savings and loan assns.	30
31	19.3	19.1	17.0	16.2	16.9	16.6	16.9	12.9	15.0	14.5	14.0	13.9	Mutual savings banks	31
32	7.8	8.3	9.2	11.5	12.4	12.5	15.1	19.4	21.8	19.4	26.1	28.8	Credit unions	32
33	91.8	101.3	99.1	99.2	98.9	99.4	102.3	104.2	109.7	110.7	111.5	110.3	Life insurance companies	33
34	19.3	19.2	19.9	19.7	20.3	20.5	20.5	20.5	20.4	20.7	20.9	21.3	Other insurance companies	34
35	172.3	176.7	171.3	174.9	172.0	179.7	194.1	192.4	197.3	195.4	195.6	197.6	Private pension funds	35
36	89.6	93.9	93.2	98.1	99.8	104.1	118.1	122.0	135.3	147.5	143.7	137.6	Finance companies	36
37	5.0	5.0	6.1	5.5	4.9	5.5	5.5	5.5	5.9	6.2	7.4	8.1	REITs	37
38	14.3	13.7	15.2	19.7	10.2	7.3	8.8	12.0	10.5	14.2	12.7	17.3	Money market funds	38
39	26.4	27.2	24.8	21.3	25.4	25.6	26.8	28.8	25.9	26.1	22.6	24.7	Brokers and dealers	39
40	-198.8	-253.3	-204.3	-220.9	-193.2	-249.7	-260.9	-242.8	-301.8	-307.2	-304.4	-321.5	Unallocated, net	40

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
1 Total identified claims	511.5	594.1	700.4	823.4	909.3	998.6	1031.4	1108.9	1232.5	1374.6	1546.0	1681.5	1
U.S. direct investment abroad													
2 Liab.: Foreign	255.1	293.5	348.2	404.2	426.4	419.8	410.0	403.6	424.7	454.8	523.2	538.2	2
3 Asset: Nonfinan. corp. bus.	242.5	279.0	331.2	384.3	402.9	393.8	382.0	373.9	394.0	419.6	479.1	486.9	3
4   Commercial banking	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	14.8	15.0	18.7	20.2	4
5   Life insurance cos.	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	1.6	1.5	1.9	2.1	5
6   Other insurance cos.	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	10.0	11.8	15.5	18.9	6
7   Finance companies	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	3.4	5.7	5.2	7.3	7
8   Brokers and dealers	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	0.9	1.2	2.8	2.7	8
Foreign direct investment in U.S.													
9 Liab.: Nonfarm noncorp. bus.	0.6	0.8	1.3	3.7	4.9	5.6	6.4	7.1	8.0	8.1	3.1	6.5	9
10 Nonfin. corp. bus.	51.5	63.5	79.4	110.2	140.2	153.3	158.3	179.2	195.9	222.8	275.4	327.7	10
11 Commercial banking	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	11.4	12.4	14.4	16.9	11
12 Life insurance cos.	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	7.3	9.4	7.2	7.3	12
13 Other insurance cos.	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	4.5	6.0	10.5	11.7	13
14 Finance companies	0.1	0.1	0.1	0.4	*	0.4	*	1.9	0.4	3.6	-2	-5	14
15 Brokers and dealers	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	3.8	3.6	3.1	4.8	15
16 Asset: Foreign	56.7	69.6	88.3	125.9	159.9	176.9	184.4	211.2	231.3	265.8	313.5	374.3	16
U.S. govt. equity in IBRD, etc.													
17 Liab.: Foreign	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6	17
18 Asset: U.S. government	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6	18
Nonofficial foreign currencies													
19 Liab.: Foreign	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2.0	1.0	1.1	0.8	19
20 Asset: U.S. government	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2.0	1.0	1.1	0.8	20
Postal Savings System deposits													
21 Liab.: U.S. government	*	*	*	*	*	*	*	*	-	-	-	-	21
22 Asset: Households	*	*	*	*	*	*	*	*	-	-	-	-	22
Deposits at Federal Home Loan Banks													
23 Liab.: Sponsored credit ags.	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	23.3	27.0	20.4	19.0	23
24 Asset: S&L associations	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	23.3	27.0	20.4	19.0	24
Federal Reserve Bank stock													
25 Liab.: Monetary authority	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	25
26 Asset: Commercial banking	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	26
Equity in sponsored credit agencies													
27 Liab.: Sponsored credit ags.	6.1	7.4	9.0	9.7	11.0	12.0	12.2	13.1	14.0	14.6	16.3	18.2	27
28 Asset: U.S. government	-	-	-	-	-	-	-	-	-	-	-	-	28
29 Farm bus. (FICB & FLB)	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	4.0	3.4	3.0	3.0	29
30 Nonfarm noncorp. (BC)	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.7	30
31 Nonfin. corp. bus. (FNMA)	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.3	1.3	31
32 S&L associations (FHLB)	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	8.3	9.5	11.3	13.2	32
Deferred and unpaid life insurance premiums													
33 Liab.: Households	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	33
34 Asset: Life insurance cos.	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	34
Life insurance company reserves													
35 Liab.: Life insurance cos.	24.6	27.3	29.7	31.4	33.5	35.8	39.0	41.7	45.2	48.2	51.9	55.9	35
36 Health	8.3	9.6	10.4	11.0	11.9	13.2	15.0	16.6	18.8	21.3	24.0	26.9	36
37 Policy div. accum.	16.3	17.7	19.3	20.4	21.6	22.6	24.0	25.1	26.3	26.9	27.9	29.1	37
38 Asset: Households	24.6	27.3	29.7	31.4	33.5	35.8	39.0	41.7	45.2	48.2	51.9	55.9	38
Policy payables													
39 Liab.: Other insurance cos.	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	210.2	252.4	293.8	323.9	39
40 Asset: Households	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	87.4	101.6	123.0	135.4	40
41 Farm business	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	20.4	24.2	26.7	29.4	41
42 Nonfarm noncorp. bus.	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	39.6	45.0	51.7	56.6	42
43 Nonfin. corp. business	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	62.8	81.6	92.4	102.5	43
Pension fund contributions payable													
44 Liab.: Nonfin. corp. business	-	-	-	-	-	38.0	39.5	41.7	47.3	50.8	50.8	54.1	44
45 Asset: Private pension funds	-	-	-	-	-	38.0	39.5	41.7	47.3	50.8	50.8	54.1	45
BHC investment in subsidiaries													
46 Liab.: Commercial banking	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	152.1	168.8	172.6	193.8	46
47 Finance companies	16.3	20.7	24.1	26.9	18.4	24.0	28.1	37.5	51.1	59.5	68.3	65.9	47
48 Asset: Dom. bank affiliates	66.4	75.7	84.5	94.1	104.3	126.1	145.6	174.0	203.2	228.3	240.9	259.7	48

BILLIONS OF DOLLARS.

L.230 Identified Miscellaneous Financial Claims

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989		1990				1991				1992		Total identified claims	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	1795.8	1838.9	1865.2	1884.9	1919.7	1955.7	1980.7	1991.3	2018.6	2053.0	2059.8	2092.5		1
													U.S. direct investment abroad	
2	560.0	570.0	580.0	583.2	601.0	635.7	650.7	648.4	656.1	668.5	682.5	695.4	Liab.: Foreign	2
3	506.4	514.9	524.5	524.9	539.0	576.7	580.5	583.3	589.9	604.8	617.2	628.9	Asset: Nonfinan. corp. bus.	3
4	21.6	22.8	24.2	24.6	25.2	24.8	25.4	24.7	24.7	22.2	22.4	22.5	Commercial banking	4
5	1.8	2.2	2.0	1.7	1.8	1.9	3.8	3.8	3.8	4.2	4.4	4.8	Life insurance cos.	5
6	19.3	19.2	19.9	19.7	20.3	20.5	20.5	20.5	20.4	20.7	20.9	21.3	Other insurance cos.	6
7	8.0	7.6	6.2	8.5	10.7	8.2	17.5	13.0	14.3	14.4	14.0	14.1	Finance companies	7
8	2.8	3.2	3.3	3.9	3.9	3.6	3.0	3.0	3.1	2.3	3.6	3.7	Brokers and dealers	8
													Foreign direct investment in U.S.	
9	8.6	8.7	9.0	9.6	9.6	10.0	10.2	9.9	9.8	9.8	9.8	9.8	Liab.: Nonfarm noncorp. bus.	9
10	361.0	367.5	376.8	386.0	395.6	399.6	399.0	400.0	402.3	413.4	407.3	412.4	Nonfin. corp. bus.	10
11	18.5	18.6	19.3	19.9	20.1	19.1	19.8	19.9	20.2	20.7	21.0	21.3	Commercial banking	11
12	8.5	8.6	8.9	8.8	8.5	10.1	11.0	11.0	11.9	15.4	15.6	15.9	Life insurance cos.	12
13	13.1	14.2	14.4	15.0	15.6	16.2	16.2	16.6	17.2	17.9	17.9	18.0	Other insurance cos.	13
14	5.4	9.3	11.7	12.9	10.1	5.7	2.6	9.6	6.3	7.8	9.0	9.8	Finance companies	14
15	4.7	6.3	7.2	6.3	7.2	5.8	5.9	5.7	5.7	2.1	2.1	2.2	Brokers and dealers	15
16	419.9	433.2	447.1	458.5	466.7	466.5	464.6	472.7	473.3	487.0	482.7	489.3	Asset: Foreign	16
													U.S. govt. equity in IBRD, etc.	
17	20.4	20.7	21.1	21.4	21.8	22.0	22.3	22.7	23.1	23.5	23.9	24.2	Liab.: Foreign	17
18	20.4	20.7	21.1	21.4	21.8	22.0	22.3	22.7	23.1	23.5	23.9	24.2	Asset: U.S. government	18
													Nonofficial foreign currencies	
19	0.8	0.7	0.8	0.8	0.8	0.8	0.9	1.1	1.6	1.8	2.0	2.1	Liab.: Foreign	19
20	0.8	0.7	0.8	0.8	0.8	0.8	0.9	1.1	1.6	1.8	2.0	2.1	Asset: U.S. government	20
													Postal Savings System deposits	
21	-	-	-	-	-	-	-	-	-	-	-	-	Liab.: U.S. government	21
22	-	-	-	-	-	-	-	-	-	-	-	-	Asset: Households	22
													Deposits at Federal Home Loan Banks	
23	23.3	25.9	24.4	23.9	26.7	30.7	31.1	31.0	33.5	31.7	35.3	34.9	Liab.: Sponsored credit ags.	23
24	23.3	25.9	24.4	23.9	26.7	30.7	31.1	31.0	33.5	31.7	35.3	34.9	Asset: S&L associations	24
													Federal Reserve Bank stock	
25	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	Liab.: Monetary authority	25
26	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	Asset: Commercial banking	26
													Equity in sponsored credit agencies	
27	18.0	17.6	16.3	15.8	15.3	15.0	15.2	15.1	15.1	14.8	14.7	14.4	Liab.: Sponsored credit ags.	27
28	-	-	-	-	-	-	-	-	-	-	-	-	Asset: U.S. government	28
29	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.2	2.1	2.0	Farm bus. (FICB & FLB)	29
30	0.7	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	Nonfarm noncorp. (BC)	30
31	1.3	1.3	1.3	1.3	1.3	1.3	1.8	1.8	1.8	1.8	1.9	1.9	Nonfin. corp. bus. (FNMA)	31
32	13.8	13.4	12.2	11.8	11.4	11.1	10.9	10.7	10.6	10.2	10.1	9.9	S&L associations (FHLB)	32
													Deferred and unpaid life insurance premiums	
33	15.7	16.4	16.0	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.1	18.1	Liab.: Households	33
34	15.7	16.4	16.0	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.1	18.1	Asset: Life insurance cos.	34
													Life insurance company reserves	
35	58.4	60.5	59.5	60.0	60.4	65.4	66.5	67.7	68.8	70.0	64.0	64.7	Liab.: Life insurance cos.	35
36	28.0	29.9	28.6	28.8	29.1	33.4	34.6	35.8	37.0	38.2	31.2	31.6	Health	36
37	30.4	30.7	31.0	31.2	31.3	31.9	31.9	31.8	31.8	31.7	32.8	33.2	Policy div. accum.	37
38	58.4	60.5	59.5	60.0	60.4	65.4	66.5	67.7	68.8	70.0	64.0	64.7	Asset: Households	38
													Policy payables	
39	348.3	355.7	362.3	368.2	373.9	379.7	385.9	392.1	398.2	404.4	410.8	417.0	Liab.: Other insurance cos.	39
40	143.3	145.7	147.0	148.2	149.0	149.3	150.5	152.1	153.4	155.5	157.9	160.5	Asset: Households	40
41	31.7	32.4	33.0	33.7	34.5	35.5	36.4	36.8	37.2	37.3	37.3	36.9	Farm business	41
42	59.6	60.4	61.2	62.1	62.8	63.5	64.2	64.9	65.5	66.1	66.6	67.1	Nonfarm noncorp. bus.	42
43	113.7	117.2	121.1	124.3	127.6	131.5	134.9	138.2	142.0	145.5	149.0	152.5	Nonfin. corp. business	43
													Pension fund contributions payable	
44	57.3	57.6	56.3	57.3	56.7	58.0	62.8	62.2	63.6	62.4	62.2	62.6	Liab.: Nonfin. corp. business	44
45	57.3	57.6	56.3	57.3	56.7	58.0	62.8	62.2	63.6	62.4	62.2	62.6	Asset: Private pension funds	45
													BHC investment in subsidiaries	
46	202.1	202.4	208.7	209.7	210.3	207.8	211.5	213.5	220.6	227.2	223.0	231.4	Liab.: Commercial banking	46
47	72.7	76.0	70.4	67.9	67.9	55.2	49.7	45.1	44.1	40.8	37.8	35.6	Finance companies	47
48	274.7	278.4	279.1	277.5	278.1	263.0	261.2	258.6	264.7	268.0	260.8	267.0	Asset: Dom. bank affiliates	48

BILLIONS OF DOLLARS.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
1 Total liabilities	109.8	142.1	156.9	151.5	224.5	237.5	295.0	319.0	374.7	423.4	535.9	630.5	1
2 Foreign	-10.0	-4.7	-5.5	-21.1	-23.3	4.0	-2.4	-17.2	-22.8	-8.5	-19.0	-4.7	2
3 Nonfarm noncorp. business	12.6	16.2	18.0	19.4	28.1	38.4	51.1	70.3	77.7	80.8	88.8	96.8	3
4 U.S. government	-	-	-	-	-	-	-	-	-	-	1.2	5.8	4
5 Sponsored credit agencies	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	18.4	22.5	25.3	25.8	5
6 Monetary authority	2.8	3.7	4.4	3.3	3.9	3.8	3.7	4.2	4.2	4.1	5.0	5.0	6
7 Commercial banking	41.8	59.3	61.1	67.2	106.9	83.8	89.8	85.3	91.6	107.2	151.0	169.2	7
8 U.S. commercial banks	25.1	40.7	43.0	46.5	51.3	40.3	41.8	40.5	42.9	45.3	65.3	69.7	8
9 Domestic affiliates	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	3.5	14.4	15.6	16.3	9
10 Foreign banking offices	2.0	4.5	3.6	5.1	36.5	23.3	23.4	21.8	23.1	26.9	50.7	62.2	10
11 Banks in U.S. poss.	7.4	9.0	11.1	14.1	17.5	17.2	20.6	19.8	22.1	20.7	19.5	21.0	11
12 Savings and loan assns.	16.7	15.7	20.7	22.8	25.8	28.2	43.6	53.6	69.5	78.7	88.8	110.5	12
13 Mutual savings banks	2.5	3.0	2.5	2.6	2.4	2.5	6.1	7.6	10.4	12.5	13.1	11.7	13
14 Credit unions	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	2.8	3.0	3.9	4.3	14
15 Life insurance	18.3	20.2	22.5	23.7	29.0	33.4	39.4	50.6	59.2	59.5	63.3	68.0	15
16 Finance companies	15.9	16.3	18.8	12.4	27.6	24.7	28.0	23.5	33.1	26.1	70.1	91.3	16
17 REITs	1.8	0.3	0.1	0.2	0.4	0.4	0.3	0.5	0.5	0.2	1.2	1.0	17
18 Brokers and dealers	1.8	5.2	6.2	9.3	10.5	4.1	18.7	20.9	30.1	37.1	43.1	45.7	18
19 Total assets	113.3	163.8	191.7	231.6	304.4	317.0	370.7	450.7	498.7	599.2	672.7	765.1	19
20 Foreign	-7	10.1	9.8	16.9	17.7	10.7	11.0	-2.7	-7.8	15.1	16.8	22.6	20
21 Nonfarm noncorp. business	7.4	9.6	13.7	11.7	28.1	12.5	13.5	15.9	18.5	24.5	28.5	32.5	21
22 Nonfin. corporate business	34.3	43.9	61.4	57.2	88.7	90.4	107.3	116.9	110.5	135.8	136.9	160.8	22
23 U.S. government	-	-	-	-	-	-	-	-	-	-	-	-	23
24 Sponsored credit agencies	1.1	1.3	1.3	2.3	2.6	3.6	4.2	6.3	1.5	4.1	9.6	12.6	24
25 Monetary authority	2.0	2.5	2.6	3.1	3.5	3.4	4.3	8.0	7.4	7.1	9.2	8.7	25
26 Commercial banking	5.5	17.2	11.4	18.5	33.1	35.4	29.5	57.4	67.4	75.8	92.3	94.8	26
27 U.S. commercial banks	1.8	11.1	4.8	8.4	9.8	4.9	-6	29.8	42.1	47.1	44.7	43.3	27
28 Domestic affiliates	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	4.2	6.0	7.3	6.6	28
29 Foreign banking offices	-8	0.6	-1	2.1	11.9	21.7	19.3	18.1	16.6	20.3	38.5	41.7	29
30 Banks in U.S. poss.	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	4.4	2.4	1.8	3.2	30
31 Savings and loan assns.	15.7	18.2	18.6	20.1	22.6	36.3	50.3	72.6	80.1	78.0	94.6	110.3	31
32 Mutual savings banks	2.5	2.7	2.9	3.4	4.0	6.3	8.0	9.8	11.3	12.0	12.3	23.7	32
33 Credit unions	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.8	4.8	7.8	6.7	7.6	33
34 Life insurance	8.7	9.9	11.9	14.1	19.4	26.8	32.3	42.1	50.1	59.5	67.7	75.7	34
35 Private pension funds	39.3	48.6	53.5	55.7	49.9	53.2	67.8	77.9	93.6	101.6	104.0	108.6	35
36 Finance companies	-1.1	-1.2	-1.5	17.0	20.0	23.1	24.8	24.2	36.6	47.3	62.2	71.7	36
37 REITs	0.3	-2.4	-1.4	-9	0.6	0.9	0.9	2.0	2.2	2.6	3.6	5.8	37
38 Money market funds	-2	0.3	0.7	1.1	2.9	1.8	1.5	3.0	3.6	6.5	7.9	8.5	38
39 Brokers and dealers	-4	2.6	4.4	5.8	6.5	8.6	11.1	13.6	19.0	21.5	20.3	21.3	39
40 Net total (liab. less assets)	-3.5	-21.6	-34.8	-80.1	-79.8	-79.5	-75.7	-131.7	-123.9	-175.8	-136.8	-134.6	40

BILLIONS OF DOLLARS.

L.231 Unidentified Miscellaneous Financial Claims

LEVELS, 1989-1992

LEVELS, 1989-1992

	1989				1990				1991				1992			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
1	696.4	669.4	718.9	667.3	711.1	723.1	719.5	716.6	724.7	738.8	729.3	725.4	Total liabilities	1		
2	-3.8	-15.0	-14.6	-16.1	-15.7	-18.2	-52.4	-50.8	-65.5	-79.6	-102.1	-128.4	Foreign	2		
3	102.8	104.8	106.8	108.8	110.8	112.8	114.8	116.8	118.8	120.8	122.8	124.8	Nonfarm noncorp. business	3		
4	7.5	7.8	7.4	7.7	7.4	7.7	7.4	7.7	6.7	7.0	6.7	6.9	U.S. government	4		
5	26.7	25.8	22.3	24.3	19.2	24.9	25.8	27.7	31.5	31.8	40.3	36.6	Sponsored credit agencies	5		
6	5.7	9.2	5.3	5.8	4.0	4.7	2.0	3.4	5.7	5.7	3.0	5.3	Monetary authority	6		
7	280.9	262.5	280.4	215.1	249.5	268.2	279.9	259.8	263.2	291.0	287.9	300.7	Commercial banking	7		
8	76.8	80.5	79.5	82.0	91.6	82.5	96.9	94.0	86.7	93.3	96.5	100.0	U.S. commercial banks	8		
9	18.8	20.6	19.6	17.6	26.0	23.3	18.9	18.0	18.2	18.2	18.9	19.1	Domestic affiliates	9		
10	163.1	138.5	157.3	90.1	105.0	135.1	136.9	121.7	133.5	155.3	148.3	157.2	Foreign banking offices	10		
11	22.3	22.9	24.0	25.5	26.8	27.4	27.1	26.1	24.9	24.3	24.1	24.3	Banks in U.S. poss.	11		
12	78.8	76.1	110.4	108.4	108.6	101.5	100.0	100.7	103.5	101.2	100.5	99.7	Savings and loan assns.	12		
13	11.2	9.6	10.3	7.4	8.2	6.9	6.4	3.5	3.2	4.0	3.6	2.6	Mutual savings banks	13		
14	3.4	3.7	3.4	3.6	3.8	3.9	3.8	3.9	4.8	4.4	4.9	6.3	Credit unions	14		
15	71.6	73.0	72.7	74.1	72.7	62.2	67.6	74.3	73.8	67.6	77.5	80.0	Life insurance	15		
16	81.1	74.1	71.5	85.4	100.8	107.1	121.4	124.7	134.5	131.7	135.0	135.2	Finance companies	16		
17	1.1	0.9	1.1	1.4	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5	REITs	17		
18	29.2	36.9	41.7	41.2	40.3	39.9	41.3	43.7	43.0	51.5	47.8	54.1	Brokers and dealers	18		
19	895.1	922.7	923.1	888.2	904.3	972.8	980.4	959.4	1026.5	1046.0	1033.7	1046.9	Total assets	19		
20	57.0	59.5	56.3	53.3	54.0	57.2	56.8	51.3	50.2	39.7	45.3	50.1	Foreign	20		
21	35.3	36.3	37.2	38.1	39.0	40.0	40.9	41.9	42.4	43.0	43.2	43.3	Nonfarm noncorp. business	21		
22	155.2	180.7	166.8	179.8	180.7	195.2	166.5	171.0	182.2	183.3	156.1	156.1	Nonfin. corporate business	22		
23	9.1	14.3	13.2	31.6	35.5	47.1	40.3	46.6	79.1	80.7	88.1	96.2	U.S. government	23		
24	17.9	18.4	16.8	18.1	17.1	18.4	17.6	16.5	17.9	25.1	17.1	16.9	Sponsored credit agencies	24		
25	9.4	6.7	5.4	5.0	5.7	6.0	5.3	5.0	5.1	6.4	3.4	3.5	Monetary authority	25		
26	197.5	176.8	186.0	118.9	141.4	166.2	188.8	155.7	174.4	179.4	199.2	199.9	Commercial banking	26		
27	54.9	55.4	52.9	51.2	56.5	57.3	53.6	52.0	53.4	55.2	55.9	53.3	U.S. commercial banks	27		
28	7.5	8.8	8.9	9.1	19.7	22.0	24.7	26.8	21.7	22.2	34.6	29.7	Domestic affiliates	28		
29	131.2	108.5	120.1	54.4	61.0	82.7	106.4	72.9	95.6	98.2	105.3	113.5	Foreign banking offices	29		
30	3.9	4.1	4.2	4.2	4.2	4.2	4.1	3.9	3.8	3.6	3.5	3.5	Banks in U.S. poss.	30		
31	72.9	71.9	89.4	84.4	79.7	80.2	80.5	73.4	56.5	56.0	49.9	45.9	Savings and loan assns.	31		
32	19.3	19.1	17.0	16.2	16.9	16.6	16.9	12.9	15.0	14.5	14.0	13.9	Mutual savings banks	32		
33	7.8	8.3	9.2	11.5	12.4	12.5	15.1	19.4	21.8	19.4	26.1	28.8	Credit unions	33		
34	74.3	82.7	81.1	81.5	81.1	81.0	81.5	83.1	87.8	88.3	89.0	87.5	Life insurance	34		
35	115.0	119.1	115.0	117.6	115.3	121.7	131.4	130.2	133.7	133.0	133.5	135.0	Private pension funds	35		
36	81.6	86.3	87.0	89.6	89.1	95.9	100.7	109.0	121.1	133.2	129.8	123.5	Finance companies	36		
37	5.0	5.0	6.1	5.5	4.9	5.5	5.5	5.5	5.9	6.2	7.4	8.1	REITs	37		
38	14.3	13.7	15.2	19.7	10.2	7.3	8.8	12.0	10.5	14.2	12.7	17.3	Money market funds	38		
39	23.6	24.0	21.5	17.4	21.5	22.1	23.8	25.8	22.9	23.8	19.0	21.0	Brokers and dealers	39		
40	-198.8	-253.3	-204.3	-220.9	-193.2	-249.7	-260.9	-242.8	-301.8	-307.2	-304.4	-321.5	Net total (liab. less assets)	40		

BILLIONS OF DOLLARS.