

Z.1
June 8, 1993

Flow of Funds Accounts

Flows and Outstandings

First Quarter 1993

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

**Flow of Funds Accounts
First Quarter 1993**

This publication presents the flow of funds accounts for 1993:Q1 and revisions to quarterly data for 1991:Q1 through 1992:Q4. The data incorporate figures from the national income and product accounts (NIPA) published by the Bureau of Economic Analysis on May 28, 1993. The tables that follow include data for both flows and outstandings. Tables with flows are prefaced with an F, and those with levels with an L. The table of contents provides a listing of the table numbers.

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 or series breaks 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 is nonzero for all time periods, or 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 summary list of the principal sources of information available when the first quarter data were compiled follows this preface. 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--the Z.1 release, which 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 flow of funds accounts are also available on 3-1/2" diskettes. The diskettes contain quarterly data beginning in 1952 organized in files that correspond to the tables published in the Z.1 release. One diskette contains the seasonally adjusted flows, a second diskette contains unadjusted flows, and the third 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 data from the Balance Sheets for the U.S. Economy (C.9 release).

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 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

A Guide to the Flow of Funds Accounts will be available in July. The Guide explains the principles underlying the accounts and describes how they are constructed. It lists each flow series published in the Z.1 statistical release and describes how it was derived from source material. Additional information about the Guide, including the price and how to order, is available from Publication Services.

Computer tapes for the published data base also 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.

Availability of Data for Preliminary Estimates for 1993:Q1

<u>NONEFINANCIAL DATA</u>	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National Income and Product Accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1993:Q1.	None.
<u>FINANCIAL DATA</u>		
2. Households	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data is dependent on schedules for other sectors. Data for consumer credit, which are estimated directly rather than through a residual calculation, are available for 1993:Q1.	
3. Farms	Bank loans for 1993:Q1. For sponsored agency loans, see item 9 below.	U.S. government loans since 1991:Q4. 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 1993:Q1.	<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 1993:Q1.	Source data for estimates of trade debt, trade credit, and most financial asset items for 1993:Q1.
6. State and local governments	Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1993:Q1.	Security retirements, other asset items since 1990:Q2.
7. Rest of the world (U.S. international transactions)	NIPA estimates, data from bank reports of condition, Treasury International Capital System data for banks, and securities transactions through 1993:Q1; and Balance of Payments data for 1992:Q4.	Balance of payments data for 1993:Q1.
8. U.S. government	Data on federal receipts and outlays from the <u>Monthly Treasury Statement of Receipts and Outlays</u> for 1993:Q1; data from the Federal Financing Bank statement for 1992:Q4.	Loans outstanding since 1991:Q4 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 1993:Q1.	None.

10. Federally related mortgage pools	All data for 1993:Q1 are available.	None.
11. Monetary authority	All data for 1993:Q1 are available.	None.
12. Commercial banking	All data for 1993:Q1 are available for domestically chartered and foreign related banks.	Data for 1993:Q1 for bank holding companies, and data for 1992:Q1-1993:Q1 for banks in U.S. possessions.
13. Savings and loan associations	All data for 1992:Q4 are available.	Data since 1992:Q4.
14. Mutual savings banks	All data for 1993:Q1 are available.	None.
15. Credit unions	All data for 1993:Q1 are available.	None.
16. Life insurance companies	Asset data are available through 1992:Q4 and liability data through 1991:Q4.	Liability data since 1991 and asset data for 1993:Q1.
17. Private pension funds (including FERS)	All data for 1992:Q4 are available.	None.
18. State and local government retirement funds	Data are available through 1992:Q1.	Data since 1992:Q1.
19. Other insurance companies	Data are available through 1991:Q4.	Data since 1991.
20. Finance companies	All data for 1993:Q1 are available.	None.
21. Real estate investment trusts	Data are available through 1992:Q4.	Data for 1993:Q1.
22. Open-end investment companies and money market funds	All data for 1993:Q1 are available.	None.
23. Security brokers and dealers	All data for 1993:Q1 are available.	None.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data for 1993:Q1.	None.

June 8, 1993

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		Foreign			
Annual														
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	4.3	11.1	2.2	4.2	5.4	-1.6	-.4	2.9	-6.0	4.5	5.1	4.3	0.9	
1992	5.1	10.9	3.2	5.6	7.0	1.2	*	0.3	-.6	5.2	8.2	5.2	1.3	
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	-.8	1.1	3.4	-2.7	4.1	8.9	4.8	1.5	
1991 -- I	4.5	9.1	3.1	4.2	5.5	-1.1	1.6	5.6	-5.1	4.2	22.7	4.9	5.1	
II	5.0	10.8	3.3	5.2	6.1	-.8	1.0	5.0	-6.0	4.4	-21.5	4.3	1.6	
III	3.7	11.0	1.5	3.8	4.9	-3.1	-1.7	-.2	-4.4	4.3	5.6	3.8	-2.3	
IV	3.6	11.9	1.0	3.5	4.6	-1.5	-2.6	1.2	-9.4	4.7	14.5	3.9	-.8	
1992 -- I	6.0	13.3	3.6	5.9	7.9	-.2	0.7	1.7	-1.1	5.1	3.3	5.9	5.3	
II	4.9	12.3	2.4	3.9	4.8	-1.9	-.4	1.3	-3.3	6.9	19.3	5.3	-.7	
III	4.2	6.5	3.4	5.9	7.3	1.2	0.1	-.6	1.5	5.4	9.8	4.4	-2.1	
IV	5.0	10.0	3.2	6.4	7.2	5.7	-.4	-1.1	0.8	3.0	0.4	4.8	2.6	
1993 -- I	4.6	8.9	3.0	5.4	5.9	3.4	-.5	0.9	-3.1	6.2	20.9	5.0	-1.0	

June 8, 1993

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														
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	461.0	278.2	182.8	160.2	139.5	-13.1	-15.9	66.0	-81.9	38.5	14.1	475.1	60.5	
1992	574.4	304.0	270.4	222.6	190.6	9.3	0.8	7.9	-7.1	47.0	23.9	598.2	84.5	
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	480.0	227.4	252.6	158.0	143.6	-9.0	58.7	127.1	-68.5	36.0	63.1	543.1	345.5	
II	548.6	276.7	271.9	197.9	160.9	-6.6	35.4	115.1	-79.7	38.6	-63.2	485.4	110.1	
III	411.5	288.4	123.1	148.3	130.2	-24.8	-62.8	-5.3	-57.5	37.6	15.6	427.1	-160.4	
IV	403.8	320.4	83.4	136.5	123.4	-11.9	-95.0	26.9	-121.9	41.9	41.0	444.8	-53.3	
1992 -- I	672.2	368.9	303.3	231.5	217.6	-2.0	25.8	40.3	-14.5	46.1	9.7	681.8	357.0	
II	560.3	351.9	208.5	157.9	133.4	-15.5	-12.9	29.3	-42.2	63.4	55.2	615.5	-49.9	
III	486.7	193.4	293.2	238.0	205.1	9.2	5.2	-13.3	18.5	50.0	29.5	516.2	-141.4	
IV	578.2	301.7	276.5	262.8	206.4	45.6	-14.9	-24.7	9.8	28.6	1.1	579.3	172.2	
1993 -- I	539.2	274.7	264.4	224.1	172.1	27.8	-18.4	21.3	-39.7	58.8	64.4	603.5	-67.3	

June 8, 1993

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														
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	
1988	9316.3	2104.9	7211.4	3177.3	2109.6	742.1	3281.6	2077.1	1204.5	752.5	244.6	9560.9	5985.7	
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	10882.0	2555.0	8327.0	3823.8	2634.6	810.7	3630.2	2295.1	1335.1	873.0	294.4	11176.4	6841.6	
II	11019.1	2624.2	8395.0	3873.3	2674.8	809.1	3639.0	2323.9	1315.1	882.7	278.6	11297.7	6869.3	
III	11122.0	2696.3	8425.7	3910.4	2707.4	802.9	3623.3	2322.6	1300.8	892.1	282.5	11404.5	6829.4	
IV	11222.9	2776.4	8446.6	3944.5	2738.3	799.9	3599.6	2329.3	1270.3	902.5	292.7	11515.7	6691.0	
1992 -- I	11394.6	2868.6	8526.0	4002.4	2792.7	799.4	3609.6	2343.0	1266.6	914.1	285.9	11680.5	6774.8	
II	11534.7	2956.6	8578.1	4041.8	2826.0	795.5	3606.4	2350.3	1256.1	929.9	299.7	11834.4	6762.5	
III	11656.7	3004.9	8651.8	4101.4	2877.3	797.8	3608.0	2346.9	1261.1	942.4	307.1	11963.8	6727.3	
IV	11801.3	3080.3	8720.9	4167.0	2928.9	809.2	3604.3	2340.8	1263.6	949.6	307.3	12108.6	6770.5	
1993 -- I	11936.8	3149.0	8787.7	4223.1	2971.9	816.2	3600.4	2346.1	1254.3	964.2	323.4	12260.2	6763.3	

TABLE OF CONTENTS

Title	Flows		Levels	
	Table	Page	Table	Page
SUMMARIES				
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
SECTORS				
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
TRANSACTIONS				
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												
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1 GDP	3030.6	3149.6	3405.1	3777.2	4038.8	4268.7	4540.0	4900.4	5250.8	5522.2	5677.5	5950.7
2 Current purchases	2487.3	2666.8	2909.9	3161.0	3439.8	3683.6	3933.8	4214.8	4498.3	4791.6	4978.1	5210.8
3 Households	1926.3	2059.2	2257.6	2460.3	2667.4	2850.6	3052.2	3296.1	3523.1	3748.4	3887.7	4095.9
4 Of which consumer durables	226.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1	480.4
5 State and local governments	320.3	341.1	360.3	389.9	428.1	465.3	496.6	531.7	573.6	616.8	643.2	665.8
6 U.S. government	240.8	266.6	292.0	310.9	344.3	367.8	384.9	387.0	401.6	426.4	447.3	449.2
7 Gross domestic investment	558.0	503.4	546.7	718.9	714.6	717.6	749.3	793.6	832.3	799.5	721.2	770.4
8 Private fixed investment	532.5	519.4	552.2	647.8	690.0	709.0	723.0	777.4	798.9	793.2	731.4	766.0
9 Residential construction	122.6	105.7	152.0	178.9	185.9	216.6	225.2	232.0	230.9	215.6	190.3	217.7
10 Households	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2	191.0
11 Farm	2.1	1.9	1.5	1.6	1.6	2.0	2.5	2.3	2.8	3.3	1.3	1.3
12 Nonfarm noncorp. bus.	13.6	13.8	16.8	18.6	21.0	23.0	22.3	21.2	20.7	20.1	15.5	23.7
13 Nonfin. corporations	0.9	1.0	1.3	1.5	1.7	1.8	1.8	1.6	1.6	1.4	1.1	1.5
14 REITs	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2
15 Nonres. plant & equipment	410.0	413.7	400.2	468.9	504.0	492.4	497.8	545.4	568.0	577.6	541.1	548.2
16 Nonprofit inst. (HH)	16.6	19.2	21.3	22.4	22.9	24.7	28.4	31.5	34.4	36.5	37.4	39.3
17 Farm	16.3	12.0	11.9	12.2	10.4	8.8	10.6	10.9	12.6	12.4	10.3	10.2
18 Nonfarm noncorp. bus.	58.6	56.8	53.1	66.5	74.9	74.4	74.4	79.2	83.4	76.8	61.6	59.3
19 Nonfin. corporations	291.3	297.2	281.6	326.8	350.9	333.3	329.2	363.3	371.7	387.1	369.8	377.4
20 Financial corporations	27.1	28.6	32.2	41.1	45.0	51.2	55.1	60.3	65.9	64.8	62.0	62.0
21 Inventories	25.4	-16.0	-5.6	71.1	24.6	8.7	26.3	16.2	33.3	6.3	-10.2	4.4
22 Farm	8.8	5.8	-15.4	5.7	5.8	-1.4	-6.4	-11.3	1.5	3.1	0.1	2.2
23 Nonfarm	16.7	-21.7	9.8	65.4	18.9	10.1	32.7	27.5	31.8	3.3	-10.3	2.3
24 Noncorporate	0.8	-1.0	0.5	3.0	0.9	0.5	1.6	1.3	1.6	0.2	-0.5	0.1
25 Corporate	15.9	-20.7	9.4	62.3	18.0	9.6	31.1	26.2	30.3	3.1	-9.8	2.1
26 Net exports	-14.7	-20.6	-51.4	-102.7	-115.6	-132.5	-143.1	-108.0	-79.7	-68.9	-21.8	-30.4
27 Exports of goods & services	303.0	282.6	276.7	302.4	302.1	319.2	364.0	444.2	508.0	557.0	598.2	636.3
28 Imports of goods & services	317.7	303.2	328.1	405.1	417.6	451.7	507.1	552.2	587.7	625.9	620.0	666.7
29 Memo: Net factor income (1)	33.2	30.2	29.4	24.3	14.8	9.1	4.6	7.9	16.0	20.8	17.5	11.3
30 U.S. receipts	94.1	97.3	95.8	108.1	97.3	96.0	105.1	128.7	157.5	160.6	143.5	128.8
31 U.S. payments	60.9	67.1	66.5	83.8	82.4	86.9	100.5	120.9	141.6	139.9	126.0	117.6
32 GNP=GDP + net factor income	3063.8	3179.8	3434.5	3801.5	4053.6	4277.8	4544.6	4908.2	5266.7	5542.9	5694.9	5962.0
33 Disposable personal income	2174.5	2319.6	2493.7	2759.5	2943.0	3131.5	3289.6	3548.2	3787.0	4042.9	4209.6	4430.8
34 Personal saving	191.8	199.5	168.6	222.0	189.3	187.5	142.0	155.7	152.1	175.6	199.6	212.6
35 Saving rate (percent)	8.8%	8.6%	6.7%	8.0%	6.4%	5.9%	4.3%	4.3%	4.0%	4.3%	4.7%	4.7%
36 Federal government surplus	-58.7	-135.5	-180.1	-166.8	-181.4	-201.1	-151.8	-136.6	-122.3	-166.2	-210.4	-298.0
37 St. & local government surplus	28.5	26.9	40.3	58.1	56.1	54.4	40.1	38.4	44.8	30.1	17.2	15.5
Corporate profits, taxes, and dividends:												
38 Profits - total (book)	228.9	176.3	210.7	240.5	225.0	217.9	287.9	347.6	343.0	355.4	334.7	371.6
39 Farms	0.1	-1.1	-2.2	7.7	0.2	-1.1	-1.1	0.6	0.5	0.8	1.1	0.7
40 Foreign subsidiaries	29.2	27.8	30.4	31.1	30.8	32.9	39.5	49.1	59.5	65.7	66.5	64.0
41 Financial corporations	18.7	15.6	24.5	20.3	28.7	35.8	36.4	41.9	50.6	56.7	61.0	56.7
42 Dom. nonfin. corporations	180.9	133.0	156.0	189.0	165.5	149.0	212.1	256.1	232.4	232.1	206.2	250.2
43 Tax accruals - total	81.2	63.1	77.2	94.1	96.5	106.5	127.1	137.0	141.3	136.7	124.1	140.2
44 Farms	0.3	0.1	0.1	0.3	0.2	0.4	0.4	0.4	0.5	0.5	0.4	0.4
45 Financial corporations	17.3	16.8	17.8	20.4	26.6	31.0	33.6	35.3	41.8	43.9	42.9	41.3
46 Nonfin. corporations	63.6	46.2	59.3	73.4	69.7	75.2	93.1	101.3	99.1	92.3	80.7	98.5
47 Dividends - total	69.2	70.0	81.2	82.7	92.4	109.8	106.2	115.4	134.6	149.3	146.5	149.3
48 Farms	0.3	0.3	0.3	0.3	0.4	0.5	0.2	0.8	0.7	0.8	0.8	0.8
49 Financial corporations	0.8	-2.5	3.1	1.7	6.9	16.7	13.6	4.2	6.0	10.8	11.0	9.7
50 Foreign subsidiaries	15.0	16.1	11.6	11.4	11.1	16.8	14.7	29.2	26.7	20.0	18.2	21.9
51 Dom. nonfin. corporations	53.1	56.2	66.2	69.2	74.1	75.9	77.7	81.1	101.2	117.8	116.5	116.9
52 Undist. prof. - total (book)	78.6	43.2	52.3	63.8	36.2	1.6	54.6	95.2	67.1	69.4	64.2	82.1
53 Farms	-5	-4	-5	-6	-6	-7	-7	-7	-6	-4	-1	-5
54 Financial corporations	0.7	1.3	3.6	-1.8	-4.7	-11.8	-10.9	2.4	2.8	2.1	7.1	5.7
55 Foreign subsidiaries	14.2	11.8	18.8	19.7	19.8	16.2	24.8	19.9	32.8	45.7	48.3	42.1
56 Dom. nonfin. corporations	64.2	30.6	30.5	46.4	21.7	-2.1	41.3	73.6	32.2	22.0	8.9	34.8
57 Cap. cons. adjust. - total	-21.2	-14.9	10.4	27.8	55.5	44.1	46.5	44.7	37.4	20.5	8.5	29.5
58 Farms	0.7	0.9	1.1	1.2	1.5	1.3	1.6	2.1	2.5	2.5	1.6	1.3
59 Financial corporations	-2.8	-3.4	-2.1	-1.6	-2	-9	-3	-3	-2.5	-9.0	-11.0	-10.0
60 Dom. nonfin. corporations	-19.1	-12.4	11.4	28.1	54.1	43.6	45.1	43.0	37.4	27.0	17.8	38.2
61 Total capital cons. w/CCAdj	362.4	399.1	418.5	433.3	454.5	478.6	502.2	534.0	580.3	602.8	626.1	653.5
62 Owner-occupied homes (HH)	55.3	58.8	61.0	63.4	67.7	70.2	75.0	80.0	92.1	93.2	97.5	110.7
63 Nonprofit institutions (HH)	10.9	12.1	13.0	14.0	15.0	16.1	17.4	19.0	20.8	22.5	24.0	25.4
64 Farm noncorporate	20.1	21.3	21.6	21.7	21.4	21.0	20.5	20.1	20.4	20.1	19.8	19.8
65 Nonfarm noncorp. business	56.7	63.1	65.2	68.4	72.7	77.1	81.5	87.2	94.6	98.8	101.7	102.8
66 Total corporate	219.4	243.7	257.7	265.9	277.8	294.2	307.7	327.7	352.4	368.3	383.0	394.8
67 Financial business	12.6	14.6	15.9	18.1	20.2	23.3	26.9	30.9	35.6	39.7	42.9	45.1
68 Corporate farms	1.5	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7
69 Nonfin. corporations	205.3	227.5	240.1	246.1	256.0	269.2	279.2	295.1	315.1	327.0	338.5	348.0
(Memo: Cap. cons. on consumer durables not included above	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5	418.5
71 Tot. cap. cons. incl. durables	563.6	613.1	642.8	669.4	711.6	756.8	803.0	858.5	930.4	982.0	1030.6	1071.9
72 Statistical discrepancy	10.8	-7.4	10.2	-9.2	-13.9	1.3	-24.8	-28.5	0.9	5.5	21.9	34.2

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

BILLIONS OF DOLLARS.

F.1 Income and Product Distribution

2

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
1	5522.7	5559.5	5561.3	5566.0	5657.5	5713.0	5753.3	5840.2	5902.3	5978.5	6081.9	6148.0	GDP	1	
2	4749.7	4830.1	4889.5	4909.3	4962.6	5007.4	5033.2	5125.8	5166.2	5232.9	5318.1	5354.7	Current purchases	2	
3	3715.3	3787.8	3818.2	3821.7	3871.9	3914.2	3942.9	4022.8	4057.1	4108.7	4194.8	4236.6	Households	3	
4	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	482.5	499.1	500.6	Of which consumer durables	4	
5	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	664.3	669.0	671.7	674.9	State and local governments	5	
6	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	444.8	455.2	451.6	441.2	U.S. government	6	
7	833.0	805.7	739.0	705.5	710.2	732.8	736.1	722.5	773.2	781.6	804.3	844.1	Gross domestic investment	7	
8	795.2	795.3	770.0	734.0	732.0	732.6	726.9	758.2	765.1	766.6	794.0	805.1	Private fixed investment	8	
9	223.1	210.1	197.1	182.6	186.2	194.2	198.2	207.2	214.8	217.0	231.9	234.1	Residential construction	9	
10	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	190.9	202.5	204.5	Households	10	
11	3.4	3.3	3.0	1.5	1.3	1.2	1.1	1.1	1.2	1.3	1.4	1.6	Farm	11	
12	21.1	19.7	17.8	15.8	15.5	15.6	15.3	22.7	22.9	23.1	26.0	26.0	Nonfarm noncorp. bus.	12	
13	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.4	1.4	1.5	1.6	1.7	Nonfin. corporations	13	
14	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	REITs	14	
15	572.1	585.2	572.9	551.4	545.8	538.4	526.7	531.0	550.3	549.6	562.1	571.0	Nonres. plant & equipment	15	
16	36.5	36.9	36.9	37.0	37.0	37.4	38.0	38.6	39.2	39.6	39.9	40.4	Nonprofit inst. (NM)	16	
17	12.1	12.4	12.8	10.9	10.8	9.9	9.8	11.1	10.2	9.1	10.3	9.7	Farm	17	
18	76.1	78.0	74.6	64.2	62.8	61.2	58.4	57.5	61.1	58.8	59.6	60.7	Nonfarm noncorp. bus.	18	
19	382.6	392.7	384.6	376.1	372.8	368.5	361.7	363.2	378.5	381.1	386.9	392.1	Nonfin. corporations	19	
20	64.8	65.1	63.9	63.2	62.4	61.5	60.8	60.5	61.3	60.9	65.3	68.1	Financial corporations	20	
21	37.8	10.4	-31.0	-28.5	-21.8	0.2	9.2	-15.7	8.1	15.0	10.3	39.0	Inventories	21	
22	7.0	4.9	-1.7	-1.1	5.2	1.4	-5.3	-2.4	1.7	5.3	4.1	2.3	Farm	22	
23	30.8	5.5	-29.3	-27.4	-27.0	-1.2	14.5	-13.3	6.4	9.7	6.2	36.7	Nonfarm	23	
24	1.5	0.3	-1.4	-1.4	-1.4	-1.1	0.7	-7.7	0.3	0.5	0.3	2.0	Noncorporate	24	
25	29.3	5.2	-27.9	-26.0	-25.6	-1.1	13.8	-12.6	6.1	9.2	5.9	34.7	Corporate	25	
26	-60.0	-76.3	-67.2	-28.8	-15.3	-27.2	-16.0	-8.1	-37.1	-36.0	-40.5	-50.8	Net exports	26	
27	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1	625.4	639.0	652.7	649.7	Exports of goods & services	27	
28	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2	662.5	675.0	693.2	700.5	Imports of goods & services	28	
29	14.4	18.3	31.4	29.0	16.7	13.3	10.8	19.6	7.0	13.5	5.0	20.0	Memo: Net factor income (1)	29	
30	154.9	157.8	172.9	159.8	143.2	137.8	133.1	132.9	131.3	128.8	122.3	135.6	U.S. receipts	30	
31	140.5	139.5	141.5	130.8	126.5	124.5	122.3	113.3	124.3	115.3	117.3	115.6	U.S. payments	31	
32	5537.1	5577.8	5592.7	5615.0	5674.2	5726.3	5764.1	5859.8	5909.3	5992.0	6086.9	6168.0	GNP=GDP + net factor income	32	
33	4015.9	4065.3	4128.1	4136.0	4189.7	4227.6	4284.9	4361.0	4411.8	4433.2	4517.2	4581.4	Disposable personal income	33	
34	182.7	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	203.3	200.3	219.0	Personal saving	34	
35	4.5%	3.8%	4.5%	4.6%	4.6%	4.5%	5.1%	4.9%	5.2%	4.5%	4.4%	4.7%	Saving rate (percent)	35	
36	-156.8	-145.5	-194.7	-150.0	-212.2	-220.9	-258.6	-289.1	-383.1	-304.4	-295.5	-273.6	Federal government surplus	36	
37	33.7	30.4	20.1	14.5	16.7	15.4	22.0	16.5	17.8	9.3	18.4	11.1	St. & local government surplus	37	
38	355.8	367.0	354.7	337.6	332.3	336.6	332.3	366.2	376.8	354.0	389.4	400.6	Corporate profits, taxes, and dividends:	38	
39	0.7	0.7	1.4	1.3	1.1	1.1	0.9	0.8	0.6	0.5	0.7	0.5	Profits - total (book)	39	
40	62.6	64.6	73.3	74.8	66.3	61.9	62.8	68.8	60.9	65.1	61.1	75.9	Farms	40	
41	57.8	56.9	55.1	59.8	60.9	63.4	59.8	70.0	61.3	40.3	55.3	58.7	Foreign subsidiaries	41	
42	234.7	244.8	224.9	201.7	204.0	210.2	208.8	226.6	254.0	248.1	272.3	265.5	Financial corporations	42	
43	137.6	143.0	133.7	121.3	122.9	127.0	125.0	136.4	144.1	131.8	148.5	146.8	Dom. nonfin. corporations	43	
44	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	Tax accruals - total	44	
45	43.9	45.0	43.6	42.5	42.6	43.7	42.9	46.2	43.3	35.2	40.5	41.7	Farms	45	
46	93.2	97.5	89.7	78.4	79.9	82.9	81.7	89.8	100.4	96.2	107.6	104.7	Financial corporations	46	
47	148.7	150.6	151.9	150.6	146.2	145.1	143.9	143.6	146.6	151.1	155.9	160.2	Nonfin. corporations	47	
48	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Dividends - total	48	
49	8.3	10.1	14.3	12.0	11.2	9.7	11.0	9.5	8.9	9.9	10.5	11.0	Farms	49	
50	26.9	22.5	13.1	19.6	19.5	21.5	12.0	27.0	24.3	24.2	12.1	8.9	Financial corporations	50	
51	112.7	117.2	123.7	118.2	114.7	113.1	120.1	106.3	112.6	116.2	132.5	139.5	Foreign subsidiaries	51	
52	69.5	73.4	69.1	65.7	63.2	64.5	63.4	86.2	86.1	71.1	85.0	93.6	Dom. nonfin. corporations	52	
53	-6	-5	0.2	0.2	-1	-1	-3	-4	-5	-7	-5	-7	Undist. prof. - total (book)	53	
54	5.6	1.8	-2.8	5.3	7.1	10.0	5.9	14.3	9.1	-4.8	4.3	6.0	Farms	54	
55	35.7	42.1	60.2	55.2	46.8	40.4	50.8	41.8	36.6	40.9	49.0	67.0	Financial corporations	55	
56	28.8	30.0	11.5	5.0	9.4	14.2	7.0	30.5	40.9	35.7	32.2	21.3	Foreign subsidiaries	56	
57	24.4	17.0	10.5	5.3	5.1	9.3	14.1	23.3	27.0	29.7	38.1	40.8	Dom. nonfin. corporations	57	
58	2.9	3.0	1.6	1.9	1.6	1.6	1.5	1.4	1.3	1.2	1.2	1.1	Cap. cons. adjust. - total	58	
59	-8.5	-9.9	-11.0	-11.2	-11.1	-10.8	-10.7	-10.5	-10.1	-9.8	-9.5	-9.6	Farms	59	
60	30.0	23.9	19.9	14.6	14.6	18.5	23.3	32.4	35.8	38.3	46.4	49.3	Financial corporations	60	
61	599.1	605.8	611.6	618.9	623.5	624.9	637.1	631.4	638.2	697.7	646.5	660.8	Dom. nonfin. corporations	61	
62	92.6	93.7	94.5	96.4	97.1	97.3	99.2	104.3	105.4	132.2	100.8	105.2	Total capital cons. w/CCAdj	62	
63	22.3	22.7	23.1	23.4	23.9	24.3	24.5	24.9	25.2	26.6	24.9	26.2	Owner-occupied homes (HM)	63	
64	20.1	20.0	20.0	19.9	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	Nonprofit institutions (HM)	64	
65	98.4	99.3	99.4	99.5	100.2	100.1	107.3	96.2	96.5	111.9	106.3	109.8	Farm noncorporate	65	
66	365.7	370.1	374.6	379.7	382.5	385.5	386.1	391.2	391.2	407.2	394.7	399.8	Nonfarm noncorp. business	66	
67	39.4	40.1	40.6	42.1	42.7	43.1	43.7	44.7	45.2	45.4	45.3	46.8	Total corporate	67	
68	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	Financial business	68	
69	324.7	328.4	332.3	336.0	338.2	338.7	341.0	339.8	344.4	360.2	347.7	351.3	Corporate farms	69	
70	376.2	381.5	386.0	399.5	402.5	404.9	410.8	413.6	418.0	421.2	421.1	433.9	(Memo: Cap. cons. on consumer	70	
71	975.3	987.3	997.6	1018.4	1026.0	1029.8	1047.9	1045.0	1056.2	1118.9	1067.6	1094.7	durables not included above	71	
72	1.3	13.2	-8.9	13.7	26.8	30.4	16.5	29.0	31.0	35.0	41.8	46.9	Tot. cap. cons. incl. durables	72	
													Statistical discrepancy		

(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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.2 Credit Market Borrowing by Nonfinancial Sectors													
1 Total domestic	384.9	406.2	553.3	765.4	903.1	893.8	721.2	775.8	740.8	665.0	461.0	574.4	1
2 U.S. government	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	2
3 Treasury issues	85.9	162.2	185.3	197.4	225.8	215.6	142.4	157.7	144.7	258.7	292.0	303.8	3
4 Agency issues & mortgages	-0.5	-0.9	-0.1	-0.2	-0.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	4
5 Private, by transaction	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	182.8	270.4	5
6 Tax-exempt securities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	53.3	6
7 Corporate bonds	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.8	67.3	7
8 Mortgages	113.2	93.2	193.4	229.9	250.3	350.3	325.0	317.3	303.0	244.0	138.5	140.9	8
9 Home mortgages	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	144.6	198.3	9
10 Multifamily resid.	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.7	-2.4	-14.6	10
11 Commercial	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	21.0	-4.3	-42.9	11
12 FARM	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	0.5	0.1	12
13 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3	13
14 Bank loans n.e.o.	50.5	53.9	25.0	67.9	40.6	63.6	9.9	41.0	40.2	4.4	-33.3	-17.7	14
15 Commercial paper	14.7	-6.1	-0.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	15
16 Other loans	48.5	15.8	31.3	62.2	36.9	43.0	45.7	43.6	49.3	44.2	-15.6	8.6	16
17 Private, by sector	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	182.8	270.4	17
18 Households	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	160.2	222.6	18
19 Nonfinancial business	172.0	128.6	147.8	299.8	258.5	299.3	197.8	253.1	225.6	115.6	-15.9	0.8	19
20 Farm	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	2.2	*	20
21 Nonfarm noncorporate	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.4	-40.1	21
22 Corporate	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	5.3	40.9	22
23 State & local governments	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5	47.0	23
24 Fgn. borrowing in U.S.	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1	23.9	24
25 Bonds	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9	17.8	25
26 Bank loans n.e.o.	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	2.3	26
27 Commercial paper	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	27
28 U.S. govt. & other loans	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-6.9	-10.2	-1.4	28
29 Total domestic plus foreign	406.4	422.2	570.7	773.7	904.3	903.5	727.4	782.2	750.9	688.9	475.1	598.2	29
F.3 Credit Market Borrowing by Financial Sectors													
1 Total, by transaction	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	138.4	226.0	1
2 U.S. government-related	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	150.0	167.1	2
3 Sponsored credit ag. sec.	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.2	3
4 Mortgage pool securities	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	4
5 Loans from U.S. government	1.9	0.4	-	-	1.1	-4	-0	-	-	-1	*	-	5
6 Private financial sectors	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-11.6	58.8	6
7 Corporate bonds	10.3	19.7	25.4	45.6	38.5	97.6	39.1	16.2	46.8	34.4	54.3	51.5	7
8 Mortgages	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	0.9	*	8
9 Bank loans n.e.o.	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	7.2	9
10 Open-market paper	32.7	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	-7.7	10
11 Fed. Home Loan Bank loans	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	11
12 Total, by sector	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	138.4	226.0	12
13 Sponsored credit agencies	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	13
14 Mortgage pools	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	14
15 Private financial sectors	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-11.6	58.8	15
16 Commercial banks	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3	4.5	16
17 Domestic affiliates (BHCs)	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	17
18 Savings and loan assns.	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5	-4.7	18
19 Mutual savings banks	9.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5	1.8	19
20 Finance companies	22.4	11.6	24.4	35.8	45.8	74.1	-5	31.5	59.7	35.6	7.8	16.4	20
21 REITs	-1.3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	0.9	0.6	21
22 SDO issuers	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	38.5	38.0	22
F.4 Credit Market Borrowing, All Sectors, by Transactions													
1 Total	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	613.5	824.2	1
2 U.S. government securities	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	428.3	471.1	2
3 Tax-exempt securities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	53.3	3
4 Corporate & foreign bonds	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	147.9	136.6	4
5 Mortgages	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	139.4	141.0	5
6 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3	6
7 Bank loans n.e.o.	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-26.9	-8.2	7
8 Open-market paper	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	8
9 Other loans	77.7	30.0	28.4	82.9	46.2	58.6	68.0	55.8	30.6	12.4	-63.9	8.0	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities													
1 Total net issues	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-118.4	-65.7	22.1	198.9	279.6	1
2 Mutual funds	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	2
3 Corporate equities	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.4	64.3	3
4 Nonfinancial corporations	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	28.8	4
5 Financial corporations	2.7	4.7	3.6	8.2	13.6	11.5	14.5	4.1	2.7	9.8	*	6.4	5
6 Foreign shares purchased in U.S.	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2	31.2	6

BILLIONS OF DOLLARS.

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

4

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.2 Credit Market Borrowing by Nonfinancial Sectors														
1	619.0	653.9	503.9	480.0	548.6	411.5	403.8	672.2	560.3	486.7	578.2	539.2	Total domestic	1
2	203.8	268.2	278.8	227.4	276.7	288.4	320.4	368.9	351.9	193.4	301.7	274.7	U.S. government	2
3	198.4	269.5	271.8	251.4	282.9	317.2	316.6	380.1	351.5	184.4	299.1	271.6	Treasury issues	3
4	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	Agency issues & mortgages	4
5	415.2	385.7	233.0	252.6	271.9	123.1	83.4	303.3	208.5	293.2	276.5	264.4	Private, by transaction	5
6	54.7	39.2	49.6	55.6	48.5	53.5	45.5	52.0	73.0	52.3	55.9	50.8	Tax-exempt securities	6
7	65.8	29.8	65.2	76.7	96.5	81.6	60.2	76.3	77.8	61.3	53.7	75.0	Corporate bonds	7
8	200.4	214.5	172.1	206.4	187.8	53.3	106.3	194.1	96.5	140.9	132.3	130.8	Mortgages	8
9	188.5	193.8	162.3	148.8	166.0	135.4	128.4	225.0	140.9	212.6	214.9	180.6	Home mortgages	9
10	-7.1	16.6	3.9	1.0	15.3	-36.3	10.2	2.4	-17.7	-13.6	-29.5	-16.7	Multifamily resid.	10
11	18.6	2.8	7.2	54.0	6.6	-45.3	-32.4	-32.5	-28.9	-60.0	-50.1	-34.7	Commercial	11
12	0.4	1.3	-1.3	2.6	-1	-4	"	-8	2.2	1.9	-3.0	1.6	Farm	12
13	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Consumer credit	13
14	22.8	10.9	-8.4	-15.0	-34.5	-18.2	-65.3	-22.9	-4.5	-20.6	-5.4	-5.4	Bank loans n.e.o.	14
15	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	13.3	-3.1	0.5	23.8	-9.6	Commercial paper	15
16	50.4	51.6	4.3	-27.7	-4.1	13.8	-44.3	-7.5	2.7	33.5	5.8	-5.0	Other loans	16
17	415.2	385.7	233.0	252.6	271.9	123.1	83.4	303.3	208.5	293.2	276.5	264.4	Private, by sector	17
18	234.6	232.5	159.8	158.0	197.9	148.3	136.5	231.5	157.9	238.0	262.8	224.1	Households	18
19	133.2	116.0	38.6	58.7	35.4	-62.8	-95.0	25.8	-12.9	5.2	-14.9	-18.4	Nonfinancial business	19
20	-3.6	8.2	-3	6.6	2.7	1.9	-2.2	-1.4	6.6	1.0	-6.2	2.3	Farm	20
21	25.4	28.3	7.9	13.5	10.4	-65.8	-51.9	-22.9	-49.9	-38.6	-49.0	-36.9	Nonfarm noncorporate	21
22	111.4	79.4	31.8	38.6	22.3	1.2	-40.9	50.0	30.5	42.8	40.3	16.2	Corporate	22
23	47.4	37.3	34.7	36.0	38.6	37.6	41.9	46.1	63.4	50.0	28.6	58.8	State & local governments	23
24	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.7	55.2	29.5	1.1	64.4	Fgn. borrowing in U.S.	24
25	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.9	21.9	21.0	23.5	76.2	Bonds	25
26	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.5	14.1	5.9	-18.3	1.8	Bank loans n.e.o.	26
27	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	Commercial paper	27
28	-8.2	-5.6	-15.8	-2.8	-18.3	-17.2	-2.7	11.4	-8.5	-8.6	"	8.0	U.S. govt. & other loans	28
29	654.8	677.8	528.1	543.1	685.4	427.1	444.8	681.8	615.5	516.2	579.3	603.5	Total domestic plus foreign	29
F.3 Credit Market Borrowing by Financial Sectors														
1	176.9	46.1	296.8	124.4	113.1	146.0	170.0	155.9	233.8	277.7	236.4	228.5	Total, by transaction	1
2	172.5	140.1	188.3	156.3	129.4	156.0	158.5	137.4	222.8	165.6	142.7	172.3	U.S. government-related	2
3	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.5	35.4	Sponsored credit ag. sec.	3
4	160.9	126.4	151.6	143.2	159.0	135.5	125.9	125.9	174.4	97.9	109.2	137.0	Mortgage pool securities	4
5	-	-	-5	-	-	-	-1	-	-	-	-	-	Loans from U.S. government	5
6	4.4	-94.0	108.6	-31.8	-16.3	-10.0	11.6	18.5	11.0	112.1	93.7	56.2	Private financial sectors	6
7	66.7	-104.2	98.6	55.3	79.5	31.8	50.6	11.4	14.9	73.5	106.1	98.0	Corporate bonds	7
8	0.2	0.1	0.6	0.1	0.9	0.4	2.1	-4	0.1	0.3	0.2	-1	Mortgages	8
9	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	8.2	3.9	5.4	11.3	3.1	Bank loans n.e.o.	9
10	-38.3	34.5	24.7	-52.5	-46.0	-16.7	-12.7	8.8	-13.4	11.6	-9.7	-64.4	Open-market paper	10
11	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	21.3	-14.2	19.6	Fed. Home Loan Bank loans	11
12	176.9	46.1	296.8	124.4	113.1	146.0	170.0	155.9	233.8	277.7	236.4	228.5	Total, by sector	12
13	11.6	13.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3	67.7	33.5	35.4	Sponsored credit agencies	13
14	160.9	126.4	151.6	143.2	159.0	135.5	125.9	125.9	174.4	97.9	109.2	137.0	Mortgage pools	14
15	4.4	-94.0	108.6	-31.8	-16.3	-10.0	11.6	18.5	11.0	112.1	93.7	56.2	Private financial sectors	15
16	-9.6	-6.3	14.7	-18.4	-11.7	-9.2	-14.1	7.2	0.8	1.6	8.3	6.4	Commercial banks	16
17	-29.7	-41.2	-30.2	-9.3	-3.5	-4.8	9.6	2.7	-8.2	10.5	4.0	8.1	Domestic affiliates (BHCs)	17
18	-42.2	-28.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	2.7	10.0	-11.2	10.0	Savings and loan assns.	18
19	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	0.3	8.3	-5.6	6.1	Mutual savings banks	19
20	28.9	-47.2	81.9	3.8	2.7	11.8	12.8	1.1	-20.0	28.6	55.9	-12.6	Finance companies	20
21	-2.7	-1.4	0.3	0.1	0.1	-3	3.6	1.1	0.9	1.3	-9	1.0	REITs	21
22	56.2	32.6	61.3	32.9	46.4	41.1	33.3	22.4	34.5	52.0	43.2	37.1	SCO issuers	22
F.4 Credit Market Borrowing, All Sectors, by Transactions														
1	831.7	723.9	824.9	667.6	598.5	573.1	614.8	837.8	849.4	793.9	815.7	832.0	Total	1
2	376.3	408.3	459.6	383.7	406.1	444.4	479.0	506.3	574.7	359.0	444.4	447.1	U.S. government securities	2
3	54.7	39.2	40.6	55.6	48.5	53.5	45.5	52.0	73.0	52.3	55.9	50.8	Tax-exempt securities	3
4	152.1	-72.5	193.4	143.1	184.6	128.9	133.2	92.6	114.5	155.8	183.3	249.2	Corporate & foreign bonds	4
5	208.6	214.6	172.8	206.5	188.8	53.7	188.4	193.6	96.6	141.1	132.5	130.7	Mortgages	5
6	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Consumer credit	6
7	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-54.3	-13.2	-4.9	4.9	-19.6	-5	Bank loans n.e.c.	7
8	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	14.1	11.2	25.2	2.0	-95.7	Open-market paper	8
9	15.9	19.2	-28.8	-66.4	-70.1	-39.0	-80.1	-5.6	-2	46.3	-8.4	22.5	Other loans	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities														
1	57.1	-1.1	28.2	112.4	182.3	232.5	268.5	263.6	291.7	286.8	276.5	342.8	Total net issues	1
2	77.2	52.5	85.2	98.1	125.6	182.5	195.9	183.5	236.2	233.3	208.4	274.4	Mutual funds	2
3	-20.1	-53.6	-57.0	14.3	56.7	50.0	72.6	80.1	55.5	53.6	68.1	68.4	Corporate equities	3
4	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	14.0	27.0	Nonfinancial corporations	4
5	3.3	18.2	1.2	-6.7	8.1	-3.2	1.7	4.1	8.5	7.9	5.0	7.8	Financial corporations	5
6	24.5	2.2	2.8	27.0	36.6	34.1	22.9	29.9	11.0	34.7	49.1	33.6	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS.

5

F.6-F.7 Total Claims

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.6 Total Net Borrowing and Lending in Credit Markets (1)													
Total net borrowing													
1 in credit markets	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	613.5	824.2	1
2 Domestic nonfinan. sectors	364.9	406.2	553.3	765.4	903.1	893.8	721.2	775.8	740.8	665.0	461.0	574.4	2
3 U.S. government	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	3
4 Private domestic	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	182.8	270.4	4
5 Households	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	160.2	222.6	5
6 Farm business	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	2.2	"	6
7 Nonfarm noncorp. bus.	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.4	-40.1	7
8 Corporate business	111.3	52.1	60.1	177.0	143.0	214.6	143.1	198.8	173.6	86.4	5.3	40.9	8
9 State & local governments	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5	47.0	9
10 Foreign borr. in U.S.	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1	23.9	10
11 Financial sectors	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	138.4	226.0	11
12 Sponsored credit agencies	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	12
13 Mortgage pools	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	13
14 Commercial banks	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3	4.5	14
15 Bank affiliates (BHCs)	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	15
16 Savings and loan assns.	15.6	1.7	-4.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5	-4.7	16
17 Mutual savings banks	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5	1.8	17
18 Finance companies	22.4	11.6	24.4	35.8	45.8	74.1	-5	31.5	59.7	35.6	7.6	16.4	18
19 REITs	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	0.9	0.6	19
20 SCO issuers	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	38.5	38.0	20
Total net lending													
21 in credit markets	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	613.5	824.2	21
22 Private dom. nonfin. sectors	69.8	102.8	149.5	159.5	327.7	128.1	237.4	226.2	209.6	203.8	31.8	75.0	22
23 Households	42.6	55.8	95.5	113.1	190.5	47.8	180.7	198.9	179.5	172.3	0.4	79.9	23
24 Nonfarm noncorp. business	8.9	4.6	7.8	9.9	5.3	4.2	-5.6	3.1	-8	-1.4	-2.3	-2.2	24
25 Corporate business	9.7	20.7	17.2	10.1	1.5	17.3	18.5	5.7	12.9	6.6	17.5	8.8	25
26 State & local governments	8.6	21.8	28.9	26.5	130.4	58.9	43.9	18.6	17.9	26.2	16.3	-11.5	26
27 U.S. government	24.0	15.9	9.7	17.1	17.8	9.7	-7.9	-10.6	-3.1	33.7	10.0	-12.7	27
28 Foreign	29.3	27.8	26.2	59.8	61.2	98.2	61.8	96.3	74.1	58.4	42.6	95.3	28
29 Financial sectors	393.2	372.5	492.6	699.6	686.9	991.7	695.0	681.8	690.4	580.2	529.1	666.5	29
30 Sponsored credit agencies	33.2	16.0	3.4	29.8	23.7	14.1	27.0	37.1	-5	16.4	14.2	68.7	30
31 Mortgage pools	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	31
32 Monetary authority	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	32
33 Commercial banking	109.4	113.1	143.3	173.9	188.4	194.8	135.3	157.1	176.8	125.4	84.0	91.9	33
34 U.S. commercial banks	95.0	110.7	136.5	158.6	165.6	159.2	99.1	127.1	145.7	95.2	38.9	69.5	34
35 Foreign banking offices	12.5	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	48.5	16.5	35
36 Bank affiliates	1.4	-2.2	1.5	0.9	3.7	-3	2.0	-1	2.8	-2.8	-1.5	5.7	36
37 Banks in U.S. poss.	0.5	2.4	1.6	1.5	2.7	0.9	0.1	0.7	1.6	4.5	-1.9	0.3	37
38 Private nonbank finance	226.7	186.3	264.8	443.0	376.6	600.1	365.8	402.2	395.7	279.9	259.0	351.1	38
39 Thrift institutions	27.5	24.6	135.2	155.5	89.6	109.3	136.9	119.0	-91.0	-151.9	-144.9	-61.7	39
40 Savings & loan assns.	24.5	21.7	104.2	130.1	66.5	77.0	93.5	87.4	-93.9	-143.9	-140.9	-76.7	40
41 Mutual savings banks	0.9	0.7	18.8	10.1	9.7	17.4	25.6	15.3	-4.8	-16.5	-15.5	-1.4	41
42 Credit unions	2.0	2.3	12.1	15.3	13.4	15.0	17.8	16.3	7.7	8.5	11.5	16.4	42
43 Insurance sector	90.1	95.9	109.9	140.9	128.6	203.9	153.5	186.2	207.7	188.5	219.5	178.9	43
44 Life insurance cos.	31.0	42.4	52.5	54.1	74.4	86.9	91.7	103.8	93.1	94.4	83.2	89.7	44
45 Other insurance cos.	9.4	5.0	1.7	11.7	26.1	42.7	39.5	29.2	29.7	26.5	34.7	17.3	45
46 Private pension funds	27.2	25.1	39.8	40.5	5.2	43.0	-4.7	18.1	36.2	16.6	64.7	36.9	46
47 St. & loc. govt. rtr. funds	22.5	23.4	16.0	34.7	22.9	31.3	27.0	35.1	48.7	51.0	37.0	35.0	47
48 Finance n.e.c.	109.1	65.7	19.7	146.6	158.3	286.9	75.4	96.9	278.9	243.3	184.4	233.9	48
49 Finance companies	26.9	15.5	31.8	44.8	56.3	77.4	38.2	49.2	69.3	41.6	-22.5	21.5	49
50 Mutual funds	3.1	4.7	9.8	17.9	68.7	123.1	25.8	11.9	23.8	41.4	90.3	132.3	50
51 Money market funds	64.8	29.5	-17.7	45.0	13.9	34.1	1.8	10.7	67.1	80.9	30.1	1.3	51
52 REITs	-1.1	"	0.1	0.8	2.4	"	1.0	0.9	0.5	-7	-1.0	0.6	52
53 Brokers and dealers	15.3	15.4	-7.7	28.8	5.6	13.2	-30.6	-8.2	96.3	34.9	49.0	40.2	53
54 SCO issuers	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	38.5	38.0	54

(1) Excludes corporate equities and mutual fund shares.

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

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
Net flows through credit markets (from preceding table)	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	613.5	824.2	1
Other financial sources:													
2 Official foreign exchange	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9	-1.6	2
3 Treasury curr. and SDR ofcs.	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	"	-1.8	3
4 Life insurance reserves	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	24.5	29.9	4
5 Pension fund reserves	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.6	232.9	5
6 Interbank claims	-30.4	-34.6	-3.0	13.4	27.6	28.3	34.8	2.9	-16.5	34.2	-3.7	50.5	6
7 Deposits at financial insts.	285.8	270.1	216.6	371.0	277.3	360.6	141.1	259.9	290.0	96.8	61.1	14.5	7
8 Checkable deposits	27.9	37.7	40.4	47.4	83.5	127.0	4.1	43.2	6.1	44.2	75.8	122.7	8
9 Small time & savings dep.	47.8	138.7	216.6	150.8	141.2	124.1	76.3	120.8	96.7	59.9	16.7	-61.1	9
10 Large time deposits	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	17.6	-66.7	-60.9	-79.7	10
11 Money market fund shares	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.2	3.9	11
12 Security RPs	28.6	32.0	11.9	37.2	28.4	47.2	-10.9	23.5	78.3	-23.5	-16.4	34.1	12
13 Foreign deposits	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	12.6	4.6	-5.5	13
14 Mutual fund shares	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	14
15 Corporate equities	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.4	64.3	15
16 Security credit	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.2	16
17 Trade debt	39.4	11.4	43.2	43.8	46.7	27.4	57.7	89.2	60.0	44.1	10.4	52.5	17
18 Taxes payable	-6.9	-2.6	4.6	4.4	0.7	5.6	5.4	5.3	2.0	-5	-9.0	7.8	18
19 Noncorp. proprietors' equity	-45.7	-81.9	-87.8	-82.9	-65.6	-34.7	-60.9	-31.2	-32.5	-39.3	-2.7	-4.3	19
20 Miscellaneous	122.8	99.6	131.6	157.1	187.5	171.3	241.2	222.3	269.9	120.5	136.8	186.3	20
21 Total financial sources	999.6	963.1	1235.6	1590.3	1853.7	2133.8	1506.7	1650.2	1772.7	1374.3	1343.9	1674.7	21
- Floats not incl. in assets													
22 Check. dep.: U.S. govt.	-2	0.3	1.6	0.5	1.3	-6	"	1.6	8.4	3.3	-13.1	0.7	22
23 Other	4.1	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-3.2	2.5	2.0	1.6	23
24 Trade credit	5.8	12.4	-19.7	-19.6	-3.4	-7.7	-8.5	-9	0.6	21.5	15.0	22.4	24
- Liabilities not identified as assets													
25 Treasury currency	-2	-2	-2	-1	-2	"	-1	-1	-2	0.2	-6	-2	25
26 Interbank claims	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-5.5	26
27 Security RPs	5.5	1.3	-14.9	0.9	-9.0	3.9	-21.2	-29.8	23.9	-34.8	10.4	11.5	27
28 Taxes payable	5.0	6.1	-3.4	2.8	0.9	3.0	6.7	6.3	2.3	6.5	5.6	14.4	28
29 Miscellaneous	43.2	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-13.8	-34.1	-38.6	29
Totals identified to sectors as assets	939.6	947.9	1258.5	1595.4	1846.0	2187.5	1523.4	1670.7	1841.0	1387.5	1332.5	1668.5	30

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

7

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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Increase in financial assets	322.7	306.8	502.9	565.1	581.9	609.0	456.8	535.3	593.9	522.1	442.9	500.2	1
2 Checkable deposits and curr.	56.3	24.8	34.3	21.6	33.9	102.2	6.6	7.4	19.3	22.4	55.3	115.3	2
3 Time and savings deposits	72.0	122.6	195.1	218.8	119.0	108.9	114.7	154.8	108.6	21.7	-62.2	-130.6	3
4 Money market fund shares	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	23.5	85.9	44.2	28.6	-3.6	4
5 Securities	-4.6	38.4	93.5	61.6	134.5	35.5	127.2	54.5	64.2	175.6	36.6	191.9	5
6 U.S. savings bonds	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	6
7 Other U.S. Treasury secur.	22.5	41.5	43.2	52.6	9.4	-31.3	-2.1	38.2	12.1	50.6	-75.0	-15.8	7
8 U.S. govt. agency secur.	1.6	-7.6	3.1	21.4	32.2	-16.2	56.0	77.1	84.7	43.5	-6.0	-4.4	8
9 Tax-exempt securities	19.8	31.8	38.9	31.6	79.2	0.4	93.1	54.5	62.4	30.3	21.9	18.2	9
10 Corporate & foreign bonds	3.1	-4.0	-9.0	-3.6	0.9	50.2	2.5	-35.6	-5.8	6.5	34.4	-1.5	10
11 Open-market paper	-10.2	-15.9	18.3	6.0	60.5	13.6	2.0	31.6	-1.1	12.4	-22.2	10.5	11
12 Mutual fund shares	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	41.9	50.7	129.2	203.3	12
13 Corporate equities	-43.5	-23.2	-30.1	-71.3	-126.5	-136.3	-103.9	-122.0	-139.1	-27.2	-57.7	-37.4	13
14 Private life insurance res.	8.9	7.0	7.8	5.0	18.4	17.2	25.7	24.9	28.4	25.3	24.4	30.3	14
15 Private insured pension res.	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	77.8	84.4	82.4	71.9	15
16 Private noninsured pen. res.	39.7	62.9	80.6	67.4	71.8	70.6	-31.7	24.1	50.6	14.8	104.0	75.1	16
17 Govt. insurance & pen. res.	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3	85.4	17
18 Miscellaneous finan. assets	10.3	22.6	30.3	36.1	67.9	73.9	49.6	76.1	65.7	45.9	91.7	64.3	18
19 Gross inv. in tangible assets	451.0	433.5	496.9	604.9	651.8	711.0	735.4	778.9	821.9	807.2	743.9	807.5	19
20 Owner-occupied homes	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2	191.0	20
21 Other fixed assets (2)	107.1	103.5	104.6	121.3	130.8	132.8	138.2	145.2	153.8	149.0	126.1	135.8	21
22 Consumer durables	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1	480.4	22
23 Inventories (2)	9.5	4.7	-14.9	8.8	6.7	-9	-4.8	-10.0	3.1	3.2	-5	2.3	23
24 Capital consumption allowances	345.6	371.0	386.8	405.2	435.5	464.2	496.9	532.4	579.7	615.4	649.2	678.8	24
25 Owner-occupied homes	55.3	58.8	61.0	63.4	67.7	70.2	75.0	80.0	92.1	93.2	97.5	110.7	25
26 Other fixed assets (2)	89.2	98.1	101.5	105.7	110.6	115.9	121.1	127.9	137.5	143.0	147.2	149.6	26
27 Consumer durables	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5	418.5	27
28 Net inv. in tangible assets	105.3	62.5	110.1	199.7	216.3	246.7	238.5	246.5	242.2	191.8	94.7	128.7	28
29 Owner-occupied homes	50.5	30.0	71.3	93.6	93.6	119.4	123.3	126.5	113.5	97.5	74.6	80.3	29
30 Other fixed assets (2)	17.9	5.4	3.1	15.6	20.2	16.9	17.1	17.3	16.4	6.0	-21.1	-15.8	30
31 Consumer durables	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6	61.9	31
32 Inventories (2)	9.5	4.7	-14.9	8.8	6.7	-9	-4.8	-10.0	3.1	3.2	-5	2.3	32
33 Net increase in liabilities	189.1	186.5	300.5	380.4	437.2	417.5	355.9	400.7	379.5	296.3	169.3	203.6	33
34 Mtg. debt on nonfarm homes	76.1	58.1	125.4	143.2	164.2	251.9	234.6	241.2	244.7	218.9	144.2	197.7	34
35 Other mortgage debt (2)	29.3	71.6	68.8	81.8	96.5	66.0	60.0	56.6	41.3	28.4	-2.0	-34.0	35
36 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3	36
37 Security credit	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.8	37
38 Policy loans	7.4	4.2	1.1	0.4	-1	-1	*	-1	3.2	4.1	4.8	5.7	38
39 Other liabilities (2)	61.2	33.4	47.9	75.6	75.5	35.5	44.9	51.3	49.6	39.2	19.1	26.7	39
40 Personal saving, FOF (3)	239.0	262.8	312.5	384.4	361.1	438.2	339.4	381.0	456.5	417.5	368.3	425.2	40
41 - Govt. insurance & pen. res.	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3	85.4	41
42 - Net investment in cons. dur.	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6	61.9	42
43 - Net saving by farm corps.	0.2	0.5	0.6	0.7	0.9	0.6	0.9	1.4	1.8	2.2	1.6	0.8	43
44 = Personal saving (NIPA concept, FOF data)	171.7	196.0	207.8	238.0	192.1	247.5	161.7	182.2	252.1	242.3	242.8	277.1	44
45 Personal saving (NIPA measure)	191.8	199.5	168.6	222.0	189.3	187.5	142.0	155.7	152.1	175.6	199.6	212.6	45
46 Difference (4)	-20.1	-3.5	39.2	16.0	2.9	60.0	19.7	26.5	100.0	66.8	43.2	64.5	46
Personal saving as a percentage of disposable personal income:													
47 FOF measure (line 40)	10.9%	11.3%	12.5%	13.9%	12.2%	13.9%	10.3%	10.7%	12.0%	10.3%	8.7%	9.5%	47
48 NIPA concept, FOF data (line 44)	7.8%	8.4%	8.3%	8.6%	6.5%	7.9%	4.9%	5.1%	6.6%	5.9%	5.7%	6.2%	48
49 NIPA measure (line 45)	8.8%	8.6%	6.7%	8.0%	6.4%	5.9%	4.3%	4.3%	4.0%	4.3%	4.7%	4.7%	49
50 Difference (line 46)	-0.9%	-0.1%	1.5%	0.5%	0.0%	1.9%	0.5%	0.7%	2.6%	1.6%	1.0%	1.4%	50

(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

	1990				1991				1992				1993			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1	610.7	567.5	412.8	710.7	372.1	309.6	379.3	562.7	339.8	480.0	618.0	505.0	Increase in financial assets			1
2	68.2	44.3	-9.2	57.9	41.4	99.4	22.4	118.0	29.1	182.7	131.6	44.4	Checkable deposits and curr.			2
3	-16.6	-18.9	21.3	42.5	-82.6	-138.2	-70.7	-61.0	-172.5	-165.2	-123.8	-128.9	Time and savings deposits			3
4	-55.3	96.9	34.3	175.8	-71.4	-6.5	16.4	100.6	-50.0	-20.3	-44.8	23.5	Money market fund shares			4
5	298.5	32.0	14.9	51.3	210.5	-117.4	1.8	239.0	288.4	-25.3	265.5	169.1	Securities			5
6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	19.9	27.8	25.4	U.S. savings bonds			6
7	66.7	89.0	-115.9	-43.3	73.5	-163.2	-166.9	150.1	60.3	-273.8	0.1	-12.3	Other U.S. Treasury secur.			7
8	73.2	32.8	35.5	-9.7	24.3	-35.3	-3.5	16.5	16.5	-7	-16.9	-20.8	U.S. govt. agency secur.			8
9	34.2	0.4	10.9	28.6	35.8	21.1	2.3	33.0	-6	55.2	-14.9	12.1	Tax-exempt securities			9
10	14.0	-141.8	65.1	92.7	104.7	-69.5	9.6	2.3	-40.6	-40.9	73.1	8.5	Corporate & foreign bonds			10
11	60.7	-21.7	-2.1	-62.7	-90.8	27.7	37.2	-52.7	12.4	4.5	77.6	-32.9	Open-market paper			11
12	79.9	-1.7	87.6	109.3	76.0	150.3	181.3	170.3	220.6	223.4	198.7	264.0	Mutual fund shares			12
13	-58.1	66.8	-75.5	-77.4	-26.7	-57.2	-69.3	-63.4	6.6	-12.9	-80.0	-75.0	Corporate equities			13
14	29.5	24.0	23.4	27.5	31.3	19.3	19.3	30.8	28.7	33.7	28.1	28.1	Private life insurance res.			14
15	94.3	85.0	73.1	84.7	92.6	75.6	76.6	69.1	64.6	75.8	78.3	63.3	Private insured pension res.			15
16	59.1	-66.5	93.8	136.0	12.3	175.6	91.8	-31.3	31.0	161.9	138.8	151.1	Private noninsured pen. res.			16
17	86.1	99.2	86.5	75.1	85.6	92.9	75.6	87.5	82.7	87.6	84.0	71.3	Govt. insurance & pen. res.			17
18	46.9	71.6	74.8	59.8	52.3	108.8	146.1	10.0	37.9	149.1	60.4	83.1	Miscellaneous finan. assets			18
19	818.2	804.1	769.5	730.3	740.7	755.6	748.9	779.2	796.3	811.1	843.3	847.8	Gross inv. in tangible assets			19
20	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	190.9	202.5	204.5	Owner-occupied homes			20
21	149.3	150.5	145.2	129.3	127.4	125.1	122.6	131.2	134.7	132.0	137.3	138.4	Other fixed assets (2)			21
22	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	482.5	499.1	500.6	Consumer durables			22
23	8.5	5.2	-3.1	-2.5	3.8	1.3	-4.6	-3.1	2.0	5.8	4.4	4.3	Inventories (2)			23
24	611.3	618.8	624.6	640.4	645.2	648.0	663.2	660.6	666.7	713.4	674.6	696.6	Capital consumption allowances			24
25	92.6	93.7	94.5	96.4	97.1	97.3	99.2	104.3	105.4	132.2	100.8	105.2	Owner-occupied homes			25
26	142.4	143.7	144.1	144.4	145.5	145.7	153.2	142.6	143.2	159.9	152.7	157.5	Other fixed assets (2)			26
27	376.2	381.5	386.0	399.5	402.5	404.9	410.8	413.6	418.0	421.2	421.1	433.9	Consumer durables			27
28	206.9	185.3	144.9	89.9	95.5	107.6	85.7	118.6	129.5	97.8	168.7	151.2	Net inv. in tangible assets			28
29	104.3	91.8	80.2	67.5	71.0	78.8	81.3	77.3	83.5	58.6	101.8	99.3	Owner-occupied homes			29
30	6.9	6.8	1.1	-15.1	-18.1	-20.6	-30.6	-11.4	-8.6	-28.0	-15.4	-19.0	Other fixed assets (2)			30
31	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.6	61.3	78.0	66.7	Consumer durables			31
32	8.5	5.2	-3.1	-2.5	3.8	1.3	-4.6	-3.1	2.0	5.8	4.4	4.3	Inventories (2)			32
33	272.6	266.5	194.5	174.2	228.1	132.3	142.6	211.9	154.1	223.9	224.5	236.6	Net increase in liabilities			33
34	187.9	193.3	161.8	148.3	165.6	134.9	128.0	224.4	140.3	212.0	214.2	179.9	Mtg. debt on nonfarm homes			34
35	10.2	24.9	8.7	31.5	27.1	-52.0	-14.5	-14.7	-29.7	-38.4	-53.4	-26.3	Other mortgage debt (2)			35
36	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Consumer credit			36
37	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Security credit			37
38	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	4.3	5.8	10.4	10.8	Policy loans			38
39	52.7	57.2	18.6	-1.8	37.0	39.1	2.3	17.4	34.3	37.3	17.9	23.0	Other liabilities (2)			39
40	545.0	286.2	363.2	626.3	239.5	284.9	322.4	469.4	315.3	353.9	562.2	419.5	Personal saving, FOF (3)			40
41	86.1	99.2	86.5	75.1	85.6	92.9	75.6	87.5	82.7	87.6	84.0	71.3	- Govt. insurance & pen. res.			41
42	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.6	61.3	78.0	66.7	- Net investment in cons. dur.			42
43	2.3	2.4	1.8	2.1	1.5	1.5	1.2	1.0	0.8	0.6	0.7	0.4	- Net saving by farm corps.			43
44	369.4	103.1	208.2	509.2	113.5	142.4	206.0	325.1	179.3	204.4	399.6	281.2	= Personal saving (NIPA concept, FOF data)			44
45	182.7	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	203.3	200.3	219.0	Personal saving (NIPA measure)			45
46	186.7	-54.2	18.9	316.5	-81.8	-48.6	-13.5	110.4	-53.0	1.1	199.3	62.2	Difference (4)			46
Personal saving as a percentage of disposable personal income:																
47	13.5%	7.0%	8.7%	15.1%	5.7%	6.7%	7.5%	10.7%	7.1%	7.9%	12.4%	9.1%	FOF measure (line 40)			47
48	9.1%	2.5%	5.0%	12.3%	2.7%	3.3%	4.8%	7.4%	4.0%	4.6%	8.8%	6.1%	NIPA concept, FOF data (line 44)			48
49	4.5%	3.8%	4.5%	4.6%	4.6%	4.5%	5.1%	4.9%	5.2%	4.5%	4.4%	4.7%	NIPA measure (line 45)			49
50	4.6%	-1.3%	0.4%	7.6%	-1.9%	-1.1%	-0.3%	2.5%	-1.2%	0.0%	4.4%	1.3%	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 33.
(4) Household discrepancy with sign reversed.

BILLIONS OF DOLLARS.

9
ANNUAL FLOWS

F.100 Households, Personal Trusts, and Nonprofit Organizations

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Personal income	2534.7	2691.0	2862.5	3154.6	3379.8	3590.5	3802.0	4075.9	4380.3	4664.2	4828.3	5058.1	1
2 - Personal taxes and nontaxes	360.2	371.4	368.8	395.1	436.8	459.0	512.5	527.8	593.3	621.3	618.7	627.3	2
3 = Disposable personal income	2174.5	2319.6	2493.7	2759.5	2943.0	3131.5	3289.6	3548.2	3787.0	4042.9	4209.6	4430.8	3
4 - Personal outlays	1982.7	2120.1	2325.1	2537.5	2753.7	2944.0	3147.5	3392.5	3634.9	3867.3	4009.9	4218.2	4
5 = Personal saving, NIPA (1)	191.8	199.5	168.6	222.0	189.3	187.5	142.0	155.7	152.1	175.6	199.6	212.6	5
6 + Credits from govt. insurance	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3	85.4	6
7 + Net durables in consumption	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6	61.9	7
8 + Capital consumption	267.3	285.0	298.3	313.5	339.8	364.5	393.2	423.5	463.1	494.9	526.0	554.6	8
9 = Gross saving	526.2	550.8	571.0	681.2	697.1	742.0	712.0	776.7	817.7	843.5	849.6	914.6	9
10 Gross investment	506.1	547.2	610.2	697.2	700.0	802.1	731.7	803.1	917.8	910.3	892.7	979.0	10
11 Capital expend. net of sales	350.9	344.4	428.5	497.2	537.2	603.8	630.4	675.2	699.4	691.5	655.6	710.7	11
12 Residential construction	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2	191.0	12
13 Consumer durable goods	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1	480.4	13
14 Nonprofit plant and equip.	16.6	19.2	21.3	22.4	22.9	24.7	28.4	31.5	34.4	36.5	37.4	39.3	14
15 Net financial investment	155.2	202.8	181.7	200.0	162.8	198.2	101.3	127.9	218.4	218.8	237.1	268.3	15
16 Net acq. of financial assets	269.4	295.1	378.7	432.1	469.5	525.8	386.4	453.4	528.0	474.3	417.8	494.0	16
17 Dep. & cr. mkt. instr.	228.9	228.9	271.8	379.1	328.5	280.2	329.6	367.1	380.4	259.9	20.6	64.1	17
18 Deposits	186.3	173.1	176.2	266.0	138.0	232.4	148.9	168.2	200.9	87.6	20.2	-15.8	18
19 Checkable dep. & curr.	34.0	21.1	25.8	16.5	21.8	95.1	4.3	-8	14.9	22.4	53.3	113.0	19
20 Small time & svgs. dep.	47.5	134.3	210.1	153.2	143.9	120.4	66.8	115.3	88.8	53.6	10.0	-65.8	20
21 Large time deposits	14.1	-15.1	-28.6	52.2	-36.4	-22.7	49.6	30.3	11.2	-32.6	-71.7	-59.4	21
22 Money mkt. fund shares	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	23.5	85.9	44.2	28.6	-3.6	22
23 Credit mkt. instruments	42.6	55.8	95.5	113.1	190.5	47.8	180.7	198.9	179.5	172.3	0.4	79.9	23
24 U.S. govt. securities	19.1	34.1	46.6	77.6	46.6	-35.1	62.1	123.3	103.5	181.7	-70.5	-2.5	24
25 Tax-exempt securities	19.8	31.8	38.9	31.6	79.2	0.4	93.1	54.5	62.4	30.3	21.9	18.2	25
26 Corporate & fgn. bonds	3.1	-4.0	-9.0	-3.6	0.9	50.2	2.5	-35.6	-5.8	6.5	34.4	-1.5	26
27 Mortgages	10.9	9.7	0.7	1.5	3.4	18.6	21.0	25.2	19.5	21.3	36.7	55.3	27
28 Open-market paper	-10.2	-15.9	18.3	6.0	60.5	13.6	2.0	31.6	-1	12.4	-22.2	10.5	28
29 Mutual fund shares	6.4	7.6	26.1	21.9	75.5	141.5	71.8	2.3	41.9	50.7	129.2	203.3	29
30 Corporate equities	-43.5	-23.2	-30.1	-71.3	-126.5	-136.3	-103.9	-122.0	-139.1	-27.2	-57.7	-37.4	30
31 Life insurance reserves	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	24.5	29.9	31
32 Pension fund reserves	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.6	232.9	32
33 Net inv. in noncorp. bus.	-45.7	-81.9	-87.8	-82.9	-65.8	-34.7	-60.9	-31.2	-32.5	-39.3	-2.7	-4.3	33
34 Security credit	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-11.0	34
35 Miscellaneous assets	6.8	7.1	15.5	1.3	28.3	17.2	25.1	16.4	14.9	8.4	10.8	16.5	35
36 Net increase in liabilities	114.2	92.3	197.0	232.1	306.7	327.6	285.1	325.5	309.6	255.5	180.7	225.7	36
37 Credit market instruments	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	160.2	222.6	37
38 Home mortgages	70.0	48.0	116.4	135.6	153.9	245.0	227.9	234.8	238.5	212.9	139.5	190.6	38
39 Installment cons. credit	13.5	14.9	44.1	75.0	76.8	54.9	37.4	54.8	41.6	19.6	-3.8	7.9	39
40 Other consumer credit	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	0.1	-2.1	-9.2	1.4	40
41 Tax-exempt debt	4.4	8.5	11.4	10.2	30.2	-2.2	-1.8	1.3	2.5	4.1	8.8	6.2	41
42 Other mortgages	2.3	2.6	2.5	2.5	2.4	6.1	32.3	27.0	13.4	10.9	10.6	9.7	42
43 Bank loans n.e.c.	6.5	2.9	3.2	-2	6.9	6.3	-2.7	-1.1	2.5	-2.4	4.3	-1.3	43
44 Other loans	11.1	7.4	3.3	2.9	9.3	6.6	6.9	6.5	7.1	11.2	10.1	8.0	44
45 Security credit	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.8	45
46 Trade debt	3.0	2.8	2.4	2.8	2.8	2.8	3.8	4.7	4.2	4.9	2.5	3.5	46
47 Miscellaneous	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7	1.4	47
48 Discrepancy	20.1	3.5	-39.2	-16.0	-2.9	-60.0	-19.7	-26.5	-100.0	-66.8	-43.2	-64.5	48

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

Memoranda:

Net physical investment:

(A) Residential construction expenditures	105.8	88.8	132.2	156.9	161.4	189.6	198.3	206.6	205.6	190.7	172.2	191.0	49
50 - Capital consumption	55.3	58.8	61.0	63.4	67.7	70.2	75.0	80.0	92.1	93.2	97.5	110.7	50
51 = Net investment	50.5	30.0	71.3	93.6	93.6	119.4	123.3	126.5	113.5	97.5	74.6	80.3	51
52 - Home mortgages	70.0	48.0	116.4	135.6	153.9	245.0	227.9	234.8	238.5	212.9	139.5	190.6	52
53 = Excess net investment	-19.4	-18.0	-45.1	-42.0	-60.2	-125.6	-104.6	-108.2	-125.0	-115.4	-64.9	-110.4	53
(B) Consumer durables expenditures	228.5	236.5	275.0	317.9	353.0	389.6	403.7	437.1	459.4	464.3	446.1	480.4	54
54 - Capital consumption	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5	418.5	55
56 = Net investment	27.3	22.4	50.6	81.8	95.8	111.4	102.9	112.6	109.3	85.1	41.6	61.9	56
57 - Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3	57
58 = Excess net investment	10.4	6.0	1.7	0.1	13.6	53.8	70.0	62.5	67.6	67.6	54.7	52.6	58

BILLIONS OF DOLLARS.

F.100 Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	4640.5	4692.6	4751.9	4752.8	4806.9	4846.2	4907.2	4980.5	5028.9	5062.0	5160.9	5237.6	Personal income	1
2	624.6	627.3	623.8	616.8	617.2	618.6	622.3	619.5	617.1	628.8	643.7	656.2	- Personal taxes and nontaxes	2
3	4015.9	4065.3	4128.1	4136.0	4189.7	4227.6	4284.9	4361.0	4411.8	4433.2	4517.2	4581.4	= Disposable personal income	3
4	3833.2	3908.0	3938.8	3943.3	3994.4	4036.6	4065.4	4146.3	4179.5	4229.9	4316.9	4362.4	- Personal outlays	4
5	182.7	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	203.3	200.3	219.0	= Personal savings, NIPA (1)	5
6	86.1	99.2	86.5	75.1	85.6	92.9	75.6	87.5	82.7	87.6	84.0	71.3	+ Credits from govt. insurance	6
7	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.6	61.3	78.0	66.7	+ Net durables in consumption	7
8	491.1	497.8	503.6	519.4	523.6	526.5	534.5	542.8	548.7	580.0	546.8	565.3	+ Capital consumption	8
9	847.2	855.8	846.1	827.1	843.3	858.5	869.3	900.8	916.2	932.3	909.0	922.3	= Gross saving	9
10	1033.8	781.6	864.9	1143.7	761.5	810.0	855.8	1011.2	863.2	933.4	1108.3	984.5	Gross investment	10
11	696.9	685.3	664.4	640.4	646.5	666.5	669.0	689.7	698.7	713.0	741.5	745.5	Capital expend. net of sales	11
12	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	190.9	202.5	204.5	Residential construction	12
13	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	482.5	499.1	500.6	Consumer durable goods	13
14	36.5	36.9	36.9	37.0	37.0	37.4	38.0	38.6	39.2	39.6	39.9	40.4	Nonprofit plant and equip.	14
15	336.9	96.3	200.5	503.2	115.0	143.4	186.8	321.6	164.5	220.4	366.8	239.0	Net financial investment	15
16	569.3	321.4	373.2	649.8	322.6	330.1	368.6	542.9	348.6	461.7	622.7	490.2	Net acq. of financial assets	16
17	268.5	147.1	56.5	320.9	78.3	-219.0	-97.9	342.4	-85.1	-160.1	159.2	-59.9	Dep. & cr. mkt. instr.	17
18	-7.2	120.4	48.6	273.1	-113.4	-49.0	-30.0	160.5	-190.4	-1.0	-32.3	-58.5	Deposits	18
19	70.1	45.0	-9.3	55.7	41.5	96.7	19.3	115.9	27.4	179.5	129.3	42.0	Checkable dep. & curr.	19
20	13.4	37.0	64.0	92.6	-7.7	-51.6	6.8	-30.7	-98.1	-87.6	-46.9	-122.5	Small time & svgs. dep.	20
21	-35.5	-58.5	-40.4	-51.0	-75.8	-87.6	-72.6	-25.3	-69.6	-72.6	-69.9	-1.3	Large time deposits	21
22	-55.3	96.9	34.3	175.8	-71.4	-6.5	16.4	100.6	-50.0	-20.3	-44.8	23.5	Money mkt. fund shares	22
23	275.7	26.7	7.9	47.8	191.6	-170.1	-67.8	181.9	105.3	-159.0	191.5	-1.5	Credit mkt. instruments	23
24	147.0	129.1	-72.4	-40.4	110.3	-191.1	-160.7	148.0	88.7	-256.1	9.5	-9.1	U.S. govt. securities	24
25	34.2	0.4	10.9	28.6	35.8	21.1	2.3	33.0	-6	55.2	-14.9	12.1	Tax-exempt securities	25
26	14.0	-141.8	65.1	92.7	104.7	-69.5	9.6	2.3	-40.6	-40.9	73.1	8.5	Corporate & fgn. bonds	26
27	19.9	60.6	6.2	29.6	31.7	41.8	43.7	51.2	45.4	78.2	46.2	20.0	Mortgages	27
28	60.7	-21.7	-2.1	-62.7	-90.8	27.7	37.2	-52.7	12.4	4.5	77.6	-32.9	Open-market paper	28
29	79.9	-1.7	87.6	109.3	76.0	150.3	181.3	170.3	220.6	223.4	198.7	264.0	Mutual fund shares	29
30	-58.1	66.8	-75.5	-77.4	-26.7	-57.2	-69.3	-63.4	6.6	-12.9	-80.0	-75.0	Corporate equities	30
31	29.9	24.4	23.7	27.9	31.4	19.4	19.2	30.5	28.4	33.3	27.5	27.6	Life insurance reserves	31
32	239.1	117.3	253.0	295.5	190.4	344.1	244.2	125.5	178.6	325.8	301.6	286.1	Pension fund reserves	32
33	-16.3	-54.0	-22.2	-23.7	-35.2	43.2	4.8	-16.7	10.7	-18.2	7.0	-12.3	Net inv. in noncorp. bus.	33
34	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-61.0	-26.7	51.7	-7.7	41.1	Security credit	34
35	6.7	4.5	21.2	9.4	11.3	9.8	12.7	15.3	15.5	18.7	16.4	18.5	Miscellaneous assets	35
36	232.4	225.1	172.7	146.6	207.7	186.7	181.8	221.3	184.1	241.3	256.0	251.2	Net increase in liabilities	36
37	234.6	232.5	159.8	158.0	197.9	148.3	136.5	231.5	157.9	238.0	262.8	224.1	Credit market instruments	37
38	181.6	187.4	156.4	143.6	160.9	130.2	123.4	217.6	133.4	205.1	206.4	172.1	Home mortgages	38
39	20.7	24.8	1.4	-6.7	-9.7	-11.1	12.2	-6.5	-12.7	7.5	43.3	31.7	Installment cons. credit	39
40	0.8	-10.5	-8.0	-2.3	3.1	-13.6	-24.1	4.6	-2.9	1.7	2.3	-3.9	Other consumer credit	40
41	6.6	4.5	5.7	0.5	6.5	18.6	9.6	9.2	10.8	3.1	1.6	-5.5	Tax-exempt debt	41
42	10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	10.2	9.5	9.7	9.5	Other mortgages	42
43	-1.3	17.2	-10.4	-3.6	20.8	3.6	-3.8	-8.7	9.9	1.9	-8.2	7.0	Bank loans n.e.c.	43
44	16.1	-3.0	8.6	15.2	5.2	11.6	8.2	6.1	9.1	9.2	7.7	13.2	Other loans	44
45	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Security credit	45
46	5.5	6.1	2.6	-5.6	5.7	4.7	5.2	3.8	4.4	3.7	2.2	2.5	Trade debt	46
47	"	-2	1.9	1.9	1.3	3.6	0.1	1.4	1.3	1.6	1.3	1.3	Miscellaneous	47
48	-186.7	54.2	-18.9	-316.5	81.8	48.6	13.5	-110.4	53.0	-1.1	-199.3	-62.2	Discrepancy	48

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

Memoranda:

Net physical investment:

	1990				1991				1992				1993	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
49	196.9	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	190.9	202.5	204.5	(A) Residential construction expenditures	49
50	92.6	93.7	94.5	96.4	97.1	97.3	99.2	104.3	105.4	132.2	100.8	105.2	- Capital consumption	50
51	104.3	91.8	80.2	67.5	71.0	78.8	81.3	77.3	83.5	58.6	101.8	99.3	= Net investment	51
52	181.6	187.4	156.4	143.6	160.9	130.2	123.4	217.6	133.4	205.1	206.4	172.1	- Home mortgages	52
53	-77.3	-95.6	-76.2	-76.1	-90.0	-51.4	-42.1	-140.3	-49.9	-146.4	-104.7	-72.9	= Excess net investment	53
54	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	482.5	499.1	500.6	(B) Consumer durables expenditures	54
55	376.2	381.5	386.0	399.5	402.5	404.9	410.8	413.6	418.0	421.2	421.1	433.9	- Capital consumption	55
56	87.3	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.6	61.3	78.0	66.7	= Net investment	56
57	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	- Consumer credit	57
58	65.8	67.1	73.3	48.9	45.4	72.8	51.5	57.8	68.1	52.1	32.4	38.9	= Excess net investment	58

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.101 All Nonfinancial Business													
1 Income before taxes	584.4	550.0	571.8	458.6	460.7	463.3	551.4	612.5	612.6	654.0	612.6	665.9	1
2 Gross saving	517.4	534.1	581.4	428.8	448.4	437.0	480.5	514.6	518.4	530.2	541.3	580.7	2
3 Gross investment	344.5	350.3	378.6	438.0	440.5	423.6	413.2	480.2	498.4	501.2	518.0	550.2	3
4 Capital expenditures	413.0	374.4	368.5	506.2	489.5	459.1	470.0	498.2	528.5	510.8	452.2	480.4	4
5 Fixed investment	382.7	382.6	366.3	427.2	460.5	443.2	440.8	478.7	492.8	501.0	459.7	473.4	5
6 Residential construction	16.5	16.6	19.6	21.7	24.4	26.8	26.6	25.2	25.0	24.7	17.9	26.5	6
7 Business plant & equipment	366.2	366.0	346.7	405.5	436.1	416.5	414.3	453.5	467.8	476.3	441.7	446.9	7
8 Change in inventories	25.4	-16.0	-5.6	71.1	24.6	8.7	26.3	16.2	35.3	8.3	-10.2	4.4	8
9 Mineral rts. from U.S. govt.	4.8	7.8	7.8	7.9	4.4	7.2	2.9	3.3	2.4	3.5	2.8	2.6	9
10 Net financial investment	-68.7	-24.1	10.1	-68.2	-48.9	-35.5	-56.8	-18.0	-30.2	-9.6	65.8	69.8	10
11 Net acq. of financial assets	102.3	55.0	154.6	152.1	126.3	193.9	124.3	203.7	135.7	101.1	73.9	152.3	11
12 Net increase in liabilities	170.9	79.1	144.6	220.4	175.2	229.4	181.1	221.7	165.8	110.7	8.2	82.5	12
13 Corporate equities	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	26.8	13
14 Credit market instruments	172.0	128.6	147.8	299.8	258.5	299.3	197.8	255.1	225.6	115.6	-15.9	0.8	14
15 Tax-exempt debt	13.4	15.1	9.4	20.5	22.6	-9.9	-9.9	0.2	-9.9	-3.5	-1.2	#	15
16 Corporate bonds	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.8	67.3	16
17 Mortgages	41.0	42.6	74.6	91.8	94.0	99.1	64.7	55.5	51.1	20.2	-11.6	-59.4	17
18 Bank loans n.e.c.	44.0	51.0	21.7	68.1	33.7	57.3	12.6	42.1	37.8	6.9	-37.5	-16.5	18
19 Commercial paper	14.7	-6.1	-8.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	19
20 Other loans	36.2	7.3	27.0	51.6	19.4	34.9	41.1	40.3	42.4	32.1	-26.0	0.7	20
21 Trade debt	34.1	9.6	36.9	37.8	37.5	13.3	46.8	68.4	34.3	42.1	12.3	39.2	21
22 Other liabilities	25.3	23.2	29.7	46.4	32.9	41.6	66.4	67.7	66.4	50.0	6.3	20.7	22
23 Proprietor net investment	-47.0	-84.2	-90.0	-84.7	-69.1	-39.8	-54.5	-37.9	-36.3	-34.0	-12.8	-5.0	23
24 Discrepancy	-26.9	-16.3	2.8	-9.2	7.9	13.5	67.3	34.4	20.0	29.0	23.3	30.5	24

F.102 Farm Business (1)

1 Proprietors' net income w/IVA & CCAdj.	21.2	13.4	2.4	21.3	21.5	22.3	31.3	30.9	40.3	41.7	35.8	39.6	1
2 Net saving (corporate)	0.2	0.5	0.6	0.7	0.9	0.6	0.9	1.4	1.8	2.2	1.6	0.8	2
3 Capital consumption	21.6	22.9	23.3	23.4	23.0	22.7	22.2	21.8	22.0	21.7	21.4	21.5	3
4 Corporate	1.5	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7	4
5 Noncorporate	20.1	21.3	21.6	21.7	21.4	21.0	20.5	20.1	20.4	20.1	19.8	19.8	5
6 Current surplus = gross saving	21.8	23.4	23.9	24.0	23.9	23.3	23.1	23.1	23.9	23.9	23.0	22.2	6
7 Gross investment	21.8	23.4	23.9	24.0	23.9	23.3	23.1	23.1	23.9	23.9	23.0	22.2	7
8 Capital expenditures	27.1	19.6	-1.9	19.5	17.7	9.3	6.7	1.9	16.8	18.7	11.6	13.7	8
9 Residential construction	2.1	1.9	1.5	1.6	1.6	2.0	2.5	2.3	2.8	3.3	1.3	1.3	9
10 Plant and equipment	16.3	12.0	11.9	12.2	10.4	8.8	10.6	10.9	12.6	12.4	10.3	10.2	10
11 Change in inventories	8.8	5.8	-15.4	5.7	5.8	-1.4	-6.4	-11.3	1.5	3.1	0.1	2.2	11
12 Net financial investment	-5.3	3.8	25.8	4.5	6.1	14.0	16.4	21.2	7.1	5.2	11.4	8.5	12
13 Net acq. of financial assets	1.9	1.9	1.4	0.3	3.6	4.3	1.8	3.3	2.1	3.4	3.0	#	13
14 Checkable dep. & currency	0.2	0.2	0.3	0.2	0.7	1.1	-2.0	0.5	0.1	0.4	1.0	1.2	14
15 Miscellaneous assets	1.7	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.1	3.0	2.0	-1.2	15
16 Insurance receivables	1.1	1.3	1.0	#	3.2	3.8	2.5	2.8	2.9	3.1	1.9	-1.1	16
17 Eq. in spons. ass. (2)	0.6	0.4	0.1	0.1	-3.3	-6.6	-5.5	0.1	-9.9	-2.2	0.2	-1.1	17
18 Net increase in liabilities	7.2	-1.9	-24.4	-4.2	-2.5	-9.7	-14.5	-17.9	-4.9	-1.8	-8.4	-8.5	18
19 Credit market instruments	16.3	6.7	3.9	-4.4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	2.2	#	19
20 Mortgages	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.0	0.5	0.1	20
21 Bank loans n.e.c.	1.4	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	1.0	2.1	1.7	0.1	21
22 Other loans	5.2	-6.6	-1.3	-1.1	-3.5	-2.5	-2.0	-6.2	2.1	0.5	#	-1.1	22
23 Trade debt	0.4	1.0	-5.5	-1.6	-1.9	-4.7	-6.6	5.0	-3.2	-1.4	-6.6	1.2	23
24 Proprietor net investment	-9.5	-9.6	-27.8	-2.2	13.9	11.2	-3.4	-15.4	-3.4	-3.0	-10.0	-9.8	24

(1) Includes corporate and noncorporate farms.

F.103 Nonfarm Noncorporate Business

1 Net income w/ IVA and CCAdj	182.3	183.5	213.4	248.2	273.6	292.0	307.9	325.6	339.9	360.2	370.6	376.1	1
2 Gross sng. = capital consump.	56.7	63.1	65.2	68.4	72.7	77.1	81.5	87.2	94.6	98.8	101.7	102.8	2
3 Gross investment	56.7	63.1	65.2	68.4	72.7	77.1	81.5	87.2	94.6	98.8	101.7	102.8	3
4 Capital expenditures	73.0	69.5	70.4	88.2	96.8	97.8	98.3	101.8	105.7	97.0	76.6	83.1	4
5 Fixed capital	72.2	70.6	69.9	85.1	95.9	97.4	96.7	100.5	104.1	96.8	77.2	83.0	5
6 Residential construction	13.6	13.8	16.8	18.6	21.0	23.0	22.3	21.2	20.7	20.1	15.5	23.7	6
7 Plant and equipment	58.6	56.8	53.1	66.5	74.9	74.4	74.4	79.2	83.4	76.8	61.6	59.3	7
8 Change in inventories	0.8	-1.0	0.5	3.0	0.9	0.5	1.6	1.3	1.6	0.2	-5.5	0.1	8
9 Net financial investment	-16.3	-6.4	-5.1	-19.8	-24.2	-20.8	-16.8	-14.6	-11.1	1.8	25.1	19.7	9
10 Net acq. of financial assets	4.4	5.6	32.8	48.0	39.8	39.1	14.1	40.6	27.4	10.4	9.3	1.1	10
11 Checkable dep. & currency	2.1	3.5	8.2	4.8	11.5	6.0	2.5	7.7	4.3	-5.5	1.0	1.1	11
12 Time deposits	10.5	3.4	13.6	13.3	11.5	11.2	-1.8	9.3	8.6	0.7	-6.6	-5.4	12
13 U.S. govt. securities	0.7	-1.1	2.8	-5.5	0.3	1.2	-4.4	0.5	1.4	1.0	1.4	1.4	13
14 Consumer credit	#	0.1	0.7	0.4	0.3	0.3	0.4	0.3	#	0.3	-5.5	0.3	14
15 Mortgages	8.1	4.6	4.3	10.0	4.7	2.7	-5.6	2.3	-2.2	-2.6	-3.2	-3.9	15
16 Trade credit	4.4	7.6	6.8	6.5	4.1	6.4	8.3	11.8	7.7	4.9	5.6	6.0	16
17 Miscellaneous assets	-21.5	-13.5	-3.7	13.5	7.4	11.3	10.7	8.8	7.7	6.7	5.7	1.6	17
18 Insurance receivables	2.1	2.0	-4.6	11.0	4.8	5.4	6.7	4.8	3.8	3.1	2.6	1.8	18
19 Equity in spons. ass. (2)	0.1	#	#	#	#	-1.1	#	-	0.1	-1.1	#	#	19
20 Other	-23.6	-15.6	0.9	2.4	2.6	6.0	4.0	4.0	3.8	3.7	3.0	-1.1	20
21 Net increase in liabilities	20.6	12.0	37.9	67.7	63.9	59.8	30.9	55.2	38.5	8.6	-15.8	-18.5	21
22 Credit market instruments	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.4	-40.1	22
23 Mortgages	23.3	75.0	73.0	88.2	111.0	76.3	40.7	38.0	35.6	15.5	-8.4	-36.7	23
24 Bank loans n.e.c.	10.2	-9.5	-5.5	16.8	6.2	11.9	6.1	4.4	2.6	2.9	-14.3	-4.5	24
25 Other loans	10.9	4.3	11.3	18.1	12.8	12.5	18.5	19.3	12.2	8.3	-7.7	1.1	25
26 Taxes payable	-1.6	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	26
27 Trade debt	5.1	3.8	0.5	5.7	5.4	4.2	7.5	4.2	7.0	3.2	2.2	7.7	27
28 Miscellaneous liabilities	10.3	11.5	14.0	20.3	8.1	4.2	8.6	8.8	9.4	9.2	7.8	8.4	28
29 Proprietor net investment	-37.5	-74.6	-62.2	-82.5	-83.0	-51.0	-51.1	-22.5	-33.0	-31.1	-2.8	4.8	29

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

BILLIONS OF DOLLARS.

F.101-F.103 Nonfinancial Business

12

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.101 All Nonfinancial Business															
1	634.2	643.6	635.5	596.2	617.3	618.2	618.5	641.4	668.6	651.9	701.8	699.6	Income before taxes	1	
2	545.4	515.3	525.6	540.6	542.0	530.0	552.7	557.8	561.0	599.2	604.9	611.3	Gross saving	2	
3	515.3	528.7	476.2	486.1	507.9	537.8	540.1	539.7	558.5	544.2	558.5	532.3	Gross investment	3	
4	539.0	520.6	467.3	443.4	445.6	460.6	459.2	443.7	485.7	493.1	499.1	533.6	Capital expenditures	4	
5	496.8	507.7	494.1	469.6	464.3	457.4	447.3	457.2	475.4	475.0	485.9	491.8	Fixed investment	5	
6	26.0	24.4	22.1	18.5	17.9	17.9	17.5	25.3	25.6	25.9	29.1	29.3	Residential construction	6	
7	470.8	483.2	472.0	451.2	446.4	439.5	429.9	431.9	449.8	449.1	456.9	462.5	Business plant & equipment	7	
8	37.8	10.4	-31.0	-28.5	-21.8	0.2	9.2	-15.7	8.1	15.0	10.3	39.0	Change in inventories	8	
9	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	3.1	2.9	2.8	Mineral rts. from U.S. govt.	9	
10	-23.7	8.1	8.8	42.7	62.3	77.2	80.9	96.1	72.8	51.1	59.4	-1.3	Net financial investment	10	
11	152.8	137.6	9.3	-2.5	98.3	133.1	66.8	182.8	169.7	113.7	143.2	70.9	Net acq. of financial assets	11	
12	176.5	129.5	0.5	-45.2	35.9	56.0	-14.1	86.8	96.9	62.6	83.8	72.2	Net increase in liabilities	12	
13	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	14.0	27.0	Corporate equities	13	
14	133.2	116.0	38.6	58.7	35.4	-62.8	-95.0	25.8	-12.9	5.2	-14.9	-18.4	Credit market instruments	14	
15	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	-1.0	5.4	-2.9	Tax-exempt debt	15	
16	65.8	29.8	65.2	76.7	96.5	81.6	60.2	76.3	77.8	61.3	53.7	75.0	Corporate bonds	16	
17	8.6	15.1	9.6	51.6	15.9	-85.9	-28.2	-32.8	-47.1	-73.7	-83.9	-50.8	Mortgages	17	
18	24.1	-6.3	2.0	-11.5	-55.2	-21.8	-61.5	-14.2	-32.8	-6.4	-12.4	-12.4	Bank loans n.e.c.	18	
19	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	13.3	-3.1	0.5	28.8	-9.6	Commercial paper	19	
20	35.7	53.0	-4.7	-42.7	-8.6	0.6	-53.4	-13.7	-6.2	24.5	-1.6	-17.7	Other loans	20	
21	67.1	68.6	-7.2	-41.7	26.3	30.8	33.9	37.0	30.0	46.0	43.9	46.0	Trade debt	21	
22	48.4	50.4	58.9	-9.8	-1.1	33.4	2.7	-4.7	33.8	17.2	36.5	32.3	Other liabilities	22	
23	-24.3	-31.5	-28.7	-46.4	-36.7	35.5	-3.7	-17.3	9.8	-16.8	4.3	-14.7	Proprietor net investment	23	
24	30.1	-13.4	49.4	54.5	34.1	-7.8	12.6	18.1	2.5	55.0	46.4	79.0	Discrepancy	24	
F.102 Farm Business (1)															
1	43.6	32.2	42.8	34.3	41.3	29.5	37.9	40.1	38.5	31.5	48.1	52.9	Proprietors' net income w/IVA & CCAdj.	1	
2	2.3	2.4	1.8	2.1	1.5	1.5	1.2	1.0	0.8	0.6	0.7	0.4	Net saving (corporate)	2	
3	21.7	21.7	21.6	21.5	21.4	21.4	21.4	21.5	21.5	21.5	21.5	21.5	Capital consumption	3	
4	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	Corporate	4	
5	20.1	20.0	20.0	19.9	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	Noncorporate	5	
6	24.0	24.1	23.4	23.6	22.9	22.9	22.6	22.5	22.3	22.1	22.1	21.9	Current surplus = gross saving	6	
7	24.0	24.1	23.4	23.6	22.9	22.9	22.6	22.5	22.3	22.1	22.1	21.9	Gross investment	7	
8	22.6	20.7	14.1	11.3	17.3	12.4	5.5	9.9	13.2	15.7	15.9	13.6	Capital expenditures	8	
9	3.4	3.3	3.0	1.5	1.3	1.2	1.1	1.1	1.2	1.3	1.4	1.6	Residential construction	9	
10	12.1	12.4	12.8	10.9	10.8	9.9	9.8	11.1	10.2	9.1	10.3	9.7	Plant and equipment	10	
11	7.0	4.9	-1.7	-1.1	5.2	1.4	-5.3	-2.4	1.7	5.3	4.1	2.3	Change in inventories	11	
12	1.5	3.4	9.3	12.3	5.6	10.5	17.1	12.6	9.1	6.3	6.3	8.3	Net financial investment	12	
13	3.0	3.6	4.0	4.2	2.9	3.0	1.8	0.7	-5	-5	0.4	-7	Net acq. of financial assets	13	
14	0.5	0.5	0.4	0.8	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	Checkable dep. & currency	14	
15	2.5	3.1	3.6	3.5	1.9	1.9	0.7	-4	-1.6	-1.7	-9	-2.0	Miscellaneous assets	15	
16	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	-2.0	-9	-2.0	Insurance receivables	16	
17	-2	-2	-	-2	0.2	0.2	0.4	-2	-4	0.4	-	-	Eq. in spons. ags. (2)	17	
18	1.6	0.3	-5.3	-8.0	-2.7	-7.5	-15.3	-11.9	-9.6	-6.8	-5.9	-9.0	Net increase in liabilities	18	
19	-3.6	8.2	-3	6.6	2.7	1.9	-2.2	-1.4	6.6	1.0	-6.2	2.3	Credit market instruments	19	
20	0.4	1.3	-1.3	2.6	-1	-4	-	-8	2.2	1.9	-3.0	1.6	Mortgages	20	
21	2.0	3.0	3.1	2.5	1.8	2.0	0.3	0.1	2.2	0.3	-2.3	-8	Bank loans n.e.c.	21	
22	-6.0	3.9	-2.1	1.5	1.0	0.2	-2.6	-6	2.2	-1.2	-9	1.5	Other loans	22	
23	3.8	-6.0	2.6	-2.8	-1.7	-1.1	3.4	1.7	-3.2	2.0	4.4	0.6	Trade debt	23	
24	1.4	-2.0	-7.7	-11.8	-3.7	-8.2	-16.4	-12.3	-13.0	-9.8	-4.1	-11.9	Proprietor net investment	24	
(1) Includes corporate and noncorporate farms.															
F.103 Nonfarm Noncorporate Business															
1	355.8	366.5	367.9	360.2	372.0	378.5	371.7	374.7	376.1	372.4	381.4	381.2	Net income w/ IVA and CCAdj.	1	
2	98.4	99.3	99.4	99.5	100.2	100.1	107.3	96.2	96.5	111.9	106.3	109.8	Gross sng. = capital consump.	2	
3	98.4	99.3	99.4	99.5	100.2	100.1	107.3	96.2	96.5	111.9	106.3	109.8	Gross investment	3	
4	98.7	98.0	91.0	78.6	76.9	76.7	74.4	79.6	84.4	82.4	85.9	88.7	Capital expenditures	4	
5	37.2	37.8	32.4	80.0	78.2	76.7	73.7	80.3	84.0	81.9	85.6	86.7	Fixed capital	5	
6	21.1	19.7	17.8	15.8	15.5	15.6	15.3	22.7	22.9	23.1	26.0	26.0	Residential construction	6	
7	76.1	78.0	74.6	64.2	62.8	61.2	58.4	57.5	61.1	58.8	59.6	60.7	Plant and equipment	7	
8	1.5	0.3	-1.4	-1.4	-1.4	-1	0.7	-7	0.3	0.5	0.3	2.0	Change in inventories	8	
9	-3	1.3	8.4	20.9	23.3	23.4	32.8	16.6	12.2	29.5	20.4	21.0	Net financial investment	9	
10	14.0	10.9	6.9	10.3	9.8	11.9	5.2	1.9	1.5	2.0	-9	0.7	Net acq. of financial assets	10	
11	-2.4	-1.2	-2	1.5	-1.1	1.6	2.0	1.0	0.5	2.0	1.1	1.1	Checkable dep. & currency	11	
12	5.5	2.7	-2.3	0.8	0.9	1.0	-5.0	-4.9	-4.8	-5.0	-7.0	-5.0	Time deposits	12	
13	0.8	0.9	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	U.S. govt. securities	13	
14	0.3	0.1	-1	-4	-7	-7	0.2	0.2	0.2	0.4	0.6	1.0	Consumer credit	14	
15	-2.6	-2.8	-2.8	-3.0	-3.1	-3.4	-3.5	-3.6	-3.9	-4.0	-4.3	-4.4	Mortgages	15	
16	5.7	4.9	4.5	3.5	5.7	6.9	6.2	5.0	6.0	6.0	7.0	7.3	Trade credit	16	
17	6.8	6.4	6.8	6.6	6.8	4.4	4.8	2.7	2.4	1.2	0.3	-7	Miscellaneous assets	17	
18	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	1.7	1.5	1.3	Insurance receivables	18	
19	-1	-1	-1	-1	0.1	0.1	0.2	-1	-	-	-	-	Equity in spons. ags. (2)	19	
20	3.6	3.5	4.0	3.9	4.0	2.0	2.3	0.8	0.5	-5	-1.2	-2.0	Other	20	
21	14.4	9.6	-1.6	-10.6	-13.5	-11.4	-27.6	-14.8	-10.7	-27.4	-21.3	-20.3	Net increase in liabilities	21	
22	25.4	28.3	7.9	13.5	10.4	-65.8	-51.9	-22.9	-49.9	-38.6	-49.0	-36.9	Credit market instruments	22	
23	6.0	17.5	9.3	22.5	20.8	-56.0	-21.0	-16.3	-35.3	-42.9	-52.2	-31.6	Mortgages	23	
24	4.9	0.6	-5	-8.0	-13.7	-15.1	-20.4	-4.0	-10.6	-2.5	-1.0	-1.0	Bank loans n.e.c.	24	
25	14.5	10.2	-9	-1.0	3.3	5.3	-10.5	-2.5	-4.1	6.7	4.2	-4.2	Other loans	25	
26	0.3	0.2	0.3	0.6	0.3	0.6	0.4	0.6	0.6	0.6	0.7	0.7	Taxes payable	26	
27	3.8	2.9	1.7	1.3	1.9	2.4	3.0	4.4	7.0	9.0	10.5	10.5	Trade debt	27	
28	10.5	7.8	9.6	8.6	6.9	7.7	8.1	8.1	8.8	8.5	8.2	8.3	Miscellaneous liabilities	28	
29	-25.7	-29.5	-21.0	-34.6	-33.0	43.7	12.7	-5.0	22.8	-6.9	8.4	-2.9	Proprietor net investment	29	

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

BILLIONS OF DOLLARS.

13

F.104 Nonfarm Nonfinancial Corporate Business

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Profits before tax (book)	180.9	133.0	156.0	189.0	165.5	149.0	212.1	256.1	232.4	232.1	206.2	250.2	1
2 - Profit tax accruals	63.6	46.2	59.3	73.4	69.7	75.2	93.1	101.3	99.1	92.3	80.7	98.5	2
3 - Dividends	53.1	56.2	66.2	69.2	74.1	75.9	77.7	81.1	101.2	117.8	116.5	116.9	3
4 = U.S. undistributed profits	64.2	30.6	30.5	46.4	21.7	-2.1	41.3	73.6	32.2	22.0	8.9	34.8	4
5 + Capital consumption adj.	-19.1	-12.4	11.4	28.1	54.1	43.6	45.1	43.0	37.4	27.0	17.8	38.2	5
6 + Depreciation charges, NIPA	205.3	227.5	240.1	246.1	256.0	269.2	279.2	295.1	315.1	327.0	338.5	348.0	6
7 = U.S. internal funds, book	250.3	245.7	282.0	320.7	331.9	310.8	365.6	411.7	384.6	376.0	365.1	421.1	7
8 + Fgn. earnings ret. abroad	14.2	11.8	18.8	19.7	19.8	16.2	24.8	19.9	32.8	45.7	48.3	42.1	8
9 + Inv. valuation adjustment	-25.7	-10.0	-8.5	-4.1	0.3	9.8	-14.5	-27.3	-17.5	-14.2	3.1	-7.4	9
10 = Total internal funds + IVA	238.9	247.5	292.3	336.3	351.9	336.7	375.9	404.3	399.9	407.5	416.5	455.7	10
11 Gross investment	265.8	263.8	289.5	345.5	344.0	323.2	308.7	369.8	379.9	378.5	393.2	425.2	11
12 Capital expenditures (1)	313.0	285.3	300.1	398.5	374.9	351.9	365.1	394.4	406.0	395.1	363.9	383.6	12
13 Fixed investment	292.2	298.2	282.9	328.3	352.5	335.1	331.0	365.0	373.4	388.5	370.9	378.9	13
14 Residential construction	0.9	1.0	1.3	1.5	1.7	1.8	1.8	1.6	1.6	1.4	1.1	1.5	14
15 Plant and equipment	291.3	297.2	281.6	326.8	350.9	333.3	329.2	363.3	371.7	387.1	369.8	377.4	15
16 Inventory change + IVA	15.9	-20.7	9.4	62.3	18.0	9.6	31.1	26.2	30.3	3.1	-9.8	2.1	16
17 Mineral rts. from U.S. govt.	4.8	7.8	7.8	7.9	4.4	7.2	2.9	3.3	2.4	3.5	2.8	2.6	17
18 Net financial investment	-47.2	-21.5	-10.6	-53.0	-30.9	-28.8	-56.4	-24.6	-26.1	-16.6	29.3	41.6	18
19 Net acq. of financial assets	95.9	47.6	120.4	103.8	83.0	150.4	108.4	159.8	106.2	87.3	61.6	151.2	19
20 Liquid assets	23.9	46.3	35.1	24.1	29.3	60.8	24.7	23.9	5.7	17.6	44.3	21.1	20
21 Checkable dep. and curr.	-9.7	5.9	8.7	12.7	19.4	18.8	9.6	17.0	-3.8	-1.9	7.3	11.7	21
22 Time deposits	9.9	11.3	11.6	3.7	5.9	7.2	4.1	14.0	-2.2	-4.1	3.7	-5.5	22
23 Money mkt. fund shares	11.4	0.6	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	5.2	4.6	23
24 Security RPs	5.0	8.7	6.2	0.5	9.5	12.2	0.8	8.2	-4.1	-1.9	-3.8	8.5	24
25 Foreign deposits	-1.7	-4	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	12.0	10.0	-4.4	25
26 U.S. govt. securities	1.5	10.3	8.0	4.2	-3.6	14.5	3.6	-2.7	6.0	5.9	20.5	5.8	26
27 Tax-exempt securities	"	0.1	0.7	-1	0.8	3.1	2.6	1.5	-6	-2.0	1.8	0.3	27
28 Commercial paper	7.5	9.9	4.7	3.4	0.5	-4.4	5.7	0.4	5.4	1.5	-4	0.2	28
29 Consumer credit	0.8	0.4	3.9	2.6	3.8	4.2	6.6	6.5	2.1	3.2	-4.5	2.6	29
30 Mutual fund shares	0.3	1.1	1.2	2.8	3.7	3.8	-2.7	-1.6	-1.3	-1.3	2.7	0.9	30
31 Trade credit	24.3	-15.5	51.7	47.5	39.6	25.4	45.6	68.3	44.5	11.3	-7.9	27.4	31
32 Miscellaneous assets	46.7	15.2	28.5	26.7	6.6	56.3	34.1	63.8	55.5	56.5	26.9	99.3	32
33 Foreign dir. invest. (2)	11.5	10.8	8.2	12.0	8.7	12.1	21.9	5.8	21.0	27.7	24.3	31.8	33
34 Insurance receivables	3.7	2.7	3.5	5.1	4.2	18.8	10.7	10.2	14.6	14.3	14.1	13.6	34
35 Equity in sponsored ass.	-	0.1	"	"	0.1	0.1	0.4	"	"	"	0.5	"	35
36 Other	31.5	1.7	16.9	9.6	-6.4	25.4	1.1	47.9	19.9	14.5	-11.9	53.8	36
37 Net increase in liabilities	143.1	69.1	131.0	156.8	113.9	179.2	164.8	184.4	132.3	103.9	32.3	109.6	37
38 Net funds raised in mkt.	97.9	54.0	80.1	98.0	58.5	129.8	67.6	69.3	49.4	25.4	23.5	67.6	38
39 Net new equity issues	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	26.8	39
40 Debt instruments	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	5.3	40.9	40
41 Tax-exempt debt (3)	13.4	15.1	9.4	20.5	22.6	-9.9	-9	0.2	-9	-3	-1.2	"	41
42 Corporate bonds (2)	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.8	67.3	42
43 Mortgages	7.9	-36.4	-8	4.9	-10.4	32.3	30.4	19.5	17.0	4.8	-3.7	-22.8	43
44 Bank loans n.e.c.	32.4	57.2	19.4	50.2	32.0	49.6	8.6	36.9	34.2	1.8	-24.9	-12.0	44
45 Commercial paper	14.7	-6.1	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	45
46 Other loans	20.1	3.6	16.9	33.6	10.1	24.9	24.7	27.2	28.0	23.3	-25.3	-2	46
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	-4.5	47
48 Finance companies	5.4	0.5	6.5	12.2	10.5	9.2	18.3	15.8	13.1	11.6	-3	1.8	48
49 U.S. government	1.2	1.3	-5	1.2	-2.6	1.5	0.1	-1.0	-4	-8	-8	-1	49
50 Accept.liab.to banks	4.4	-8	7.0	2.8	-2.1	-2	4.4	"	3.2	-6.6	-5.9	-2.9	50
51 Foreign	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.1	12.8	21.4	-16.5	2.6	51
52 SCO issuers	-	-	-	-	-	-	-	-	0.3	1.7	1.7	2.9	52
53 Taxes payable	-4.0	-4.3	3.1	3.5	-3.2	3.8	5.1	1.7	-3.1	-1.0	-10.0	7.1	53
54 Trade debt	28.6	4.9	37.0	33.7	34.0	13.7	39.9	59.1	30.5	40.3	10.7	30.2	54
55 Miscellaneous liabilities	20.6	14.5	10.9	21.6	24.5	31.9	52.2	54.2	55.4	41.1	8.0	4.6	55
56 Fgn. dir. invest. in US	20.6	9.5	9.5	19.3	18.8	28.5	52.2	50.9	51.9	40.7	3.6	-4.3	56
57 Pen. fund contr. payable	-	5.0	1.4	2.2	5.7	3.4	"	3.3	3.5	0.4	4.4	8.9	57
58 Discrepancy	-26.9	-16.3	2.8	-9.2	7.9	13.5	67.3	34.4	20.0	29.0	23.3	30.5	58
Memoranda:													
59 Trade credit net of trade debt	-4.4	-20.4	14.7	13.8	5.6	11.7	5.8	9.2	13.9	-29.0	-18.7	-2.9	59
60 Earnings rec. from abroad	15.0	16.1	11.6	11.4	11.1	16.8	14.7	29.2	26.7	20.0	18.2	21.9	60
61 Capital outlays/internal funds	131.0%	115.2%	102.6%	118.4%	106.5%	104.5%	97.1%	97.5%	101.5%	96.9%	87.3%	84.1%	61
62 Cr. mkt. borrowing/cap. exp.	35.5%	18.2%	20.0%	44.4%	38.1%	61.0%	39.2%	50.4%	42.7%	21.8%	1.4%	10.6%	62
(1) Capital outlays on book basis:													
63 Inventory change, NIPA	15.9	-20.7	9.4	62.3	18.0	9.6	31.1	26.2	30.3	3.1	-9.8	2.1	63
64 Less: Inv. val. adjustment	-25.7	-10.0	-8.5	-4.1	0.3	9.8	-14.5	-27.3	-17.5	-14.2	3.1	-7.4	64
65 = Inventory change before IVA	41.6	-10.7	17.8	66.4	17.7	-1	45.6	53.5	47.8	17.3	-12.9	9.5	65
66 Total cap. expend. before IVA	338.7	295.3	308.6	402.6	374.6	342.2	379.5	421.7	423.5	409.3	360.8	391.0	66
67 Less: US internal funds, book	250.3	245.7	282.0	320.7	331.9	310.8	365.6	411.7	384.6	376.0	365.1	421.1	67
= Financing gap: Excess of capital expenditures over U.S. internal funds	88.3	49.6	26.5	81.9	42.8	31.4	13.9	10.1	38.9	33.3	-4.3	-30.0	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.104 Nonfarm Nonfinancial Corporate Business

14

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
1	234.7	244.8	224.9	201.7	204.0	210.2	208.8	226.6	254.0	248.1	272.3	265.5	Profits before tax (book)	1	
2	95.2	97.5	89.7	78.4	79.9	82.9	81.7	89.8	100.4	96.2	107.6	104.7	- Profit tax accruals	2	
3	112.7	117.2	123.7	118.2	114.7	118.1	120.1	106.3	112.6	116.2	132.5	139.5	- Dividends	3	
4	28.8	30.0	11.5	5.0	9.4	14.2	7.0	30.5	40.9	35.7	32.2	21.3	= U.S. undistributed profits	4	
5	30.0	23.9	19.9	14.6	14.6	18.5	23.3	32.4	35.8	38.3	46.4	49.3	+ Capital consumption adj.	5	
6	324.7	328.4	332.3	336.0	338.2	338.7	341.0	339.8	344.4	360.2	347.7	351.3	+ Depreciation charges, NIPA	6	
7	383.5	382.4	363.7	355.6	362.2	371.4	371.3	402.7	421.1	434.1	426.4	421.9	= U.S. internal funds, book	7	
8	35.7	42.1	60.2	55.2	46.8	40.4	50.8	41.8	36.6	40.9	49.0	67.0	+ Fgn. earnings ret. abroad	8	
9	3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	-9.7	1.0	-9.3	+ Inv. valuation adjustment	9	
10	423.0	391.9	402.7	417.5	418.9	407.0	422.8	439.1	442.2	465.3	476.4	479.6	= Total internal funds + IVA	10	
11	392.9	405.2	353.3	363.0	384.8	414.8	410.2	421.0	439.7	410.3	430.0	400.6	Gross investment	11	
12	417.7	401.8	362.2	353.5	351.3	371.5	379.2	354.2	388.1	394.9	397.3	431.3	Capital expenditures (1)	12	
13	384.0	394.1	385.9	377.3	373.9	369.6	362.8	364.7	379.9	382.6	388.6	393.7	Fixed investment	13	
14	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.4	1.4	1.5	1.6	1.7	Residential construction	14	
15	382.6	392.7	384.6	376.1	372.8	368.5	361.7	363.2	378.5	381.1	386.9	392.1	Plant and equipment	15	
16	29.3	5.2	-27.9	-26.0	-25.6	-1.1	13.8	-12.6	6.1	9.2	5.9	34.7	Inventory change + IVA	16	
17	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	3.1	2.9	2.8	Mineral rts. from U.S. govt.	17	
18	-24.8	3.4	-8.9	9.5	33.4	43.3	31.0	66.8	51.5	15.3	32.7	-30.7	Net financial investment	18	
19	135.7	123.0	-1.5	-17.0	85.5	118.2	59.8	180.3	168.6	112.2	143.7	70.9	Net acq. of financial assets	19	
20	27.0	25.2	50.9	17.4	49.9	61.4	48.6	16.0	18.9	20.4	29.2	-5.6	Liquid assets	20	
21	-39.2	-23.5	-2.9	9.7	-25.2	18.9	25.8	29.6	26.3	-20.8	11.7	-4.7	Checkable dep. and curr.	21	
22	9.8	6.5	-10.5	5.7	17.6	4.6	-13.0	-23.2	4.3	2.3	-5.5	-5.3	Time deposits	22	
23	11.7	12.3	9.2	6.8	5.0	4.3	4.7	4.7	4.5	4.7	4.5	4.6	Money mkt. fund shares	23	
24	-2.2	-6	-1.3	-6.4	1.5	-2.1	-8.1	25.5	11.7	-10.2	6.9	6.8	Security RPs	24	
25	29.9	15.4	37.2	1.4	18.9	15.1	4.6	-21.7	-38.0	46.5	-4.3	3.9	Foreign deposits	25	
26	16.0	4.1	2.4	-2.0	23.4	29.0	31.7	6.4	15.4	-6.5	7.9	-6	U.S. govt. securities	26	
27	1.5	4.6	-9	-5.1	-2.3	8.7	6.0	-5.9	5.8	-2.7	4.0	-	Tax-exempt securities	27	
28	-5	6.4	17.7	7.2	11.0	-17.0	-3.0	0.6	-11.1	7.1	4.1	-10.0	Commercial paper	28	
29	5.0	10.5	-5.9	-9.5	-8.4	8.2	-8.1	-2.5	1.8	12.7	-1.7	1.6	Consumer credit	29	
30	-5.2	2.7	-2.9	-2.2	6.5	4.6	2.1	1.2	1.8	0.1	0.4	-7	Mutual fund shares	30	
31	50.7	44.6	-63.0	-50.7	4.9	12.0	2.1	35.2	43.7	13.0	17.5	18.5	Trade credit	31	
32	58.1	39.9	19.3	28.0	32.7	32.0	15.1	130.3	102.5	66.0	98.2	57.0	Miscellaneous assets	32	
33	9.1	60.3	-2.0	28.1	10.6	25.5	33.0	37.8	33.1	37.6	18.8	23.2	Foreign dir. invest. (2)	33	
34	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.4	13.3	13.0	Insurance receivables	34	
35	"	"	"	2.0	"	-	-	0.1	0.1	-1	"	0.1	Equity in sponsored eqs.	35	
36	36.1	-33.6	5.9	-15.9	8.8	-8.7	-31.9	78.4	55.5	15.1	66.1	20.7	Other	36	
37	160.5	119.6	7.4	-26.5	52.1	74.9	28.8	113.4	117.1	96.8	111.0	101.5	Net increase in liabilities	37	
38	63.4	5.4	-30.0	32.6	34.3	20.2	7.1	96.0	66.5	53.8	54.3	43.2	Net funds raised in mkts.	38	
39	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	14.0	27.0	Net new equity issues	39	
40	111.4	79.4	31.0	38.6	22.3	1.2	-40.9	50.0	30.5	42.8	40.3	16.2	Debt instruments	40	
41	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	-1.0	5.4	-2.9	Tax-exempt debt (3)	41	
42	65.8	29.8	65.2	76.7	96.5	81.6	68.2	76.3	77.8	61.3	53.7	75.0	Corporate bonds (2)	42	
43	2.2	-3.7	1.6	26.6	-4.8	-29.5	-7.2	-15.6	-14.1	-32.7	-28.6	-20.8	Mortgages	43	
44	17.2	-9.9	-6	-6.0	-43.3	-8.7	-41.4	-10.2	-24.4	-4.3	-9.2	-10.6	Bank loans n.e.c.	44	
45	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	13.3	-3.1	0.5	23.8	-9.6	Commercial paper	45	
46	25.2	38.9	-1.6	-43.2	-12.9	-4.9	-40.3	-10.6	-4.3	18.9	-4.9	-15.0	Other loans	46	
47	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	-1.2	-10.5	-3.0	Savings&loan assns.	47	
48	21.2	15.7	-5	-2.0	2.9	9.0	-11.2	-2.1	-1.1	2.8	7.7	-3.0	Finance companies	48	
49	0.2	0.4	-4.0	-6	-1.2	-8	-6	-2	-2	-	0.1	0.1	U.S. government	49	
50	-8.0	-4.5	-2.2	-19.3	3.4	-8	-6.7	-12.7	-1.8	2.3	8.6	-4.4	Accept.liab.to banks	50	
51	16.4	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	-1.2	9.4	-7.0	-6.6	Foreign	51	
52	0.1	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	5.6	4.3	1.9	SCO issuers	52	
53	-2.7	6.9	-3.5	-35.8	-9.8	10.4	-4.8	9.3	9.2	-1.3	11.1	-1.7	Taxes payable	53	
54	59.5	71.8	-11.5	-40.1	26.1	29.6	27.4	30.8	26.2	34.9	29.0	34.9	Trade debt	54	
55	40.3	35.5	52.5	16.9	1.5	14.7	-1.0	-22.7	15.2	9.4	16.6	25.1	Miscellaneous liabilities	55	
56	36.4	37.8	47.3	-2.2	3.7	9.2	3.8	-17.5	15.1	-3	-14.4	11.7	Fgn. dir. invest. in US	56	
57	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5	Pen. fund contr. payable	57	
58	30.1	-13.4	49.4	54.5	34.1	-7.8	12.6	18.1	2.5	55.0	46.4	79.0	Discrepancy	58	
Memoranda:															
59	-8.8	-27.1	-51.5	-10.5	-21.2	-17.6	-25.4	4.4	17.5	-21.9	-11.5	-16.4	Trade credit net of trade debt	59	
60	26.9	22.5	13.1	19.6	19.5	21.5	12.0	27.0	24.3	24.2	12.1	8.9	Earnings rec. from abroad	60	
61	98.7%	102.5%	89.9%	84.6%	83.8%	91.2%	89.6%	80.6%	87.7%	84.8%	83.3%	89.9%	Capital outlays/internal funds	61	
62	26.6%	19.7%	8.5%	10.9%	6.3%	0.3%	-10.7%	14.1%	7.8%	10.8%	10.1%	3.7%	Cr. mkt. borrowing/cap. exp.	62	
(1) Capital outlays on book basis:															
63	29.3	5.2	-27.9	-26.0	-25.6	-1.1	13.8	-12.6	6.1	9.2	5.9	34.7	Inventory change, NIPA	63	
64	3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	-9.7	1.0	-9.3	Less: Inv. val. adjustment	64	
65	25.5	37.8	-6.7	-32.7	-35.5	3.7	13.1	-7.2	21.6	18.9	4.9	44.0	= Inventory change before IVA	65	
66	413.9	434.4	383.4	346.8	341.4	376.3	378.5	359.6	403.6	404.6	396.3	440.6	Total cap. expend. before IVA	66	
67	383.5	382.4	363.7	355.6	362.2	371.4	371.3	402.7	421.1	434.1	426.4	421.9	Less: US internal funds, book	67	
= Financing gap: Excess of capital expenditures															
68	30.4	52.1	19.7	-8.8	-20.7	4.9	7.2	-43.1	-17.4	-29.5	-30.1	18.7	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

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Receipts, NIPA basis	390.8	409.0	443.5	492.2	528.7	571.3	594.3	631.3	681.5	729.3	777.8	837.7	1
2 Tax receipts	270.5	289.3	318.8	357.6	385.5	416.3	442.3	468.1	508.5	539.7	563.9	601.0	2
3 Social insurance receipts	32.5	35.9	37.7	40.2	42.9	47.3	49.2	51.9	54.8	57.4	60.6	63.7	3
4 Grants-in-aid received	87.9	83.9	87.0	94.4	100.3	107.7	102.8	111.3	118.2	132.3	153.3	173.0	4
5 Expenditures, NIPA basis	362.4	382.1	403.2	434.1	472.6	516.9	554.3	593.0	636.7	699.2	760.7	822.2	5
6 Purch. of goods and services	320.3	341.1	360.3	389.9	428.1	465.3	496.6	531.7	573.6	616.8	643.2	665.8	6
7 Net interest and transfers	42.1	41.0	42.9	44.2	44.5	51.6	57.6	61.3	63.1	82.5	117.5	156.5	7
8 Net surplus, NIPA basis	28.5	26.9	40.3	58.1	56.1	54.4	40.1	38.4	44.8	30.1	17.2	15.5	8
9 - Retirement credit to HH	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7	58.4	9
10 = Gross saving	-1.2	-5.1	1.1	12.4	3.0	-3.3	-14.6	-26.6	-27.3	-35.9	-39.6	-42.9	10
11 Net financial investment	-10.8	-3.3	6.2	5.4	15.6	7.7	-17.6	-5.7	-34.9	-43.7	-39.9	-45.8	11
12 Net acq. of financial assets	6.5	28.0	41.6	42.1	150.6	68.6	67.3	45.4	31.0	7.7	-1.1	1.5	12
13 Checkable dep. and curr.	-1.5	-1.6	-7	5.0	1.1	3.5	0.8	2.0	-6	-1.0	5.1	1.4	13
14 Time deposits	2.2	3.8	-6.3	0.2	7.0	-4.6	1.5	-3.5	-8	-1.1	-7.5	-3.8	14
15 Security RPs	-8	2.4	16.9	9.4	8.2	8.0	20.7	24.7	10.9	-16.2	-14.9	14.4	15
16 Credit market instruments	8.6	21.8	28.9	26.5	130.4	58.9	43.9	18.6	17.9	26.2	16.3	-11.5	16
17 U.S. govt. securities	0.8	16.3	20.5	15.2	121.8	47.3	34.7	13.0	7.1	18.3	12.3	-8.2	17
18 Treasury issues	3.0	9.4	22.4	16.3	100.3	30.9	54.0	37.7	16.1	3.7	2.2	-3.8	18
19 Agency issues	-2.3	6.9	-1.9	-1.1	21.5	16.5	-19.3	-24.7	-9.0	14.6	10.1	-4.5	19
20 Tax-exempt securities	0.1	0.2	0.6	1.1	-1.2	-3	0.5	1.6	2.0	2.5	0.5	-3.4	20
21 Mortgages	7.7	5.2	7.9	10.2	9.8	11.8	8.7	4.0	8.8	5.3	3.4	0.1	21
22 Taxes receivable	-2.0	1.5	2.8	1.0	4.0	2.7	0.5	3.6	3.5	-3	*	1.1	22
23 Net increase in liabilities	17.4	31.3	35.4	36.7	135.1	60.8	84.9	51.2	65.9	51.4	38.8	47.3	23
24 Credit market borrowing	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5	47.0	24
25 Tax-exempt securities	15.0	29.4	33.5	28.0	125.8	57.8	85.3	52.2	63.4	47.4	38.2	47.2	25
26 Short-term	1.1	6.7	-1.5	-3.7	1.3	4.2	6.2	9.9	-3	6.7	6.8	3.8	26
27 Other	13.9	22.7	35.0	31.6	124.5	53.6	79.1	42.4	63.7	40.7	31.3	43.4	27
28 U.S. government loans	1.2	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-2	0.9	0.4	-1.1	28
29 Trade debt	1.1	0.9	0.8	1.0	1.1	1.6	2.0	2.2	2.7	3.1	0.3	0.3	29
30 Discrepancy	9.6	-1.8	-5.1	6.9	-12.6	-11.0	3.0	-20.8	7.6	7.8	0.3	2.9	30

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

BILLIONS OF DOLLARS.

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

16

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
1	722.0	735.4	746.6	754.0	769.4	783.4	804.5	817.7	834.0	840.0	859.2	863.6	Receipts, NIPA basis	1	
2	532.9	546.5	550.5	550.5	557.3	569.0	578.9	589.9	596.5	602.0	615.7	620.0	Tax receipts	2	
3	56.9	57.7	58.5	59.2	60.2	61.0	62.0	62.7	63.4	64.0	64.8	65.4	Social insurance receipts	3	
4	132.2	131.2	137.6	144.3	151.9	153.4	163.6	165.1	174.1	174.0	178.7	178.2	Grants-in-aid received	4	
5	688.3	705.0	726.5	739.5	752.7	768.0	782.5	801.2	816.2	830.7	840.8	852.5	Expenditures, NIPA basis	5	
6	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	664.3	669.0	671.7	674.9	Purch. of goods and services	6	
7	78.3	85.3	93.5	103.2	111.9	122.0	133.0	143.2	151.9	161.7	169.1	177.6	Net interest and transfers	7	
8	33.7	30.4	20.1	14.5	16.7	15.4	22.0	16.5	17.8	9.3	18.4	11.1	Net surplus, NIPA basis	8	
9	64.8	74.0	65.0	55.0	59.4	64.0	48.5	66.3	56.0	56.2	55.1	51.5	- Retirement credit to HH	9	
10	-31.1	-43.6	-44.9	-40.5	-42.7	-48.6	-26.5	-49.8	-38.2	-46.9	-36.7	-40.4	= Gross saving	10	
11	-43.5	-45.5	-44.4	-33.6	-50.9	-47.8	-27.3	-54.8	-44.8	-47.0	-36.6	-38.8	Net financial investment	11	
12	7.0	-5.1	-6.7	2.7	-12.0	-10.0	14.9	-6.8	18.3	3.3	-8.8	19.0	Net acq. of financial assets	12	
13	-4.4	0.7	-1.6	3.3	4.2	5.2	7.5	-1.0	-3.4	9.3	0.6	5.9	Checkable dep. and curr.	13	
14	2.5	-18.2	-1.6	-7	1.4	-9.4	-21.2	-1.7	-11.0	7.1	-9.5	7.2	Time deposits	14	
15	19.5	-26.7	-37.4	-45.7	-6.0	-18.4	10.4	8.1	28.7	2.9	17.8	14.2	Security RPs	15	
16	-10.1	38.9	35.5	45.4	-10.6	12.1	18.2	-16.1	3.4	-15.9	-17.6	-7.7	Credit market instruments	16	
17	-18.8	26.8	30.0	37.1	-14.9	8.3	18.9	-14.4	3.9	-12.2	-10.1	-1.8	U.S. govt. securities	17	
18	-9.8	8.9	10.0	10.9	-11.6	-7.7	17.2	3.3	0.5	-3.1	-15.6	-1.0	Treasury issues	18	
19	-8.9	17.9	20.1	26.2	-3.4	16.0	1.7	-17.7	3.5	-9.1	5.5	-8	Agency issues	19	
20	2.6	4.2	2.1	2.8	0.5	-	-1.1	-1.7	-3.0	-3.9	-5.0	-6.1	Tax-exempt securities	20	
21	6.1	8.0	3.3	5.6	3.8	3.8	0.3	-1	2.5	0.2	-2.4	0.2	Mortgages	21	
22	-5	0.2	-1.6	0.4	-1.0	0.6	"	4.0	0.6	"	-1	-6	Taxes receivable	22	
23	50.4	40.4	37.7	36.3	38.9	37.8	42.2	48.0	63.1	50.4	27.8	57.8	Net increase in liabilities	23	
24	47.4	37.3	34.7	36.0	38.6	37.6	41.9	46.1	63.4	50.0	28.6	58.8	Credit market borrowing	24	
25	46.8	35.7	34.4	36.3	39.3	36.0	41.1	45.9	63.6	50.2	28.9	59.2	Tax-exempt securities	25	
26	8.9	8.5	5.9	10.2	6.4	8.2	2.6	-4.2	-4.3	20.4	3.4	-19.3	Short-term	26	
27	37.8	27.2	28.5	26.1	32.9	27.8	38.5	50.1	67.9	29.8	25.5	78.6	Other	27	
28	0.6	1.6	0.3	-3	-7	1.6	0.8	0.2	-2	-2	-3	-5	U.S. government loans	28	
29	3.1	3.2	3.0	0.3	0.3	0.3	0.3	1.9	-3	0.4	-8	-1.0	Trade debt	29	
30	12.4	1.9	-5	-6.9	8.3	-8	0.8	5.0	6.6	0.1	-1	-1.7	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

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.106 U.S. Government													
1 Receipts, NIPA basis	639.1	635.4	659.9	725.8	788.6	827.2	913.7	972.4	1059.3	1107.4	1122.3	1160.4	1
2 Personal taxes	297.2	302.9	292.6	308.0	342.8	357.4	400.6	410.1	461.9	482.6	473.4	474.1	2
3 Corp. profits tax accruals	65.7	49.1	61.3	75.2	76.3	83.9	103.2	111.0	117.1	114.0	102.5	115.0	3
4 Indirect taxes	57.3	49.7	53.5	57.8	58.6	53.5	58.5	60.9	61.9	66.0	78.2	81.5	4
5 Social insurance receipts	218.8	233.8	252.6	284.8	310.9	332.5	351.5	390.4	418.5	444.9	468.2	489.8	5
6 Expenditures, NIPA basis	697.8	770.9	840.0	892.6	969.9	1028.3	1065.6	1109.0	1181.6	1273.6	1332.7	1458.4	6
7 Goods and services	240.8	266.6	292.0	310.9	344.3	367.8	384.9	387.0	401.6	426.4	447.3	449.2	7
8 Transfers, etc.	385.3	419.9	455.3	468.6	498.6	529.5	544.1	576.0	615.3	670.6	698.5	822.6	8
9 Net interest	71.7	84.4	92.7	113.1	127.0	131.0	136.5	146.0	164.7	176.6	186.9	186.7	9
10 Net surplus, NIPA basis	-58.7	-135.5	-180.1	-166.8	-181.4	-201.1	-151.8	-136.6	-122.3	-166.2	-210.4	-298.0	10
11 - Insurance credits to HM	18.0	11.9	14.2	18.2	19.1	21.1	19.2	20.0	21.2	22.0	25.6	27.0	11
12 + Mineral rights sales	4.8	7.8	7.8	7.9	4.4	7.2	2.9	3.3	2.4	3.5	2.8	2.6	12
13 = Gross saving	-63.9	-139.7	-186.6	-177.1	-196.1	-215.0	-168.1	-153.3	-141.0	-184.7	-233.3	-322.5	13
14 Net financial investment	-76.0	-153.4	-191.3	-191.5	-216.8	-243.3	-169.8	-190.4	-186.6	-182.7	-262.1	-353.1	14
15 Net acq. of financial assets	22.4	23.5	13.6	32.6	33.7	7.5	-13.2	-2.9	10.3	65.3	51.4	-26.2	15
16 Gold, SDRs & fgn. exch.	4.6	4.4	2.9	2.6	1.9	-7	-5.4	1.4	12.7	0.8	-2.6	3.2	16
17 Checkable dep. & currency	0.4	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	17
18 Time deposits	-1	0.5	-5	0.5	"	0.2	0.2	-2	-1	0.1	0.1	-7	18
19 Credit market instruments	24.0	15.9	9.7	17.1	17.8	9.7	-7.9	-10.6	-3.1	33.7	10.0	-12.7	19
20 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	-	20
21 Mortgages	4.9	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-8	35.6	15.4	-11.9	21
22 Other loans	19.1	13.6	8.4	16.6	15.9	9.2	-2.6	-9.6	-2.3	-1.9	-5.4	-8	22
23 Taxes receivable	-10.0	-10.2	5.2	0.6	-4.1	-2	-1.8	-4.7	-3.8	-6.6	-14.6	-7.7	23
24 Trade credit	2.5	4.8	3.8	5.1	3.7	-2.3	8.3	0.2	3.4	-1.8	-5.0	-7.1	24
25 Miscellaneous	0.9	1.6	0.7	1.5	1.4	0.5	1.3	2.1	15.4	34.2	36.1	15.5	25
26 Net increase in liabilities	98.3	177.0	204.9	224.1	250.5	250.8	156.6	187.5	196.9	248.0	313.4	326.8	26
27 Treasury curr. & SDR off.	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	"	-1.8	27
28 Credit market instruments	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	28
29 Savings bonds	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	29
30 Other Treasury issues	90.3	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	280.1	284.6	30
31 Agency issues and mtgs.	-5	-9	-1	-2	-1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	31
32 Life & retirement reserves	10.0	11.9	14.2	18.2	19.1	21.1	19.2	20.0	21.2	22.0	25.6	27.0	32
33 Trade debt	0.5	1.9	3.0	3.3	4.6	9.8	2.4	2.3	9.2	-6.3	-4.7	-2.3	33
34 Miscellaneous	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-1	34
35 Discrepancy	12.1	13.8	4.7	14.4	20.7	28.3	1.8	37.1	45.6	-2.0	28.8	30.6	35
Memoranda:													
36 U.S. govt. cash balance	"	7.3	-7.1	6.3	14.4	"	-7.9	10.4	-5.9	8.3	14.5	-16.9	36

F.107 Federally Sponsored Credit Agencies (1)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Gross saving	2.5	2.9	2.3	2.5	1.5	1.2	2.5	3.6	4.4	4.3	5.1	5.8	1
2 Fixed nonres. investment	1.3	1.3	2.0	3.3	3.3	3.7	3.7	4.0	4.3	4.0	4.0	3.8	2
3 Net acq. of financial assets	37.2	22.2	2.0	41.1	28.9	22.5	27.5	46.7	32.1	23.1	19.1	55.2	3
4 Checkable dep. and currency	0.2	-2	0.2	0.6	0.8	1.5	-1	"	-1.3	-2	-9	"	4
5 Fed. funds & security RPs	3.5	5.4	-2.3	8.3	7.2	5.0	-4.2	6.6	28.0	6.9	-1.1	-1.0	5
6 Credit market instruments	33.2	16.0	3.4	29.8	23.7	14.1	27.0	37.1	-5	16.4	14.2	68.7	6
7 U.S. government securities	0.4	1.4	-1.3	1.6	3.3	4.6	4.8	5.9	-7.4	30.2	27.6	30.4	7
8 Mortgages	12.6	14.1	10.4	12.3	9.2	-9.7	-5.0	8.9	9.7	5.7	11.7	31.8	8
9 Home	5.1	10.3	9.4	11.2	11.7	-3.4	0.1	9.7	9.0	5.4	10.9	30.5	9
10 Multifamily	-1	-1	-1	0.9	1.9	0.3	-3	1.1	2.5	1.2	1.4	1.6	10
11 Farm	7.7	3.9	1.1	0.3	-4.5	-6.5	-4.8	-1.9	-1.8	-9	-5	-4	11
12 Open-market paper	0.3	-3	0.4	-1	-6	"	"	0.4	2.9	0.5	7.1	2.7	12
13 Other loans	19.9	0.8	-6.1	16.0	11.8	19.2	27.3	21.9	-5.7	-20.0	-32.2	3.8	13
14 Student loans (SLMA)	2.2	1.6	1.5	1.9	2.5	2.4	3.7	2.8	3.4	4.1	3.0	1.6	14
15 Loans to farmers (FICB)	1.8	-8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.4	0.2	15
16 Loans to coops (BC)	-3	-8	0.9	-4	-1.0	-7	0.8	1.6	"	0.2	1.4	1.2	16
17 FHLB loans to thrifts	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	17
18 Miscellaneous assets	0.3	0.9	0.7	2.4	-2.8	1.9	4.7	3.0	5.9	-1	7.0	-12.4	18
19 Net increase in liabilities	37.1	21.3	1.2	40.7	30.6	23.2	27.4	46.0	31.5	21.6	16.9	52.7	19
20 Credit market instruments	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	20
21 Sponsored agency issues(2)	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.2	21
22 U.S. government loans	1.9	0.4	-	-	1.1	-4	-8	-	-	-1	"	-	22
23 Miscellaneous liabilities	4.7	5.9	-2	10.2	8.9	8.3	-2.1	1.1	6.3	4.6	7.8	12.5	23
24 Discrepancy	1.1	0.7	-5	-1.2	"	-1.9	-1.3	-1.1	-4	-1.1	-1.1	-5	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)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Net acq. of mortgages	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	1
2 Home mortgages	14.3	49.3	65.2	43.4	78.6	158.3	137.8	69.7	120.2	147.3	140.6	126.5	2
3 Multifamily mortgages	0.9	0.4	1.2	1.1	1.5	5.1	4.5	5.2	5.6	3.0	0.3	0.3	3
4 Farm mortgages	-1	-2	"	"	-2	-2	"	"	"	"	"	"	4
5 Net incr. in pool secs. (4)	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	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.

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

18

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.106 U.S. Government															
1	1109.7	1120.0	1115.3	1114.5	1117.3	1127.7	1129.5	1143.3	1149.7	1155.4	1193.2	1213.4	Receipts, NIPA basis	1	
2	487.2	486.6	482.5	474.7	473.1	473.4	472.2	468.4	464.2	475.5	488.2	499.3	Personal taxes	2	
3	114.6	119.2	111.7	100.3	101.6	104.9	103.3	112.2	118.5	108.2	121.5	120.0	Corp. profits tax accruals	3	
4	65.2	65.4	68.5	77.3	76.3	78.3	80.8	79.2	79.8	81.3	85.8	87.1	Indirect taxes	4	
5	442.7	448.8	450.6	462.2	466.3	471.1	473.2	483.5	487.4	490.4	497.7	507.0	Social insurance receipts	5	
6	1266.5	1265.5	1308.0	1264.5	1329.5	1348.6	1388.1	1432.4	1452.8	1459.8	1488.7	1487.0	Expenditures, NIPA basis	6	
7	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	444.8	455.2	451.6	441.2	Goods and services	7	
8	665.2	659.6	694.9	630.5	691.5	714.6	757.2	800.6	820.5	816.8	852.3	864.0	Transfers, etc.	8	
9	176.9	183.3	174.8	182.7	188.1	186.8	190.1	186.8	187.5	187.8	184.8	181.8	Net interest	9	
10	-156.8	-145.5	-194.7	-150.0	-212.2	-220.9	-258.6	-289.1	-303.1	-304.4	-295.5	-273.6	Net surplus, NIPA basis	10	
11	21.3	25.2	21.5	20.1	26.2	28.9	27.1	21.2	26.7	31.4	28.9	19.7	- Insurance credits to HM	11	
12	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	3.1	2.9	2.8	+ Mineral rights sales	12	
13	-173.7	-168.2	-211.9	-167.8	-235.3	-246.8	-283.1	-308.1	-327.7	-332.8	-321.5	-290.5	= Gross saving	13	
14	-140.0	-174.0	-199.0	-249.5	-281.6	-190.0	-327.1	-409.2	-314.1	-260.5	-428.6	-334.3	Net financial investment	14	
15	90.8	94.9	40.3	39.5	-12.7	75.3	103.4	-29.3	24.4	-3.2	-96.8	-34.1	Net acq. of financial assets	15	
16	-1.3	-4.2	2.4	1.3	-1.8	-7.6	-2.4	2.3	-3.9	-4.7	19.4	4.8	Gold, SDRs & fgn. exch.	16	
17	-13.0	20.8	25.5	54.0	-48.1	-35.1	138.8	-85.9	44.3	53.0	-78.8	-7.2	Checkable dep. & currency	17	
18	-3	0.5	-2	-4	1.0	-1	0.1	1.4	1.2	-1	-5.2	0.3	Time deposits	18	
19	36.1	61.9	-1.1	35.2	24.8	-2.1	-17.9	13.9	-24.9	-27.0	-12.8	-16.7	Credit market instruments	19	
20													Fed. agency securities	20	
21	45.0	54.6	15.3	38.6	34.7	10.1	-21.7	16.8	-18.9	-28.8	-16.9	-13.2	Mortgages	21	
22	-6.9	7.3	-16.4	-3.4	-9.9	-12.1	3.8	-2.9	-5.9	1.7	4.0	-3.5	Other loans	22	
23	-9.7	2.5	-17.0	-20.7	-12.4	-10.8	-14.6	5.0	-15.6	-15.8	-4.4	11.0	Taxes receivable	23	
24	4.3	-3.9	-16.9	-3.8	-4.2	-2.3	-9.8	2.8	-10.9	-13.7	-6.6	-	Trade credit	24	
25	74.7	17.3	47.6	-26.1	28.0	133.2	9.3	31.1	34.2	5.1	-8.3	-26.3	Miscellaneous	25	
26	230.7	268.9	239.3	289.0	268.9	265.3	430.5	379.9	338.5	257.2	331.8	300.2	Net increase in liabilities	26	
27	0.6	0.4	8.2	-1.2	0.4	0.4	0.5	0.1	0.3	0.2	-7.7	0.3	Treasury curr. & SDR offs.	27	
28	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	193.4	301.7	274.7	Credit market instruments	28	
29	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	19.9	27.8	25.4	Savings bonds	29	
30	190.5	261.3	262.6	237.5	269.0	308.5	305.5	364.5	338.1	164.5	271.3	246.1	Other Treasury issues	30	
31	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	Agency issues and mtgs.	31	
32	21.3	25.2	21.5	20.1	26.2	28.9	27.1	21.2	26.7	31.4	28.9	19.7	Life & retirement reserves	32	
33	7.9	-5.3	-23.4	-3.9	0.2	4.0	-19.2	-7.8	-8.7	12.8	-5.4	-3.7	Trade debt	33	
34	-2.9	-19.6	-37.7	46.5	-34.6	-56.5	101.7	-2.5	-31.7	19.4	14.3	9.2	Miscellaneous	34	
35	-33.7	5.8	-13.0	81.7	46.3	-56.8	44.0	101.1	-13.6	-72.3	107.1	43.8	Discrepancy	35	
36	-13.7	21.2	17.3	34.8	-31.5	-11.3	65.8	-80.1	33.7	47.6	-68.7	-13.1	U.S. govt. cash balance	36	

F.107 Federally Sponsored Credit Agencies (1)

1	4.2	4.3	4.5	4.9	5.1	5.2	5.4	5.6	5.8	5.8	6.1	6.4	Gross saving	1	
2	3.9	4.0	3.9	4.0	4.0	3.9	3.9	3.5	3.6	3.7	4.3	4.8	Fixed nonres. investment	2	
3	37.9	2.5	56.5	21.8	1.9	46.3	6.6	58.7	60.8	84.1	17.3	-13.4	Net acq. of financial assets	3	
4	0.5	-7	-6	0.3	-7	-5	-2.6	1.0	-1.4	-4	0.8	-1	Checkable dep. and currency	4	
5	7.3	-36.3	65.1	5.7	7.4	16.1	-33.7	4.8	-5.3	17.2	-20.7	-37.1	Fed. funds & security RPs	5	
6	3.5	50.5	-8.4	27.4	-22.3	31.7	19.7	93.1	39.9	76.5	65.3	16.9	Credit market instruments	6	
7	36.6	70.0	-12.8	53.2	3.3	38.4	15.2	69.4	6.3	16.1	30.0	-16.3	U.S. government securities	7	
8	-11.5	5.0	16.9	13.3	11.0	1.3	21.4	32.2	17.7	26.3	50.8	22.1	Mortgages	8	
9	-10.3	3.2	15.2	13.0	10.9	1.6	18.0	30.2	16.7	24.9	50.3	20.2	Home	9	
10	-1	2.4	2.1	1.1	1.1	0.4	2.8	2.0	1.0	1.3	2.2	1.3	Multifamily	10	
11	-1.1	-7	-4	-8	-1.0	-7	0.6	"	"	0.1	-1.7	0.6	Farm	11	
12	-5	-1.0	1.6	-6.2	2.1	24.4	8.1	-6.2	6.2	10.9	-2	-12.6	Open-market paper	12	
13	-21.1	-23.5	-14.1	-32.9	-38.7	-32.3	-25.0	-2.3	9.7	23.1	-15.3	23.7	Other loans	13	
14	4.8	3.7	2.3	1.7	3.1	1.8	5.5	2.9	3.7	2.7	-2.6	2.6	Student loans (SLMA)	14	
15	-4	-9	0.3	2.5	2.9	1.2	-9	-4	-4	-8	-8	1.6	Loans to farmers (FICB)	15	
16	0.8	0.4	-	-1.2	3.0	0.3	3.4	4.8	-2.4	-1	2.3	-1	Loans to coops (BC)	16	
17	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	21.3	-14.2	19.6	FHLM loans to thrifts	17	
18	26.7	-11.0	0.4	-11.6	17.5	-1.0	23.1	-40.2	27.6	-9.2	-28.1	6.9	Miscellaneous assets	18	
19	36.2	0.9	53.8	19.2	-2	43.1	5.4	57.3	56.7	82.7	14.1	-16.0	Net increase in liabilities	19	
20	11.6	15.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3	67.7	33.5	35.4	Credit market instruments	20	
21	11.6	15.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.5	35.4	Sponsored agency issues(2)	21	
22	-	-	-5	-	-	-	-1	-	-	-	-	-	U.S. government loans	22	
23	24.6	-12.8	17.1	6.1	29.5	22.6	-27.2	45.8	8.4	15.1	-19.4	-51.4	Miscellaneous liabilities	23	
24	-1.4	-1.3	-2.1	-1.7	-9	-2.0	0.3	0.7	-1.9	0.7	-1.4	-1.0	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	160.9	126.4	151.6	143.2	159.0	135.5	125.9	125.9	174.4	97.9	109.2	137.0	Net acq. of mortgages	1	
2	159.5	127.1	144.4	150.0	148.6	145.5	118.3	123.9	172.5	99.3	110.5	137.3	Home mortgages	2	
3	1.3	-8	7.2	-6.8	10.5	-10.0	7.7	2.1	1.9	-1.4	-1.3	-3	Multifamily mortgages	3	
4	"	"	"	"	"	"	"	"	"	"	"	-	Farm mortgages	4	
5	160.9	126.4	151.6	143.2	159.0	135.5	125.9	125.9	174.4	97.9	109.2	137.0	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.

BILLIONS OF DOLLARS.

F.109 Foreign

19
ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Net U.S. exports, NIPA basis	-14.7	-20.6	-51.4	-102.7	-115.6	-132.5	-143.1	-108.0	-79.7	-68.9	-21.8	-30.4	1
2 Exports of goods & services	303.0	282.6	276.7	302.4	302.1	319.2	364.0	444.2	508.0	557.0	598.2	636.3	2
3 Imports of goods & services	317.7	303.2	328.1	405.1	417.6	451.7	507.1	552.2	587.7	625.9	620.0	666.7	3
4 + Net U.S. factor income (1)	33.2	30.2	29.4	24.3	14.8	9.1	4.6	7.9	16.0	20.8	17.5	11.3	4
5 U.S. receipts	94.1	97.3	95.8	108.1	97.3	96.0	105.1	128.7	157.5	160.6	143.5	128.8	5
6 U.S. payments	60.9	67.1	66.5	83.8	82.4	86.9	100.5	120.9	141.6	139.9	126.0	117.6	6
7 - Net transfer payments to fgn	10.0	12.1	12.9	15.6	17.4	18.3	16.6	17.8	25.6	27.9	-13.3	30.8	7
8 + Net capital grants received	1.1	-	-	-	-	-	-	-	-	-	-	-	8
9 = Net fgn. investment in U.S. (NIPA basis; sign reversed)	-9.6	2.5	34.9	94.0	118.1	141.7	155.1	118.0	89.4	76.0	-8.9	49.9	9
10 Net financial investment	-31.6	-29.9	24.5	72.8	96.9	132.1	167.6	126.8	98.7	43.1	4.8	75.5	10
11 Net acq. of financial assets	19.8	2.4	56.0	86.2	107.1	160.5	182.7	166.1	186.1	114.1	46.6	159.2	11
12 Gold and SDRs (2)	-1.7	-1.4	-1	-1.0	-9	-2	-5	0.1	-5	-2	-2	-2.7	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	1.5	13
14 U.S. time deposits	2.3	6.8	0.5	4.6	3.7	-2.7	0.9	3.1	-1.9	-5	-6	-2.7	14
15 Net interbank claims	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-20.2	52.3	15
16 Security RPs	-	1.6	0.5	0.1	0.8	3.4	2.2	-1	4.1	-5	-7	6.3	16
17 U.S. corporate equities	4.8	3.3	6.0	-1.3	4.3	17.2	15.6	-5	7.0	-14.5	9.2	-5.8	17
18 Credit market instruments	29.3	27.8	26.2	59.8	61.2	98.2	61.8	96.3	74.1	58.4	42.6	95.3	18
19 U.S. govt. securities	10.8	11.6	15.1	28.9	24.2	45.4	40.6	68.7	44.9	33.3	42.2	72.3	19
20 Official, net	7.6	4.4	6.0	4.7	-1.1	33.2	44.8	43.1	1.5	30.2	17.1	22.4	20
21 Private, net	3.2	7.2	9.1	24.2	25.4	12.3	-4.2	25.6	43.3	3.1	25.1	49.9	21
22 U.S. corporate bonds (3)	10.9	15.4	7.6	16.7	35.6	40.6	19.1	15.9	14.1	5.5	16.3	18.7	22
23 Loans to US nonbanks	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.1	12.8	21.4	-16.5	2.6	23
24 Open-market paper	-1.3	-1.7	0.8	1.2	-2	1.1	0.3	0.5	2.3	-1.8	0.6	1.8	24
25 Security credit	-	-	-	-	-	-	-	-	-	-	-	-	25
26 Trade credit	-2.2	-	-1.3	1.5	0.5	0.8	0.4	3.1	1.1	6.2	1.0	3.3	26
27 Miscellaneous assets	10.0	3.6	10.1	18.3	21.4	28.5	59.6	57.7	110.1	41.1	16.8	11.6	27
28 Dir. investmt. in U.S. (4)	25.2	13.8	11.9	25.4	20.0	35.6	58.2	57.3	67.9	45.1	11.5	-3.9	28
29 Equity	-	8.3	8.7	15.0	15.2	25.1	30.6	40.4	51.9	57.0	27.9	16.7	29
30 Reinvested earnings	25.2	-2.4	0.1	2.9	-4	-8	12.8	5.4	-6.5	-16.3	-20.0	-14.1	30
31 Intercompany accounts	-	7.8	3.2	7.4	5.2	11.3	14.8	11.5	22.5	4.4	3.6	-6.6	31
32 Other	-15.2	-10.2	-1.8	-7.1	1.4	-7.1	1.4	0.4	42.2	-4.0	5.3	15.6	32
33 Net increase in liabilities	51.4	32.3	31.5	13.4	10.2	28.4	15.2	39.3	87.4	71.1	41.8	83.7	33
34 U.S. off. fgn. exchange & net IMF position	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9	-1.6	34
35 U.S. private deposits	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	12.6	4.6	-5.5	35
36 Foreign corporate equities	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2	31.2	36
37 Credit market instruments	25.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1	23.9	37
38 Corporate bonds	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9	17.8	38
39 Bank loans n.e.c.	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	2.3	39
40 To foreign official	0.8	-	3.0	-9	-1.4	-	-9	-5	-1.4	-5	-4	1.0	40
41 To foreign banks	-4.5	0.7	-9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0	0.7	41
42 To other foreign	6.7	-6.2	1.5	-2.6	-1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6	42
43 Commercial paper	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	43
44 Accept. liabs. to banks	6.9	8.5	-1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-7	44
45 U.S. government loans	4.2	4.5	4.3	4.0	1.4	1.5	-2.4	-5.1	-2.3	-3.7	-5.9	-7	45
46 Security debt	-	-	-	-	-	-	-	-	-	-	-	-	46
47 Trade debt	0.7	-3.9	-9	-1.6	-1	-1.2	2.9	7.4	3.4	-1.3	5.3	-	47
48 Miscellaneous liabilities	13.2	10.7	9.0	9.4	6.4	10.2	20.9	23.7	30.7	26.5	-6.4	35.8	48
49 U.S. equity in IBRD, etc.	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5	1.6	49
50 U.S. govt. deposits	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0	0.1	50
51 U.S. dir. investmt. (3,4)	15.0	12.9	11.1	14.6	9.2	12.2	23.4	10.1	24.0	27.6	26.2	32.7	51
52 Equity	-	4.2	4.8	1.7	-2.2	0.3	3.7	-6.3	-4.5	7.5	11.7	6.4	52
53 Reinvested earnings	9.2	10.1	9.1	16.2	14.5	9.0	17.3	11.8	18.0	19.5	17.9	16.5	53
54 Intercompany accounts	5.8	-1.4	-2.8	-3.3	-3.1	2.9	2.5	4.5	10.5	0.7	-3.4	9.8	54
55 Other	-2.7	-3.8	-2.8	-6.7	-4.2	-2.5	-3.8	11.5	5.6	-2.6	-35.1	1.4	55
56 Discrepancy (FOF basis) (5)	22.1	32.4	10.4	21.2	21.2	9.5	-12.5	-8.8	-9.3	33.0	-13.7	-25.6	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

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	-60.0	-76.3	-67.2	-28.8	-15.3	-27.2	-16.0	-8.1	-37.1	-36.0	-40.5	-50.8	-50.8	Net U.S. exports, NIPA basis	1
2	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1	625.4	639.0	652.7	649.7	649.7	Exports of goods & services	2
3	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2	662.5	675.0	693.2	700.5	700.5	Imports of goods & services	3
4	14.4	18.3	31.4	29.0	16.7	13.3	10.8	19.6	7.0	13.5	5.0	20.0	20.0	+ Net U.S. factor income (1)	4
5	154.9	157.8	172.9	159.8	143.2	137.8	133.1	132.9	151.3	128.8	122.3	135.6	135.6	U.S. receipts	5
6	140.5	139.5	141.5	130.8	126.5	124.5	122.3	113.3	124.3	115.3	117.3	115.6	115.6	U.S. payments	6
7	29.7	28.7	27.4	-61.8	-16.7	9.1	16.2	27.4	29.3	27.1	39.2	30.0	30.0	- Net transfer payments to fgn	7
8	-	-	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants received	8
9	75.3	86.7	63.2	-62.0	-18.1	23.0	21.4	15.9	59.4	49.6	74.7	60.8	60.8	= Net fgn. investment in U.S. (NIPA basis; sign reversed)	9
10	0.7	81.7	45.2	-33.9	-16.4	50.3	19.1	55.6	188.2	2.9	55.3	88.3	88.3	Net financial investment	10
11	128.2	151.8	1.6	160.2	8.6	37.5	-20.0	247.7	251.3	95.9	41.8	220.9	220.9	Net acq. of financial assets	11
12	-9	1.5	-4	0.1	-8	7	-1	-7	0.7	0.7	-11.3	-6	-6	Gold and SDRs (2)	12
13	0.1	4.9	-3.4	-2.5	-4.8	1.3	0.3	-1.1	8.6	1.7	-3.2	1.8	1.8	U.S. checkable dep.	13
14	1.3	-3.4	-3.9	4.0	0.3	-8.6	1.8	-13.7	-7	0.7	2.9	-8.2	-8.2	U.S. time deposits	14
15	26.4	79.7	-14.3	-2.9	-94.0	45.7	-29.4	24.0	57.5	105.8	21.7	37.2	37.2	Net interbank claims	15
16	5.3	-4.0	3.0	6.0	-6.6	0.3	-2.3	9.3	9.2	-3.2	9.7	5.8	5.8	Security RPs	16
17	-21.7	-16.3	-9.6	9.2	21.4	2.9	3.2	-8.0	-16.1	-26.1	27.0	25.7	25.7	U.S. corporate equities	17
18	60.6	77.9	85.1	10.7	51.4	37.3	71.0	88.4	139.2	63.4	90.3	86.1	86.1	Credit market instruments	18
19	28.2	49.3	79.2	19.2	44.3	34.3	70.9	69.3	112.3	23.9	83.8	68.6	68.6	U.S. govt. securities	19
20	16.3	49.9	81.6	4.4	-15.1	24.4	54.8	61.8	51.3	2.4	-25.9	17.6	17.6	Official, net	20
21	11.9	-5	-2.4	14.8	59.4	9.9	16.2	7.5	61.0	21.6	109.7	51.0	51.0	Private, net	21
22	14.9	0.9	2.2	10.6	24.6	14.5	15.6	13.7	25.9	25.4	9.7	24.4	24.4	U.S. corporate bonds (3)	22
23	16.4	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	-1.2	9.4	-7.0	-6.6	-6.6	Loans to US nonbanks	23
24	1.0	-2.3	-1.5	-1.4	-1.4	-1.3	6.6	-3.7	2.2	4.7	3.9	-4	-4	Open-market paper	24
25	-	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	25
26	0.8	14.5	5.9	1.4	-2.3	5.3	-5	2.3	7.3	3.9	-1	-3	-3	Trade credit	26
27	56.4	-2.9	-60.9	134.2	43.8	-46.7	-64.0	147.2	45.6	-51.0	-95.3	73.3	73.3	Miscellaneous assets	27
28	45.4	32.9	46.3	-7.5	32.1	2.6	18.9	-17.2	24.0	-7.8	-14.8	15.0	15.0	Dir. investmt. in U.S. (4)	28
29	52.9	41.8	69.0	29.5	30.0	21.8	30.5	21.6	16.9	15.9	12.4	18.0	18.0	Equity	29
30	-8.9	-10.2	-32.5	-22.4	-17.7	-14.6	-25.4	-19.7	-9.0	-10.5	-17.1	-8.0	-8.0	Reinvested earnings	30
31	1.4	1.4	9.8	-14.6	19.8	-4.6	13.9	-19.0	16.1	-13.2	-10.2	5.0	5.0	Intercompany accounts	31
32	11.0	-35.8	-107.2	141.7	11.7	-49.2	-82.9	184.4	21.6	-43.2	-80.4	58.3	58.3	Other	32
33	127.5	70.1	-43.6	194.1	25.0	-12.8	-39.1	192.1	63.1	93.0	-13.4	132.6	132.6	Net increase in liabilities	33
34	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	3.5	-6.5	-8.5	5.1	7.6	7.6	U.S. off. fgn. exchange & net IMF position	34
35	34.0	30.4	18.2	24.0	-3.6	3.0	-5.0	-26.9	-52.5	65.2	-8.0	-3.0	-3.0	U.S. private deposits	35
36	24.5	2.2	2.8	27.0	36.6	34.1	22.9	29.9	11.0	34.7	49.1	33.6	33.6	Foreign corporate equities	36
37	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.7	55.2	29.5	1.1	64.4	64.4	Credit market instruments	37
38	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.9	21.9	21.0	23.5	76.2	76.2	Corporate bonds	38
39	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.5	14.1	3.9	-10.3	1.8	1.8	Bank loans n.e.c.	39
40	"	"	-2.0	-1.2	0.3	-6	-3	0.2	0.5	1.3	1.8	-1.4	-1.4	To foreign official	40
41	-7	3.2	-6.8	6.2	-1.5	1.0	-1.7	0.7	5.9	1.6	-5.4	2.2	2.2	To foreign banks	41
42	2.1	-1.2	3.6	3.2	-2.4	1.0	8.4	0.5	7.6	1.0	-6.6	1.0	1.0	To other foreign	42
43	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	-21.7	Commercial paper	43
44	-5.8	-6.2	-3.6	5.1	-13.0	-2.5	-7.1	14.6	-2.9	-10.5	-4.0	10.6	10.6	Accept. liabs. to banks	44
45	-2.4	0.6	-12.2	-8.0	-5.3	-14.7	4.4	-3.2	-5.6	1.9	4.1	-2.6	-2.6	U.S. government loans	45
46	-	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	46
47	1.4	3.6	8.0	6.7	1.8	7.6	5.2	-2.5	-3	3.5	-7	4.0	4.0	Trade debt	47
48	34.2	15.5	-100.8	71.8	58.2	-57.5	-98.2	178.4	56.2	-31.5	-60.1	26.0	26.0	Miscellaneous liabilities	48
49	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.3	1.2	1.5	2.4	2.2	2.2	U.S. equity in IBRD, etc.	49
50	-1	0.1	0.2	0.2	0.8	1.9	1.1	0.3	0.5	-9	0.2	0.4	0.4	U.S. govt. deposits	50
51	13.0	71.0	-13.5	51.7	-9.4	30.9	31.3	56.1	34.3	18.0	22.6	27.0	27.0	U.S. dir. investmt. (3,4)	51
52	-6.6	22.9	6.8	9.6	-2.2	13.4	25.8	12.3	4.9	0.8	7.8	10.2	10.2	Equity	52
53	20.7	23.9	7.2	27.2	21.9	18.2	4.2	17.6	23.0	12.7	12.9	12.8	12.8	Reinvested earnings	53
54	-1.2	24.2	-27.5	15.0	-29.1	-7	1.3	26.3	6.4	4.4	1.9	4.0	4.0	Intercompany accounts	54
55	20.0	-57.5	-88.3	18.7	65.1	-91.7	-132.4	120.7	20.2	-50.1	-85.3	-3.6	-3.6	Other	55
56	74.6	5.0	18.0	-28.1	-1.7	-27.3	2.3	-39.7	-128.8	46.7	19.4	-27.5	-27.5	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.

21

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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.110 Monetary Authority													
1 Gross saving	0.3	M	0.3	0.4	-1.5	-2.3	-2.0	0.2	-1.5	-2.3	-1.8	-1.3	1
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acq. of financial assets	8.1	12.3	9.4	14.6	24.9	31.9	10.7	18.4	11.2	27.9	22.3	16.9	3
4 Gold and foreign exchange	0.4	0.5	-1.7	0.5	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	4
5 Treasury currency	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	0.7	0.5	5
6 SDR certificates	0.8	1.3	-	-	0.1	0.3	-	-	3.5	1.5	-	-2.0	6
7 Federal Reserve float	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2	1.5	-1.5	2.3	7
8 F.R. loans to domestic banks	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	M	0.5	8
9 Security RPs	0.4	2.1	-3.8	M	3.2	10.8	-14.7	5.5	-4.7	16.2	-2.5	-7.8	9
10 Credit market instruments	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	10
11 U.S. government securities	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	11
12 Treasury securities	8.4	7.9	15.0	8.7	18.6	19.8	24.9	11.1	-6.9	8.3	31.4	28.5	12
13 Agency issues	0.4	-2	-3	-3	-2	-4	-3	-6	-4	-2	-3	-6	13
14 Acceptances	-	-	-	-	-	-	-	-	-	-	-	-	14
15 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	15
16 Miscellaneous assets	M	0.1	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.3	-2.3	16
17 Net increase in liabilities	8.1	12.3	9.4	14.6	24.9	31.9	10.7	18.4	11.2	27.9	22.3	16.9	17
18 Depository inst. reserves	-2.2	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2	2.7	18
19 Vault cash of coml. banks	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0	-1.7	19
20 Checkable dep. and currency	10.9	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	29.2	17.6	20
21 Due to U.S. government	1.2	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	21
22 Due to foreign	0.1	-2	M	M	0.1	-2	-1	0.1	0.2	-2	0.6	-8	22
23 Currency outside banks	9.5	9.7	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	19.8	28.7	23
24 Miscellaneous liabilities	0.7	M	M	0.7	0.2	-1	1.1	0.1	4.3	-4.3	1.3	-1.7	24
25 Discrepancy	0.2	-1	0.3	0.3	-1.6	-2.5	-2.2	0.1	-1.7	-2.5	-2.0	-1.5	25
F.111 Commercial Banking (1)													
1 Gross saving	11.3	15.6	17.2	18.1	24.8	27.5	28.5	27.4	39.2	36.7	43.2	46.7	1
2 Fixed nonres. investment	17.2	17.9	17.7	20.3	23.5	26.2	28.1	33.2	37.3	35.9	33.7	34.0	2
3 Net acq. of financial assets	130.8	138.4	156.4	208.4	247.7	245.1	171.6	179.0	279.8	104.9	104.4	176.0	3
4 Checkable dep. and currency	0.1	0.5	0.2	0.5	0.4	-1	-8	-6	-4	-1	-8	M	4
5 Total bank credit	103.4	105.3	138.9	175.9	208.9	194.5	124.5	159.0	183.0	130.5	108.9	112.5	5
6 U.S. govt. securities	12.0	27.3	46.6	0.9	6.5	45.9	26.1	21.7	35.2	61.1	111.3	102.2	6
7 Treasury issues	2.2	20.3	45.5	2.0	7.9	8.3	-3.3	-8.7	-19.6	6.9	60.5	60.6	7
8 Agency issues	9.8	7.0	1.1	-1.1	-1.4	37.6	29.4	30.4	54.8	54.2	50.8	41.7	8
9 Tax-exempt securities	5.2	4.5	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2	-5.7	9
10 Corporate bonds	-1	0.7	5.2	5.6	9.2	18.9	24.6	11.6	4.0	4.9	7.3	-2.2	10
11 Total loans	86.3	72.8	83.4	156.9	136.0	158.1	102.9	148.4	161.9	83.6	0.4	18.2	11
12 Mortgages	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	78.3	32.4	18.7	12
13 Consumer credit	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	21.2	1.7	-13.7	-7.8	13
14 Bank loans n.e.c.	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-26.9	-8.2	14
15 Open-market paper	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0	-1.4	15
16 Security credit	5.3	M	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6	16.9	16
17 Mutual fund shares	-	-	-	-	-	-	-	-	-1	-3	1.8	-4	17
18 Corporate equities	-1	M	-	-1	0.1	M	-1	M	-1	-2.5	2.3	0.4	18
19 Cust. liabs. on acceptances	11.3	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6	19
20 Vault cash	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0	-1.7	20
21 Reserves at Federal Reserve	-2.3	1.0	-6.0	-5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8	1.9	21
22 Miscellaneous assets	19.5	22.9	15.0	25.5	41.4	38.4	48.9	23.0	101.2	-23.8	14.2	66.9	22
23 Net increase in liabilities	150.3	143.1	165.3	214.3	246.6	241.1	168.4	209.6	259.6	103.6	113.1	186.5	23
24 Checkable deposits	8.6	19.2	15.9	29.2	53.9	94.1	-19.7	16.8	-3.8	22.1	37.8	92.3	24
25 U.S. government	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	25
26 Foreign	-3.9	-3.4	1.6	2.0	1.4	2.9	-1.3	-6	-5	-1	-2.0	2.3	26
27 Private domestic	13.7	16.5	19.7	23.2	42.2	89.6	-12.6	10.1	0.1	16.8	34.3	96.0	27
28 Small time and savings dep.	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0	2.1	28
29 Large time deposits	51.5	13.0	-48.3	38.3	11.8	3.2	42.1	42.0	32.1	-25.1	-23.1	-67.0	29
30 Fed. funds and security RPs	14.8	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.6	-19.3	18.2	30
31 Net interbank claims	-27.0	-36.8	0.6	9.8	19.5	8.7	41.9	2.7	-13.8	27.2	4.5	49.5	31
32 To Federal Reserve	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5	2.8	32
33 To domestic banks (2)	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-5.5	33
34 To foreign banks	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-20.2	52.3	34
35 Corporate equity issues	0.5	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	35
36 Credit market debt	22.4	18.8	18.4	23.3	11.7	7.0	20.5	2.2	4.8	-28.8	-15.8	6.7	36
37 Corporate bonds	3.7	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	4.2	14.5	37
38 Open-market paper	18.7	12.5	8.7	9.8	-7.1	-9.1	7.1	-2.9	0.1	-24.0	-20.1	-7.7	38
39 Taxes payable	-4	-1	-1	M	0.1	M	0.1	0.2	0.2	-2	M	0.2	39
40 Miscellaneous liabilities	39.7	22.8	32.5	36.5	36.7	35.9	44.5	49.3	104.3	10.1	48.1	79.9	40
41 Discrepancy	13.7	2.4	8.3	3.7	0.3	-2.8	-2.8	24.8	-18.4	-6	18.3	23.2	41
42 Memo: Cred. mkt. funds adv. (3)	109.4	113.1	143.3	173.9	188.4	194.8	135.3	157.1	176.8	125.4	84.0	91.9	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) Flows 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

22

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.110 Monetary Authority															
1	-2.4	-2.4	-2.2	-2.0	-1.8	-1.8	-1.6	-1.5	-1.3	-1.2	-1.1	-1.0	-1.0	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	0.2	Fixed nonres. investment	2
3	11.9	31.9	50.0	-14.1	-12.3	33.1	82.5	-24.8	2.2	95.1	-5.1	52.6	52.6	Net acq. of financial assets	3
4	-2.2	-2.8	2.0	0.1	-2.3	-8.0	-2.5	2.0	-3.3	-4.5	-2.9	3.3	3.3	Gold and foreign exchange	4
5	0.8	0.7	0.6	0.7	0.7	0.6	0.7	0.5	0.4	0.5	0.5	0.4	0.4	Treasury currency	5
6	-	-	6.0	-	-	-	-	-	-	-	-8.0	-	-	SDR certificates	6
7	1.1	4.9	2.8	-1.1	-9.0	-	3.0	-2.1	-1.1	-9.0	12.4	-12.1	-12.1	Federal Reserve float	7
8	-6.3	-3.3	-1.3	0.2	4.9	-4.7	-4.4	-7.7	5.2	-3.0	0.3	0.3	0.3	F.R. loans to domestic banks	8
9	-12.1	4.5	59.3	-59.9	1.9	-3.3	48.5	-43.5	-11.0	80.2	-56.9	9.3	9.3	Security RPs	9
10	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8	10.8	57.8	49.6	49.6	Credit market instruments	10
11	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8	10.8	57.8	49.6	49.6	U.S. government securities	11
12	27.0	18.9	-11.5	58.1	-3.5	48.3	22.7	33.5	10.8	11.5	58.3	50.8	50.8	Treasury securities	12
13	-3.3	-3.3	-1.1	-	-5.5	-2.2	-4.4	-3.3	-1.0	-7.7	-5.5	-1.2	-1.2	Agency issues	13
14	-	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	14
15	-	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	15
16	1.8	6.3	-7.9	-13.2	-4.5	-2.6	11.0	-14.2	1.2	12.0	-8.2	1.7	1.7	Miscellaneous assets	16
17	11.9	31.9	50.0	-14.1	-12.3	33.1	82.5	-24.8	2.2	95.1	-5.1	52.6	52.6	Net increase in liabilities	17
18	4.6	-4.0	-5.5	-47.8	-4.7	18.7	-3.1	12.1	-25.8	18.3	6.0	22.5	22.5	Depository inst. reserves	18
19	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	0.4	-16.3	21.5	21.5	Vault cash of coml. banks	19
20	8.0	38.6	32.9	52.9	-7.1	-7.1	78.2	-35.3	31.1	83.5	-8.7	3.8	3.8	Checkable dep. and currency	20
21	-14.9	6.5	17.1	14.8	-12.9	-17.7	51.0	-38.2	11.3	42.3	-56.7	0.5	0.5	Due to U.S. government	21
22	0.3	0.2	-2.2	-4.4	-2.2	1.4	1.6	-2.4	-6.6	1.3	-1.3	0.4	0.4	Due to foreign	22
23	22.6	31.9	16.0	38.5	6.0	9.2	25.5	5.3	20.4	39.9	49.2	2.9	2.9	Currency outside banks	23
24	-3.7	-4.3	7.8	-11.8	-2.9	9.7	10.2	-10.1	-3.5	-7.1	13.9	4.8	4.8	Miscellaneous liabilities	24
25	-2.6	-2.6	-2.4	-2.2	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.2	Discrepancy	25
F.111 Commercial Banking (1)															
1	40.1	36.1	31.8	40.5	43.2	46.7	42.5	49.8	44.9	50.2	42.0	43.3	43.3	Gross saving	1
2	36.3	35.8	35.2	34.4	33.8	33.4	33.0	33.9	33.7	34.2	34.2	34.5	34.5	Fixed nonres. investment	2
3	-86.6	198.5	56.3	189.2	-52.0	212.2	68.2	205.7	156.6	277.2	64.3	231.9	231.9	Net acq. of financial assets	3
4	-	-	-3.3	-6.6	-9.9	-9.9	-6.6	-2.2	-	-	0.3	0.3	0.3	Checkable dep. and currency	4
5	155.5	127.5	66.9	140.9	65.5	102.8	126.4	103.7	62.2	201.1	82.9	95.3	95.3	Total bank credit	5
6	60.3	46.5	32.5	85.8	83.4	122.2	153.9	95.5	103.3	132.0	78.0	100.2	100.2	U.S. govt. securities	6
7	6.3	8.8	-9.4	27.6	48.1	84.0	82.4	55.7	56.3	79.4	50.8	24.9	24.9	Treasury issues	7
8	54.0	37.7	41.9	58.2	35.3	58.2	71.5	39.8	47.0	52.6	27.2	75.3	75.3	Agency issues	8
9	-23.4	-5.8	-21.7	-16.4	-18.5	-12.2	-9.6	-9.9	-7.5	0.5	-5.7	-6.4	-6.4	Tax-exempt securities	9
10	2.5	-1.7	15.6	7.0	-1.9	12.4	11.7	-7.4	-4.8	13.9	-10.4	7.6	7.6	Corporate bonds	10
11	115.7	89.0	48.2	54.6	1.5	-23.9	-30.7	23.1	-26.9	54.4	21.9	-8.4	-8.4	Total loans	11
12	87.4	69.1	63.8	61.4	40.1	-2.3	30.6	30.2	-8.8	30.0	23.4	-5.5	-5.5	Mortgages	12
13	1.5	9.2	-13.2	-7.6	-9.4	-22.5	-15.3	0.6	-11.3	-12.4	-8.0	30.3	30.3	Consumer credit	13
14	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-54.3	-13.2	-4.9	-4.9	-19.6	-5.5	-5.5	Bank loans n.e.c.	14
15	2.1	-1.4	10.5	4.4	-8.5	-5.2	1.2	1.3	-2.7	3.2	-1.2	-1.2	-1.2	Open-market paper	15
16	-1.5	-3.2	-6.6	2.3	20.1	12.8	7.2	4.3	1.0	35.2	27.3	-32.6	-32.6	Security credit	16
17	0.1	0.1	-4.4	2.3	0.7	3.3	1.0	2.9	-1.9	1.5	-4.0	1.5	1.5	Mutual fund shares	17
18	0.2	-7.7	-7.4	7.6	0.3	1.1	-	-4.4	-1.1	-1.1	3.1	0.8	0.8	Corporate equities	18
19	-13.8	-10.7	-5.8	-14.2	-9.6	-3.2	-13.8	1.9	-4.7	-8.3	-3.4	6.2	6.2	Cust. liabs. on acceptances	19
20	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	0.4	-16.3	21.5	21.5	Vault cash	20
21	4.1	-3.0	2.1	-43.6	-5.5	18.4	-4.4	11.4	-23.9	14.2	5.9	18.0	18.0	Reserves at Federal Reserve	21
22	-235.2	83.2	-16.3	114.1	-103.8	83.3	-36.8	80.3	122.7	69.8	-5.0	90.8	90.8	Miscellaneous assets	22
23	-57.3	179.6	48.0	199.8	-67.2	193.3	126.4	127.7	198.6	306.1	113.4	175.9	175.9	Net increase in liabilities	23
24	13.7	22.1	33.5	22.2	2.0	107.1	20.0	106.8	54.0	110.4	14.5	14.5	14.5	Checkable deposits	24
25	1.4	14.2	0.4	20.5	-19.6	6.5	14.6	-43.2	21.2	5.4	-6.8	-13.9	-13.9	U.S. government	25
26	-2.2	4.6	-3.2	-2.1	-4.5	-	-1.3	1.3	9.2	0.4	-1.9	1.4	1.4	Foreign	26
27	12.5	3.3	36.3	3.9	26.1	100.6	6.6	148.8	23.5	104.6	107.0	27.0	27.0	Private domestic	27
28	161.0	119.8	104.5	123.2	79.4	91.7	25.5	33.8	-20.3	-10.9	5.8	-15.5	-15.5	Small time and savings dep.	28
29	-5.8	-47.0	-27.5	52.3	-20.8	-38.5	-85.3	-55.2	-81.6	-47.6	-83.5	-5.8	-5.8	Large time deposits	29
30	28.7	-86.8	-90.3	-66.5	20.4	-59.3	28.4	26.3	41.0	-34.1	39.7	61.4	61.4	Fed. funds and security RPs	30
31	21.5	81.5	-27.7	52.5	-77.3	69.5	-26.6	34.7	47.5	99.3	16.6	36.3	36.3	Net interbank claims	31
32	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.7	5.1	-3.9	12.6	-11.7	-11.7	To Federal Reserve	32
33	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-15.1	-2.6	-17.7	10.6	10.6	To domestic banks (2)	33
34	26.4	79.7	-14.3	-2.9	-94.0	45.7	-29.4	24.0	57.5	105.8	21.7	37.2	37.2	To foreign banks	34
35	0.6	0.1	5.3	3.6	0.6	-3.0	2.5	2.2	4.6	2.9	7.7	6.7	6.7	Corporate equity issues	35
36	-39.3	-47.5	-27.7	-15.1	-16.0	-4.4	-4.4	9.9	-7.4	12.1	12.3	14.5	14.5	Credit market debt	36
37	-3.0	-19.6	10.1	8.3	3.1	-5.0	10.6	12.1	6.9	19.0	19.9	10.4	10.4	Corporate bonds	37
38	-36.3	-28.0	-25.6	-36.0	-18.2	-11.0	-15.1	-2.2	-14.3	-6.9	-7.6	4.1	4.1	Open-market paper	38
39	-4.4	-4.4	-	-2.2	-	-	0.1	0.1	0.2	0.3	0.3	0.4	0.4	Taxes payable	39
40	-237.3	137.9	65.7	40.4	-56.5	42.0	166.3	-31.0	160.6	173.8	16.3	63.3	63.3	Miscellaneous liabilities	40
41	33.1	-18.6	-11.7	16.7	-5.9	-5.5	67.8	-62.1	53.2	44.8	56.9	-47.2	-47.2	Discrepancy	41
42	142.9	120.5	69.5	114.4	34.7	82.4	104.3	98.9	58.4	157.4	53.1	131.7	131.7	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.

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.112 U.S.-Chartered Commercial Banks													
1 Gross saving	6.1	9.3	9.5	10.1	15.5	20.0	21.6	17.7	27.8	24.1	30.4	35.6	1
2 Fixed nonres. investment	16.5	17.1	16.8	19.4	22.5	25.2	27.0	32.1	36.2	34.6	32.0	32.2	2
3 Net acq. of financial assets	99.0	111.1	130.4	165.5	191.6	175.9	91.3	127.9	160.5	99.1	33.3	73.4	3
4 Total bank credit	91.4	104.2	133.9	166.2	183.4	160.5	96.9	129.8	154.8	91.2	49.8	72.6	4
5 U.S. govt. securities	11.4	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	96.6	85.5	5
6 Treasury issues	1.8	19.4	43.5	2.5	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3	46.6	6
7 Agency issues	9.6	7.3	0.7	-1.2	-2.9	36.5	27.9	29.3	54.2	52.8	46.3	38.9	7
8 Tax-exempt securities	5.7	4.6	3.8	12.6	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	-14.1	-5.7	8
9 Corporate bonds	"	1.7	3.6	3.2	2.3	15.0	20.6	13.0	2.0	3.9	4.0	-3.5	9
10 Total loans	74.3	71.2	82.3	149.1	119.3	131.5	80.6	119.6	136.9	51.9	-40.8	-3.8	10
11 Mortgages	19.3	15.1	29.4	44.1	49.4	70.3	80.9	68.4	85.8	62.1	23.0	21.3	11
12 Consumer credit	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	21.2	1.7	-13.7	-7.8	12
13 Bank loans n.e.c.	46.6	47.9	27.3	56.0	28.8	43.3	-15.1	19.2	26.2	-7.2	-51.4	-18.7	13
14 Open-market paper	-3	1.0	0.9	-9	-3.2	-1.0	1.5	-7	-6	0.8	-1.0	-1.6	14
15 Security credit	4.7	0.5	2.0	4.7	6.8	-5.9	-3.2	-4	4.2	-5.4	2.2	3.1	15
16 Mutual fund shares	-	-	-	-	-	-	-	-	-1	-3	1.8	-4	16
17 Corporate equities	-	-	-	-	-	-	-	-	-1	-2.5	2.2	0.4	17
18 Cust. liab. on acceptances	8.2	7.0	4.6	-2.8	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-1	18
19 Vault cash & res. at F.R.	-4.1	1.5	-3.9	2.5	5.7	17.3	-6.0	1.0	-1.8	8.0	-7.5	0.4	19
20 Miscellaneous assets	3.5	-1.6	-4.2	-3	13.5	5.3	1.4	0.2	12.7	4.1	-4.4	0.5	20
21 Net increase in liabilities	123.1	121.3	146.2	178.5	198.9	178.2	93.6	166.6	149.5	107.9	51.7	91.4	21
22 Checkable deposits	14.8	20.9	15.6	30.2	51.8	93.2	-19.1	15.8	-3.5	21.7	37.6	93.0	22
23 U.S. government	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	23
24 Foreign	-3.0	-2.2	1.4	2.8	0.1	2.7	-1.5	-6	-3	-4	-2.2	1.7	24
25 Private domestic	18.9	17.1	19.5	23.4	41.4	88.8	-11.8	9.1	0.2	16.8	34.3	97.1	25
26 Small time & svgs.deposits	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0	2.1	26
27 Large time deposits	43.9	2.3	-38.7	33.9	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1	-76.2	27
28 Fed. funds & sec. RPs, net	14.8	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	-27.1	17.4	28
29 Net interbank liabilities	-21.3	-25.4	6.9	4.8	8.0	-4.8	21.1	1.3	-21.7	9.4	6.9	19.0	29
30 Federal Reserve float	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2	1.5	-1.5	2.3	30
31 Borrowing at F.R. banks	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	"	0.5	31
32 To domestic banking	-12.0	-2.0	-1	4.6	-1.7	-9	2.2	0.1	-14.0	-9.9	17.9	14.0	32
33 To foreign banks	-6.4	-23.5	7.9	-1.8	10.1	-2.7	17.1	2.4	-5.8	18.1	-9.5	2.2	33
34 Acceptance liabilities	8.5	9.5	3.0	-3.6	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-1	34
35 Corporate equities	0.5	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	35
36 Corporate bonds	-1	0.6	-2	3.6	4.5	2.2	0.7	-3	2.8	4.2	0.9	8.4	36
37 Taxes payable	-4	-1	-1	"	0.1	"	0.1	0.2	0.2	-2	"	0.2	37
38 Miscellaneous liabilities	22.3	7.4	16.9	32.0	26.0	19.1	13.6	25.7	19.4	7.4	30.2	23.3	38
39 Inv. by dom. affiliates	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	39
40 Other	4.8	-8.8	1.4	13.1	10.3	2.4	-6.2	4.4	10.8	2.0	10.9	-4.4	40
41 Discrepancy	13.7	2.4	8.4	3.8	0.3	-2.9	-3.2	24.3	-19.3	-1.7	16.8	21.4	41
42 Memo: Credit mkt. funds adv.	95.0	110.7	136.5	158.6	165.6	159.2	99.1	127.1	145.7	95.2	38.9	69.5	42

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

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Gross saving	0.4	0.4	0.4	0.4	0.5	0.6	0.9	1.0	1.5	1.8	2.2	2.7	1
2 Fixed nonres. investment	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	1.0	1.3	1.5	2
3 Net acq. of financial assets	10.4	7.5	1.0	13.0	21.0	39.3	49.8	31.4	93.6	6.2	72.6	58.8	3
4 Total bank credit	10.0	1.0	1.9	7.3	19.1	33.4	25.5	28.6	23.8	37.6	62.5	34.0	4
5 U.S. govt. securities	0.6	0.6	1.7	-6	0.4	3.6	0.9	1.2	0.1	6.9	13.4	11.7	5
6 Tax-exempt securities	-1	-1	-1	-1	-1	-	-	-	-	-	-	-	6
7 Corporate bonds	0.3	0.1	0.4	1.8	3.5	5.0	3.0	-7	1.1	2.9	3.7	1.0	7
8 Total loans	9.2	0.1	-1	6.3	15.1	24.8	21.7	28.1	22.6	27.7	45.4	21.3	8
9 Mortgages	1.7	1.1	0.2	0.4	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	9
10 Bank loans n.e.c.	5.8	0.2	-4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9.9	10
11 Open-market paper	1.0	-7	-4	-9	0.3	-2	1.2	-5	0.4	2.0	-1.0	0.2	11
12 Security credit	0.6	-5	0.5	1.1	4.2	0.1	-2.1	-1	0.1	3.4	8.4	13.9	12
13 Corporate equities	-1	"	"	-1	0.1	"	-1	"	"	-	"	"	13
14 Cust. liab. on acceptances	3.0	0.8	2.2	6.6	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	14
15 Reserves at Fed. Reserve	0.6	0.3	-7	0.3	0.7	0.6	-4	-1.1	"	0.2	-3	-3	15
16 Miscellaneous assets	-3.3	5.5	-2.4	-1.2	-4	3.7	18.2	3.2	66.8	-25.8	16.0	28.7	16
17 Net increase in liabilities	10.6	7.8	1.3	13.4	21.3	39.7	50.2	31.9	94.0	6.7	73.2	59.4	17
18 Checkable deposits	-6.1	-1.7	0.3	-1.0	2.1	0.9	-6	1.0	-3	0.4	0.2	-6	18
19 Time deposits	7.6	10.7	-9.6	4.4	0.9	9.8	4.5	6.8	8.1	-4.6	50.0	9.2	19
20 Fed. funds & sec. RPs, net	-	-	3.5	-3	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	20
21 Net interbank liabilities	4.5	-7.7	3.9	3.1	9.9	12.9	15.6	5.0	4.8	6.4	2.9	25.4	21
22 To foreign banks	-8.4	-10.0	7.7	4.6	4.9	14.1	23.5	2.7	-3.6	5.9	-4.6	42.4	22
23 To domestic banks	13.0	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5	-17.0	23
24 Acceptance liabilities	3.2	1.6	2.2	7.3	1.5	2.8	6.6	0.5	1.0	-9	-9.6	-3.8	24
25 Miscellaneous liabilities	1.4	4.9	1.0	"	2.4	4.8	25.8	14.0	78.0	-3.0	20.9	28.5	25
26 Discrepancy	0.3	0.3	0.2	0.2	0.3	0.4	0.6	0.7	1.2	1.3	1.4	1.8	26
27 Memo: Credit mkt. funds adv.	12.5	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	48.5	16.5	27

(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

24

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
F.112 U.S.-Chartered Commercial Banks															
1	26.1	23.1	19.7	26.6	29.4	33.6	31.8	39.5	34.0	38.7	30.3	32.8	Gross saving	1	
2	35.0	34.4	33.7	32.9	32.2	31.7	31.3	32.2	31.9	32.4	32.4	32.6	Fixed nonres. investment	2	
3	131.4	112.9	-39.6	74.9	24.8	62.5	-29.3	172.6	-23.2	152.0	-7.6	180.0	Net acq. of financial assets	3	
4	116.1	91.2	16.7	96.9	24.4	33.9	43.8	104.8	-11.7	140.7	56.6	103.8	Total bank credit	4	
5	60.0	39.8	27.4	68.7	87.7	110.9	119.3	92.7	76.9	114.4	58.1	82.6	U.S. govt. securities	5	
6	5.3	3.7	-13.2	13.8	56.2	73.0	58.4	52.7	36.5	66.0	31.1	15.9	Treasury issues	6	
7	54.6	36.1	40.6	54.9	31.5	37.8	60.9	40.0	40.4	48.4	27.0	66.7	Agency issues	7	
8	-23.4	-5.8	-21.6	-16.4	-18.4	-12.1	-9.6	-9.9	-7.5	0.5	-5.7	-6.4	Tax-exempt securities	8	
9	9.1	-3.3	13.8	8.5	-1.5	6.0	2.9	-3.1	-6.2	4.6	-9.2	5.4	Corporate bonds	9	
10	70.2	61.0	5.0	26.1	-44.4	-75.1	-69.9	22.7	-73.0	20.9	14.3	20.0	Total loans	10	
11	75.3	57.0	46.1	46.3	29.1	-6.3	23.1	30.3	-9.7	33.4	31.1	3.9	Mortgages	11	
12	1.5	9.2	-13.2	-7.6	-9.4	-22.5	-15.3	0.6	-11.3	-12.4	-8.0	30.3	Consumer credit	12	
13	-1.4	-3	-23.8	-22.5	-66.8	-43.9	-72.3	-13.9	-39.3	-8.9	-12.6	-11.2	Bank loans n.e.c.	13	
14	-1.2	-1.4	7.4	6.0	-7.0	-3.7	0.7	-5.0	-2.7	1.3	-2	2.6	Open-market paper	14	
15	-4.0	-3.6	-11.5	3.9	9.7	1.2	-6.2	10.7	-9.9	7.6	4.0	-5.6	Security credit	15	
16	0.1	0.1	-4	2.3	0.7	3.3	1.0	2.9	-1.9	1.5	-4.0	1.5	Mutual fund shares	16	
17	0.2	-4	-7.4	7.6	0.3	1.1	"	-3	-1	-1.1	3.1	0.8	Corporate equities	17	
18	-6.0	-1.0	-5.4	-6.0	-7.3	-1.8	-3.3	0.3	0.3	-8	-1	-3.2	Cust. liab. on acceptances	18	
19	8.3	-2.6	12.3	-48.3	-2.7	28.6	-7.6	20.5	-22.3	11.6	-8.1	37.4	Vault cash & res. at F.R.	19	
20	12.9	25.2	-63.2	32.4	10.4	1.8	-62.2	46.9	10.4	0.5	-56.0	42.0	Miscellaneous assets	20	
21	172.2	104.4	-38.4	96.4	20.2	53.6	36.5	101.3	26.1	189.1	49.2	129.3	Net increase in liabilities	21	
22	15.3	19.6	35.4	24.1	3.0	105.0	18.4	110.4	53.7	109.2	98.5	14.5	Checkable deposits	22	
23	1.4	14.2	0.4	20.5	-19.6	6.5	14.6	-43.2	21.2	5.4	-6.8	-13.9	U.S. government	23	
24	0.8	3.9	-2.3	-2.4	-4.4	0.1	-2.2	-1	9.4	-2	-2.1	2.4	Foreign	24	
25	13.1	1.6	37.3	6.0	27.0	98.4	6.0	153.8	23.0	104.1	107.5	26.0	Private domestic	25	
26	161.0	119.8	104.5	123.2	79.4	91.7	25.5	33.8	-20.3	-10.9	5.8	-15.5	Small time & svgs. deposits	26	
27	-5.4	-32.2	-35.3	-58.2	-66.2	-73.6	-94.4	-80.7	-67.7	-67.5	-88.7	-21.9	Large time deposits	27	
28	20.0	-95.0	-90.2	-61.5	16.2	-80.6	17.5	21.2	-10.2	24.6	34.0	75.8	Fed. funds & sec. RPs, net	28	
29	-41.4	51.6	-6.8	-3.3	-15.0	18.7	27.2	11.5	-21.4	86.5	-6	5.0	Net interbank liabilities	29	
30	1.1	4.9	2.8	-1	-9.0	"	3.0	-2.1	-1	-9	12.4	-12.1	Federal Reserve float	30	
31	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	5.2	-3.0	0.3	0.3	Borrowing at F.R. banks	31	
32	-69.4	31.5	-1.5	14.3	-3.0	39.0	21.4	22.7	3.4	40.6	-10.8	21.9	To domestic banking	32	
33	33.2	15.5	-6.8	-17.7	-7.9	-15.7	3.2	-8.5	-30.0	49.8	-2.4	-5.1	To foreign banks	33	
34	-6.5	-1.3	-6.1	-5.2	-7.6	-2.3	-3.6	0.9	-1	-1.1	-2	-2.9	Acceptance liabilities	34	
35	0.6	0.1	5.3	3.6	0.6	-3.0	2.5	2.2	4.6	2.9	7.7	6.7	Corporate equities	35	
36	2.4	-2.1	18.4	0.3	0.9	0.6	1.9	0.1	10.0	10.8	12.5	2.9	Corporate bonds	36	
37	-4	-4	"	-2	"	"	0.1	0.1	0.2	0.3	0.3	0.4	Taxes payable	37	
38	26.5	44.5	-63.7	73.6	8.8	-2.7	41.3	1.8	77.4	34.4	-20.1	64.3	Miscellaneous liabilities	38	
39	3.9	2.3	-9.7	14.8	7.8	28.3	26.6	-16.9	51.2	33.0	43.9	40.0	Inv. by dom. affiliates	39	
40	22.6	42.2	-54.0	58.8	0.9	-31.1	14.8	18.7	26.2	1.4	-64.0	24.3	Other	40	
41	31.9	-19.8	-12.8	15.1	-7.4	-7.0	66.2	-64.0	51.4	43.5	54.8	-50.5	Discrepancy	41	
42	113.9	94.3	30.7	77.0	6.4	26.5	45.6	91.9	0.5	132.0	53.4	103.9	Memo: Credit mkt. funds adv.	42	
F.113 Foreign Banking Offices in U.S. (1)															
1	1.8	1.8	1.8	2.2	2.2	2.2	2.3	2.7	2.7	2.3	3.2	3.8	Gross saving	1	
2	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	Fixed nonres. investment	2	
3	-207.0	42.6	131.4	127.6	-67.2	149.6	80.5	20.6	134.0	57.7	22.9	1.0	Net acq. of financial assets	3	
4	42.5	34.3	49.2	48.8	46.5	69.7	85.1	-7.5	74.5	41.6	27.2	-8.4	Total bank credit	4	
5	2.4	6.3	6.3	16.5	-6.1	8.9	34.3	-6.4	27.0	7.9	18.3	18.2	U.S. govt. securities	5	
6	"	"	"	"	"	"	"	"	"	"	"	"	Tax-exempt securities	6	
7	-1.0	1.8	5.6	-4	-1	5.1	10.2	-2.4	-2	6.2	0.4	2.8	Corporate bonds	7	
8	41.1	28.1	37.3	32.7	52.7	55.7	40.6	1.5	47.8	27.4	8.5	-29.4	Total loans	8	
9	11.1	11.1	16.8	14.4	10.3	3.4	7.0	-4	0.7	-3.5	-7.6	-9.3	Mortgages	9	
10	24.2	16.7	6.5	21.5	33.5	42.3	19.8	2.0	36.1	7.8	-6.2	9.6	Bank loans n.e.c.	10	
11	3.3	"	3.1	-1.6	-1.5	-1.5	0.5	6.3	"	-4.5	-1.1	-2.8	Open-market paper	11	
12	2.5	0.4	10.9	-1.6	10.4	11.5	13.4	-6.4	10.9	27.6	23.4	-27.0	Security credit	12	
13	"	"	"	"	"	"	0.1	-1	"	"	"	"	Corporate equities	13	
14	-7.9	-9.8	-4	-8.2	-2.3	-1.5	-10.4	1.6	-5.1	-7.4	-3.4	9.4	Cust. liab. on acceptances	14	
15	-1.4	1.1	-4	-2.7	-4	1.6	0.4	-6	-1.2	2.9	-2.3	2.1	Reserves at Fed. Reserve	15	
16	-240.3	15.0	83.1	89.7	-110.9	79.6	5.4	27.1	65.7	20.6	1.4	-2.0	Miscellaneous assets	16	
17	-206.5	43.1	131.9	128.1	-66.6	150.1	81.1	21.1	134.6	58.3	23.5	2.3	Net increase in liabilities	17	
18	-1.6	2.5	-1.9	-1.8	-1.0	2.1	1.5	-3.6	0.3	1.2	-3	"	Checkable deposits	18	
19	-4	-14.8	7.8	110.5	45.3	35.1	9.2	25.6	-13.9	19.9	5.2	16.1	Time deposits	19	
20	9.1	8.7	0.3	-4.1	8.2	21.8	9.2	2.3	54.6	-59.6	5.3	-14.7	Fed. funds & sec. RPs, net	20	
21	59.3	-13.8	-17.4	55.0	-52.3	46.6	-37.6	44.0	51.2	2.6	3.8	10.6	Net interbank liabilities	21	
22	-12.5	60.2	1.2	16.9	-80.6	63.5	-18.0	46.7	70.1	45.9	7.0	19.7	To foreign banks	22	
23	71.8	-74.0	-18.6	38.1	28.3	-16.9	-19.6	-2.7	-18.9	-43.3	-3.2	-9.1	To domestic banks	23	
24	-5.5	-2.9	2.3	-13.5	-4.9	-7.5	-12.4	6.2	-9.1	-8.1	-4.0	6.5	Acceptance liabilities	24	
25	-267.4	63.4	140.8	-17.9	-61.9	52.0	111.3	-53.4	51.5	102.3	13.5	-16.2	Miscellaneous liabilities	25	
26	1.3	1.3	1.2	1.5	1.4	1.4	1.4	1.8	1.8	1.4	2.2	3.5	Discrepancy	26	
27	32.2	26.1	37.9	42.2	33.7	56.7	61.3	0.6	58.6	6.5	0.4	27.9	Memo: Credit mkt. funds adv.	27	

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

BILLIONS OF DOLLARS.

25
ANNUAL FLOWS

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

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.114 Domestic Affiliates of Commercial Banks (BHCs)													
1 Gross saving	4.8	5.8	7.2	7.5	8.7	6.7	6.0	8.6	9.7	10.7	10.5	8.2	1
2 Fixed nonres. investment	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	2
3 Net acq. of financial assets	17.9	20.0	21.5	30.7	32.8	31.1	31.8	18.1	23.7	-4.9	1.7	42.3	3
4 Credit market instruments	1.4	-2.2	1.5	0.9	3.7	-3	2.0	-1	2.8	-2.8	-1.5	5.7	4
5 U.S. govt. securities	"	-3	0.5	0.3	1.3	-5	0.4	0.1	0.4	-6	0.8	4.9	5
6 Treasury issues	"	-1	0.1	0.1	0.3	-1	0.1	"	0.1	-2	0.3	5.1	6
7 Agency issues	"	-3	0.4	0.2	1.0	-4	0.3	"	0.3	-5	0.5	-2	7
8 Corporate bonds	"	-8	1.3	0.6	3.1	-1.3	1.0	0.1	0.8	-1.9	-5	0.3	8
9 Bank loans n.e.c.	1.5	-1.0	-3	0.1	-7	1.5	0.5	-3	1.6	-2	-1.9	0.4	9
10 Miscellaneous assets	16.4	22.2	20.0	29.8	29.1	31.5	29.9	18.2	20.9	-2.2	3.2	36.6	10
11 Inv. in bank subsidiaries	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	11
12 Inv. in finance co.subs.	-2.3	5.6	4.1	9.5	13.6	12.9	8.6	-2.5	10.1	-20.8	-16.4	4.0	12
13 Other	1.2	0.5	0.4	1.4	-1	1.8	1.3	-7	2.2	13.2	0.2	4.8	13
14 Net increase in liabilities	13.2	14.3	14.3	23.3	24.2	24.5	25.9	9.6	14.1	-15.5	-8.6	34.2	14
15 Fed. funds & sec. RPs, net	-	-	-	-	-	-	-	-	"	-4	-9	0.2	15
16 Net interbank claims	-10.2	-3.7	-10.2	1.9	1.5	0.6	5.2	-3.6	3.0	11.4	-5.3	5.1	16
17 To domestic banks	-4.0	-1.5	-7.1	2.5	2.0	-7	1.8	-5.4	1.2	11.0	0.8	-2.5	17
18 To foreign banks	-6.1	-2.2	-3.1	-6	-5	1.3	3.5	1.7	1.8	0.4	-6.1	7.6	18
19 Corporate bonds	3.8	5.7	9.9	9.9	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	19
20 Commercial paper	7.0	1.4	3.5	6.1	2.2	-3.3	1.5	-2	4.4	-18.7	-5.8	-3.9	20
21 Miscellaneous liabilities	12.5	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	1.2	0.1	26.6	21
22 Equity, etc.	7.8	9.3	10.1	6.1	5.7	-2.0	5.2	7.3	0.6	-1.5	5.2	22.9	22
23 Other	4.7	1.5	1.1	-7	0.3	15.3	1.2	0.8	4.3	2.7	-5.1	3.7	23
24 Discrepancy	-2	-2	-2	-1	-1	-1	-1	"	"	"	0.1	0.1	24
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	0.1	1
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	2
3 Net acq. of financial assets	3.5	-3	3.5	-8	2.3	-1.2	-1.3	1.6	2.1	4.5	-3.2	1.5	3
4 Checkable dep. and currency	0.1	0.5	0.2	0.5	0.4	-1	-8	-6	-4	-1	-8	"	4
5 Credit market instruments	0.5	2.4	1.6	1.5	2.7	0.9	0.1	0.7	1.6	4.5	-1.9	0.3	5
6 U.S. govt. securities	"	0.1	0.2	"	0.1	0.5	"	0.6	0.7	0.4	0.4	0.1	6
7 Tax-exempt securities	-4	"	"	"	"	"	"	0.1	"	"	-1	"	7
8 Corporate bonds	-4	-2	-1	0.1	0.4	0.1	"	-9	0.1	"	0.1	"	8
9 Home mortgages	0.1	-2	"	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-4	0.1	9
10 Commercial mortgages	0.4	"	-3	"	0.1	0.1	0.1	0.4	0.5	0.7	1.1	"	10
11 Bank loans n.e.c.	0.8	2.7	1.8	1.3	2.1	0.2	-1	0.4	0.1	3.3	-3.0	0.1	11
12 Miscellaneous assets	2.9	-3.2	1.7	-2.8	-8	-2.1	-6	1.4	0.8	0.1	-6	1.2	12
13 Net incr. in liabilities	3.4	-3	3.4	-9	2.3	-1.3	-1.3	1.5	2.0	4.4	-3.1	1.5	13
14 Deposit liabilities	2.6	0.2	0.9	-4	1.0	1.4	-2	0.5	0.7	4.5	-3.0	0.8	14
15 Miscellaneous liabilities	0.8	-5	2.5	-4	1.3	-2.7	-1.1	1.0	1.3	-1	-1	0.7	15
16 Discrepancy	-1	-1	-1	-1	-1	-2	"	-1	-2	-2	"	-1	16

BILLIONS OF DOLLARS.

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

26

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.114 Domestic Affiliates of Commercial Banks (BHCs)															
1	12.1	11.0	10.2	11.6	11.4	10.8	8.3	7.5	8.1	9.0	8.4	6.7	6.7	Gross saving	1
2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	Fixed nonres. investment	2
3	-17.1	37.6	-37.7	-12.3	-5.3	4.9	19.5	13.2	45.1	65.5	45.3	45.9	45.9	Net acq. of financial assets	3
4	-9.1	-5.3	-1.7	-4.7	-2.6	2.4	-1.1	6.4	-6	18.5	-1.6	-1.2	-1.2	Credit market instruments	4
5	-2.3	0.1	-1.5	0.1	1.4	2.0	-1	9.1	-7	9.7	1.6	-6	-6	U.S. govt. securities	5
6	-6	-1	-3	"	0.4	3.0	-2.1	11.6	-1	6.4	2.6	-6	-6	Treasury issues	6
7	-1.8	0.2	-1.1	0.1	1.0	-1.0	2.0	-2.5	-6	3.3	-1.0	"	"	Agency issues	7
8	-5.5	-1	-3.8	-1.1	-4	1.1	-1.4	-1.9	1.7	2.9	-1.5	-6	-6	Corporate bonds	8
9	-1.2	-5.3	3.6	-3.7	-3.6	-7	0.4	-9	-1.6	5.9	-1.7	"	"	Bank loans n.e.c.	9
10	-8.0	43.0	-36.0	-7.6	-2.7	2.6	20.6	6.8	45.7	47.0	47.0	47.1	47.1	Miscellaneous assets	10
11	3.9	2.3	-9.7	14.8	7.8	28.3	26.6	-16.9	51.2	33.0	43.9	40.0	40.0	Inv. in bank subsidiaries	11
12	-12.4	-3.6	-45.2	-24.5	-15.1	-10.3	-15.7	-19.7	15.1	8.0	12.8	-2.3	-2.3	Inv. in finance co.subs.	12
13	0.5	44.2	18.8	2.1	4.6	-15.4	9.7	43.4	-20.6	6.0	-9.7	9.4	9.4	Other	13
14	-29.0	26.7	-47.7	-23.7	-16.5	-5.7	11.4	5.9	37.1	56.7	37.1	39.4	39.4	Net increase in liabilities	14
15	-.4	-.4	-.4	-.9	-4.0	-.5	1.7	2.9	-3.4	0.9	0.4	0.3	0.3	Fed. funds & sec. RPs, net	15
16	3.6	43.8	-3.5	0.8	-10.0	4.1	-16.2	-20.8	17.8	10.2	13.4	20.7	20.7	Net interbank claims	16
17	-2.1	39.7	5.2	3.0	-4.5	6.3	-1.6	-6.6	0.3	0.1	-3.7	-2.0	-2.0	To domestic banks	17
18	5.7	4.1	-8.6	-2.1	-5.5	-2.1	-14.6	-14.3	17.4	10.1	17.1	22.6	22.6	To foreign banks	18
19	-5.4	-17.4	-8.3	7.9	2.2	-5.6	8.7	12.0	-3.1	8.2	7.4	7.6	7.6	Corporate bonds	19
20	-24.3	-23.8	-21.9	-17.2	-5.6	-1.2	1.0	-9.3	-5.1	2.3	-3.3	0.6	0.6	Commercial paper	20
21	-2.5	24.6	-13.7	-14.3	0.9	-2.5	16.2	21.2	30.9	35.1	19.3	10.3	10.3	Miscellaneous liabilities	21
22	7.7	-3.8	-13.8	6.9	6.3	0.8	6.7	21.7	30.3	21.3	18.2	15.6	15.6	Equity, etc.	22
23	-10.2	28.3	0.1	-21.3	-5.4	-3.3	9.5	-5	0.6	13.8	1.1	-5.3	-5.3	Other	23
24	"	"	"	0.1	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	0.2	0.1	0.1	0.2	0.1	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	0.1	0.1	0.1	Fixed nonres. investment	2
3	6.1	5.5	2.3	-1.0	-4.4	-4.9	-2.5	-6	0.8	2.1	3.7	5.0	5.0	Net acq. of financial assets	3
4	"	"	-3	-6	-9	-9	-6	-2	"	-	0.3	0.3	0.3	Checkable dep. and currency	4
5	5.9	5.5	2.7	-1	-2.8	-3.3	-1.5	"	-1	0.4	0.8	1.1	1.1	Credit market instruments	5
6	0.3	0.3	0.4	0.4	0.5	0.4	0.3	0.1	0.1	0.1	"	"	"	U.S. govt. securities	6
7	"	"	"	-1	-1	-1	-1	"	"	"	"	"	"	Tax-exempt securities	7
8	"	"	"	0.1	0.1	0.1	0.1	"	-1	0.1	-1	0.1	0.1	Corporate bonds	8
9	0.3	0.2	"	-3	-6	-6	-3	-1	0.1	0.1	0.3	0.3	0.3	Home mortgages	9
10	0.6	0.7	0.8	1.0	1.3	1.2	0.8	0.3	"	-	-4	-4	-4	Commercial mortgages	10
11	4.7	4.3	1.5	-1.2	-4.0	-4.4	-2.2	-4	-2	0.1	0.9	1.1	1.1	Bank loans n.e.c.	11
12	0.2	"	-1	-4	-7	-7	-5	-4	0.9	1.7	2.6	3.6	3.6	Miscellaneous assets	12
13	6.0	5.4	2.2	-1.0	-4.3	-4.8	-2.4	-6	0.8	2.0	3.6	4.9	4.9	Net incr. in liabilities	13
14	6.2	5.7	2.4	-9	-4.1	-4.6	-2.3	-5	0.4	1.0	2.2	2.9	2.9	Deposit liabilities	14
15	-1	-3	-2	-1	-1	-2	-1	-1	0.4	1.0	1.4	2.0	2.0	Miscellaneous liabilities	15
16	-2	-2	-1	"	"	"	"	"	-1	-1	-1	-2	-2	Discrepancy	16

BILLIONS OF DOLLARS.

F.116-F117 Private Nonbank Financial Institutions

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.116 Private Nonbank Financial Institutions (1)													
1 Gross saving	-3.7	-6.0	-2.4	-6.4	-9.5	-15.8	-13.2	1.7	-6.2	-6.1	-7.5	-10.4	1
2 Fixed nonres. investment	8.6	9.2	12.4	17.5	18.1	21.1	23.2	22.9	24.1	24.7	24.1	24.0	2
3 Multifamily resid. invest.	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	3
4 Net acq. of financial assets	328.2	321.5	379.8	541.6	577.4	768.4	423.9	486.1	501.1	318.8	457.2	512.7	4
5 Checkable dep. and currency	2.0	6.9	0.1	1.2	11.2	7.5	-3.0	6.4	2.0	14.7	-5.1	7.5	5
6 Time and savings deposits	22.8	18.3	3.0	10.2	23.4	20.0	5.6	6.3	10.8	-22.9	22.3	2.6	6
7 Money market fund shares	7.6	-8	-1.5	5.2	3.1	5.1	-5.0	1.6	3.7	15.9	7.5	2.9	7
8 Security RPs	15.1	10.5	9.3	18.0	8.5	4.0	5.5	8.3	20.1	6.8	-3.8	2.3	8
9 Foreign deposits	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4	-1.2	9
10 Mutual fund shares	-2.3	0.7	2.0	2.5	11.5	15.7	1.1	6.6	-1.6	18.8	16.7	11.6	10
11 Corporate equities	28.1	27.8	51.5	2.8	54.8	46.8	25.2	-2.1	28.0	-1.7	94.6	107.1	11
12 Credit market instruments	226.7	186.3	264.8	443.0	376.6	600.1	365.8	402.2	395.7	279.9	259.0	351.1	12
13 U.S. govt. securities	77.0	117.2	100.1	135.9	108.8	251.3	120.3	34.0	113.9	156.7	252.4	241.7	13
14 Tax-exempt securities	7.7	16.4	10.5	13.7	42.6	70.9	16.4	18.8	18.9	36.7	35.7	43.9	14
15 Corporate and fgn. bonds	24.7	33.0	40.7	76.7	70.8	118.0	79.0	134.4	113.3	85.9	89.9	121.6	15
16 Mortgages	32.3	-8.3	73.2	106.6	91.8	89.7	83.0	126.4	47.6	-49.7	-98.0	-75.8	16
17 Consumer credit	12.1	9.3	21.6	33.5	40.7	28.2	9.4	10.1	18.4	12.3	5.6	14.2	17
18 Other loans	72.8	18.7	18.8	76.8	21.9	42.1	57.7	78.5	83.6	38.0	-26.5	5.5	18
19 Reserves at Fed. Reserve	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1.1	-6.5	0.8	19
20 Security credit	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.8	20
21 Trade credit	2.6	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	1.9	0.5	21
22 Miscellaneous assets	15.1	61.8	41.1	58.0	67.8	52.8	42.7	39.8	44.7	9.5	53.7	29.2	22
23 Net increase in liabilities	336.9	325.0	380.0	549.6	594.0	777.4	434.9	476.1	519.1	334.2	467.8	525.7	23
24 Thrift deposits	25.9	62.3	132.5	133.1	80.0	74.8	64.6	67.5	-13.8	-106.6	-92.3	-63.1	24
25 Money market fund shares	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.2	3.9	25
26 Security RPs	13.8	22.8	-2.9	35.6	-2.8	28.0	-21.0	2.7	40.4	2.1	2.9	15.9	26
27 Insur. & pension reserves	107.9	141.6	166.5	164.8	198.8	227.9	111.3	199.0	229.0	190.4	267.4	235.8	27
28 Mutual fund shares	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	28
29 Corporate equity issues	2.2	4.1	2.9	7.1	12.2	10.1	13.0	1.6	1.2	7.6	-9	2.0	29
30 Credit market instruments	38.1	13.2	21.1	64.1	76.0	139.0	66.7	89.5	64.3	48.5	4.2	52.1	30
31 Corporate bonds	6.6	13.4	15.7	32.1	19.7	81.5	25.6	11.1	42.1	39.2	50.1	37.0	31
32 Mortgages	"	0.1	"	0.4	0.1	0.1	0.4	0.3	"	0.3	0.9	"	32
33 Bank loans n.e.c.	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	7.2	33
34 Open-market paper	13.9	-2.6	12.6	14.2	39.1	33.3	19.9	57.8	31.2	32.6	-11.9	7.0	34
35 Fed. Home Loan Bk. loans	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	35
36 Security credit	3.8	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.0	36
37 Trade debt	-	-	1.0	0.5	0.8	1.1	-1	4.3	6.3	1.5	-5.3	11.7	37
38 Taxes payable	-1.0	0.3	-2	-2	0.4	0.2	-3	0.5	0.3	0.2	0.5	-1	38
39 Proprietor net investment	1.3	2.4	2.1	1.8	3.3	5.1	-6.4	6.8	3.8	-5.3	10.1	0.7	39
40 Miscellaneous liabilities	30.8	33.2	63.0	54.6	101.9	78.9	124.1	75.1	42.5	50.2	54.2	45.5	40
41 Discrepancy	-3.8	-12.0	-14.9	-16.1	-11.4	-28.2	-25.6	-31.5	-12.5	-15.6	-21.3	-21.6	41

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

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.117 Thrift Institutions (2)													
1 Gross saving	-8.8	-9.7	-2.2	-1.6	3.5	4.2	3.3	3.3	-1.4	0.2	-2.3	-1.2	1
2 Fixed nonres. investment	1.6	1.6	1.5	1.5	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	2
3 Net acq. of financial assets	40.6	72.1	156.5	184.1	118.9	133.6	137.0	123.7	-82.1	-147.4	-165.2	-68.8	3
4 Checkable dep. and currency	2.4	3.0	1.2	-8	1.5	1.2	-2.3	1.0	-2	-3	2.6	"	4
5 Time deposits	-7	14.6	2.8	-6.7	7.2	11.0	-8.1	-3.4	-4.8	0.4	4.7	-8	5
6 Security RPs	6.1	4.8	2.8	4.1	-5	-2.2	-2.5	2.6	7.0	-4	-8.0	-3	6
7 Corporate equities	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4	"	7
8 Credit market instruments	27.5	24.6	135.2	155.5	89.6	109.3	136.9	119.0	-91.0	-151.9	-144.9	-61.7	8
9 U.S. govt. securities	8.0	36.5	54.6	24.9	-1.0	53.4	56.4	10.6	-58.9	-20.4	-31.8	21.0	9
10 Tax-exempt securities	"	-3	-2	-3	0.6	-3	"	0.2	-2	0.4	-6	-4	10
11 Corporate bonds	-3.3	5.5	11.7	11.4	3.1	8.2	8.5	7.3	-17.1	-21.1	-3.0	8.0	11
12 Mortgages	17.1	-24.5	53.5	86.6	58.5	26.1	65.5	88.1	-10.6	-87.2	-92.1	-79.8	12
13 Home	15.9	-30.9	30.0	50.9	33.7	13.5	55.5	77.0	1.2	-47.7	-57.8	-51.2	13
14 Multifamily	-7	1.6	7.0	14.4	14.5	7.2	4.8	5.6	-4.8	-14.2	-11.9	-10.1	14
15 Commercial	1.9	4.9	16.6	21.3	10.3	5.3	5.2	5.4	-7.1	-25.2	-22.4	-18.5	15
16 Farm	-	"	-	"	0.1	"	"	-	"	"	"	"	16
17 Consumer install. credit	2.5	4.1	11.3	25.3	19.5	11.5	8.2	9.9	-1.4	-10.3	-6.6	2.5	17
18 Consumer noninstall. credit	0.8	-2	-1	0.2	0.5	-1.8	-1.8	-1.2	-3	-6	-7	-5	18
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	-9.0	19
20 Open-market paper	2.0	3.4	2.0	-1.1	2.8	5.6	0.3	1.6	-4	-4.6	-3.1	-3.5	20
21 Reserves at Fed. Reserve	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1	-5	0.8	21
22 Miscellaneous assets	5.8	25.2	13.3	31.3	19.3	11.6	13.5	3.7	7.3	7.5	-18.8	-6.8	22
23 Net increase in liabilities	50.1	76.6	158.3	185.5	116.4	126.9	130.4	118.4	-72.8	-136.9	-160.4	-70.6	23
24 Deposits	25.9	62.3	132.5	133.1	80.0	74.8	64.6	67.5	-13.8	-106.6	-92.3	-63.1	24
25 Checkable	6.4	8.3	11.5	7.9	13.0	20.5	7.1	8.3	0.4	-3.1	8.7	12.8	25
26 Small time and savings	7.7	42.3	85.8	76.2	60.8	52.5	49.0	47.7	0.3	-61.9	-63.2	-63.2	26
27 Large time	9.8	11.6	35.3	49.0	6.1	1.8	8.5	11.6	-14.5	-41.6	-37.8	-12.7	27
28 Security RPs	5.4	-1.8	13.1	18.5	-1.1	16.2	28.7	15.8	-45.7	-14.7	-22.8	-5	28
29 Cr. mkt. instr.	16.0	1.1	-6.6	18.4	18.8	25.0	27.7	21.8	-15.5	-30.4	-42.9	-2.9	29
30 Taxes payable	"	"	"	"	0.1	0.1	0.1	0.1	-1	-2	0.2	0.1	30
31 Miscellaneous liabilities	2.7	15.0	19.3	15.5	18.6	10.8	9.4	13.2	2.4	15.0	-2.5	-4.2	31
32 Discrepancy	-9	-6.8	-2.0	-1.7	-7	-4.2	-5.0	-3.7	6.3	9.2	0.9	-4.7	32

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

BILLIONS OF DOLLARS.

F.116-F.117 Private Nonbank Financial Institutions

28

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.116 Private Nonbank Financial Institutions (1)														
1	-5.4	-6.0	-7.3	-7.2	-7.8	-7.8	-7.4	-5.4	-5.2	-24.0	-6.9	-5.5	Gross saving	1
2	24.4	25.1	24.6	24.6	24.3	24.0	23.6	22.9	23.8	22.7	26.6	28.6	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	0.3	0.4	Multifamily resid. invest.	3
4	216.4	129.3	598.1	461.3	283.7	575.0	508.8	367.3	412.1	771.8	499.8	708.4	Net acq. of financial assets	4
5	15.3	3.0	52.2	-40.5	23.4	-5.5	2.0	7.2	-1.3	-3.6	27.6	16.1	Checkable dep. and currency	5
6	-23.7	-8.0	-5.1	61.3	-1.9	31.2	-1.4	-10.4	-15.5	17.5	18.7	19.7	Time and savings deposits	6
7	18.3	18.7	14.0	10.3	7.6	6.1	5.7	4.8	3.3	2.6	1.2	5.3	Money market fund shares	7
8	-6	45.5	-36.4	55.1	-31.3	4.0	-42.8	52.4	-6	-36.0	-6.7	30.9	Security RPs	8
9	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	-14.5	18.8	-3.7	-6.9	Foreign deposits	9
10	2.4	51.4	0.8	-11.3	42.5	24.3	11.5	9.1	15.7	8.3	13.3	9.6	Mutual fund shares	10
11	39.5	-103.4	35.6	75.0	61.7	103.2	138.7	151.9	65.1	93.7	118.0	116.9	Corporate equities	11
12	115.0	178.7	484.8	196.7	152.8	371.3	315.3	222.0	334.5	581.3	266.8	447.9	Credit market instruments	12
13	79.4	62.9	411.1	171.3	158.9	353.9	325.4	97.6	233.5	449.5	186.2	255.2	U.S. govt. securities	13
14	39.9	35.7	50.1	25.8	33.1	36.0	47.9	36.4	78.3	3.2	57.5	51.2	Tax-exempt securities	14
15	120.7	70.0	110.5	32.8	59.2	171.6	96.2	83.9	134.1	157.4	110.9	208.7	Corporate and fgn. bonds	15
16	-102.5	-106.3	-81.7	-82.1	-88.5	-133.0	-88.4	-59.0	-111.8	-58.7	-73.6	-25.5	Mortgages	16
17	14.6	-5.4	12.6	8.5	11.9	-10.4	12.1	-3	-6.0	8.5	54.6	-5.1	Consumer credit	17
18	-37.1	121.7	-17.8	40.4	-21.9	-46.7	-78.0	63.3	6.4	21.3	-68.9	-36.7	Other loans	18
19	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	4.1	0.2	4.5	Reserves at Fed. Reserve	19
20	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Security credit	20
21	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.4	0.6	0.4	-4	1.6	Trade credit	21
22	51.4	-59.0	63.6	102.2	46.0	20.3	46.2	-51.3	6.4	86.7	75.3	39.4	Miscellaneous assets	22
23	242.8	158.8	609.6	476.4	290.9	568.5	535.5	350.5	423.6	813.4	515.5	736.7	Net increase in liabilities	23
24	-179.4	-119.1	-84.0	-62.1	-109.7	-169.1	-28.3	-70.1	-84.5	-70.5	-27.4	-80.4	Thrift deposits	24
25	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	110.2	-42.3	-13.0	-39.1	33.4	Money market fund shares	25
26	-1.9	-45.5	188.2	-94.2	22.7	95.6	-12.4	-16.1	78.0	111.2	-109.4	90.8	Security RPs	26
27	247.7	116.5	255.3	303.3	195.6	334.5	236.3	134.9	180.3	327.7	300.3	294.1	Insur. & pension reserves	27
28	77.2	52.5	85.2	98.1	125.6	182.5	195.9	183.5	236.2	233.3	208.4	274.4	Mutual fund shares	28
29	2.8	18.1	-4.1	-10.2	7.4	-1	-8	1.9	3.9	5.0	-2.7	1.1	Corporate equity issues	29
30	43.7	-46.5	124.1	-4.1	-1.1	6.0	16.0	8.6	18.4	100.1	81.3	41.6	Credit market instruments	30
31	69.7	-84.7	88.5	47.0	76.4	36.8	40.0	-7	8.0	54.5	86.2	87.5	Corporate bonds	31
32	0.2	0.1	0.6	0.1	0.9	0.4	2.1	-4	0.1	0.3	0.2	-1	Mortgages	32
33	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	8.2	3.9	5.4	11.3	3.1	Bank loans n.e.c.	33
34	-2.0	62.5	50.3	-16.5	-27.9	-5.7	2.3	11.0	0.8	18.5	-2.1	-68.5	Open-market paper	34
35	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-35.0	-9.5	5.7	21.3	-14.2	19.6	Fed. Home Loan Bk. loans	35
36	-2.0	13.9	28.2	-9.7	17.3	52.4	80.7	-56.7	-25.7	86.9	19.6	8.5	Security credit	36
37	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	38.7	13.7	-1.6	-4.0	-9.5	Trade debt	37
38	-6	0.4	-5	0.7	-1.9	2.1	1.1	0.5	-5	-2	-3	0.8	Taxes payable	38
39	8.1	-22.5	6.6	22.7	1.5	7.7	6.5	0.6	0.9	-1.4	2.7	2.5	Proprietor net investment	39
40	65.5	62.0	-50.9	34.7	85.3	52.6	44.3	14.5	45.4	36.1	86.1	79.5	Miscellaneous liabilities	40
41	-3.7	-1.7	-20.6	-16.9	-25.1	-38.5	-4.6	-45.4	-17.7	-5.3	-18.1	-6.2	Discrepancy	41

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

F.117 Thrift Institutions (2)

1	0.8	0.7	-5	-1.4	-2.3	-2.6	-2.9	-1.4	-1.9	-8	-8	-1	Gross saving	1
2	1.5	1.6	1.6	1.7	1.6	1.6	1.6	1.5	1.6	1.5	1.7	1.7	Fixed nonres. investment	2
3	-238.5	-189.1	-170.8	-164.0	-195.9	-218.1	-82.9	-107.6	-81.8	-66.2	-19.4	-70.7	Net acq. of financial assets	3
4	-1.5	-6.7	8.4	6.4	5.2	-6.5	5.1	-1.5	-1.5	-8.9	11.8	-7.1	Checkable dep. and currency	4
5	0.4	-2.0	-1.3	9.8	-1.4	5.9	4.5	-1.2	-5.0	-1.5	4.5	-12.1	Time deposits	5
6	-13.2	-3.3	-7.9	0.3	-17.2	5.2	-20.1	3.0	-3.4	-6.4	5.8	-9.0	Security RPs	6
7	-1.3	-2.0	-2.2	-1	-1.7	-4	0.3	-1	0.4	-7	0.5	-3	Corporate equities	7
8	-216.8	-165.9	-178.5	-188.3	-164.8	-176.8	-49.5	-113.1	-81.4	-40.5	-11.8	-14.7	Credit market instruments	8
9	-48.4	-22.1	4.0	-45.2	-38.5	-43.2	-3	10.3	29.9	-4.5	48.3	-2.0	U.S. govt. securities	9
10	-3	0.7	0.3	-9	-2	-1.0	-2	-6	0.1	0.1	-1.1	*	Tax-exempt securities	10
11	-18.9	-15.4	-29.5	-25.7	-24.5	32.0	6.4	-11.1	-7.5	17.9	32.8	7.4	Corporate bonds	11
12	-128.3	-95.1	-123.3	-103.0	-85.2	-134.3	-46.1	-91.5	-92.2	-52.8	-82.8	-29.8	Mortgages	12
13	-69.6	-59.1	-90.3	-68.4	-55.6	-80.4	-26.7	-54.8	-65.3	-34.8	-50.0	-14.9	Home	13
14	-25.9	-10.3	-11.9	-12.1	-9.2	-18.4	-8.0	-10.9	-9.5	-4.3	-15.7	-9.2	Multifamily	14
15	-32.8	-25.7	-21.0	-22.4	-20.4	-35.4	-11.4	-25.9	-17.3	-13.7	-17.1	-5.7	Commercial	15
16	M	M	M	-	M	M	-	M	M	M	M	M	Farm	16
17	-12.5	-17.8	-13.4	-2.6	-5.6	-13.5	-4.6	-10.3	-3.4	3.6	19.9	15.5	Consumer install. credit	17
18	-7	-8	-1.1	-5	-9	-8	-6	-7	-5	-5	-4	-5	Consumer noninstall. credit	18
19	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-4.0	-7.0	-5.7	-2.3	-21.1	-6.0	Other loans(to business)	19
20	1.6	-7.6	-5.2	-3.0	-2.6	-6.5	-1	-2.3	-2.0	-2.1	-7.5	0.7	Open-market paper	20
21	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	4.1	0.2	4.5	Reserves at Fed. Reserve	21
22	-6.7	-8.2	13.3	12.0	-16.8	-45.9	-24.5	4.6	11.0	-12.3	-30.4	-32.1	Miscellaneous assets	22
23	-227.5	-179.3	-158.7	-155.4	-187.2	-219.7	-79.1	-109.0	-83.5	-66.2	-23.7	-72.8	Net increase in liabilities	23
24	-179.4	-119.1	-84.0	-62.1	-109.7	-169.1	-28.3	-70.1	-84.5	-70.5	-27.4	-80.4	Deposits	24
25	2.8	-4.9	-7.0	1.0	13.0	4.6	16.2	17.2	7.8	8.8	17.3	13.5	Checkable	25
26	-138.2	-79.5	-35.4	-25.9	-80.5	-134.0	-12.5	-63.7	-69.0	-72.1	-47.9	-96.0	Small time and savings	26
27	-44.0	-34.8	-41.6	-37.2	-42.2	-39.6	-32.1	-23.6	-23.3	-7.2	3.2	2.0	Large time	27
28	5.9	-21.2	-36.8	-39.4	-19.9	-6.4	-25.4	-13.3	5.5	-2.1	8.1	-16.1	Security RPs	28
29	-38.8	-30.4	-19.4	-40.9	-50.4	-46.6	-33.7	-16.0	3.0	18.2	-16.8	16.1	Cr. mkt. instr.	29
30	-1.2	*	-5	0.9	-2.2	1.6	0.3	0.4	-7	*	0.6	0.4	Taxes payable	30
31	-14.0	-8.6	-18.0	-13.9	-5.0	0.8	8.1	-10.1	-6.8	-11.8	11.8	7.2	Miscellaneous liabilities	31
32	10.3	8.9	10.2	5.6	4.7	-5.9	-7	-4.4	-5.2	-2.3	-6.8	-4.0	Discrepancy	32

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

BILLIONS OF DOLLARS.

29

F.110-F.120 Thrift Institutions

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.110 Savings and Loan Associations (1)													
1 Gross saving	-7.8	-8.6	-2.4	-2.6	0.5	1.7	1.0	1.3	-3.6	-1.1	-3.7	-2.6	1
2 Fixed nonres. investment	1.2	1.3	1.1	1.1	1.1	1.2	1.0	0.9	0.7	0.7	0.7	0.7	2
3 Net acq. of financial assets	32.7	56.9	121.4	158.1	81.3	85.8	97.6	87.0	-88.9	-144.2	-170.9	-90.1	3
4 Checkable dep. & currency	0.8	1.3	1.5	0.1	-4	0.2	-1.6	-5	0.7	0.2	1.8	-1.5	4
5 Time deposits	-7	7.2	1.2	-5.5	2.3	4.0	-8.5	"	-2.1	-1	-3	-1.3	5
6 Fed. funds & security RPs	2.9	4.0	2.3	2.4	-4.5	-4.8	1.0	2.1	1.9	-2.2	-7.1	-3	6
7 Credit market instruments	24.5	21.7	104.2	138.1	66.5	77.0	93.5	87.4	-93.9	-143.9	-140.9	-76.7	7
8 U.S. Treasury securities	0.1	2.9	11.6	7.9	-4.6	2.0	8.1	-8.6	-6.9	-2	-4.1	-5.1	8
9 U.S. govt. agency secur.	6.6	30.5	30.1	16.4	1.2	40.9	38.3	21.7	-47.0	-21.4	-39.8	-7.7	9
10 Tax-exempt securities	0.1	-5	0.1	-2	0.4	-2	0.1	0.3	-3	0.1	-2	0.1	10
11 Corporate and fgn. bonds	-2.3	6.6	8.7	12.8	5.6	10.0	10.2	8.7	-14.7	-19.4	-4.3	8.5	11
12 Mortgages	17.7	-21.8	47.1	77.5	47.8	10.7	35.3	60.2	-17.6	-84.1	-80.2	-69.6	12
13 Consumer credit	0.6	1.9	5.8	8.5	10.8	5.0	2.8	1.7	-4.0	-10.9	-5.3	-6.2	13
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	-9.0	14
15 Open-market paper	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	0.8	16
17 Miscellaneous assets	5.0	22.5	11.3	30.0	15.8	7.7	14.0	-2.6	5.3	2.9	-24.0	-11.0	17
18 Net increase in liabilities	41.5	62.3	125.2	161.9	82.9	85.1	95.2	85.8	-78.1	-135.3	-164.5	-87.5	18
19 Deposits	20.0	46.8	101.8	112.4	51.7	41.5	41.3	38.8	-26.2	-110.3	-104.2	-82.2	19
20 Checkable	7.3	5.7	6.4	3.6	6.6	9.6	-3	5.1	-1.3	-4.9	1.8	5.3	20
21 Small time and savings	3.9	29.7	65.7	67.5	43.8	36.3	48.9	23.9	-8.5	-78.9	-91.6	-81.6	21
22 Large time	8.8	11.4	29.7	41.2	1.3	-4.6	-7.2	9.7	-16.5	-26.5	-14.4	-6.0	22
23 Security RPs	3.0	-1.2	13.9	18.8	-1.9	14.2	26.3	13.7	-42.8	-12.4	-20.8	-5	23
24 Credit market instruments	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5	-4.7	24
25 Corporate bonds	-5	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1	-3.2	25
26 Bank loans n.e.c.	0.3	-1	0.3	0.8	"	0.3	-1.1	0.3	-1.1	-1	-8	-5	26
27 Fed. Home Loan Bk. loans	15.8	1.4	-6.6	14.5	12.7	15.6	16.3	17.8	-9.6	-24.2	-34.6	-1.0	27
28 Taxes payable	"	"	"	"	0.1	0.1	0.1	0.1	-1	-2	0.2	0.1	28
29 Miscellaneous liabilities	2.8	14.9	15.7	13.4	15.8	8.5	7.9	11.4	5.2	17.5	-2	-2	29
30 Discrepancy	-2	-4.5	0.3	0.2	1.0	-2	-2.4	-2.7	6.4	7.1	2.0	-7	30

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

F.119 Mutual Savings Banks (2)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Gross saving	-1.7	-1.8	-6	-4	1.7	2.1	1.6	1.2	1.3	0.5	0.3	0.3	1
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	2
3 Net acq. of financial assets	4.1	4.5	19.3	10.4	12.7	19.3	23.6	22.2	-3.2	-18.9	-17.4	-3.7	3
4 Checkable dep. and currency	1.1	1.5	-7	-1.3	1.3	0.3	-6	1.2	-1.4	-5	0.2	0.3	4
5 Fed. funds & security RPs	1.5	"	-6	1.3	0.3	"	-1.9	0.4	2.0	-4	0.5	-3	5
6 Corporate equities	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4	"	6
7 Credit market instruments	0.9	0.7	18.8	10.1	9.7	17.4	25.6	15.3	-4.8	-16.5	-15.8	-1.4	7
8 U.S. Treasury securities	"	0.7	3.8	-1	-6	1.4	1.5	-1.6	-1.2	-8	3.2	3.9	8
9 U.S. govt. agency secur.	0.9	1.2	6.0	0.4	-7	5.4	5.3	-1.8	-1.4	-1.9	-9	5.7	9
10 Tax-exempt securities	-1	0.2	-3	-1	0.2	-1	-2	-1	0.1	0.3	-4	-4	10
11 Corporate and fgn. bonds	-1.0	-1.1	3.0	-1.5	-2.5	-1.8	-1.7	-1.5	-2.4	-1.7	1.4	-5	11
12 Mortgages	-4	-2.5	3.6	6.9	7.6	8.5	19.7	19.7	1.7	-7.9	-14.2	-7.7	12
13 Consumer credit	0.8	0.6	-9	4.2	2.6	0.3	-4	-3	-2.4	"	-1.6	1.2	13
14 Open-market paper	0.7	1.6	3.6	0.3	3.0	3.8	1.3	0.8	0.8	-4.6	-3.1	-3.5	14
15 Miscellaneous assets	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	"	-2.1	-2.4	15
16 Net increase in liabilities	5.5	5.0	18.2	10.2	10.6	14.4	21.1	21.8	-2.7	-15.6	-16.9	-4.6	16
17 Deposits	3.0	5.3	15.9	7.8	5.4	6.1	10.0	16.4	3.8	-10.1	-8.6	-2.5	17
18 Checkable	0.5	0.8	2.8	2.8	3.3	7.5	5.6	1.6	0.1	0.1	1.8	3.0	18
19 Small time & savings	1.6	4.5	7.5	-2.6	-2.4	-7.3	-11.0	13.5	2.4	5.2	13.0	1.3	19
20 Large time	0.9	"	5.6	7.6	4.5	5.9	15.3	1.3	1.3	-15.4	-23.3	-6.7	20
21 Security RPs	2.4	-7	-8	-3	0.8	2.0	2.4	2.1	-2.9	-2.3	-1.9	"	21
22 Fed. Home Loan Bank loans	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-8.5	1.8	22
23 Miscellaneous liabilities	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9	-4.0	23
24 Discrepancy	-4	-1.3	-1.7	-8	-6	-2.9	-1.1	0.7	1.6	3.7	0.7	-8	24

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

F.120 Credit Unions

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Gross saving	0.7	0.7	0.7	1.4	1.3	0.4	0.7	0.8	0.9	0.9	1.0	1.1	1
2 Fixed nonres. investment	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	2
3 Net acq. of financial assets	3.8	10.7	15.9	15.6	24.9	28.5	15.8	14.6	9.9	15.7	25.1	25.0	3
4 Checkable dep. & currency	0.4	0.2	0.4	0.4	0.7	0.7	-	0.2	0.6	-	0.6	1.2	4
5 Time deposits	"	7.4	1.6	-1.2	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0	0.4	5
6 At banks	-3	5.0	"	-8	2.3	3.8	0.3	-2.1	-9	1.5	4.3	"	6
7 At savings and loans	0.4	2.5	1.6	-4	2.6	3.3	0.1	-1.3	-1.8	-1.1	0.7	0.4	7
8 Fed. funds & security RPs	1.7	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	8
9 Credit market instruments	2.0	2.3	12.1	15.3	13.4	15.0	17.8	16.3	7.7	8.5	11.5	16.4	9
10 U.S. govt. securities	0.3	1.2	3.1	0.4	3.7	3.7	3.3	0.8	-2.4	3.7	9.7	14.0	10
11 Treasury issues	0.1	0.3	1.4	0.8	2.6	1.9	3.3	2.5	-1.6	-3.7	5.5	5.7	11
12 Agency issues	0.3	0.9	1.7	-4	1.1	1.8	"	-1.7	-9	7.4	4.3	8.3	12
13 Home mortgages	-2	-2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	4.9	3.2	-2.6	13
14 Consumer credit	1.9	1.3	6.2	12.7	6.6	4.4	4.0	7.3	4.8	-1	-4	5.0	14
15 Miscellaneous assets	-4	"	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.3	6.6	15
16 Net increase in liabilities	3.0	9.3	14.9	13.5	22.8	27.4	14.2	12.8	8.0	14.0	21.1	21.5	16
17 Shares/deposits	2.9	10.2	14.9	12.9	22.9	27.2	13.3	12.4	8.6	15.8	20.5	21.6	17
18 Checkable	0.6	1.8	2.3	1.5	3.1	3.4	1.8	1.5	1.5	1.7	5.1	4.5	18
19 Small time & savings	2.2	8.2	12.6	11.3	19.4	23.5	11.1	10.3	6.4	11.8	15.5	17.1	19
20 Large time	0.1	0.2	"	0.1	0.3	0.3	0.3	0.6	0.7	0.3	"	"	20
21 Miscellaneous liabilities	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.6	-1	21
22 Discrepancy	-4	-1.0	-5	-1.1	-1.1	-1.2	-1.5	-1.6	-1.7	-1.6	-1.7	-3.1	22

BILLIONS OF DOLLARS.

F.118-F.120 Thrift Institutions

30

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.118 Savings and Loan Associations (1)														
1	-5	-5	-1.7	-2.7	-3.7	-4.0	-4.2	-2.8	-3.3	-2.2	-2.1	-1.5	Gross saving	1
2	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	Fixed nonres. investment	2
3	-210.3	-192.6	-165.8	-172.8	-179.6	-215.1	-116.1	-144.4	-103.2	-57.1	-55.6	-49.6	Net acq. of financial assets	3
4	0.7	-5.5	4.6	7.6	2.1	-3.5	0.9	-1.8	-1.7	-7.4	4.9	-2.2	Checkable dep. & currency	4
5	-2.8	-1.2	-1.8	3.1	-4.5	1.0	-7	-4.2	-1.7	0.4	0.5	-1.2	Time deposits	5
6	-7.3	-5.9	"	-6.5	-8.5	5.7	-18.9	3.5	-4.4	-3.3	2.9	5.9	Fed. funds & security RPs	6
7	-182.2	-165.8	-177.9	-179.8	-144.0	-156.3	-83.3	-137.9	-92.4	-38.5	-36.1	-32.5	Credit market instruments	7
8	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	-3	0.8	4.3	3.1	12.2	-10.9	U.S. Treasury securities	8
9	-27.5	-17.9	-2.5	-48.5	-41.1	-45.0	-24.5	-28.0	-5	-22.4	20.3	-2.7	U.S. govt. agency secur.	9
10	-6	"	"	0.1	-2	-5	"	-1	"	0.3	0.1	-1	Tax-exempt securities	10
11	-14.2	-16.1	-30.8	-27.8	-24.3	31.6	3.3	-9.7	-5.4	16.8	32.5	8.8	Corporate and fgn. bonds	11
12	-116.4	-96.5	-123.4	-94.3	-56.9	-114.5	-54.9	-83.5	-80.2	-31.3	-63.2	-21.3	Mortgages	12
13	-8.1	-19.7	-12.6	1.9	-10.0	-10.4	-2.9	-10.3	-4.9	-2.7	1.1	-2	Consumer credit	13
14	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-4.0	-7.0	-5.7	-2.3	-21.1	-6.0	Other loans(to business)	14
15	-	-	-	-	-	-	-	-	-	-	-	-	Open-market paper	15
16	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	4.1	0.2	4.5	Reserves at Fed. Reserve	16
17	-19.2	-13.4	11.9	7.1	-25.4	-62.4	-15.4	-4.8	-1.1	-12.4	-25.9	-24.4	Miscellaneous assets	17
18	-203.3	-185.2	-155.8	-162.8	-173.0	-211.8	-110.6	-140.2	-99.0	-56.0	-54.7	-50.1	Net increase in liabilities	18
19	-159.5	-129.9	-88.8	-74.3	-107.4	-168.8	-66.4	-106.8	-96.2	-61.8	-64.2	-58.3	Deposits	19
20	1.0	-5.8	-10.5	-3.0	7.0	-1	3.5	7.2	1.2	8.4	4.7	7.1	Checkable	20
21	-135.1	-93.5	-63.4	-57.7	-97.0	-154.5	-57.3	-110.6	-76.6	-75.4	-63.7	-60.6	Small time and savings	21
22	-25.4	-30.6	-14.9	-13.6	-17.3	-14.2	-12.6	-3.4	-20.8	5.3	-5.1	-4.8	Large time	22
23	9.6	-20.9	-30.1	-39.0	-13.6	-7.9	-22.8	-12.2	3.2	-1.7	8.8	-12.0	Security RPs	23
24	-42.2	-28.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	2.7	10.0	-11.2	10.0	Credit market instruments	24
25	-12.6	-4.6	-1.9	-4.3	-1.8	-9.4	-8	-5.9	-2.3	-2.6	-1.7	-2.7	Corporate bonds	25
26	"	1.0	-7	-8	-9	-1.6	0.1	-5	-3	-5	-8	-8	Bank loans n.e.c.	26
27	-29.6	-24.6	-18.1	-37.8	-46.0	-30.1	-24.3	-13.8	5.3	13.1	-8.7	13.5	Fed. Home Loan Bk. loans	27
28	-1.2	"	-5	0.9	-2.2	1.6	0.3	0.4	-7	"	0.6	0.4	Taxes payable	28
29	-10.1	-6.2	-15.6	-7.5	-1.1	4.3	3.4	-1.4	-7.9	-2.5	11.2	9.8	Miscellaneous liabilities	29
30	5.9	6.4	7.7	6.5	2.2	-1.4	0.5	0.7	0.3	-1.9	-2.0	-2.7	Discrepancy	30

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

F.119 Mutual Savings Banks (2)

1	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	Gross saving	1
2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	Fixed nonres. investment	2
3	-43.7	-9.7	-17.8	-8.9	-40.0	-27.0	6.3	3.9	4.8	-31.1	7.5	-39.8	Net acq. of financial assets	3
4	-1.9	-1.9	4.4	-2.0	1.2	-2.0	3.5	-2.2	-5	-3.6	7.5	-3.9	Checkable dep. and currency	4
5	-7.4	3.2	-6.2	7.1	-4.0	3.5	-4.6	5.3	-6	-2.9	-3.0	-1.4	Fed. funds & security RPs	5
6	-1.3	-2.0	-2.2	-1	-1.7	-4	0.3	-1	0.4	-7	0.5	-3	Corporate equities	6
7	-40.7	-6.5	-9.8	-11.7	-31.1	-30.8	11.5	7.6	-7.4	-13.0	7.4	-9.5	Credit market instruments	7
8	-2.7	2.9	-1	3.3	3.7	1.5	4.1	12.3	1.7	-3.0	4.7	-1.6	U.S. Treasury securities	8
9	-14.7	-1.1	1.6	-3.1	-4.2	0.8	3.1	7.9	8.9	5.1	0.8	-4	U.S. govt. agency secur.	9
10	0.3	0.8	0.3	-1.0	"	-5	-2	-4	"	-1	-1.2	0.1	Tax-exempt securities	10
11	-4.6	0.7	1.3	2.1	-2	0.4	3.1	-1.4	-2.0	1.1	0.3	-1.5	Corporate and fgn. bonds	11
12	-15.7	-3.7	-6.3	-9.6	-25.5	-24.3	2.8	-6.2	-13.5	-14.3	3.2	-5.8	Mortgages	12
13	-5.0	1.7	-1.4	-5	-2.4	-2.1	-1.3	-2.3	-5	0.4	7.1	-1.0	Consumer credit	13
14	1.6	-7.6	-5.2	-3.0	-2.6	-6.5	-1	-2.3	-2.0	-2.1	-7.5	0.7	Open-market paper	14
15	7.4	-2.5	-4.0	-2.2	-4.4	2.7	-4.4	-6.7	12.9	-10.8	-4.9	-24.7	Miscellaneous assets	15
16	-38.8	-4.9	-14.7	-8.1	-37.1	-29.5	7.0	-2	3.1	-27.8	6.4	-36.3	Net increase in liabilities	16
17	-32.8	-2.2	-5.1	-3.4	-23.9	-21.0	13.8	3.6	1.7	-26.6	11.3	-34.6	Deposits	17
18	-4	-2	2.4	-9	2.1	-1.1	7.0	2.6	2.1	-6	7.8	5.6	Checkable	18
19	-13.5	2.4	19.4	21.4	-9	5.3	26.1	21.1	2.2	-13.5	-4.6	-47.0	Small time & savings	19
20	-18.9	-4.4	-27.0	-23.9	-25.1	-25.2	-19.2	-20.1	-2.5	-12.5	8.2	6.7	Large time	20
21	-3.7	-3	-6.7	-4	-6.3	1.5	-2.6	-1.0	2.2	-5	-7	-4.1	Security RPs	21
22	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	0.3	8.3	-5.6	6.1	Fed. Home Loan Bank loans	22
23	-5.7	-3	-4.2	-6.4	-5.2	-4.4	4.4	-7.1	-1.2	-9.1	1.4	-3.6	Miscellaneous liabilities	23
24	5.2	4.9	3.3	1.0	3.1	-2.3	0.9	-3.9	-1.5	3.3	-1.0	3.5	Discrepancy	24

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

F.120 Credit Unions

1	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	Gross saving	1
2	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	Fixed nonres. investment	2
3	15.5	13.4	12.8	17.6	23.6	24.0	26.9	32.9	16.6	21.9	28.7	18.8	Net acq. of financial assets	3
4	-4	0.7	-6	0.8	1.9	-1.0	0.6	2.5	0.7	2.2	-6	-1.0	Checkable dep. & currency	4
5	3.2	-8	0.5	6.7	3.2	4.9	5.2	3.0	-3.3	-1.9	4.0	-10.9	Time deposits	5
6	3.9	1.1	1.9	5.6	4.2	3.7	3.6	7.5	-6.9	-4	-2	-14.2	At banks	6
7	-6	-1.9	-1.4	1.2	-1.0	1.2	1.6	-4.5	3.6	-1.5	4.3	3.3	At savings and loans	7
8	1.5	-5	-1.7	-3	-4.7	-4.0	3.4	-5.8	1.6	-3	5.9	-13.6	Fed. funds & security RPs	8
9	6.1	6.3	9.2	3.3	10.2	10.3	22.3	17.2	18.5	11.0	18.9	27.3	Credit market instruments	9
10	2.4	1.7	3.2	6.9	7.1	7.6	17.3	17.4	15.4	12.8	10.3	13.7	U.S. govt. securities	10
11	-3.6	-3.6	-2.8	1.3	2.4	2.1	16.0	8.0	8.8	5.1	0.8	2.3	Treasury issues	11
12	6.0	5.3	6.0	5.6	4.7	5.5	1.2	9.4	6.7	7.7	9.5	11.4	Agency issues	12
13	3.7	5.2	6.4	0.9	-2.8	4.6	6.1	-1.8	1.5	-7.2	-2.6	-2.6	Home mortgages	13
14	-1	-6	-4	-4.5	5.9	-1.9	-1.0	1.6	1.5	5.4	11.3	16.3	Consumer credit	14
15	5.1	7.7	5.3	7.1	13.0	13.9	-4.7	16.0	-8	10.9	0.5	17.0	Miscellaneous assets	15
16	14.6	10.9	11.8	15.5	22.8	21.6	24.5	31.4	12.3	17.7	24.6	13.6	Net increase in liabilities	16
17	12.8	12.9	10.0	15.5	21.5	20.7	24.2	33.0	10.0	17.9	25.4	12.6	Shares/deposits	17
18	2.2	1.1	1.1	4.8	3.9	5.8	5.8	7.3	4.6	1.1	4.9	0.8	Checkable	18
19	10.4	11.5	8.6	10.5	17.4	15.2	18.8	25.8	5.4	16.8	20.4	11.7	Small time & savings	19
20	0.2	0.3	0.3	0.2	0.2	-2	-3	-1	0.1	0.1	0.1	0.1	Large time	20
21	1.8	-2.0	1.8	"	1.3	0.9	0.3	-1.6	2.3	-3	-8	1.0	Miscellaneous liabilities	21
22	-8	-2.4	-8	-1.9	-6	-2.2	-2.1	-1.1	-3.9	-3.8	-3.7	-4.8	Discrepancy	22

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
F.121 Life Insurance Companies												
1 Gross saving	5.0	3.9	3.5	1.9	0.1	-5.5	-8.9	-4	-1.7	-1.6	-3	-1.1
2 Fixed nonres. investment	1.8	1.9	2.9	4.4	4.3	5.0	6.1	6.1	6.4	6.8	6.5	5.9
3 Net acq. of financial assets	45.9	55.4	59.1	66.7	90.6	104.7	101.2	114.5	106.4	111.2	119.9	112.5
4 Checkable dep. & currency	1.1	0.3	-0.6	0.7	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	0.4
5 Money mkt. fund shares	3.7	1.1	-1.9	2.2	2.1	0.9	-3.1	0.1	-0.8	11.9	6.9	2.1
6 Mutual fund shares	0.5	1.0	-0.4	0.5	1.1	10.2	-2.2	5.7	-4.1	12.6	8.5	6.5
7 Corporate equities	2.4	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	-5.7	9.5	11.1
8 Credit market instruments	31.0	42.4	52.5	54.1	74.4	86.9	91.7	103.8	93.1	94.4	83.2	89.7
9 U.S. govt. securities	5.5	12.7	19.3	23.6	23.0	17.9	5.1	10.2	19.5	26.4	61.7	37.3
10 Treasury issues	2.3	6.4	12.1	12.6	10.5	7.3	-2.0	1.5	-5.6	6.2	18.6	12.0
11 Agency issues	3.1	4.3	7.2	11.0	12.5	10.6	7.0	8.7	25.1	20.2	43.1	25.3
12 Tax-exempt securities	0.5	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.5	-1.1	3.3	-2.1	1.5
13 Corporate and fgn. bonds	7.3	16.2	16.7	23.7	37.8	40.8	66.9	69.2	55.6	55.6	28.2	53.1
14 Mortgages	6.7	4.2	9.0	5.7	15.1	22.0	18.5	20.3	12.6	13.6	-2.6	-18.7
15 Open-market paper	3.7	3.1	5.3	1.9	-2.3	4.5	2.7	5.1	4.4	-8.9	-6.9	10.9
16 Policy loans	7.3	4.3	1.1	0.4	-1	-3	-4	0.6	3.2	4.1	4.8	5.7
17 Miscellaneous assets	7.3	8.1	6.1	9.1	7.7	8.0	9.9	8.7	8.0	-2.0	11.3	2.7
18 Net increase in liabilities	46.1	53.7	55.8	66.3	88.3	105.1	93.9	118.9	117.2	105.4	122.0	114.3
19 Life insurance reserves	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	24.4	30.3
20 Pension fund reserves	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	77.8	84.4	82.4	71.9
21 Taxes payable	-0.5	"	-1	-2	"	"	0.2	0.1	0.1	"	-1	-1
22 Miscellaneous liabilities	8.2	7.0	9.2	14.8	14.4	5.4	5.3	8.8	10.8	-4.3	15.3	12.1
23 Discrepancy	3.4	0.3	-2.7	-2.9	-6.6	-10.1	-22.2	-2.1	2.8	-14.2	-4.8	-4.2

F.122 Other Insurance Companies

1 Gross saving	-2.4	1.0	-0.6	-4.2	-6.3	-7	2.6	3.8	1.3	-3	-8	-6.6
2 Fixed nonres. investment	0.7	0.7	1.0	1.5	1.6	1.9	2.4	2.4	2.5	2.6	2.4	2.2
3 Net acq. of financial assets	15.3	14.5	15.7	15.3	33.2	49.4	48.4	45.6	41.6	25.6	40.1	26.4
4 Checkable dep. & currency	0.1	"	-0.4	0.5	1.2	1.3	-1	-1	0.6	0.5	-1.1	0.6
5 Security RPs	0.1	4.0	9.6	4.2	5.7	0.1	0.9	3.3	-1	3.2	-5.1	3.6
6 Corporate equities	2.0	2.7	2.1	-4.3	-2.0	-3	2.7	3.6	7.9	-6.9	9.3	7.0
7 Credit market instruments	9.4	5.0	1.7	11.7	26.1	42.7	39.5	29.2	29.7	26.5	34.7	17.3
8 U.S. govt. securities	2.2	2.2	5.5	9.1	13.8	13.9	8.5	9.2	14.4	14.0	25.0	12.3
9 Treasury issues	1.4	0.6	3.3	5.9	5.5	13.8	8.4	9.0	11.0	8.0	15.0	5.0
10 Agency issues	0.8	1.5	2.2	3.2	8.2	0.1	0.1	0.2	3.4	6.0	10.0	7.3
11 Tax-exempt securities	4.0	3.0	-3	-1.9	3.5	13.7	22.8	9.3	0.7	2.2	2.1	-4
12 Corporate and fgn. bonds	2.8	-0.5	-4.2	4.1	8.2	14.1	7.5	10.1	13.6	9.9	8.0	5.2
13 Commercial mortgages	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	-4	0.2
14 Trade credit	2.6	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	1.9	0.5
15 Miscellaneous assets	1.1	0.7	0.7	0.5	-1	0.7	1.8	2.7	0.6	0.5	0.5	-2.6
16 Net increase in liabilities	12.9	13.9	14.2	18.5	45.1	49.4	46.4	33.1	36.5	30.6	28.7	28.6
17 Corporate equity issues	1.1	2.8	1.5	3.9	7.8	6.8	4.0	1.7	2.4	3.4	2.4	3.0
18 Taxes payable	-2	"	"	"	-1	"	"	0.1	0.1	0.1	0.1	-2
19 Miscellaneous liabilities	12.0	11.1	12.7	14.6	37.3	42.7	42.4	31.3	34.0	27.0	26.2	25.9
20 Discrepancy	-0.6	-0.2	-3.2	-2.5	4.0	-2.7	-1.8	-11.1	-6.3	2.2	-14.7	-6.5

F.123 Private Pension Funds (1)

1 Gross saving	0.6	0.8	0.9	1.2	1.5	1.8	2.0	2.3	2.8	2.9	3.3	4.0
2 Fixed nonres. investment	1.7	2.0	3.1	4.5	4.7	5.1	5.7	5.5	6.0	5.8	5.8	7.0
3 Net acq. of financial assets	39.7	62.9	80.6	67.4	71.8	70.6	-31.7	24.1	50.6	14.8	104.0	75.1
4 Checkable dep. and currency	-7	0.2	0.2	0.4	1.8	-3	0.6	1.4	-7	0.1	-5	1.1
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	9.8
6 Money mkt. fund shares	3.9	-1.8	0.4	3.0	1.0	4.2	-1.8	1.6	4.5	4.1	0.5	0.9
7 Mutual fund shares	-2.8	-3	2.4	2.1	10.4	5.4	3.3	0.9	2.5	6.2	8.3	5.1
8 Corporate equities	17.3	12.7	7.7	-5.1	10.6	3.6	-29.7	-12.9	-13.0	-15.4	7.3	-2.7
9 Credit market instruments	27.2	25.1	39.8	40.5	5.2	43.0	-4.7	18.1	36.2	16.6	64.7	36.9
10 U.S. government securities	16.3	14.4	24.7	20.6	5.9	28.5	-5.1	4.0	23.7	10.9	32.2	17.6
11 Treasury issues	5.0	7.1	15.7	14.2	6.0	19.9	"	5.8	18.8	10.9	25.4	16.3
12 Agency issues	11.3	7.3	9.0	6.5	-1	8.6	-5.1	-1.8	4.9	0.1	6.8	1.3
13 Tax-exempt securities	-	-1	0.3	0.5	2.0	-1	-1	-3	0.3	0.1	0.4	0.4
14 Corporate & foreign bonds	5.6	5.6	12.3	16.7	-2.0	17.0	-4.3	2.7	17.1	7.0	25.3	13.3
15 Mortgages	0.3	1.3	0.7	0.1	0.4	-2	-1.2	"	0.9	-1.0	7.3	2.5
16 Open-market paper	5.0	3.9	1.8	2.6	-1.2	-2.2	6.0	11.6	-5.8	-4	-6	3.1
17 Miscellaneous assets	-5.8	22.5	16.0	12.3	21.3	11.5	2.4	8.0	14.0	3.0	15.7	24.0
18 Discrepancy	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4	-3.6	-3.1	-3.2	-2.9	-2.6	-2.9

(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	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7	58.4
2 Checkable dep. and currency	"	0.4	0.4	0.6	0.4	-3	0.3	0.5	-3	1.5	0.3	2.5
3 Time deposits	0.1	2.2	2.8	3.2	1.4	3.5	1.0	3.4	"	-3.3	-2.5	-4.2
4 Corporate equities	7.1	6.0	20.0	7.3	28.6	23.1	26.4	25.9	23.7	16.8	22.0	25.1
5 Credit market instruments	22.5	23.4	16.0	34.7	22.9	31.3	27.0	35.1	48.7	51.0	37.0	35.0
6 U.S. government securities	11.8	19.4	17.0	25.1	12.3	20.7	24.6	15.8	13.6	21.7	22.2	33.5
7 Treasury issues	6.6	9.3	12.0	19.0	15.0	12.1	17.9	15.5	-2	13.2	13.7	18.3
8 Agency issues	5.2	10.1	4.9	4.1	-2.7	8.6	6.7	0.3	13.8	8.5	8.5	15.2
9 Tax-exempt securities	-2	-7	-1.1	-5	-4	-3	"	-4	"	0.2	0.1	0.1
10 Corporate & foreign bonds	9.2	3.5	-7	11.5	10.9	10.7	-2.5	21.2	36.7	24.6	6.6	3.6
11 Mortgages	1.6	1.3	0.9	0.6	0.1	0.5	-2	0.3	-4	0.9	0.9	-2.9
12 Open-market paper	-	-	-	-	-	-	5.1	-1.8	-1.2	3.7	7.1	0.8

BILLIONS OF DOLLARS.

F.121-F.124 Insurance and Pension Funds

32

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.121 Life Insurance Companies														
1	-1.9	-1.7	-1.3	-7	-3	-1	#	-2	-1	0.4	-2	#	Gross saving	1
2	6.8	6.9	6.8	6.7	6.6	6.5	6.4	5.7	5.9	6.2	5.9	6.3	Fixed nonres. investment	2
3	133.3	105.7	88.7	145.2	158.7	106.5	69.1	119.7	95.6	120.1	114.7	91.8	Net acq. of financial assets	3
4	-5	-3	-1.6	2.8	-1	0.8	-1.4	1.7	-1	0.9	-8	1.7	Checkable dep. & currency	4
5	13.6	14.5	11.1	8.7	7.3	6.2	5.4	4.2	2.6	1.6	#	3.9	Money mkt. fund shares	5
6	8.3	26.4	5.5	-1.6	18.9	10.8	5.9	5.2	8.0	5.3	7.5	6.3	Mutual fund shares	6
7	-7	-18.7	-1.7	10.8	-8.0	-7.1	42.2	24.8	6.0	10.8	2.8	0.4	Corporate equities	7
8	112.4	85.1	73.4	112.9	132.8	73.8	13.2	80.6	81.9	96.5	99.9	74.3	Credit market instruments	8
9	18.4	28.4	22.8	41.6	78.1	40.6	86.5	31.2	29.5	47.1	41.3	40.1	U.S. govt. securities	9
10	2.8	2.5	-5	9.8	11.8	27.5	25.3	4.8	12.3	15.1	15.9	13.9	Treasury issues	10
11	15.5	25.9	23.3	31.8	66.3	13.1	61.3	26.3	17.3	32.0	25.4	26.3	Agency issues	11
12	6.6	3.4	2.0	6.8	-10.7	2.3	-6.7	0.5	0.4	2.2	2.9	3.1	Tax-exempt securities	12
13	53.8	62.1	51.8	45.9	49.9	25.1	-8.1	49.6	47.1	52.9	62.9	61.6	Corporate and fgn. bonds	13
14	17.0	9.8	3.9	3.2	9.3	-1.0	-22.0	-10.8	-17.4	-15.9	-30.7	-25.3	Mortgages	14
15	8.5	-8.7	-10.8	2.4	3.9	1.6	-35.3	7.9	18.0	4.4	13.1	-16.0	Open-market paper	15
16	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	4.3	5.8	10.4	10.8	Policy loans	16
17	0.3	-1.2	2.0	11.6	7.8	22.0	3.9	3.2	-2.9	5.1	5.2	5.3	Miscellaneous assets	17
18	131.2	103.8	80.9	142.0	154.7	101.3	89.9	112.0	104.6	122.9	117.5	102.5	Net increase in liabilities	18
19	29.5	24.0	23.4	27.5	31.3	19.3	19.3	30.8	28.7	33.7	28.1	28.1	Life insurance reserves	19
20	94.3	85.0	73.1	84.7	92.6	75.6	76.6	69.1	64.6	75.8	78.3	63.3	Pension fund reserves	20
21	0.1	0.1	-1	-1	-1	-1	-1	-1	0.1	-3	-1	-3	Taxes payable	21
22	7.2	-5.2	-15.5	29.8	30.9	6.4	-6.0	12.2	11.3	13.6	11.2	11.4	Miscellaneous liabilities	22
23	-10.7	-10.6	-15.9	-10.6	-10.9	-11.9	14.2	-13.6	3.0	-3.1	-3.3	4.4	Discrepancy	23
F.122 Other Insurance Companies														
1	-2	-5	-8	-8	-8	-8	-7	-8	-7	-20.5	-4.1	-4.1	Gross saving	1
2	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.1	2.2	2.3	2.3	2.5	Fixed nonres. investment	2
3	19.5	22.0	30.1	36.0	41.7	43.3	39.5	43.6	34.4	0.2	27.4	27.2	Net acq. of financial assets	3
4	0.7	0.5	-1	-7	-1.5	-1.5	-8	-2	0.3	0.9	1.4	1.3	Checkable dep. & currency	4
5	4.9	4.3	0.8	-2.9	-6.8	-7.0	-3.5	-5	2.0	5.3	7.8	11.7	Security RPs	5
6	-10.9	-10.7	-2.8	4.3	10.7	12.5	9.8	8.2	7.7	5.5	6.8	1.6	Corporate equities	6
7	24.7	25.3	28.8	32.7	37.0	36.8	32.1	33.1	22.2	2.5	11.2	9.4	Credit market instruments	7
8	11.9	13.2	17.4	22.2	27.6	27.7	22.6	18.1	14.2	9.4	7.4	7.0	U.S. govt. securities	8
9	6.5	7.0	10.0	13.3	16.9	16.8	12.9	9.4	6.3	2.6	1.4	0.2	Treasury issues	9
10	5.4	6.2	7.4	8.9	10.6	10.9	9.6	8.6	7.9	6.7	6.0	6.8	Agency issues	10
11	2.3	2.4	2.2	2.1	2.1	2.0	2.0	7.1	-4	-7.7	-4	1.4	Tax-exempt securities	11
12	10.0	9.3	9.0	8.6	7.9	7.6	7.8	8.1	8.4	0.6	3.9	0.5	Corporate and fgn. bonds	12
13	0.5	0.4	0.1	-1	-5	-5	-3	-1	#	0.3	0.4	0.5	Commercial mortgages	13
14	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.4	0.6	0.4	-4	1.6	Trade credit	14
15	-1.8	0.8	1.5	0.6	0.4	0.7	0.1	1.6	1.7	-14.4	0.5	1.6	Miscellaneous assets	15
16	30.4	28.9	32.4	28.0	28.4	29.4	28.9	27.8	28.7	28.0	30.1	29.9	Net increase in liabilities	16
17	3.9	3.6	2.8	2.7	2.4	2.4	2.0	2.6	2.8	3.1	3.4	3.7	Corporate equity issues	17
18	0.1	0.2	0.1	0.1	0.1	0.1	0.1	-1	-1	-3	-4	-3	Taxes payable	18
19	26.4	25.1	29.5	25.2	25.9	26.9	26.8	25.3	26.0	25.2	27.0	26.5	Miscellaneous liabilities	19
20	8.1	3.7	-1.1	-11.3	-16.5	-17.1	-13.7	-18.7	-8.7	5.0	-3.7	-3.9	Discrepancy	20
F.123 Private Pension Funds (1)														
1	2.9	2.9	2.9	3.2	3.2	3.3	3.3	4.1	4.1	3.4	4.5	4.7	Gross saving	1
2	5.7	5.9	5.8	5.9	5.9	5.8	5.7	6.8	7.1	5.5	8.5	9.1	Fixed nonres. investment	2
3	59.1	-66.5	93.8	136.0	12.3	175.6	91.8	-31.3	31.0	161.9	138.8	151.1	Net acq. of financial assets	3
4	0.9	0.4	0.8	#	-1.1	-2.1	1.1	-2	0.7	1.1	3.0	3.0	Checkable dep. and currency	4
5	6.4	-4.3	7.8	26.1	-1.3	12.2	-4.8	-5.9	1.2	10.5	33.3	15.9	Time deposits	5
6	4.7	4.2	2.9	1.6	0.3	-1	0.3	0.6	0.7	1.0	1.1	1.4	Money mkt. fund shares	6
7	-5.9	25.0	-4.7	-9.7	23.7	13.5	5.6	4.0	7.7	3.0	5.7	3.3	Mutual fund shares	7
8	4.1	-77.6	0.6	6.7	4.6	17.7	0.3	21.9	-30.7	-3.9	1.8	5.8	Corporate equities	8
9	34.8	-2.6	55.6	53.5	-6.8	115.0	96.9	-32.2	49.7	109.8	20.3	60.6	Credit market instruments	9
10	32.1	-17.3	42.2	19.9	1.5	67.4	40.2	-17.7	33.2	64.6	-9.6	41.0	U.S. government securities	10
11	24.2	-7.0	54.1	-6.4	4.7	47.8	55.7	-22.1	26.3	53.7	7.3	19.6	Treasury issues	11
12	8.0	-10.3	-11.9	26.3	-3.2	19.6	-15.5	4.4	6.9	10.9	-16.9	21.4	Agency issues	12
13	0.8	-6	0.7	0.5	0.1	1.0	0.3	0.3	0.8	0.9	-3	0.1	Tax-exempt securities	13
14	16.4	-8.1	26.3	14.6	-2.2	52.5	36.3	-13.3	24.7	35.4	6.3	22.4	Corporate & foreign bonds	14
15	-2.1	-8	-1.0	14.1	-4	5.9	9.5	-1.2	-2	3.2	8.2	3.4	Mortgages	15
16	-12.5	24.2	-12.7	4.5	-5.8	-11.7	10.7	-2	-8.8	5.7	15.7	-6.4	Open-market paper	16
17	14.1	-11.5	30.9	57.8	-7.0	19.5	-7.6	-19.5	1.8	40.4	73.5	61.2	Miscellaneous assets	17
18	-2.9	-3.0	-2.9	-2.7	-2.6	-2.5	-2.4	-2.8	-3.0	-2.1	-4.0	-4.4	Discrepancy	18
(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.														
F.124 State and Local Government Employee Retirement Funds														
1	64.8	74.0	65.0	55.0	59.4	64.0	48.5	66.3	56.0	56.2	55.1	51.5	Net acq. of financial assets	1
2	2.0	1.2	0.8	-3	0.5	0.6	0.2	6.3	0.5	0.8	2.4	0.2	Checkable dep. and currency	2
3	-4.6	15.6	-2.3	-1.2	-10.1	2.1	-7	-5.3	-2.5	-2.8	-6.4	-5.1	Time deposits	3
4	8.4	14.0	27.0	8.0	20.0	28.0	32.0	36.0	28.0	20.0	16.5	7.9	Corporate equities	4
5	59.0	43.2	39.5	48.5	49.0	33.4	17.0	29.2	30.0	38.2	42.6	48.5	Credit market instruments	5
6	21.6	24.8	-1.0	26.0	23.8	34.0	5.0	38.0	32.8	26.4	36.7	35.8	U.S. government securities	6
7	16.0	8.8	-4.0	16.0	9.8	23.2	5.7	5.7	22.3	16.0	29.2	29.1	Treasury issues	7
8	5.6	16.0	3.0	10.0	14.0	10.8	-7	32.3	10.5	10.4	7.5	6.7	Agency issues	8
9	0.2	-1.2	0.4	-	-	0.5	-	-1	0.1	0.1	0.2	0.3	Tax-exempt securities	9
10	26.2	18.2	35.9	8.1	6.3	-4.7	16.8	-4.0	-4.0	14.9	7.4	14.6	Corporate & foreign bonds	10
11	-	0.3	3.0	2.0	-1.0	1.8	0.8	-2.9	-1.0	-5.2	-2.7	-2.5	Mortgages	11
12	11.0	1.1	1.2	12.4	19.8	1.8	-5.6	-1.8	2.0	2.0	1.0	0.4	Open-market paper	12

BILLIONS OF DOLLARS.

33

F.125-F.127 Other Financial Institutions

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.125 Finance Companies (1)													
1 Gross saving	-6	"	1.2	0.6	0.1	0.4	4.5	5.4	6.1	5.8	5.1	5.3	1
2 Fixed nonres. investment	1.5	1.5	2.5	4.0	4.4	5.4	5.4	5.8	6.3	6.9	6.8	6.4	2
3 Net acq. of financial assets	30.4	19.1	34.2	44.9	68.9	90.3	53.3	61.7	73.7	52.8	12.6	23.1	3
4 Checkable dep. & currency	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.2	1.3	4
5 Credit market instruments	26.9	15.5	31.8	44.8	56.3	77.4	38.2	49.2	69.3	41.6	-22.5	21.5	5
6 Mortgages	7.3	9.2	8.3	12.4	14.6	40.4	-1.3	16.3	43.7	24.2	-10.1	22.4	6
7 Consumer credit	8.9	5.4	10.4	8.0	20.7	18.6	3.0	1.4	-7	-5.9	-11.7	-4.6	7
8 Other loans(to business)	10.8	0.9	13.1	24.4	20.9	18.4	36.6	31.6	26.3	23.3	-6	3.6	8
9 Miscellaneous assets	3.3	3.5	2.3	-1	12.4	12.5	14.5	11.7	3.5	10.2	33.9	0.3	9
10 Net increase in liabilities	28.5	17.2	31.4	42.7	68.4	86.8	60.0	50.1	62.6	44.3	11.6	20.0	10
11 Credit market instruments	22.4	11.6	24.4	35.8	45.8	74.1	-5	31.5	59.7	35.6	7.8	16.4	11
12 Corporate bonds	7.9	12.4	12.0	20.8	3.5	37.3	-18.3	-23.5	23.6	-6	15.8	1.7	12
13 Bank loans n.e.c.	0.6	1.6	-2	1.1	3.3	3.8	-1.6	-2.9	4.9	3.0	4.3	7.6	13
14 Open-market paper	13.9	-2.4	12.6	14.0	39.0	33.0	19.5	57.9	31.2	35.2	-12.3	7.0	14
15 Taxes payable	-2	"	"	"	"	"	0.1	0.1	0.1	0.2	0.2	0.1	15
16 Miscellaneous liabilities	6.3	5.6	7.0	6.8	22.5	12.7	60.3	18.4	2.8	8.6	3.6	3.5	16
17 Discrepancy	-3.9	-3.5	-4.0	-5.6	-4.8	-8.6	5.8	-12.0	-11.4	-9.6	-2.8	-4.1	17

(1) Includes mortgage companies.

F.126 Mutual Funds (2)													
1 Gross saving	-1.9	-9	-5.3	-3.1	-7.9	-15.0	-17.1	-9.9	-12.3	-12.0	-12.0	-12.0	1
2 Net acq. of financial assets	2.4	8.5	24.0	24.2	80.8	145.9	53.2	-3.8	26.3	56.0	138.5	203.4	2
3 Checkable dep. and currency	"	0.3	0.6	0.4	1.7	2.6	0.5	0.3	1.3	0.2	3.6	3.8	3
4 Corporate equities	-6	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	14.4	44.6	67.2	4
5 Credit market instruments	3.1	4.7	9.8	17.9	68.7	123.1	25.8	11.9	23.8	41.4	90.3	132.3	5
6 U.S. government securities	0.9	2.3	0.6	6.4	52.9	59.3	9.9	-19.2	5.1	7.4	53.9	60.4	6
7 Treasury issues	0.9	2.3	0.6	5.8	41.4	36.4	9.9	-17.7	5.3	4.1	42.1	42.2	7
8 Agency issues	-	-	-	0.5	11.5	22.9	"	-1.5	-2	3.2	11.8	18.2	8
9 Tax-exempt securities	0.7	2.9	5.5	5.6	14.5	31.8	5.4	8.0	14.9	15.6	28.0	35.8	9
10 Corporate & foreign bonds	1.6	0.2	2.7	3.6	3.6	26.8	7.3	14.2	5.7	13.6	12.8	28.4	10
11 Open-market paper	-1	-6	1.0	2.4	-2.3	5.3	3.2	8.9	-1.9	4.9	-4.4	7.8	11
12 Net share issues	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	12
13 Memo: Capital gains dividends	2.7	2.4	4.4	6.0	4.9	17.5	22.4	6.3	15.0	8.1	14.1	22.2	13

(2) Includes only open-end investment companies.

F.127 Money Market Mutual Funds													
1 Net acq. of financial assets	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.2	3.9	1
2 Checkable dep. and currency	-7	0.8	-6	-1.0	1.4	-2	-3	1.0	-6	11.3	-11.6	-2.5	2
3 Time deposits	22.8	-3.1	-16.8	-4	-6.8	2.3	14.4	-8	8.5	-29.2	12.0	-2.1	3
4 Security RPs	8.9	1.7	-3.2	9.7	3.3	6.1	7.1	2.4	13.2	4.1	9.3	-1.1	4
5 Foreign deposits	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4	-1.2	5
6 Credit market instruments	64.8	29.5	-17.7	45.0	13.9	34.1	1.8	10.7	67.1	88.9	30.1	1.3	6
7 U.S. government securities	23.7	22.7	-18.4	6.2	0.3	0.5	-1.9	-11.4	5.9	46.5	38.6	13.7	7
8 Treasury issues	18.0	21.1	-19.8	2.6	-8	3.4	-13.7	-2.7	3.2	30.7	34.2	0.1	8
9 Agency issues	5.6	1.6	1.4	3.6	1.1	-3.0	11.9	-8.6	2.7	15.9	4.4	13.5	9
10 Tax-exempt securities	2.3	8.0	3.6	7.0	12.4	27.5	-2.3	4.2	3.7	14.3	6.2	5.0	10
11 Open-market paper	38.8	-1.3	-3.8	31.8	1.2	6.2	6.0	17.8	57.5	20.1	-14.7	-17.3	11
12 Miscellaneous	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9	9.5	12
13 Net share issues	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.2	3.9	13

BILLIONS OF DOLLARS.

F.125-F.127 Other Financial Institutions

34

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.125 Finance Companies (1)															
1	6.1	5.8	5.2	5.1	4.9	5.0	5.2	5.2	5.4	5.3	5.4	5.5	5.5	Gross saving	1
2	6.8	7.0	6.9	7.0	6.9	6.8	6.7	5.9	6.1	6.4	7.1	7.1	7.7	Fixed nonres. investment	2
3	87.7	3.1	48.6	-10.3	26.8	35.7	-1.7	10.5	-21.0	25.0	77.8	4.6	4.6	Net acq. of financial assets	3
4	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	Checkable dep. & currency	4
5	44.1	9.9	26.0	-15.7	-14.0	-5.4	-54.9	39.2	-22.3	8.5	60.5	11.1	11.1	Credit market instruments	5
6	10.6	-20.7	37.7	2.9	-10.7	-4.3	-28.3	47.2	-3.6	12.0	34.1	27.3	27.3	Mortgages	6
7	-8.9	-7	-10.7	-14.6	-9.1	-19.0	-4.2	-3.8	-16.4	-9.1	11.0	-10.3	-10.3	Consumer credit	7
8	42.5	31.3	-1.0	-3.9	5.8	17.9	-22.4	-4.1	-2.3	5.5	15.3	-5.9	-5.9	Other loans(to business)	8
9	42.5	-7.9	21.5	4.2	39.6	39.9	51.9	-30.0	"	15.2	16.0	-7.9	-7.9	Miscellaneous assets	9
10	79.2	3.5	38.7	-8.7	27.1	33.9	-5.9	5.8	-25.7	21.2	78.8	9.1	9.1	Net increase in liabilities	10
11	28.9	-47.2	81.9	3.8	2.7	11.8	12.8	1.1	-20.0	28.6	55.9	-12.6	-12.6	Credit market instruments	11
12	26.2	-113.5	28.7	19.0	31.8	5.4	6.8	-17.8	-24.8	4.7	44.8	52.3	52.3	Corporate bonds	12
13	3.8	3.4	2.9	2.2	-1.1	12.1	4.1	7.9	4.0	5.4	13.3	3.6	3.6	Bank loans n.e.c.	13
14	-1.0	62.8	50.3	-17.4	-28.0	-5.7	1.9	11.0	0.8	18.5	-2.1	-68.5	-68.5	Open-market paper	14
15	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Taxes payable	15
16	50.1	50.5	-43.3	-12.7	24.2	21.9	-18.8	4.6	-5.9	-7.5	22.9	21.6	21.6	Miscellaneous liabilities	16
17	-9.2	-9	-11.5	-3	-1.7	-3.7	-5.7	-5.4	-5.5	-4.9	-6	2.3	2.3	Discrepancy	17
(1) Includes mortgage companies.															
F.126 Mutual Funds (2)															
1	-12.0	-11.9	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	Gross saving	1
2	65.2	40.6	73.2	86.1	113.6	170.5	183.9	171.5	224.2	221.3	196.4	262.4	262.4	Net acq. of financial assets	2
3	15.0	-2.7	2.0	4.5	1.1	4.1	4.9	2.5	3.6	4.2	4.8	6.0	6.0	Checkable dep. and currency	3
4	29.4	0.2	15.0	37.6	37.2	49.3	54.3	69.9	51.6	66.3	81.1	95.4	95.4	Corporate equities	4
5	20.8	43.0	56.2	44.0	75.3	117.1	124.8	99.1	169.0	150.7	110.4	161.0	161.0	Credit market instruments	5
6	4.0	8.0	9.9	58.1	56.0	36.0	65.6	4.2	42.2	109.1	85.9	73.0	73.0	U.S. government securities	6
7	2.2	4.6	5.5	49.9	49.4	15.8	53.4	-14.4	22.5	88.7	71.9	57.6	57.6	Treasury issues	7
8	1.8	3.4	4.4	8.1	6.6	20.2	12.2	18.6	19.7	20.5	14.0	15.4	15.4	Agency issues	8
9	18.0	11.4	22.4	16.1	27.3	35.6	33.0	28.3	64.7	14.4	35.7	50.4	50.4	Tax-exempt securities	9
10	18.3	3.7	24.3	-19.8	4.0	43.7	23.4	39.4	53.8	-6.7	27.0	66.5	66.5	Corporate & foreign bonds	10
11	-19.4	20.8	-3	-10.3	-11.9	1.7	2.8	27.2	8.3	33.8	-38.1	-28.9	-28.9	Open-market paper	11
12	77.2	52.5	85.2	98.1	125.6	182.5	195.9	183.5	236.2	233.3	208.4	274.4	274.4	Net share issues	12
13	9.4	9.6	7.4	10.5	14.3	16.5	15.1	-8	17.0	10.2	62.2	63.3	63.3	Memo: Capital gains dividends	13
(2) Includes only open-end investment companies.															
F.127 Money Market Mutual Funds															
1	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	110.2	-42.3	-13.0	-39.1	33.4	33.4	Net acq. of financial assets	1
2	3.2	0.8	43.3	-54.1	16.4	4.0	-12.7	-1.9	-7.5	-5.3	4.7	6.6	6.6	Checkable dep. and currency	2
3	-25.8	-17.3	-9.3	26.6	10.9	11.1	-4	2.0	-9.2	11.3	-12.7	21.1	21.1	Time deposits	3
4	7.7	44.5	-29.3	57.7	-7.2	5.8	-19.3	49.9	0.8	-34.8	-20.3	28.2	28.2	Security RPs	4
5	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	-14.5	18.8	-3.7	-6.9	-6.9	Foreign deposits	5
6	-32.5	123.1	83.3	134.2	-68.9	1.1	53.8	65.8	-24.8	-16.3	-19.2	-16.8	-16.8	Credit market instruments	6
7	14.7	28.3	72.6	91.0	-54.8	55.8	82.3	13.0	-2.7	28.3	16.0	-23.4	-23.4	U.S. government securities	7
8	-13.4	24.0	45.9	88.8	-41.7	36.9	60.7	19.3	-20.4	0.1	1.4	-8.4	-8.4	Treasury issues	8
9	28.1	4.3	26.6	10.2	-13.1	18.9	1.5	-6.3	17.7	28.2	14.6	-15.0	-15.0	Agency issues	9
10	10.1	16.9	28.1	6.3	4.6	-1.5	15.6	7.3	3.6	-3.8	12.8	1.6	1.6	Tax-exempt securities	10
11	-57.3	77.9	-9.3	36.9	-18.7	-53.2	-24.1	45.4	-25.7	-40.9	-48.0	5.0	5.0	Open-market paper	11
12	18.0	-38.1	-11.4	6.0	12.7	-5.9	14.9	-5	12.9	13.4	12.1	1.1	1.1	Miscellaneous	12
13	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	110.2	-42.3	-13.0	-39.1	33.4	33.4	Net share issues	13

BILLIONS OF DOLLARS.

35
ANNUAL FLOWS

F.126-F.130 Other Financial Institutions, Continued

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.126 Real Estate Investment Trusts													
1 Gross saving	0.1	0.1	0.1	"	-3	0.3	0.1	0.2	0.1	0.1	0.2	0.4	1
2 Fixed nonres. investment	0.5	0.5	0.4	0.4	0.5	0.6	0.7	0.6	0.5	0.4	0.4	0.5	2
3 Multifamily resid. invest.	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	3
4 Net acq. of financial assets	-1.1	0.2	0.1	2.0	0.8	0.4	2.0	3.1	-3	-1.1	0.5	1.1	4
5 Mortgages	-1.1	"	0.1	0.8	2.4	"	1.0	0.9	0.5	-7	-1.0	0.6	5
6 Miscellaneous assets	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	1.5	0.5	6
7 Net increase in liabilities	0.1	0.5	"	2.7	2.0	1.7	4.1	4.4	-1	-6	3.4	2.1	7
8 Corporate equity issues	0.3	0.5	0.4	2.0	2.0	1.2	2.7	1.1	1.8	0.8	2.4	1.4	8
9 Credit market instruments	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	0.9	0.6	9
10 Mortgages	"	0.1	"	0.4	0.1	0.1	0.4	0.3	"	0.3	0.9	"	10
11 Corporate bonds	-7	"	"	0.1	0.1	0.3	0.5	0.2	"	0.1	-1	0.4	11
12 Bank loans n.e.o.	0.4	-1	-3	-2	-3	0.2	-8	3.2	-1.9	-1.7	-3	0.1	12
13 Open-market paper	"	-1	-1	0.2	0.1	0.3	0.4	-1	"	-6	0.4	"	13
14 Miscellaneous liabilities	0.1	"	-1	0.1	0.1	-3	1.0	-2	-1	0.5	0.1	0.1	14
15 Discrepancy	-5	-3	-6	"	0.2	0.8	1.2	0.6	-5	"	2.5	0.6	15
F.129 Security Brokers and Dealers													
1 Gross saving	-5	-1.1	"	-1.2	-2	-1.3	0.2	-3.0	-1.1	-1.2	-7	-3	1
2 Fixed nonres. investment	0.9	1.0	1.1	1.2	1.1	1.2	1.2	0.9	0.8	0.6	0.4	0.4	2
3 Net acq. of financial assets	14.4	23.5	7.2	27.9	37.6	28.6	-57.2	-2.0	100.7	25.6	70.4	39.6	3
4 Checkable dep. & currency	-2	1.7	-9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	-1	0.2	4
5 Corporate equities	0.5	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-6	5
6 Credit market instruments	15.3	15.4	-7.7	28.8	5.6	13.2	-30.6	-8.2	96.3	34.9	49.0	40.2	6
7 U.S. govt. securities	8.7	6.4	-6.8	12.8	-9.8	18.2	-16.4	-17.8	89.9	37.5	39.9	30.7	7
8 Tax-exempt securities	0.5	1.6	1.8	4.5	8.9	-3.3	-8.4	-8	-4	0.8	1.6	1.9	8
9 Corporate and fgn. bonds	1.4	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	9
10 Open-market paper	4.8	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	-2.4	10
11 Security credit	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.8	11
12 Miscellaneous assets	0.4	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-2.8	2.8	1.7	12
13 Net increase in liabilities	15.6	25.5	8.1	30.1	38.5	31.1	-56.1	1.7	102.5	27.1	71.6	40.5	13
14 Corporate equity issues	0.8	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-2.3	14
15 Security RPs (net)	8.4	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	16.4	15
16 Security credit	3.8	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.0	16
17 From banks	5.3	"	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6	16.9	17
18 Customer credit balances	-1.5	3.1	2.7	1.0	13.5	9.0	-5.6	1.8	12.3	9.2	24.6	-11.0	18
19 Trade debt	-	-	1.0	0.5	0.8	1.1	-1	4.3	6.3	1.5	-5.3	11.7	19
20 Taxes payable	-2	0.3	-2	-1	0.3	0.2	-6	0.1	0.1	0.1	0.2	"	20
21 Miscellaneous liabilities	1.5	-5.7	14.9	2.8	8.9	7.6	5.6	3.5	-7.4	3.4	11.5	8.1	21
22 Proprietor net investment	1.3	2.4	2.1	1.8	3.3	5.1	-6.4	6.8	3.8	-5.3	10.1	0.7	22
23 Discrepancy	-2	-2	-2	-2	-3	"	0.1	-1	-2	-2	0.1	0.2	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	38.5	38.0	1
2 Agency securities	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	0.6	12.7	10.6	15.4	2
3 Consumer credit	-	-	-	-	-	-	-	-	20.8	29.1	24.5	16.8	3
4 Loans to business	-	-	-	-	-	-	-	-	0.6	3.4	3.3	5.8	4
Net increase in liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Corporate bonds	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	38.5	38.0	5

BILLIONS OF DOLLARS.

F.126-F.130 Other Financial Institutions, Continued

36

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.126 Real Estate Investment Trusts														
1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.5	Gross saving	1
2	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	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	0.3	0.4	Multifamily resid. invest.	3
4	-2.3	-2.5	0.2	-1.2	1.4	-1.2	2.9	2.2	2.1	0.9	-0.7	4.9	Net acq. of financial assets	4
5	-1.1	-1.1	-2.1	-1.2	-1.1	-0.6	-1.9	0.3	2.6	-0.3	-1.1	0.6	Mortgages	5
6	-2.2	-2.4	2.3	"	1.5	-0.6	4.8	1.9	-0.5	1.2	-0.6	4.1	Miscellaneous assets	6
7	-1.2	-1.7	1.6	1.7	3.6	1.9	6.5	2.1	3.4	2.9	0.1	4.9	Net increase in liabilities	7
8	0.6	-0.6	1.3	1.2	3.3	2.6	2.7	1.1	1.6	1.7	1.0	2.5	Corporate equity issues	8
9	-2.7	-1.4	0.3	0.1	0.1	-0.3	3.6	1.1	0.9	1.3	-0.9	1.0	Credit market instruments	9
10	0.2	0.1	0.6	0.1	0.9	0.4	2.1	-0.4	0.1	0.3	0.2	-0.1	Mortgages	10
11	-0.2	0.0	0.5	-0.6	"	-0.3	0.7	0.6	0.6	0.5	"	0.8	Corporate bonds	11
12	-1.7	-2.0	-0.8	-0.3	-1.0	-0.4	0.4	0.9	0.2	0.5	-1.1	0.4	Bank loans n.e.c.	12
13	-1.0	-0.3	-	0.9	0.1	"	0.4	"	"	"	-	-0.1	Open-market paper	13
14	1.0	0.4	"	0.4	0.2	-0.5	0.2	-0.2	0.8	-0.1	"	1.4	Miscellaneous liabilities	14
15	0.6	0.2	0.9	2.4	1.8	2.6	3.2	-0.4	1.0	1.7	0.3	-0.6	Discrepancy	15
F.129 Security Brokers and Dealers														
1	-1.2	-1.2	-1.0	-0.9	-0.8	-0.7	-0.5	-0.5	-0.3	-0.2	-0.1	"	Gross saving	1
2	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	Fixed nonres. investment	2
3	-3.3	-18.6	250.6	-47.5	78.0	153.5	97.5	-40.1	79.5	213.5	-94.4	115.0	Net acq. of financial assets	3
4	-5.7	8.6	-2.5	-0.3	1.7	-6.1	4.5	-0.9	1.4	1.4	-1.2	2.9	Checkable dep. & currency	4
5	10.4	-8.6	-0.3	7.6	-1.1	3.2	-0.2	-8.8	2.2	-4.3	8.4	6.1	Corporate equities	5
6	12.4	-14.9	241.5	-56.9	66.8	135.8	50.5	-2.4	73.0	180.3	-90.2	76.5	Credit market instruments	6
7	5.7	-16.4	229.6	-48.8	49.7	122.6	36.2	-9.9	40.1	142.8	-50.2	40.5	U.S. govt. securities	7
8	2.3	2.7	2.0	-5.0	10.1	-2.9	4.1	-6.3	9.0	-3.0	7.8	-5.6	Tax-exempt securities	8
9	14.9	0.2	-7.3	1.2	17.9	15.4	13.6	15.3	11.6	42.4	-29.3	35.8	Corporate and fgn. bonds	9
10	-10.5	-1.3	17.0	-4.3	-10.8	0.7	-3.3	-1.5	12.4	-1.9	-18.4	5.7	Open-market paper	10
11	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Security credit	11
12	-12.6	9.5	3.6	9.9	7.8	-9.4	2.7	-12.7	-17.5	38.1	-1.0	6.1	Miscellaneous assets	12
13	-1.4	-16.9	251.9	-46.2	79.3	154.6	98.8	-39.3	80.8	214.3	-93.7	115.6	Net increase in liabilities	13
14	-1.6	15.2	-8.3	-14.1	1.8	-5.1	-5.5	-1.8	-0.6	0.2	-7.1	-5.0	Corporate equity issues	14
15	-7.8	-24.3	225.1	-54.8	42.6	102.0	13.0	-2.8	72.5	113.3	-117.5	106.9	Security RPs (net)	15
16	-2.0	13.9	28.2	-9.7	17.3	52.4	80.7	-56.7	-25.7	86.9	19.6	8.5	Security credit	16
17	-1.5	-3.2	-0.6	2.3	20.1	12.8	7.2	4.3	1.0	35.2	27.3	-32.6	From banks	17
18	-0.5	17.1	28.8	-12.0	-2.8	39.7	73.5	-61.0	-26.7	51.7	-7.7	41.1	Customer credit balances	18
19	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	38.7	13.7	-1.6	-4.0	-9.5	Trade debt	19
20	0.2	"	-0.1	-0.4	0.1	0.3	0.7	0.1	0.1	0.3	-0.6	0.9	Taxes payable	20
21	-5.2	-0.2	-3.5	5.8	9.0	-3.0	34.1	-17.4	19.9	16.7	13.2	11.3	Miscellaneous liabilities	21
22	8.1	-22.5	6.6	22.7	1.5	7.7	8.5	0.6	0.9	-1.4	2.7	2.5	Proprietor net investment	22
23	0.1	-0.1	-0.4	"	0.1	"	0.3	"	0.5	0.3	"	"	Discrepancy	23
F.130 Issuers of Securitized Credit Obligations (SCOs)														
1	56.2	32.6	61.3	32.9	46.4	41.1	33.3	22.4	34.5	52.0	43.2	37.1	Net acq. of financial assets	1
2	19.4	16.0	13.3	6.5	15.6	13.0	7.2	10.3	14.4	26.2	10.6	43.1	Agency securities	2
3	36.7	13.9	37.8	26.3	27.5	22.9	21.5	14.5	14.4	14.5	24.0	-9.8	Consumer credit	3
4	0.2	2.8	10.1	0.2	3.4	5.2	4.6	-2.4	5.7	11.2	8.6	3.8	Loans to business	4
5	56.2	32.6	61.3	32.9	46.4	41.1	33.3	22.4	34.5	52.0	43.2	37.1	Net increase in liabilities	5
													Corporate bonds	

BILLIONS OF DOLLARS.

37
ANNUAL FLOWS

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

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.200 Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	5.1	5.0	1.2	3.1	3.9	-3	-9.1	3.9	25.3	2.2	-5.8	1.1	1
2 U.S. gold stock and SDRs	1.7	1.4	0.1	1.0	0.9	0.2	0.5	-1	0.5	0.2	0.2	2.7	2
3 U.S. govt.: Ex. Stab. Fund	1.7	1.4	0.1	1.0	0.9	0.3	0.5	-1	0.5	0.2	0.2	2.7	3
4 Monetary authority (2)	"	"	"	"	"	"	"	"	"	"	"	"	4
5 U.S. foreign exchange position	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9	-1.6	5
6 Official fgn. currency hldgs.	0.9	1.0	-3.3	1.2	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	-4.3	6
7 Treasury	0.4	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	7
8 Monetary authority	0.4	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	8
9 Net IMF position	2.5	2.6	4.4	1.0	-9	-1.5	-2.1	-1.0	-5	-7	0.4	2.7	9
10 U.S. government asset	2.5	2.5	4.5	1.0	-9	-1.5	-2.1	-1.0	-5	-7	0.4	2.7	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	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	"	-1.8	1
2 Treasury currency	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	0.7	0.5	2
3 SDR certificates	0.8	1.3	-	-	0.1	0.3	-	-	3.5	1.5	-	-2.0	3
4 Unallocated assets	-2	-2	-2	-1	-2	"	-1	-1	-2	0.2	-6	-2	4

F.202 Insurance and Pension Fund Reserves													
Life insurance reserves:													
1 Net change in liabilities	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	24.5	29.9	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	-4	2
3 Life insurance companies	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	24.4	30.3	3
4 Net change in assets (HH)	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	24.5	29.9	4
Pension fund reserves:													
5 Net change in liabilities	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.6	232.9	5
6 U.S. government	9.8	11.7	14.1	18.0	18.8	20.8	18.9	19.6	20.8	21.7	25.5	27.5	6
7 Insurance sector	98.9	134.6	158.6	159.8	188.4	210.7	85.6	174.0	200.5	165.1	243.1	205.4	7
8 Life insurance companies	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	77.8	84.4	82.4	71.9	8
9 Private pension funds	39.7	62.9	80.6	67.4	71.8	70.6	-31.7	24.1	50.6	14.8	104.0	75.1	9
10 St.&loc. govt. rtr. funds	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7	58.4	10
11 Net change in assets (HH)	108.7	146.3	172.7	177.8	207.2	231.5	104.5	193.6	221.4	186.8	268.6	232.9	11

BILLIONS OF DOLLARS.

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

38

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.200 Gold and Official Foreign Exchange Holdings (1)															
1	-1.5	-7.0	4.4	1.4	-4.1	-15.5	-4.9	4.2	-7.2	-9.2	16.5	8.2	Total U.S. reserves	1	
2	0.9	-1.5	0.4	-1.1	0.8	"	0.1	0.7	-7	-7	11.3	0.6	U.S. gold stock and SDRs	2	
3	0.8	-1.4	0.4	-1.1	0.8	"	0.1	0.7	-7	-7	11.3	0.6	U.S. govt.: Ex. Stab. Fund	3	
4	"	"	"	"	"	"	"	"	"	"	"	"	Monetary authority (2)	4	
5	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	3.5	-6.5	-8.5	5.1	7.6	U.S. foreign exchange position	5	
6	-4	-5.5	4.0	0.2	-4.5	-15.9	-4.9	4.0	-6.5	-9.0	-5.6	6.7	Official fgn. currency hldgs.	6	
7	-2	-2.7	2.0	0.1	-2.3	-8.0	-2.5	2.0	-3.3	-4.5	-2.8	5.3	Treasury	7	
8	-2	-2.7	2.0	0.1	-2.3	-8.0	-2.5	2.0	-3.3	-4.5	-2.8	5.3	Monetary authority	8	
9	-2.0	"	"	1.4	-3	0.5	-1	-4	"	0.5	10.7	0.9	Net IMF position	9	
10	-2.0	"	"	1.4	-3	0.5	-1	-4	"	0.5	10.8	0.9	U.S. government asset	10	
11	"	"	"	"	"	"	"	"	"	"	-1	"	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	0.6	0.4	8.2	-1.2	0.4	0.4	0.5	0.1	0.3	0.2	-7.7	0.3	Total U.S. govt. liability	1	
2	0.8	0.7	0.6	0.7	0.7	0.6	0.7	0.5	0.4	0.5	0.5	0.4	Treasury currency	2	
3	-	-	6.0	-	-	-	-	-	-	-	-8.0	-	SDR certificates	3	
4	-2	-3	1.5	-1.9	-3	-2	-1	-4	-1	-3	-1	-1	Unallocated assets	4	

F.202 Insurance and Pension Fund Reserves

Life insurance reserves:															
1	29.9	24.4	23.7	27.9	31.4	19.4	19.2	30.5	28.4	33.3	27.5	27.6	Net change in liabilities	1	
2	0.4	0.4	0.4	0.4	0.1	0.1	-1	-2	-4	-5	-6	-5	U.S. government	2	
3	29.5	24.0	23.4	27.5	31.3	19.3	19.3	30.8	28.7	33.7	28.1	28.1	Life insurance companies	3	
4	29.9	24.4	23.7	27.9	31.4	19.4	19.2	30.5	28.4	33.3	27.5	27.6	Net change in assets (HH)	4	
Pension fund reserves:															
5	239.1	117.3	253.0	295.5	190.4	344.1	244.2	125.5	178.6	325.8	301.6	286.1	Net change in liabilities	5	
6	20.9	24.8	21.1	19.7	26.1	28.9	27.3	21.4	27.1	31.9	29.5	20.2	U.S. government	6	
7	218.2	92.5	231.9	275.8	164.3	315.2	217.0	104.1	151.6	293.9	272.2	265.9	Insurance sector	7	
8	94.3	85.0	73.1	84.7	92.6	75.6	76.6	69.1	64.6	75.8	78.3	63.3	Life insurance companies	8	
9	59.1	-66.5	93.8	136.0	12.3	175.6	91.8	-31.3	31.0	161.9	138.8	151.1	Private pension funds	9	
10	64.8	74.0	65.0	55.0	59.4	64.0	48.5	66.3	56.0	56.2	55.1	51.5	St.&loc. govt. rtr. funds	10	
11	239.1	117.3	253.0	295.5	190.4	344.1	244.2	125.5	178.6	325.8	301.6	286.1	Net change in assets (HH)	11	

BILLIONS OF DOLLARS.

39

F.203 Net Interbank Claims

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Net change in liabilities	-30.4	-34.6	-3.0	13.4	27.6	28.3	34.8	2.9	-16.5	34.2	-3.7	50.5	1
2 Monetary authority	-3.4	2.2	-3.6	3.6	8.1	19.6	-7.1	0.3	-2.7	7.0	-8.2	0.9	2
3 Depository inst. reserves	-2.2	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2	2.7	3
4 Vault cash	-1.2	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	4
5 Commercial banking	-27.0	-36.8	0.6	9.8	19.5	8.7	41.9	2.7	-13.8	27.2	4.5	49.5	5
6 To monetary authority	-2.9	0.1	-1.0	2.0	-4.4	-1.2	1.6	-1.2	-1.9	1.2	-1.5	2.8	6
7 To banks in fgn cntries.	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-20.2	52.3	7
8 Liabilities, net	-17.9	-25.2	10.6	-7	9.8	11.7	42.1	6.4	-9.4	24.0	-17.3	50.5	8
9 U.S. chartered banks	-3.0	-13.2	6.7	-6.4	8.1	-3.7	15.3	2.2	-8.1	17.4	-6.6	0.6	9
10 Due to fgn affils.	12.7	-2.7	8.5	0.9	10.3	-5.1	12.0	12.1	-9.7	14.9	7.4	-9.5	10
11 -Due from fgn affils.	15.7	10.5	1.8	7.3	2.2	-1.4	-3.3	9.9	-1.6	-2.5	14.0	-10.1	11
12 Domestic affiliates	-6.1	-2.2	-3.1	-6	-5	1.3	3.5	1.7	1.8	0.4	-6.1	7.6	12
13 Due to fgn. affil.	1.0	0.3	0.7	0.8	-1.1	1.2	0.9	4.7	-2.2	0.5	-2.2	1.0	13
14 -Due from fgn. affil.	7.2	2.5	3.8	1.4	-6	-1	-2.6	3.0	-4.0	0.1	3.9	-6.6	14
15 Fgn. bkg. off. in U.S.	-8.8	-9.8	7.1	6.3	2.2	14.1	23.4	2.5	-3.1	6.2	-4.6	42.4	15
16 Due to fgn affil.	9.0	-6.3	5.3	-9	7.4	18.7	13.0	0.3	-13.2	7.9	5.4	3.2	16
17 -Due from fgn. affil.	17.8	3.5	-1.8	-7.2	5.1	4.6	-10.4	-2.2	-10.1	1.7	10.1	-39.2	17
18 Less: Dep. at fgn. banks	3.0	10.5	-1.8	-2.9	-4.7	-1.1	-2.0	-4	-1.9	-5	2.8	-1.7	18
19 U.S. chartered banks	3.4	10.3	-1.3	-4.6	-2.0	-1.0	-1.9	-2	-2.3	-7	2.9	-1.7	19
20 Fgn. bkg. off. in U.S.	-4	0.2	-6	1.7	-2.7	-1	-2	-2	0.4	0.3	-1	#	20
21 To U.S. banking, net	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-5.5	21
22 U.S.-chartered banks	-12.0	-2.0	-1	4.6	-1.7	-9	2.2	0.1	-14.0	-9.9	17.9	14.0	22
23 Liabilities	3.4	-6.5	-5.9	#	6.9	4.7	3.2	4.3	3.6	-7.6	8.4	-11.2	23
24 To dom. affiliates	6.0	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-9	24
25 To fgn. off in U.S.	0.5	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	-15.6	-4.8	25
26 Unallocated	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-5.5	26
27 Less, due from:													
28 Fgn. offices in US	13.4	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	-8.1	-21.8	27
29 Domestic affiliates	2.0	0.2	-4	#	2.2	-5	-2	-5.0	1.3	-3.4	-1.4	-3.4	28
30 Domestic affiliates	-4.0	-1.5	-7.1	2.5	2.0	-7	1.8	-5.4	1.2	11.0	0.8	-2.5	29
31 Due to U.S. banks	2.0	0.2	-4	#	2.2	-5	-2	-5.0	1.3	-3.4	-1.4	-3.4	30
32 -Due from U.S. banks	6.0	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-9	31
33 Fgn. bkg. off. in U.S.	13.0	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5	-17.0	32
34 Due to U.S. banks	13.4	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	-8.1	-21.8	33
35 -Due from U.S. banks	0.5	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	-15.6	-4.8	34
36 Net change in assets	-27.3	-33.4	7.9	7.9	22.3	31.1	38.8	6.0	-12.1	32.6	-29.9	56.0	35
37 Foreign	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.4	-20.2	52.3	36
38 Domestic	-6.3	2.3	-4.6	5.6	7.7	18.4	-5.3	-9	-4.6	8.2	-9.7	3.7	37
39 Monetary authority	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5	2.8	38
40 Federal Reserve float	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2	1.5	-1.5	2.3	39
41 Loans to member banks	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	#	0.5	40
42 Commercial banking	-3.5	1.9	-4.5	2.8	6.4	17.9	-6.4	-1	-1.9	8.1	-7.8	0.2	41
43 Reserves at F.R.	-2.3	1.0	-6.0	-5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8	1.9	42
44 Vault cash	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0	-1.7	43
45 Thrifts: Reserves at F.R.	0.1	0.3	1.0	0.9	1.7	1.7	-7	0.4	-8	-1.1	-5	0.8	44
46 Discrepancy: Floats, etc.	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-5.5	45

BILLIONS OF DOLLARS.

F.203 Net Interbank Claims

40

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	29.0	79.1	-18.5	-2.7	-79.6	99.9	-32.5	55.4	22.1	118.0	6.4	60.2	60.2	Net change in liabilities	1
2	7.5	-2.4	9.3	-55.2	-2.3	30.5	-5.9	20.7	-25.4	18.7	-10.3	44.0	44.0	Monetary authority	2
3	4.6	-4.0	-5	-47.8	-4.7	18.7	-3.1	12.1	-25.8	18.3	6.0	22.5	22.5	Depository inst. reserves	3
4	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	0.4	-16.3	21.5	21.5	Vault cash	4
5	21.5	81.5	-27.7	52.5	-77.3	69.5	-26.6	34.7	47.5	99.3	16.6	36.3	36.3	Commercial banking	5
6	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.7	5.1	-3.9	12.6	-11.7	-11.7	To monetary authority	6
7	26.4	79.7	-14.3	-2.9	-94.0	45.7	-29.4	24.0	57.5	105.8	21.7	37.2	37.2	To banks in fgn entries.	7
8	22.5	79.6	-11.4	-2.6	-91.2	46.9	-22.5	25.0	52.8	104.7	19.7	33.9	33.9	Liabilities, net	8
9	31.6	15.8	-4.2	-17.3	-6.6	-15.6	13.0	-6.8	-36.3	47.2	-1.9	-9.7	-9.7	U.S. chartered banks	9
10	13.4	27.4	58.1	7.3	27.4	-3.4	-1.9	52.9	-19.8	-51.0	-20.2	20.9	20.9	Due to fgn affils.	10
11	-18.2	11.6	62.3	24.6	34.0	12.3	-14.8	59.7	16.5	-98.2	-18.3	30.5	30.5	-Due from fgn affils.	11
12	5.7	4.1	-8.6	-2.1	-5.5	-2.1	-14.6	-14.3	17.4	10.1	17.1	22.6	22.6	Domestic affiliates	12
13	-4	-6	1.5	-2.2	0.6	-5.1	-2.2	-9	1.8	1.2	2.0	2.5	2.5	Due to fgn. affil.	13
14	-6.1	-4.7	10.2	-1	6.0	-2.9	12.4	13.3	-15.6	-8.9	-15.1	-20.1	-20.1	-Due from fgn. affil.	14
15	-14.7	59.7	1.5	16.8	-79.1	64.7	-20.9	46.1	71.6	47.4	4.4	20.9	20.9	Fgn. bks. off. in U.S.	15
16	2.4	31.8	-2.8	-6.2	18.8	3.6	5.5	3.6	22.0	-15.5	2.5	-5.2	-5.2	Due to fgn affil.	16
17	17.1	-27.9	-4.3	-23.0	97.9	-61.1	26.4	-42.5	-49.6	-62.9	-1.9	-26.1	-26.1	-Due from fgn. affil.	17
18	-3.8	-1	2.9	0.3	2.8	1.3	6.9	1.0	-4.7	-1.0	-2.0	-3.4	-3.4	Less: Dep. at fgn. banks	18
19	-1.7	0.3	2.6	0.4	1.3	"	9.8	1.6	-6.3	-2.6	0.6	-4.5	-4.5	U.S. chartered banks	19
20	-2.2	-4	0.3	-1	1.5	1.2	-2.9	-7	1.6	1.6	-2.6	1.2	1.2	Fgn. bks. off. in U.S.	20
21	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-15.1	-2.6	-17.7	10.8	10.8	To U.S. banking, net	21
22	-69.4	31.5	-1.5	14.3	-3.0	39.0	21.4	22.7	3.4	40.6	-10.8	21.9	21.9	U.S.-chartered banks	22
23	-2.6	-16.5	-27.0	-19.0	17.0	32.8	2.9	-1.4	2.5	-2.0	-43.9	5.5	5.5	Liabilities	23
24	-8	-44.9	-9.2	-4.5	1.2	-3.1	-2.4	5.5	-3.6	-1.8	-3.7	0.3	0.3	To dom. affiliates	24
25	-2.1	31.2	-2.9	-69.8	-5.8	7.5	5.1	-20.3	21.3	2.4	-22.5	-5.5	-5.5	To fgn. off in U.S.	25
26	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-15.1	-2.6	-17.7	10.8	10.8	Unallocated	26
27	69.7	-42.8	-21.5	-31.7	23.3	-9.4	-14.5	-23.1	2.4	-40.9	-25.7	-14.6	-14.6	Less, due from:	27
28	-2.9	-5.2	-4.0	-1.5	-3.2	3.1	-4.0	-1.1	-3.3	-1.8	-7.4	-1.7	-1.7	Fgn. offices in US	28
29	-2.1	39.7	5.2	3.0	-4.5	6.3	-1.6	-6.6	0.3	0.1	-3.7	-2.0	-2.0	Domestic affiliates	29
30	-2.9	-5.2	-4.0	-1.5	-3.2	3.1	-4.0	-1.1	-3.3	-1.8	-7.4	-1.7	-1.7	Due to U.S. banks	30
31	-8	-44.9	-9.2	-4.5	1.2	-3.1	-2.4	5.5	-3.6	-1.8	-3.7	0.3	0.3	-Due from U.S. banks	31
32	71.8	-74.0	-18.6	38.1	28.3	-16.9	-19.6	-2.7	-18.9	-43.3	-3.2	-9.1	-9.1	Fgn. bks. off. in U.S.	32
33	69.7	-42.8	-21.5	-31.7	23.3	-9.4	-14.5	-23.1	2.4	-40.9	-25.7	-14.6	-14.6	Due to U.S. banks	33
34	-2.1	31.2	-2.9	-69.8	-5.0	7.5	5.1	-20.3	21.3	2.4	-22.5	-5.5	-5.5	-Due from U.S. banks	34
35	28.7	81.8	-3.5	-58.0	-100.4	71.5	-32.7	41.9	37.2	120.6	24.1	69.5	69.5	Net change in assets	35
36	26.4	79.7	-14.3	-2.9	-94.0	45.7	-29.4	24.0	57.5	105.8	21.7	37.2	37.2	Foreign	36
37	2.3	2.1	10.7	-55.1	-6.4	25.8	-3.3	17.9	-20.3	14.8	2.4	32.2	32.2	Domestic	37
38	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.7	5.1	-3.9	12.6	-11.7	-11.7	Monetary authority	38
39	1.1	4.9	2.8	-1	-9.0	"	3.0	-2.1	-1	-9	12.4	-12.1	-12.1	Federal Reserve float	39
40	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	5.2	-3.0	0.3	0.3	0.3	Loans to member banks	40
41	7.0	-1.4	11.8	-51.1	-3.1	30.2	-7.1	19.9	-23.5	14.6	-18.4	39.4	39.4	Commercial banking	41
42	4.1	-3.8	2.1	-43.6	-5.5	18.4	-4.4	11.4	-23.9	14.2	5.9	18.0	18.0	Reserves at F.R.	42
43	2.9	1.6	9.7	-7.4	2.5	11.7	-2.7	8.5	0.4	0.4	-16.3	21.5	21.5	Vault cash	43
44	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	-1.9	4.1	0.2	4.5	4.5	Thriffs: Reserves at F.R.	44
45	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-15.1	-2.6	-17.7	10.8	10.8	Discrepancy: Floats, etc.	45

BILLIONS OF DOLLARS.

41

F.204-F.206 Deposits

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.204 Checkable Deposits and Currency													
1 Net change in liabilities	27.9	37.7	40.4	47.4	85.5	127.0	4.1	43.2	6.1	44.2	75.8	122.7	1
2 Monetary authority	10.9	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	29.2	17.6	2
3 U.S. govt. cash & deposits	1.2	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	0.8	-10.3	3
4 Foreign deposits	0.1	-2	"	"	0.1	-2.2	-1	0.1	0.2	-2	0.6	-8	4
5 Currency outside banks	9.5	9.7	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	19.8	28.7	5
6 Commercial banking	8.6	19.2	15.9	29.2	55.9	94.1	-19.7	16.8	-3.8	22.1	37.8	92.3	6
7 U.S. government deposits	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	7
8 Foreign deposits	-3.9	-3.4	1.6	2.0	1.4	2.9	-1.3	-6	-5	-1	-2.0	2.3	8
9 Private domestic deposits	13.7	16.5	19.7	23.2	42.2	89.6	-12.6	10.1	0.1	16.8	34.3	96.0	9
10 Thrift institutions	8.4	8.3	11.5	7.9	13.0	20.5	7.1	8.3	0.4	-3.1	8.7	12.8	10
11 Savings and loan assns.	7.3	5.7	6.4	3.6	6.6	9.6	-3	5.1	-1.3	-4.9	1.8	5.3	11
12 Mutual savings banks	0.5	0.8	2.8	2.8	3.3	7.5	5.6	1.6	0.1	0.1	1.8	3.0	12
13 Credit unions	0.6	1.8	2.3	1.5	3.1	3.4	1.8	1.5	1.5	1.7	5.1	4.5	13
14 Net change in assets	27.9	37.7	40.4	47.4	85.5	127.0	4.1	43.2	6.1	44.2	75.8	122.7	14
15 Households	34.0	21.1	25.8	16.5	21.8	95.1	4.3	-8	14.9	22.4	53.3	113.0	15
16 Business	-7.4	9.6	17.2	17.7	31.5	25.8	11.9	25.3	0.5	-2.0	9.2	14.0	16
17 Farm	0.2	0.2	0.3	0.2	0.7	1.1	-2	0.5	0.1	0.4	1.0	1.2	17
18 Nonfarm noncorporate	2.1	3.5	8.2	4.8	11.5	6.0	2.5	7.7	4.3	-5	1.0	1.1	18
19 Corporate	-9.7	5.9	8.7	12.7	19.4	18.8	9.6	17.0	-3.8	-1.9	7.3	11.7	19
20 State & local governments	-1.5	-1.6	-7	5.0	1.1	3.5	0.8	2.0	-6	-1.0	5.1	1.4	20
21 U.S. government	0.4	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	21
22 Foreign	-3.8	-3.7	1.6	1.9	1.6	2.7	-1.4	-6	-2	-3	-1.4	1.5	22
23 Financial sectors	2.3	7.2	0.5	2.2	12.4	8.9	-3.9	5.8	0.4	14.4	-6.8	7.5	23
24 Sponsored credit agencies	0.2	-2	0.2	0.6	0.8	1.5	-1	-1	-1.3	-2	-9	"	24
25 Commercial banking	0.1	0.5	0.2	0.5	0.4	-1	-8	-6	-4	-1	-8	"	25
26 Savings and loan assns.	0.8	1.3	1.5	0.1	-4	0.2	-1.6	-5	0.7	0.2	1.8	-1.5	26
27 Mutual savings banks	1.1	1.5	-7	-1.3	1.3	0.3	-6	1.2	-1.4	-5	0.2	0.3	27
28 Credit unions	0.4	0.2	0.4	0.4	0.7	0.7	-	0.2	0.6	-	0.6	1.2	28
29 Life insurance cos.	1.1	0.3	-6	0.7	0.5	0.7	-9	-3	0.5	-1	0.5	0.4	29
30 Other insurance companies	0.1	"	-4	0.5	1.2	1.3	-1	-1	0.6	0.5	-1.1	0.6	30
31 Private pension funds	-7	0.2	0.2	0.4	1.8	-3	0.6	1.4	-7	0.1	-5	1.1	31
32 St. & loc. govt. rtr. funds	"	0.4	0.4	0.6	0.4	-3	0.3	0.5	-3	1.5	0.3	2.5	32
33 Finance companies	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.2	1.3	33
34 Mutual funds	"	0.3	0.6	0.4	1.7	2.6	0.5	0.3	1.3	0.2	3.6	3.8	34
35 Money market mutual funds	-7	0.8	-6	-1.0	1.4	-2	-3	1.0	-6	11.3	-11.6	-2.5	35
36 Brokers and dealers	-2	1.7	-9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	-1	0.2	36
37 Mail float	3.9	-1.5	4.2	-1.4	2.1	-9.5	0.4	2.5	5.2	5.8	-11.1	2.2	37
F.205 Small Time and Savings Deposits													
1 Net change in liabilities	47.8	138.7	216.6	150.8	141.2	124.1	76.3	120.8	96.7	59.9	16.7	-61.1	1
2 Commercial banks	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0	2.1	2
3 Thrift institutions	7.7	42.3	85.8	76.2	60.8	52.5	49.0	47.7	0.3	-61.9	-63.2	-63.2	3
4 Savings and loan assns.	3.9	29.7	65.7	67.5	43.8	36.3	48.9	23.9	-8.5	-78.9	-91.6	-81.6	4
5 Mutual savings banks	1.6	4.5	7.5	-2.6	-2.4	-7.3	-11.0	13.5	2.4	5.2	13.0	1.3	5
6 Credit unions	2.2	8.2	12.6	11.3	19.4	23.5	11.1	10.3	6.4	11.8	15.5	17.1	6
7 Net change in assets	47.8	138.7	216.6	150.8	141.2	124.1	76.3	120.8	96.7	59.9	16.7	-61.1	7
8 Households	47.5	134.3	210.1	153.2	143.9	120.4	66.8	115.3	88.8	53.6	10.0	-65.8	8
9 State and local governments	0.1	1.5	5.3	-2.6	-5.4	0.2	9.2	7.1	9.9	7.3	5.8	5.0	9
10 U.S. government	-1	0.5	-5	0.5	"	0.2	0.2	-2	-1	0.1	0.1	-7	10
11 Credit unions	0.4	2.5	1.6	-4	2.6	3.3	0.1	-1.3	-1.8	-1.1	0.7	0.4	11
F.206 Large Time Deposits (1)													
1 Net change in liabilities	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	17.6	-66.7	-60.9	-79.7	1
2 Commercial banking	51.5	13.0	-48.3	38.3	11.8	3.2	42.1	42.0	32.1	-25.1	-23.1	-67.0	2
3 Domestic banks	43.9	2.3	-38.7	33.9	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1	-76.2	3
4 Foreign banking offices	7.6	10.7	-9.6	4.4	0.9	9.8	4.5	6.8	8.1	-4.6	50.0	9.2	4
5 Thrift institutions	9.8	11.6	35.3	49.0	6.1	1.8	8.5	11.6	-14.5	-41.6	-37.8	-12.7	5
6 Savings and loan assns.	8.8	11.4	29.7	41.2	1.3	-4.4	-7.2	9.7	-16.5	-26.5	-14.4	-6.0	6
7 Mutual savings banks	0.9	"	5.6	7.6	4.5	5.9	15.3	1.3	1.3	-15.4	-23.3	-6.7	7
8 Credit unions	0.1	0.2	"	0.1	0.3	0.3	0.3	0.6	0.7	0.3	"	"	8
9 Net change in assets	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	17.6	-66.7	-60.9	-79.7	9
10 Households	14.1	-15.1	-28.6	52.2	-36.4	-22.7	49.6	30.3	11.2	-32.6	-71.7	-59.4	10
11 Business	20.4	14.6	25.3	17.1	17.4	18.4	2.3	23.3	6.4	-3.4	3.2	-11.0	11
12 Nonfarm noncorporate	10.5	3.4	13.6	13.3	11.5	11.2	-1.8	9.3	8.6	0.7	-6	-5.4	12
13 Corporate	9.9	11.3	11.6	3.7	5.9	7.2	4.1	14.0	-2.2	-4.1	3.7	-5.5	13
14 State & local governments	2.2	2.4	-11.6	2.8	12.4	-4.8	-7.8	-10.6	-10.7	-8.4	-13.3	-8.8	14
15 Foreign	2.3	6.8	0.5	4.6	3.7	-2.7	0.9	3.1	-1.9	-5	-6	-2.7	15
16 Financial sectors	22.4	15.8	1.4	10.6	20.7	16.7	5.5	7.7	12.6	-21.8	21.6	2.1	16
17 Savings and loan assns.	-7	7.2	1.2	-5.5	2.3	4.0	-8.5	"	-2.1	-1	-3	-1.3	17
18 Credit unions	-3	5.0	"	-8	2.3	3.8	0.3	-2.1	-9	1.5	4.3	"	18
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	9.8	19
20 St. & local govt. rtr. funds	0.1	2.2	2.8	3.2	1.4	3.5	1.0	3.4	"	-3.3	-2.5	-4.2	20
21 Money market funds	22.8	-3.1	-16.8	-4	-6.8	2.3	14.4	-8	8.5	-20.2	12.0	-2.1	21

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

BILLIONS OF DOLLARS.

F.204-F.206 Deposits

42

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	II	1990 III	IV	I	1991 II	III	IV	I	1992 II	III	IV	1993 I		
F.204 Checkable Deposits and Currency														
1	24.6	55.9	59.5	76.2	7.9	104.5	114.4	88.6	92.8	202.7	106.8	51.9	Net change in liabilities	1
2	8.0	38.6	32.9	52.9	-7.1	-7.1	78.2	-35.3	31.1	85.5	-8.7	3.8	Monetary authority	2
3	-14.9	6.5	17.1	14.8	-12.9	-17.7	51.0	-38.2	11.3	42.3	-56.7	0.5	U.S. govt. cash & deposits	3
4	0.3	0.2	-2	-4	-2	1.4	1.6	-2.4	-6	1.3	-1.3	0.4	Foreign deposits	4
5	22.6	31.9	16.0	38.5	6.0	9.2	25.5	5.3	20.4	39.9	49.2	2.9	Currency outside banks	5
6	13.7	22.1	33.5	22.2	2.0	107.1	20.0	106.8	54.0	110.4	98.2	14.5	Commercial banking	6
7	1.4	14.2	0.4	20.5	-19.6	6.5	14.6	-43.2	21.2	5.4	-6.8	-13.9	U.S. government deposits	7
8	-2	4.6	-3.2	-2.1	-4.5	"	-1.3	1.3	9.2	0.4	-1.9	1.4	Foreign deposits	8
9	12.5	3.3	36.3	3.9	26.1	100.6	6.6	148.8	23.5	104.6	107.0	27.0	Private domestic deposits	9
10	2.8	-4.9	-7.0	1.0	13.0	4.6	16.2	17.2	7.8	8.8	17.3	13.5	Thrift institutions	10
11	1.0	-5.8	-10.5	-3.0	7.0	-1	3.5	7.2	1.2	8.4	4.7	7.1	Savings and loan assns.	11
12	-4	-2	2.4	-9	2.1	-1.1	7.0	2.6	2.1	-6	7.8	5.6	Mutual savings banks	12
13	2.2	1.1	1.1	4.8	3.9	5.8	5.8	7.3	4.6	1.1	4.9	0.8	Credit unions	13
14	24.6	55.9	59.5	76.2	7.9	104.5	114.4	88.6	92.8	202.7	106.8	51.9	Net change in assets	14
15	70.1	45.0	-9.3	55.7	41.5	96.7	19.3	115.9	27.4	179.5	129.3	42.0	Households	15
16	-41.1	-24.2	-2.8	12.0	-25.4	21.5	28.8	31.7	28.0	-17.6	14.0	-2.3	Business	16
17	0.5	0.5	0.4	0.8	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	Farm	17
18	-2.4	-1.2	-2	1.5	-1.1	1.6	2.0	1.0	0.5	2.0	1.1	1.1	Nonfarm noncorporate	18
19	-39.2	-23.5	-2.9	9.7	-25.2	18.9	25.8	29.6	26.3	-20.8	11.7	-4.7	Corporate	19
20	-4.4	0.7	-1.6	3.3	4.2	5.2	7.5	-1.0	-3.4	9.3	0.6	5.9	State & local governments	20
21	-13.0	20.8	25.5	54.0	-48.1	-35.1	138.8	-85.9	44.3	53.0	-78.8	-7.2	U.S. government	21
22	0.1	4.9	-3.4	-2.5	-4.8	1.3	0.3	-1.1	8.6	1.7	-3.2	1.8	Foreign	22
23	15.8	2.3	51.3	-40.9	21.8	-7.0	-1.2	8.0	-2.8	-4.0	28.6	16.3	Financial sectors	23
24	0.5	-7	-6	0.3	-7	-5	-2.6	1.0	-1.4	-4	0.8	-1	Sponsored credit agencies	24
25	"	"	-3	-6	-9	-9	-6	-2	"	"	0.3	0.3	Commercial banking	25
26	0.7	-5.5	4.6	7.6	2.1	-3.5	0.9	-1.8	-1.7	-7.4	4.9	-2.2	Savings and loan assns.	26
27	-1.9	-1.9	4.4	-2.0	1.2	-2.0	3.5	-2.2	-5	-3.6	7.5	-3.9	Mutual savings banks	27
28	-4	0.7	-6	0.8	1.9	-1.0	0.6	2.5	0.7	2.2	-6	-1.0	Credit unions	28
29	-5	-3	-1.6	2.8	-1	0.8	-1.4	1.7	-1	0.9	-8	1.7	Life insurance cos.	29
30	0.7	0.5	-1	-7	-1.5	-1.5	-8	-2	0.3	0.9	1.4	1.3	Other insurance companies	30
31	0.9	0.4	0.8	"	-1.1	-2.1	1.1	-2	0.7	1.1	3.0	3.0	Private pension funds	31
32	2.0	1.2	0.8	-3	0.5	0.6	0.2	6.3	0.5	0.8	2.4	0.2	St. loc. govt. rtr. funds	32
33	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	Finance companies	33
34	15.0	-2.7	2.0	4.5	1.1	4.1	4.9	2.5	3.6	4.2	4.8	6.0	Mutual funds	34
35	3.2	0.8	43.3	-54.1	16.4	4.0	-12.7	-1.9	-7.5	-5.3	4.7	6.6	Money market mutual funds	35
36	-5.7	8.6	-2.5	-3	1.7	-6.1	4.5	-9	1.4	1.4	-1.2	2.9	Brokers and dealers	36
37	-3.0	6.4	-3	-5.4	18.6	21.8	-79.2	21.1	-9.2	-19.2	16.4	-24.6	Mail float	37
F.205 Small Time and Savings Deposits														
1	22.8	40.3	69.1	97.3	-1.1	-42.4	13.0	-29.9	-89.3	-83.0	-42.1	-111.4	Net change in liabilities	1
2	161.0	119.8	104.5	123.2	79.4	91.7	25.5	33.8	-20.3	-10.9	5.8	-15.5	Commercial banks	2
3	-138.2	-79.5	-35.4	-25.9	-80.5	-134.0	-12.5	-63.7	-69.0	-72.1	-47.9	-96.0	Thrift institutions	3
4	-135.1	-93.5	-63.4	-57.7	-97.0	-154.5	-57.3	-110.6	-76.6	-63.7	-60.6	-60.6	Savings and loan assns.	4
5	-13.5	2.4	19.4	21.4	-9	5.3	26.1	21.1	2.2	-13.5	-4.6	-47.0	Mutual savings banks	5
6	10.4	11.5	8.6	10.5	17.4	15.2	18.8	25.8	5.4	16.8	20.4	11.7	Credit unions	6
7	22.8	40.3	69.1	97.3	-1.1	-42.4	13.0	-29.9	-89.3	-83.0	-42.1	-111.4	Net change in assets	7
8	13.4	37.0	64.0	92.6	-7.7	-51.6	6.8	-30.7	-98.1	-87.6	-46.9	-122.5	Households	8
9	10.3	4.6	6.7	3.9	6.7	8.1	4.5	4.0	4.0	6.3	5.8	7.5	State and local governments	9
10	-3	0.5	-2	-4	1.0	-1	0.1	1.4	1.2	-1	-5.2	0.3	U.S. government	10
11	-6	-1.9	-1.4	1.2	-1.0	1.2	1.6	-4.5	3.6	-1.5	4.3	3.3	Credit unions	11
F.206 Large Time Deposits (1)														
1	-49.8	-81.8	-69.0	15.1	-63.0	-78.1	-117.4	-78.8	-104.9	-54.8	-80.4	-3.7	Net change in liabilities	1
2	-5.8	-47.0	-27.5	52.3	-20.8	-38.5	-85.3	-55.2	-81.6	-47.6	-83.5	-5.8	Commercial banking	2
3	-5.4	-32.2	-35.3	-58.2	-66.2	-73.6	-94.4	-80.7	-67.7	-67.5	-88.7	-21.9	Domestic banks	3
4	-4	-14.8	7.8	110.5	45.3	35.1	9.2	25.6	-13.9	19.9	5.2	16.1	Foreign banking offices	4
5	-44.0	-34.8	-41.6	-37.2	-42.2	-39.6	-32.1	-23.6	-23.3	-7.2	3.2	2.0	Thrift institutions	5
6	-25.4	-30.6	-14.9	-13.6	-17.3	-14.2	-12.6	-3.4	-20.8	5.3	-5.1	-4.8	Savings and loan assns.	6
7	-18.9	-4.4	-27.0	-23.9	-25.1	-25.2	-19.2	-20.1	-2.5	-12.5	8.2	6.7	Mutual savings banks	7
8	0.2	0.3	0.3	0.2	0.2	-2	-3	-1	0.1	0.1	0.1	0.1	Credit unions	8
9	-49.8	-81.8	-69.0	15.1	-63.0	-78.1	-117.4	-78.8	-104.9	-54.8	-80.4	-3.7	Net change in assets	9
10	-35.5	-58.5	-40.4	-51.0	-75.8	-87.6	-72.6	-25.3	-69.6	-72.6	-69.9	-1.3	Households	10
11	15.3	9.1	-12.8	6.5	18.5	5.6	-18.0	-28.1	-5	-2.7	-12.5	-10.3	Business	11
12	5.5	2.7	-2.3	0.8	0.9	1.0	-5.0	-4.9	-4.8	-5.0	-7.0	-5.0	Nonfarm noncorporate	12
13	9.8	6.5	-10.5	5.7	17.6	4.6	-13.0	-23.2	4.3	2.3	-5.5	-5.3	Corporate	13
14	-7.8	-22.8	-8.2	-4.6	-5.2	-17.5	-25.7	-5.7	-15.0	0.8	-15.3	-3	State & local governments	14
15	1.3	-3.4	-3.9	4.0	0.3	-8.6	1.8	-13.7	-7	0.7	2.9	-8.2	Foreign	15
16	-23.1	-6.1	-3.7	60.1	-9	30.0	-3.0	-5.9	-19.1	19.0	14.5	16.4	Financial sectors	16
17	-2.8	-1.2	-1.8	3.1	-4.5	1.0	-7	-4.2	-1.7	0.4	0.5	-1.2	Savings and loan assns.	17
18	3.9	1.1	1.9	5.6	4.2	3.7	3.6	7.5	-6.9	-4	-2	-14.2	Credit unions	18
19	6.4	-4.3	7.8	26.1	-1.3	12.2	-4.8	-5.9	1.2	10.5	33.3	15.9	Private pension funds	19
20	-4.6	15.6	-2.3	-1.2	-10.1	2.1	-7	-5.3	-2.5	-2.8	-6.4	-5.1	St. loc. govt. rtr. funds	20
21	-25.8	-17.3	-9.3	26.6	10.9	11.1	-4	2.0	-9.2	11.3	-12.7	21.1	Money market funds	21

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

BILLIONS OF DOLLARS.

43

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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
F.207 Money Market Mutual Fund Shares												
1 Net change in assets	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.2	3.9 1
2 Households	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	23.5	85.9	44.2	28.6	-3.6 2
3 Nonfin. corp. business	11.4	0.6	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	5.2	4.6 3
4 Life insurance cos.	3.7	1.1	-1.9	2.2	2.1	0.9	-3.1	0.1	-0.8	11.9	6.9	2.1 4
5 Private pension funds	3.9	-1.8	0.4	3.0	1.0	4.2	-1.8	1.6	4.5	4.1	0.5	0.9 5
F.208 Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	28.6	32.0	11.9	37.2	28.4	47.2	-10.9	23.5	78.3	-23.5	-16.4	34.1 1
2 Commercial banking (net)	14.8	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.6	-19.3	18.2 2
3 Domestic banks	14.8	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	-27.1	17.4 3
4 Foreign banking offices	-	-	3.5	-3	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7 4
5 Domestic affiliates(BHCs)	-	-	-	-	-	-	-	-	-	-4	-9	0.2 5
6 Savings and loan assns.	3.0	-1.2	13.9	18.8	-1.9	14.2	26.3	13.7	-42.8	-12.4	-20.8	-5 6
7 Mutual savings banks	2.4	-7	-8	-3	8.8	2.0	2.4	2.1	-2.9	-2.3	-1.9	" 7
8 Brokers & dealers (net)	8.4	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	16.4 8
9 Net change in assets	23.1	30.7	26.8	36.3	37.4	43.3	10.4	53.3	54.4	11.3	-26.8	22.6 9
10 Nonfinancial corporations	5.0	8.7	6.2	0.5	9.5	12.2	0.8	8.2	-4.1	-1.9	-3.8	8.5 10
11 State and local governments	-8	2.4	16.9	9.4	8.2	8.0	20.7	24.7	10.9	-16.2	-14.9	14.4 11
12 Foreign	"	1.6	0.5	0.1	0.8	3.4	2.2	-1	4.1	-5	-7	6.3 12
13 Financial sectors	18.9	17.9	3.2	26.4	19.0	19.7	-13.4	20.5	43.4	29.9	-7.3	-6.5 13
14 Monetary authority	0.4	2.1	-3.8	"	3.2	10.8	-14.7	5.5	-4.7	16.2	-2.5	-7.8 14
15 Sponsored credit agencies	3.5	5.4	-2.3	8.3	7.2	5.0	-4.2	6.6	28.0	6.9	-1.1	-1.0 15
16 Savings and loan assns.	2.9	4.0	2.3	2.4	-4.5	-4.8	1.0	2.1	1.9	-2.2	-7.1	-3 16
17 Mutual savings banks	1.5	"	-6	1.3	0.3	"	-1.9	0.4	2.0	-4	0.5	-3 17
18 Credit unions	1.7	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4 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	5.6 19
20 Money market funds	8.9	1.7	-3.2	9.7	3.3	6.1	7.1	2.4	13.2	4.1	9.3	-1.1 20
21 Discrepancy-unallocated assets	5.5	1.3	-14.9	0.9	-9.0	3.9	-21.2	-29.8	23.9	-34.8	10.4	11.5 21
F.209 U.S. Deposits in Foreign Countries												
1 Total fgn. liability, held by:	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	12.6	4.6	-5.5 1
2 Nonfinan. corporate business	-1.7	-4	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	12.0	10.0	-4.4 2
3 Money market funds	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4	-1.2 3

BILLIONS OF DOLLARS.

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

44

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
	1990	1990	1990	1990	1991	1991	1991	1991	1992	1992	1992	1992	1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
F.207 Money Market Mutual Fund Shares															
1	-25.3	127.9	57.6	193.0	-58.7	4.0	26.8	110.2	-42.3	-13.0	-39.1	33.4	Net change in assets	1	
2	-55.3	96.9	34.3	175.8	-71.4	-6.5	16.4	100.6	-50.0	-20.3	-44.8	23.5	Households	2	
3	11.7	12.3	9.2	6.8	5.0	4.3	4.7	4.7	4.5	4.7	4.5	4.6	Nonfin. corp. business	3	
4	13.6	14.5	11.1	8.7	7.3	6.2	5.4	4.2	2.6	1.6	"	3.9	Life insurance cos.	4	
5	4.7	4.2	2.9	1.6	0.3	-1	0.3	0.6	0.7	1.0	1.1	1.4	Private pension funds	5	
F.208 Federal Funds and Security Repurchase Agreements															
1	26.8	-132.3	97.9	-160.7	43.1	36.3	16.0	10.2	118.9	77.1	-69.7	152.2	Net change in liabilities	1	
2	28.7	-86.8	-90.3	-66.5	20.4	-59.3	28.4	26.3	41.0	-34.1	39.7	61.4	Commercial banking (net)	2	
3	20.0	-95.0	-90.2	-61.5	16.2	-80.6	17.5	21.2	-10.2	24.6	34.0	75.8	Domestic banks	3	
4	9.1	8.7	0.3	-4.1	8.2	21.8	9.2	2.3	54.6	-59.6	5.3	-14.7	Foreign banking offices	4	
5	-4	-4	-4	-9	-4.0	-5	1.7	2.9	-3.4	6.9	0.4	0.3	Domestic affiliates(BHCs)	5	
6	9.6	-20.9	-30.1	-39.0	-13.6	-7.9	-22.8	-12.2	3.2	-1.7	8.8	-12.0	Savings and loan assns.	6	
7	-3.7	-3	-6.7	-4	-6.3	1.5	-2.6	-1.0	2.2	-5	-7	-4.1	Mutual savings banks	7	
8	-7.8	-24.3	225.1	-54.8	42.6	102.0	13.0	-2.8	72.5	113.3	-117.5	106.9	Brokers & dealers (net)	8	
9	17.2	-17.7	52.3	-45.3	-33.1	-6	-28.0	56.7	32.6	51.0	-49.9	29.8	Net change in assets	9	
10	-2.2	-6	-1.3	-6.4	1.5	-2.1	-8.1	25.5	11.7	-10.2	6.9	6.8	Nonfinancial corporations	10	
11	19.5	-26.7	-37.4	-45.7	-6.0	-18.4	10.4	8.1	28.7	2.9	17.8	14.2	State and local governments	11	
12	5.3	-4.0	3.0	6.0	-6.6	0.3	-2.3	9.3	9.2	-3.2	9.7	5.8	Foreign	12	
13	-5.4	13.6	88.0	0.9	-22.0	19.8	-28.0	13.8	-16.9	61.4	-84.3	3.1	Financial sectors	13	
14	-12.1	4.5	59.3	-59.9	1.9	-3	48.5	-43.5	-11.0	80.2	-56.9	9.3	Monetary authority	14	
15	7.3	-36.3	65.1	5.7	7.4	16.1	-33.7	4.8	-5.3	17.2	-20.7	-37.1	Sponsored credit agencies	15	
16	-7.3	-5.9	"	-6.5	-8.5	5.7	-18.9	3.5	-4.4	-3.3	2.9	5.9	Savings and loan assns.	16	
17	-7.4	3.2	-6.2	7.1	-4.0	3.5	-4.6	5.3	-6	-2.9	-3.0	-1.4	Mutual savings banks	17	
18	1.5	-5	-1.7	-3	-4.7	-4.0	3.4	-5.8	1.6	-3	5.9	-13.6	Credit unions	18	
19	4.9	4.3	0.8	-2.9	-6.8	-7.0	-3.5	-5	2.0	5.3	7.8	11.7	Other insurance companies	19	
20	7.7	44.5	-29.3	57.7	-7.2	5.8	-19.3	49.9	0.8	-34.8	-20.3	28.2	Money market funds	20	
21	9.6	-114.5	45.7	-115.4	76.2	36.9	44.0	-46.5	86.3	26.1	-19.8	122.4	Discrepancy-unallocated assets	21	
F.209 U.S. Deposits in Foreign Countries															
1	34.0	30.4	18.2	24.0	-3.6	3.0	-5.0	-26.9	-52.5	65.2	-8.0	-3.0	Total fgn. liability, held by:	1	
2	29.9	15.4	37.2	1.4	18.9	15.1	4.6	-21.7	-38.0	46.5	-4.3	3.9	Nonfinan. corporate business	2	
3	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	-14.5	18.8	-3.7	-6.9	Money market funds	3	

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.210 Total Net Issues, by Sector and Type													
1 Total issued by:	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	428.3	471.1	1
2 U.S. government	85.6	161.4	185.3	197.3	225.8	216.0	143.9	155.1	146.4	246.9	278.2	304.0	2
3 Spons. agencies & mtg. pools	45.5	64.5	67.8	74.9	100.5	178.5	172.5	119.8	151.0	167.5	150.1	167.1	3
By instrument:													
4 Treasury issues	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	4
5 Household savings bonds	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	6.2	8.5	11.9	19.1	5
6 Treas. excl. savings bonds	90.3	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	280.1	284.6	6
7 Agency issues	45.2	63.7	67.8	74.8	100.4	178.9	174.0	137.2	152.6	175.6	136.3	167.3	7
8 Budget agency issues	-3	-2	"	-1	"	0.4	1.8	18.3	1.6	8.2	-13.8	0.2	8
9 Loan participations	-1	-5	"	"	"	"	-3	-9	"	"	"	"	9
10 Spons. agency issues (1)	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.2	10
11 Mortgage pool secur. (1)	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	11
F.211 Total Net Purchases, by Sector and Type													
1 Total purchases, by sector	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	428.3	471.1	1
2 U.S. govt. (agency issues)	"	"	"	"	"	"	"	"	"	"	"	"	2
3 Sponsored credit agencies	0.4	1.4	-1.3	1.6	3.3	4.6	4.8	5.9	-7.4	30.2	27.6	30.4	3
4 Treasury issues	0.2	1.5	-0.8	1.4	3.2	5.2	4.9	5.8	-13.3	24.6	16.5	18.2	4
5 Agency issues	0.2	-1.1	-4.4	0.2	0.1	-6.6	-1.1	0.2	5.9	5.6	11.1	12.3	5
6 Monetary authority	8.8	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	6
7 Treasury issues	8.4	7.9	15.0	8.7	18.6	19.8	24.9	11.1	-6.9	8.3	31.4	28.5	7
8 Agency issues	0.4	-2.2	-3.3	-3.3	-2.2	-4.4	-3.3	-6.6	-4.4	-2.2	-3.3	-6.6	8
9 Foreign	10.6	11.6	15.1	28.9	24.2	45.4	40.6	68.7	44.9	33.3	42.2	72.3	9
10 Treasury issues	9.2	12.1	15.2	27.7	19.6	38.2	35.6	62.0	29.8	27.0	32.1	54.0	10
11 Agency issues	1.6	-0.5	"	1.2	4.6	7.2	5.0	6.7	15.1	6.3	10.1	18.3	11
12 Total private domestic	111.1	205.1	224.6	233.3	280.3	325.1	246.3	189.7	267.2	342.7	327.5	340.4	12
13 Treasury issues	68.0	140.7	156.0	159.6	184.4	152.4	77.0	58.8	135.1	178.8	212.1	203.1	13
14 Agency issues	43.1	64.5	68.5	73.7	95.9	172.6	169.4	130.9	132.0	163.9	115.4	137.4	14
15 Nonfinancial sectors	22.1	60.6	77.9	96.5	165.0	27.9	99.9	134.0	118.1	124.9	-36.2	-3.5	15
16 Treasury issues	22.7	61.2	76.7	76.2	111.4	27.7	63.3	81.7	42.1	65.9	-41.9	3.3	16
17 Agency issues	-0.6	-0.6	1.2	20.2	53.6	0.2	36.6	52.3	76.1	59.0	5.7	-6.8	17
18 Households	19.1	34.1	46.6	77.6	46.6	-35.1	62.1	123.3	103.5	101.7	-70.5	-2.5	18
19 Total Treasury issues	17.4	41.7	43.6	56.2	14.4	-19.0	6.1	46.2	18.9	58.2	-64.4	1.9	19
20 Savings bonds	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	6.2	8.5	11.9	19.1	20
21 Other Treas. issues	21.8	41.5	40.4	53.1	9.1	-32.5	-1.7	37.7	10.7	49.7	-76.4	-17.3	21
22 Agency issues	1.6	-7.6	3.1	21.4	32.2	-16.2	56.0	77.1	84.7	43.5	-6.0	-4.4	22
23 Nonfarm noncorp. bus.	0.7	-1.1	2.8	-5	0.3	1.2	-4	0.5	1.4	1.0	1.4	1.4	23
24 Nonfin. corp. business	1.5	10.3	8.0	4.2	-3.6	14.5	3.6	-2.7	6.0	3.9	20.5	5.8	24
25 Treasury issues	1.5	10.2	8.0	4.3	-3.5	14.6	3.7	-2.6	5.6	3.1	18.9	3.8	25
26 Agency issues	"	0.1	"	-1.1	-1.1	-1.1	-1.1	-1.1	0.4	0.8	1.6	2.0	26
27 State and local govts.	0.8	16.3	20.5	15.2	121.8	47.3	34.7	13.0	7.1	18.3	12.3	-8.2	27
28 Treasury issues	3.0	9.4	22.4	16.3	100.3	30.9	54.0	37.7	16.1	3.7	2.2	-3.8	28
29 Agency issues	-2.3	6.9	-1.9	-1.1	21.5	16.5	-19.3	-24.7	-9.0	14.6	10.1	-4.5	29
30 Commercial banking	12.0	27.5	46.6	0.9	6.5	45.9	26.1	21.7	35.2	61.1	111.3	102.2	30
31 Treasury issues	2.2	20.3	45.5	2.0	7.9	8.3	-3.3	-8.7	-19.6	6.9	60.5	60.6	31
32 Agency issues	9.8	7.0	1.1	-1.1	-1.4	37.6	29.4	30.4	54.8	54.2	50.8	41.7	32
33 U.S. commercial banks	11.4	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	96.6	85.5	33
34 Foreign banking offices	0.6	0.8	1.7	-6	0.4	3.6	0.9	1.2	0.1	6.9	13.4	11.7	34
35 Domestic affiliates	"	-3	0.5	0.3	1.3	-5	0.4	0.1	0.4	-6	0.8	4.9	35
36 Banks in U.S. possessions	"	0.1	0.2	"	0.1	0.5	"	0.6	0.7	0.4	0.4	0.1	36
37 Nonbank financial sectors	77.0	117.2	100.1	135.9	108.8	251.3	120.3	34.0	113.9	156.7	252.4	241.7	37
38 Treasury issues	43.1	59.2	33.9	81.4	65.1	116.4	17.0	-14.2	112.7	106.0	193.5	139.2	38
39 Agency issues	33.9	58.0	66.2	54.5	43.7	134.9	103.3	48.2	1.2	50.7	58.8	102.5	39
40 Savings and loan assns.	6.7	33.4	41.7	24.3	-3.5	42.9	46.4	13.2	-53.9	-21.5	-43.8	-2.6	40
41 Treasury issues	0.1	2.9	11.6	7.9	-4.6	2.0	8.1	-8.6	-6.9	-2	-4.1	5.1	41
42 Agency issues	6.6	30.5	30.1	16.4	1.2	40.9	38.3	21.7	-47.0	-21.4	-39.8	-7.7	42
43 Mutual savings banks	0.9	1.9	9.8	0.3	-1.2	6.8	6.8	-3.4	-2.5	-2.6	2.3	9.6	43
44 Treasury issues	"	0.7	3.8	-1	-6	1.4	1.5	-1.6	-1.2	-8	3.2	3.9	44
45 Agency issues	0.9	1.2	6.0	0.4	-7	5.4	5.3	-1.8	-1.4	-1.9	-9	5.7	45
46 Credit unions	0.3	1.2	3.1	0.4	3.7	3.7	3.3	0.8	-2.4	3.7	9.7	14.0	46
47 Treasury issues	0.1	0.3	1.4	0.8	2.6	1.9	3.3	2.5	-1.6	-3.7	5.5	5.7	47
48 Agency issues	0.3	0.9	1.7	-4	1.1	1.8	"	-1.7	-9	7.4	4.3	8.3	48
49 Life insurance companies	5.5	12.7	19.3	23.6	23.0	17.9	5.1	10.2	19.5	26.4	61.7	37.3	49
50 Treasury issues	2.3	8.4	12.1	12.6	10.5	7.3	-2.0	1.5	-5.6	6.2	18.6	12.0	50
51 Agency issues	3.1	4.3	7.2	11.0	12.5	10.6	7.0	8.7	25.1	20.2	43.1	25.3	51
52 Other insurance cos.	2.2	2.2	5.5	9.1	13.8	13.9	8.5	9.2	14.4	14.0	25.0	12.3	52
53 Treasury issues	1.4	0.6	3.3	5.9	5.5	13.8	8.4	9.0	11.0	8.0	15.0	5.0	53
54 Agency issues	0.8	1.5	2.2	3.2	8.2	0.1	0.1	0.2	3.4	6.0	10.0	7.3	54
55 Private pension funds	16.3	14.4	24.7	20.6	5.9	28.5	-5.1	4.0	23.7	10.9	32.2	17.6	55
56 Treasury issues	5.0	7.1	15.7	14.2	6.0	19.9	"	5.8	18.8	10.9	25.4	16.3	56
57 Agency issues	11.3	7.3	9.0	6.5	-1	8.6	-5.1	-1.8	4.9	0.1	6.8	1.3	57
58 St.&local govt.rtr.funds	11.8	19.4	17.0	23.1	12.3	20.7	24.6	15.8	13.6	21.7	22.2	33.5	58
59 Treasury issues	6.6	9.3	12.0	19.0	15.0	12.1	17.9	15.5	-2	13.2	13.7	18.3	59
60 Agency issues	5.2	10.1	4.9	4.1	-2.7	8.6	6.7	0.3	13.8	8.5	8.5	15.2	60
61 Mutual funds	0.9	2.3	0.6	6.4	52.9	59.3	9.9	-19.2	5.1	7.4	53.9	60.4	61
62 Treasury issues	0.9	2.3	0.6	5.8	41.4	36.4	9.9	-17.7	5.3	4.1	42.1	42.2	62
63 Agency issues	"	"	"	0.5	11.5	22.9	"	-1.5	-2	3.2	11.8	18.2	63
64 Money market funds	23.7	22.7	-18.4	6.2	0.3	0.5	-1.9	-11.4	5.9	46.5	38.6	13.7	64
65 Treasury issues	18.0	21.1	-19.8	2.6	-0.8	3.4	-13.7	-2.7	3.2	30.7	34.2	0.1	65
66 Agency issues	5.6	1.6	1.4	3.6	1.1	-3.0	11.9	-8.6	2.7	15.9	4.4	13.5	66
67 Brokers & dealers	8.7	6.4	-6.8	12.8	-9.8	18.2	-16.4	-17.8	89.9	37.5	39.9	30.7	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	15.4	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

46

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
F.210 Total Net Issues, by Sector and Type															
1	376.3	408.3	459.6	503.7	406.1	444.4	479.0	506.3	574.7	359.0	444.4	447.1	Total issued by:	1	
2	203.0	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	193.4	301.7	274.7	U.S. government	2	
3	172.5	140.1	188.8	156.3	129.4	156.0	158.6	137.4	222.8	165.6	142.7	172.3	Spons. agencies & mts. pools	3	
By instrument:															
4	198.4	269.5	271.8	251.4	282.9	317.2	316.6	300.1	351.5	184.4	299.1	271.6	Treasury issues	4	
5	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	19.9	27.8	25.4	Household savings bonds	5	
6	190.5	261.3	262.6	237.5	269.0	308.5	305.5	364.5	338.1	164.5	271.3	246.1	Treas. excl. savings bonds	6	
7	177.9	138.8	187.7	132.3	123.2	127.2	162.4	126.2	225.2	174.6	145.4	175.5	Agency issues	7	
8	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	Budget agency issues	8	
9	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations	9	
10	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.5	35.4	Spons. agency issues (1)	10	
11	160.9	126.4	151.6	143.2	159.0	135.5	125.9	125.9	174.4	97.9	109.2	137.0	Mortgage pool secur. (1)	11	
F.211 Total Net Purchases, by Sector and Type															
1	376.3	408.3	459.6	503.7	406.1	444.4	479.0	506.3	574.7	359.0	444.4	447.1	Total purchases, by sector	1	
2	-	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2	
3	36.6	70.0	-12.8	53.2	3.3	38.4	15.2	69.4	6.3	16.1	30.0	-16.3	Sponsored credit agencies	3	
4	31.0	65.8	-18.6	56.3	-8	16.4	-5.9	47.1	-12.7	16.7	21.5	-18.8	Treasury issues	4	
5	5.5	4.2	5.8	-3.1	4.2	22.0	21.2	22.3	19.1	-6	8.4	2.5	Agency issues	5	
6	26.6	18.6	-11.6	58.1	-4.0	48.1	22.3	33.2	9.8	10.8	57.8	49.6	Monetary authority	6	
7	27.0	18.9	-11.5	58.1	-3.5	48.3	22.7	33.5	10.8	11.5	58.3	50.8	Treasury issues	7	
8	-3	-3	-1	-	-5	-2	-4	-3	-1.0	-7	-5	-1.2	Agency issues	8	
9	28.2	49.3	79.2	19.2	44.3	34.3	70.9	69.3	112.3	23.9	83.8	68.6	Foreign	9	
10	22.4	51.5	66.6	15.9	38.9	17.3	56.1	56.3	85.6	18.2	55.8	61.2	Treasury issues	10	
11	5.9	-2.2	12.6	3.3	5.3	17.0	14.8	13.0	26.7	5.7	27.9	7.5	Agency issues	11	
12	284.8	270.3	404.8	253.2	362.5	323.7	370.5	334.5	446.2	308.2	272.9	345.1	Total private domestic	12	
13	118.1	133.3	235.3	121.1	248.3	235.3	243.7	243.1	267.8	138.0	163.4	178.4	Treasury issues	13	
14	166.8	137.1	169.5	132.1	114.2	88.4	126.8	91.4	178.4	170.2	109.5	166.7	Agency issues	14	
15	145.1	160.9	-38.8	-3.9	120.1	-152.4	-188.8	141.4	109.4	-273.4	8.7	-10.3	Nonfinancial sectors	15	
16	80.0	109.4	-95.2	-22.0	97.6	-134.7	-108.6	173.4	87.5	-265.6	18.1	11.3	Treasury issues	16	
17	65.0	51.6	56.3	18.2	22.5	-17.6	-2	-32.0	21.9	-7.8	-9.4	-21.6	Agency issues	17	
18	147.0	129.1	-72.4	-40.4	110.3	-191.1	-160.7	148.0	88.7	-256.1	9.5	-9.1	Households	18	
19	73.8	96.3	-107.8	-30.7	86.0	-155.8	-157.3	164.3	72.3	-255.4	26.4	11.8	Total Treasury issues	19	
20	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	13.4	19.9	27.8	25.4	Savings bonds	20	
21	65.9	88.1	-117.1	-44.7	72.1	-164.6	-168.3	148.7	58.9	-275.2	-1.4	-13.7	Other Treas. issues	21	
22	73.2	32.8	35.5	-9.7	24.3	-35.3	-3.5	-16.3	16.5	-7	-16.9	-20.8	Agency issues	22	
23	0.8	0.9	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	Nonfarm noncorp. bus.	23	
24	16.0	4.1	2.4	-2.0	23.4	29.0	31.7	6.4	15.4	-6.5	7.9	-8	Nonfin. corp. business	24	
25	15.2	3.3	1.6	-3.6	21.8	27.4	30.1	4.4	13.4	-8.5	5.9	-8	Treasury issues	25	
26	0.8	0.8	0.8	1.6	1.6	1.6	1.6	2.0	2.0	2.0	2.0	-	Agency issues	26	
27	-18.8	26.8	30.0	37.1	-14.9	8.3	18.9	-14.4	3.9	-12.2	-10.1	-1.8	State and local govts.	27	
28	-9.8	8.9	10.0	10.9	-11.6	-7.7	17.2	3.3	0.5	-3.1	-15.6	-1.0	Treasury issues	28	
29	-8.9	17.9	20.1	26.2	-3.4	16.0	1.7	-17.7	3.5	-9.1	5.5	-8	Agency issues	29	
30	60.3	46.5	32.5	85.8	83.4	122.2	153.9	95.5	103.3	132.0	78.0	100.2	Commercial banking	30	
31	6.3	8.8	-9.4	27.6	48.1	84.0	82.4	55.7	56.3	79.4	50.8	24.9	Treasury issues	31	
32	54.0	37.7	41.9	58.2	35.3	38.2	71.5	39.8	47.0	52.6	27.2	75.3	Agency issues	32	
33	60.0	39.8	27.4	68.7	87.7	110.9	119.3	92.7	76.9	114.4	58.1	82.6	U.S. commercial banks	33	
34	2.4	6.3	6.3	16.5	-6.1	8.9	34.3	-6.4	27.0	7.9	18.3	18.2	Foreign banking offices	34	
35	-2.3	0.1	-1.5	0.1	1.4	2.0	-1	9.1	-7	9.7	1.6	-6	Domestic affiliates	35	
36	0.3	0.3	0.4	0.4	0.5	0.4	0.3	0.1	0.1	0.1	"	"	Banks in U.S. possessions	36	
37	79.4	62.9	411.1	171.3	158.9	353.9	325.4	97.6	233.5	449.5	186.2	255.2	Nonbank financial sectors	37	
38	31.7	15.1	339.8	115.5	102.6	266.0	269.9	14.0	124.0	324.2	94.6	142.2	Treasury issues	38	
39	47.7	47.8	71.2	55.7	56.3	67.8	55.5	83.6	109.4	125.3	91.7	113.0	Agency issues	39	
40	-33.5	-25.5	-7	-52.3	-45.2	-53.1	-24.7	-27.3	3.8	-19.3	32.4	-13.7	Savings and loan assns.	40	
41	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	-3	0.8	4.3	3.1	12.2	-10.9	Treasury issues	41	
42	-27.5	-17.9	-2.5	-48.5	-41.1	-45.0	-24.5	-28.0	-5	-22.4	20.3	-2.7	Agency issues	42	
43	-17.3	1.7	1.5	0.2	-5	2.2	7.2	20.2	10.6	2.0	5.5	-2.0	Mutual savings banks	43	
44	-2.7	2.9	-1	3.3	3.7	1.5	4.1	12.3	1.7	-3.0	4.7	-1.6	Treasury issues	44	
45	-14.7	-1.1	1.6	-3.1	-4.2	0.8	3.1	7.9	8.9	5.1	0.8	-4	Agency issues	45	
46	2.4	1.7	3.2	6.9	7.1	7.6	17.3	17.4	15.4	12.8	10.3	13.7	Credit unions	46	
47	-3.6	-3.6	-2.8	1.3	2.4	2.1	16.0	8.0	8.8	5.1	0.8	2.3	Treasury issues	47	
48	6.0	5.3	6.0	5.6	4.7	5.5	1.2	9.4	6.7	7.7	9.5	11.4	Agency issues	48	
49	18.4	28.4	22.8	41.6	78.1	40.6	86.5	31.2	29.5	47.1	41.3	40.1	Life insurance companies	49	
50	2.8	2.5	-5	9.8	11.8	27.5	25.3	4.8	12.3	15.1	15.9	13.9	Treasury issues	50	
51	15.5	25.9	23.3	31.8	66.3	13.1	61.3	26.3	17.3	32.0	25.4	26.3	Agency issues	51	
52	11.9	13.2	17.4	22.2	27.6	27.7	22.6	18.1	14.2	9.4	7.4	7.0	Other insurance cos.	52	
53	6.5	7.0	10.0	13.3	16.9	16.8	12.9	9.4	6.3	2.6	1.4	0.2	Treasury issues	53	
54	5.4	6.2	7.4	8.9	10.6	10.9	9.6	8.6	7.9	6.7	6.0	6.8	Agency issues	54	
55	32.1	-17.3	42.2	19.9	1.5	67.4	40.2	-17.7	33.2	64.6	-9.6	41.0	Private pension funds	55	
56	24.2	-7.0	54.1	-6.4	4.7	47.8	55.7	-22.1	26.3	53.7	7.3	19.6	Treasury issues	56	
57	8.0	-10.3	-11.9	26.3	-3.2	19.6	-15.5	4.4	6.9	10.9	-16.9	21.4	Agency issues	57	
58	21.6	24.8	-1.0	26.0	23.8	34.0	5.0	38.0	32.8	26.4	36.7	35.8	St.&local govt.rtr.funds	58	
59	16.0	8.8	-4.0	16.0	9.8	23.2	5.7	5.7	22.3	16.0	29.2	29.1	Treasury issues	59	
60	5.6	16.0	3.0	10.0	14.0	10.8	-7	32.3	10.5	10.4	7.5	6.7	Agency issues	60	
61	4.0	8.0	9.9	58.1	56.0	36.0	65.6	4.2	42.2	109.1	85.9	73.0	Mutual funds	61	
62	2.2	4.6	5.5	49.9	49.4	15.8	53.4	-14.4	22.5	88.7	71.9	57.6	Treasury issues	62	
63	1.8	3.4	4.4	8.1	6.6	20.2	12.2	18.6	19.7	20.5	14.0	15.4	Agency issues	63	
64	14.7	28.3	72.6	91.0	-54.8	55.8	62.3	13.0	-2.7	28.3	16.0	-23.4	Money market funds	64	
65	-13.4	24.0	45.9	80.8	-41.7	36.9	60.7	19.3	-20.4	0.1	1.4	-8.4	Treasury issues	65	
66	28.1	4.3	26.6	10.2	-13.1	18.9	1.5	-6.3	17.7	28.2	14.6	-15.0	Agency issues	66	
67	5.7	-16.4	229.8	-48.8	49.7	122.6	36.2	-9.9	40.1	142.8	-50.2	40.5	Brokers & dealers	67	
68	19.4	16.0	13.3	6.5	15.6	13.0	7.2	10.3	14.4	26.2	10.6	43.1	SCO issuers (agencies)	68	

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

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.212 Tax-Exempt Debt Securities and Loans (1)													
1 Net change in liabilities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	53.3	1
2 State and local governments	15.0	29.4	33.5	28.0	125.8	57.8	85.3	52.2	63.4	47.4	38.2	47.2	2
3 Short-term	1.1	6.7	-1.5	-3.7	1.3	4.2	6.2	9.9	-3	6.7	6.8	3.8	3
4 Other	13.9	22.7	35.0	31.6	124.5	53.6	79.1	42.4	63.7	40.7	31.3	43.4	4
5 Households & nonprof. org.	4.4	8.5	11.4	10.2	30.2	-2.2	-1.0	1.3	2.5	4.1	8.8	6.2	5
6 Nonfin. corporate business (industrial revenue bonds)	13.4	15.1	9.4	20.5	22.6	-9.9	-9	0.2	-9	-3	-1.2	"	6
7 Net change in assets	52.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	53.3	7
8 Households	19.8	31.8	38.9	31.6	79.2	0.4	93.1	54.5	62.4	30.3	21.9	18.2	8
9 Nonfin. corporate business	"	0.1	0.7	-1	0.8	3.1	2.6	1.5	-6	-2.0	1.8	0.3	9
10 St.&loc. govt. gen. funds	0.1	0.2	0.6	1.1	-1.2	-3	0.5	1.6	2.0	2.5	0.5	-3.4	10
11 Commercial banking	5.2	4.5	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2	-5.7	11
12 Savings and loan assns.	0.1	-5	0.1	-2	0.4	-2	0.1	0.3	-3	0.1	-2	0.1	12
13 Mutual savings banks	-1	0.2	-3	-1	0.2	-1	-2	-1	0.1	0.3	-4	-4	13
14 Insurance	4.2	4.1	-2	-3.2	6.1	15.2	21.7	7.1	0.9	5.7	0.5	1.6	14
15 Life insurance companies	0.5	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.5	-1	3.3	-2.1	1.5	15
16 Other insurance companies	4.0	3.0	-3	-1.9	3.5	13.7	22.8	9.3	0.7	2.2	2.1	-4.4	16
17 Private pension funds	-	-1	0.3	0.5	2.0	-1	-1	-3	0.3	0.1	0.4	0.4	17
18 St.&loc. govt. rtr. funds	-2	-7	-1.1	-5	-4	-3	-	-4	"	0.2	0.1	0.1	18
19 Money market funds	2.3	8.0	3.6	7.0	12.4	27.5	-2.3	4.2	3.7	14.3	6.2	5.0	19
20 Mutual funds	0.7	2.9	5.5	5.6	14.5	31.8	5.4	8.0	14.9	15.6	28.0	35.8	20
21 Brokers and dealers	0.5	1.6	1.8	4.5	8.9	-3.3	-8.4	-8	-4	0.8	1.6	1.9	21

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

F.213 Corporate and Foreign Bonds														
1	Net issues	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	147.9	136.6	1
2	Nonfin. corporate business	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.8	67.3	2
3	Foreign (2)	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9	17.8	3
4	Financial	10.3	19.7	25.4	45.6	38.5	97.6	39.1	16.2	46.8	34.4	54.3	51.5	4
5	Commercial banking	3.7	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	4.2	14.5	5
6	Savings and loan assns.	-5	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1	-3.2	6
7	Finance companies	7.9	12.4	12.0	20.8	3.5	37.3	-18.3	-23.5	23.6	-6	15.8	1.7	7
8	REITs	-7	"	"	0.1	0.1	0.3	0.5	0.2	"	0.1	-1	0.4	8
9	SCO issuers	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	38.5	38.0	9
10	Net purchases	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	147.9	136.6	10
11	Households	3.1	-4.0	-9.0	-3.6	0.9	50.2	2.5	-35.6	-5.8	6.5	34.4	-1.5	11
12	Foreign (3)	10.9	15.4	7.6	16.7	35.6	40.6	19.1	15.9	14.1	5.5	16.3	18.7	12
13	Commercial banking	-1	0.7	5.2	5.6	9.2	18.9	24.6	11.6	4.0	4.9	7.3	-2.2	13
14	Savings and loan assns.	-2.3	6.6	8.7	12.8	5.6	10.0	10.2	8.7	-14.7	-19.4	-4.3	8.5	14
15	Mutual savings banks	-1.0	-1.1	3.0	-1.5	-2.5	-1.8	-1.7	-1.5	-2.4	-1.7	1.4	-5	15
16	Insurance	25.0	24.8	24.2	56.0	54.9	82.7	67.6	103.2	121.0	97.3	68.1	75.2	16
17	Life insurance companies	7.3	16.2	16.7	23.7	37.8	40.8	66.9	69.2	53.6	55.8	28.2	53.1	17
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	5.2	18
19	Private pension funds	5.6	5.6	12.3	16.7	-2.0	17.0	-4.3	2.7	17.1	7.0	25.3	13.3	19
20	St.&loc. govt. rtr. funds	9.2	3.5	-7	11.5	10.9	10.7	-2.5	21.2	36.7	24.6	6.6	3.6	20
21	Mutual funds	1.6	0.2	2.7	3.6	3.6	26.8	7.3	14.2	5.7	13.6	12.8	28.4	21
22	Brokers and dealers	1.4	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22

F.214 Mutual Fund Shares													
1 Net issues	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	1
2 Net purchases	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	2
3 Households	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	41.9	50.7	129.2	203.3	3
4 Nonfin. corp business	0.3	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.6	-1.3	2.7	0.9	4
5 Commercial banking	-	-	-	-	-	-	-	-	-1	-3	1.8	-4	5
6 Life insurance companies	0.5	1.0	-4	0.5	1.1	10.2	-2.2	5.7	-4.1	12.6	8.5	6.5	6
7 Private pension funds	-2.8	-3	2.4	2.1	10.4	5.4	3.3	0.9	2.5	6.2	8.3	5.1	7

F.215 Corporate Equities (4)														
1	Net issues	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.4	64.3	1
2	Nonfin. corporate business	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	26.8	2
3	Foreign (2)	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2	31.2	3
4	Commercial banking	0.5	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	4
5	Other insurance companies	1.1	2.8	1.5	3.9	7.8	6.8	4.0	1.7	2.4	3.4	2.4	3.0	5
6	REITs	0.3	0.5	0.4	2.0	2.0	1.2	2.7	1.1	1.8	0.8	2.4	1.4	6
7	Brokers and dealers	0.8	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-2.3	7
8	Net purchases	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.4	64.3	8
9	Households	-43.5	-23.2	-30.1	-71.3	-126.5	-136.3	-103.9	-122.0	-139.1	-27.2	-57.7	-37.4	9
10	Foreign (3)	4.8	3.3	6.0	-1.3	4.3	17.2	15.6	-5	7.0	-14.5	9.2	-5.8	10
11	Commercial banking	-1	"	"	-1	0.1	"	-1	"	-1	-2.5	2.3	0.4	11
12	Mutual savings banks	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4	"	12
13	Insurance	28.8	23.9	33.2	-1.9	42.0	24.3	5.2	13.3	28.3	-11.2	48.1	40.5	13
14	Life insurance cos.	2.4	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	-5.7	9.5	11.1	14
15	Other insurance cos.	2.0	2.7	2.1	-4.3	-2.0	-3	2.7	3.6	7.9	-6.9	9.3	7.0	15
16	Private pension funds	17.3	12.7	7.7	-5.1	10.6	3.6	-29.7	-12.9	-13.0	-15.4	7.3	-2.7	16
17	St.&loc. govt. rtr. funds	7.1	6.0	20.0	7.3	28.6	23.1	26.4	25.9	23.7	16.8	22.0	25.1	17
18	Mutual funds	-6	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	14.4	44.6	67.2	18
19	Brokers and dealers	0.5	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-6	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.

F.212-F.215 Private Securities

48

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.212 Tax-Exempt Debt Securities and Loans (1)															
1	54.7	39.2	40.6	35.6	48.5	53.5	45.5	52.0	73.0	52.3	35.9	50.8	50.8	Net change in liabilities	1
2	46.8	35.7	34.4	36.3	39.3	36.0	41.1	45.9	63.6	50.2	28.9	59.2	59.2	State and local governments	2
3	8.9	8.5	5.9	10.2	6.4	8.2	2.6	-4.2	-4.3	20.4	3.4	-19.3	-19.3	Short-term	3
4	37.8	27.2	28.5	26.1	32.9	27.8	38.5	50.1	67.9	29.8	25.5	78.6	78.6	Other	4
5	6.6	4.5	5.7	0.5	6.5	18.6	9.6	9.2	10.8	3.1	1.6	-5.5	-5.5	Households & nonprof. org.	5
6	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	-1.0	5.4	-2.9	-2.9	Nonfin. corporate business (industrial revenue bonds)	6
7	54.7	39.2	40.6	35.6	48.5	53.5	45.5	52.0	73.0	52.3	35.9	50.8	50.8	Net change in assets	7
8	34.2	0.4	10.9	28.6	35.8	21.1	2.3	33.0	-4.6	55.2	-14.9	12.1	12.1	Households	8
9	1.5	4.6	-9	-5.1	-2.3	8.7	6.0	-5.9	5.8	-2.7	4.0	-	-	Nonfin. corporate business	9
10	2.6	4.2	2.1	2.8	0.5	-	-1.1	-1.7	-3.0	-3.9	-5.0	-6.1	-6.1	St.&loc. govt. gen. funds	10
11	-23.4	-5.8	-21.7	-16.4	-18.5	-12.2	-9.6	-9.9	-7.5	0.5	-5.7	-6.4	-6.4	Commercial banking	11
12	-6	#	#	0.1	-2	-5	#	-1	#	0.3	0.1	-1	-1	Savings and loan assns.	12
13	0.3	0.8	0.3	-1.0	#	-5	-2	-4	#	-1	-1.2	0.1	0.1	Mutual savings banks	13
14	9.9	4.0	5.3	9.3	-8.6	5.8	-4.4	7.7	1.0	-4.5	2.3	4.9	4.9	Insurance	14
15	6.6	3.4	2.0	6.8	-10.7	2.3	-6.7	0.5	0.4	2.2	2.9	3.1	3.1	Life insurance companies	15
16	2.3	2.4	2.2	2.1	2.1	2.0	2.0	7.1	-4	-7.7	-4	1.4	1.4	Other insurance companies	16
17	0.8	-6	0.7	0.5	0.1	1.0	0.3	0.3	0.8	0.9	-3	0.1	0.1	Private pension funds	17
18	0.2	-1.2	0.4	-	-	0.5	-	-1	0.1	0.1	0.2	0.3	0.3	St.&loc. govt. rtr. funds	18
19	10.1	16.9	20.1	6.3	4.6	-1.5	15.6	7.3	3.6	-3.8	12.8	1.6	1.6	Money market funds	19
20	18.0	11.4	22.4	16.1	27.3	35.6	33.0	28.3	64.7	14.4	35.7	50.4	50.4	Mutual funds	20
21	2.3	2.7	2.0	-5.0	10.1	-2.9	4.1	-6.3	9.0	-3.0	7.8	-5.6	-5.6	Brokers and dealers	21

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

F.213 Corporate and Foreign Bonds

1	152.1	-72.5	193.4	143.1	186.6	128.9	133.2	92.6	114.5	155.8	183.3	249.2	249.2	Net issues	1
2	65.8	29.8	65.2	76.7	96.5	81.6	60.2	76.3	77.8	61.3	53.7	75.0	75.0	Nonfin. corporate business	2
3	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.9	21.9	21.0	23.5	76.2	76.2	Foreign (2)	3
4	66.7	-104.2	98.6	55.3	79.5	31.8	50.6	11.4	14.9	73.5	106.1	98.0	98.0	Financial	4
5	-3.0	-19.6	10.1	8.3	3.1	-5.0	10.6	12.1	6.9	19.0	19.9	10.4	10.4	Commercial banking	5
6	-12.6	-4.6	-1.9	-4.3	-1.8	-9.4	-8	-5.9	-2.3	-2.6	-1.7	-2.7	-2.7	Savings and loan assns.	6
7	26.2	-113.5	28.7	19.0	31.8	5.4	6.8	-17.8	-24.8	4.7	44.8	52.3	52.3	Finance companies	7
8	-2	0.8	0.5	-6	#	-3	0.7	0.6	0.6	0.5	#	0.8	0.8	REITs	8
9	56.2	32.6	61.3	32.9	46.4	41.1	33.3	22.4	34.5	52.0	43.2	37.1	37.1	SCO issuers	9
10	152.1	-72.5	193.4	143.1	186.6	128.9	133.2	92.6	114.5	155.8	183.3	249.2	249.2	Net purchases	10
11	14.0	-141.8	65.1	92.7	104.7	-69.5	9.6	2.3	-40.6	-40.9	73.1	8.5	8.5	Households	11
12	14.9	0.9	2.2	10.6	24.6	14.5	15.6	13.7	25.9	25.4	9.7	24.4	24.4	Foreign (3)	12
13	2.5	-1.7	15.6	7.0	-1.9	12.4	11.7	-7.4	-4.8	13.9	-10.4	7.6	7.6	Commercial banking	13
14	-14.2	-16.1	-30.8	-27.8	-24.3	31.6	3.3	-9.7	-5.4	16.8	32.5	8.8	8.8	Savings and loan assns.	14
15	-4.6	0.7	1.3	2.1	-2	0.4	3.1	-1.4	-2.0	1.1	0.3	-1.5	-1.5	Mutual savings banks	15
16	106.4	81.6	123.0	77.1	61.8	80.5	52.8	40.3	76.2	103.9	80.4	99.0	99.0	Insurance	16
17	53.8	62.1	51.8	45.9	49.9	25.1	-8.1	49.6	47.1	52.9	62.9	61.6	61.6	Life insurance companies	17
18	10.0	9.3	9.0	8.6	7.9	7.6	7.8	8.1	8.4	0.6	3.9	0.5	0.5	Other insurance companies	18
19	16.4	-8.1	26.3	14.6	-2.2	52.5	36.3	-13.3	24.7	35.4	6.3	22.4	22.4	Private pension funds	19
20	26.2	18.2	35.9	8.1	6.3	-4.7	16.8	-4.0	-4.0	14.9	7.4	14.6	14.6	St.&loc. govt. rtr. funds	20
21	18.3	3.7	24.3	-19.8	4.0	43.7	23.4	39.4	53.8	-6.7	27.0	66.5	66.5	Mutual funds	21
22	14.9	0.2	-7.3	1.2	17.9	15.4	13.6	15.3	11.6	42.4	-29.3	35.8	35.8	Brokers and dealers	22

F.214 Mutual Fund Shares

1	77.2	52.5	85.2	98.1	125.6	182.5	195.9	183.5	236.2	233.3	208.4	274.4	274.4	Net issues	1
2	77.2	52.5	85.2	98.1	125.6	182.5	195.9	183.5	236.2	233.3	208.4	274.4	274.4	Net purchases	2
3	79.9	-1.7	87.6	109.3	76.0	150.3	181.3	170.3	220.6	223.4	198.7	264.0	264.0	Households	3
4	-5.2	2.7	-2.9	-2.2	6.5	4.6	2.1	1.2	1.8	0.1	0.4	-7	-7	Nonfin. corp business	4
5	0.1	0.1	-4	2.3	0.7	3.3	1.0	2.9	-1.9	1.5	-4.0	1.5	1.5	Commercial banking	5
6	8.3	26.4	5.5	-1.6	18.9	10.8	5.9	5.2	8.0	5.3	7.5	6.3	6.3	Life insurance companies	6
7	-5.9	25.0	-4.7	-9.7	23.7	13.5	5.6	4.0	7.7	3.0	5.7	3.3	3.3	Private pension funds	7

F.215 Corporate Equities (4)

1	-20.1	-53.6	-57.0	14.3	56.7	50.0	72.6	80.1	55.5	53.6	68.1	68.4	68.4	Net issues	1
2	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	14.0	27.0	27.0	Nonfin. corporate business	2
3	24.5	2.2	2.8	27.0	36.6	34.1	22.9	29.9	11.0	34.7	49.1	33.6	33.6	Foreign (2)	3
4	0.6	0.1	5.3	3.6	0.6	-3.0	2.5	2.2	4.6	2.9	7.7	6.7	6.7	Commercial banking	4
5	3.9	3.6	2.8	2.7	2.4	2.4	2.0	2.6	2.8	3.1	3.4	3.7	3.7	Other insurance companies	5
6	0.6	-6	1.3	1.2	3.3	2.6	2.7	1.1	1.6	1.7	1.0	2.5	2.5	REITs	6
7	-1.6	15.2	-8.3	-14.1	1.8	-5.1	-5.5	-1.8	-6	0.2	-7.1	-5.0	-5.0	Brokers and dealers	7
8	-20.1	-53.6	-57.0	14.3	56.7	50.0	72.6	80.1	55.5	53.6	68.1	68.4	68.4	Net purchases	8
9	-38.1	66.8	-75.5	-77.4	-26.7	-57.2	-69.3	-63.4	6.6	-12.9	-80.0	-75.0	-75.0	Households	9
10	-21.7	-16.3	-9.6	9.2	21.4	2.9	3.2	-8.0	-16.1	-26.1	27.0	25.7	25.7	Foreign (3)	10
11	0.2	-7	-7.4	7.6	0.3	1.1	#	-4	-1	-1.1	3.1	0.8	0.8	Commercial banking	11
12	-1.3	-2.0	-2.2	-1	-1.7	-4	0.3	-1	0.4	-7	0.5	-3	-3	Mutual savings banks	12
13	0.9	-93.1	23.1	29.9	27.3	51.1	84.3	90.9	11.0	32.3	28.0	15.7	15.7	Insurance	13
14	-7	-18.7	-1.7	10.8	-8.0	-7.1	42.2	24.8	6.0	10.8	2.8	0.4	0.4	Life insurance cos.	14
15	-10.9	-10.7	-2.8	4.3	10.7	12.5	9.8	8.2	7.7	5.5	6.8	1.6	1.6	Other insurance cos.	15
16	4.1	-77.6	0.6	6.7	4.6	17.7	0.3	21.9	-30.7	-3.9	1.8	5.8	5.8	Private pension funds	16
17	8.4	14.0	27.0	8.0	20.0	28.0	32.0	36.0	28.0	20.0	16.5	7.9	7.9	St.&loc. govt. rtr. funds	17
18	29.4	0.2	15.0	37.6	37.2	49.3	54.3	69.9	51.6	66.3	81.1	95.4	95.4	Mutual funds	18
19	10.4	-8.6	-3	7.6	-1.1	3.2	-2	-8.8	2.2	-4.3	8.4	6.1	6.1	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.

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.216 Total Mortgages													
1 Net change in mortgages	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	139.4	141.0	1
2 Home mortgages	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	144.6	198.3	2
3 Multifamily residential	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	-2.2	-14.6	3
4 Commercial	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	21.2	-3.7	-42.9	4
5 Farm	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	0.5	0.1	5
6 Borrowings by:	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	139.4	141.0	6
7 U.S. government	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	7
8 REITs	0.1	0.1	0.1	0.4	0.1	0.1	0.4	0.3	0.3	0.3	0.9	0.8	8
9 Private nonfinancial sectors	113.2	93.2	193.4	229.9	250.3	350.3	325.0	317.3	303.0	244.0	138.5	140.9	9
10 Households	72.3	50.6	118.9	138.0	156.3	251.1	240.3	261.8	251.9	223.8	150.1	200.3	10
11 Nonfinancial business	41.0	42.6	74.6	91.8	94.0	99.1	64.7	55.5	51.1	20.2	-11.6	-59.4	11
12 Farms	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	0.5	0.1	12
13 Nonfarm noncorporate	23.3	75.0	73.0	88.2	111.0	76.3	40.7	38.0	35.6	15.5	-8.4	-36.7	13
14 Corporate	7.9	-36.4	-8.8	4.9	-10.4	32.3	30.4	19.5	17.0	4.8	-3.7	-22.8	14
15 Funds advanced by:	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	139.4	141.0	15
16 Households	10.9	9.7	0.7	1.5	3.4	18.6	21.0	25.2	19.5	21.3	36.7	55.3	16
17 Nonfarm noncorp. business	8.1	4.6	4.3	10.0	4.7	2.7	-5.6	2.3	-2.2	-2.6	-3.2	-3.9	17
18 St.&loc. govt. gen. funds	7.7	5.2	7.9	10.2	9.8	11.8	8.7	4.0	8.8	5.3	3.4	0.1	18
19 U.S. government	4.9	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-0.8	35.6	15.4	-11.9	19
20 Sponsored credit agencies(1)	12.6	14.1	10.4	12.3	9.2	-9.7	-5.0	8.9	9.7	5.7	11.7	31.8	20
21 Mortgage pools	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	21
22 Private finan. institutions	53.8	7.7	102.4	151.2	141.5	163.1	169.3	203.4	142.3	28.6	-65.6	-57.1	22
23 Commercial banking	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	78.3	32.4	18.7	23
24 Thrift institutions	17.1	-24.5	53.5	86.6	58.5	26.1	65.5	88.1	-10.6	-87.2	-92.1	-79.8	24
25 S&L associations (1)	17.7	-21.8	47.1	77.5	47.8	10.7	35.3	60.2	-17.6	-84.1	-80.2	-69.6	25
26 Mutual savings banks (1)	-4.4	-2.5	3.6	6.9	7.6	8.5	19.7	19.7	1.7	-7.9	-14.2	-7.7	26
27 Credit unions	-2.2	-2.2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	4.9	2.2	-2.6	27
28 Insurance	9.0	7.0	11.3	6.7	16.3	23.1	17.8	21.1	14.0	14.0	5.2	-19.0	28
29 Life insurance companies	6.7	4.2	9.0	5.7	15.1	22.0	18.5	20.3	12.6	13.6	-2.6	-18.7	29
30 Other insurance cos.	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	0.2	30
31 Private pension funds	0.3	1.3	0.7	0.1	0.4	-2.2	-1.2	0.9	0.9	-1.0	7.3	2.5	31
32 St.&loc. govt. rtr. funds	1.6	1.3	0.9	0.6	0.1	0.3	-2.2	0.3	-0.4	0.9	0.9	-2.9	32
33 Finance companies	7.3	9.2	8.3	12.4	14.6	40.4	-1.3	16.3	43.7	24.2	-10.1	22.4	33
34 REITs	-1.1	0.1	0.1	0.8	2.4	0.1	1.0	0.9	0.5	-0.7	-1.0	0.6	34

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

F.217 Home Mortgages (2)

1 Net borrowing	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	144.6	198.3	1
2 Households	70.0	48.0	116.4	135.6	153.9	245.0	227.9	234.8	238.5	212.9	139.5	190.6	2
3 Nonfarm noncorp. business	6.1	10.1	9.0	7.6	10.3	6.9	6.7	6.4	6.2	6.0	4.7	7.1	3
4 Nonfin. corporate business	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.5	0.6	4
5 Net change in assets	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	144.6	198.3	5
6 Households	13.5	11.0	-1.1	4.9	4.0	15.8	8.8	25.2	14.7	14.1	32.1	47.4	6
7 Nonfarm noncorp. business	2.8	2.0	1.6	3.3	0.6	2.2	-1.1	2.1	0.1	-1.1	-2.2	-3.3	7
8 State and local governments	5.8	3.0	5.2	5.4	5.9	3.9	1.2	2.5	6.5	3.6	2.0	-4.4	8
9 U.S. government	2.4	1.5	0.7	0.6	0.9	-7.7	-3.3	0.3	0.2	16.6	-0.9	-2.0	9
10 Spons. credit agencies	5.1	10.3	9.4	11.2	11.7	-3.4	0.1	9.7	9.0	5.4	10.9	30.5	10
11 Mortgage pools	14.3	49.3	65.2	43.4	78.6	158.3	137.8	69.7	120.2	147.3	140.6	126.5	11
12 Commercial banking	9.9	2.7	8.7	12.9	17.3	23.3	37.5	37.3	51.4	66.1	30.5	25.8	12
13 Thrift institutions	15.9	-30.9	30.0	50.9	33.7	13.5	55.5	77.0	1.2	-47.7	-57.8	-51.2	13
14 Savings and loan assns.	15.8	-28.9	22.1	45.4	26.1	0.5	32.9	56.8	-4.7	-46.9	-51.9	-48.1	14
15 Mutual savings banks	0.3	-1.8	5.1	3.3	4.4	6.1	12.0	12.0	0.6	-5.7	-8.1	-6.6	15
16 Credit unions	-2.2	-2.2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	4.9	2.2	-2.6	16
17 Insurance	-4.4	0.5	-2.8	-7.7	-2.1	0.4	-7.7	2.0	-1.6	-7.7	-2.2	-1.2	17
18 Life insurance companies	-7.7	-5.5	-1.4	-1.2	-1.7	0.4	0.4	2.1	-1.5	0.8	-1.5	-1.4	18
19 Private pension funds	0.1	0.9	-1.4	0.6	-3.3	0.2	-1.4	0.6	0.6	-1.5	-0.9	0.5	19
20 St.&loc. govt. rtr. funds	0.3	0.1	0.1	-1.1	-1.1	-6.6	0.3	-1.1	-7.7	0.2	0.2	-3.3	20
21 Finance companies	7.2	9.2	8.3	11.7	14.3	39.6	-4.4	16.0	43.9	14.9	-10.4	23.2	21
22 REITs	-1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-1.1	0.1	22

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

F.216-F.217 Mortgage Markets

50

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
F.216 Total Mortgages															
1	200.6	214.6	172.8	206.5	188.8	53.7	108.4	193.6	96.6	141.1	132.5	130.7	Net change in mortgages	1	
2	188.5	193.8	162.3	148.8	166.0	135.4	128.4	225.0	140.9	212.6	214.9	180.6	Home mortgages	2	
3	-7.0	16.6	4.1	1.1	15.6	-36.2	10.9	2.3	-17.6	-13.5	-29.4	-16.7	Multifamily residential	3	
4	18.7	2.8	7.6	54.1	7.2	-45.1	-30.9	-32.8	-28.9	-59.8	-50.0	-34.8	Commercial	4	
5	0.4	1.3	-1.3	2.6	-1.1	-1.4	"	-8.8	2.2	1.9	-3.0	1.6	Farm	5	
6	200.6	214.6	172.8	206.5	188.8	53.7	108.4	193.6	96.6	141.1	132.5	130.7	Borrowing by:	6	
7	"	"	"	"	"	"	"	"	"	"	"	"	U.S. government	7	
8	0.2	0.1	0.6	0.1	0.9	0.4	2.1	-1.4	0.1	0.3	0.2	-1.1	REITs	8	
9	200.4	214.5	172.1	206.4	187.8	53.3	106.3	194.1	96.5	140.9	132.3	130.8	Private nonfinancial sectors	9	
10	191.8	199.4	162.5	154.8	171.9	139.2	134.4	226.8	143.6	214.6	216.1	181.6	Households	10	
11	8.6	15.1	9.6	51.6	15.9	-85.9	-28.2	-32.8	-47.1	-73.7	-83.9	-50.8	Nonfinancial business	11	
12	0.4	1.3	-1.3	2.6	-1.1	-1.4	"	-8.8	2.2	1.9	-3.0	1.6	Farms	12	
13	6.0	17.5	9.3	22.5	20.8	-56.0	-21.0	-16.3	-35.3	-42.9	-52.2	-31.6	Nonfarm noncorporate	13	
14	2.2	-3.7	1.6	26.6	-4.8	-29.5	-7.2	-15.6	-14.1	-32.7	-28.6	-20.8	Corporate	14	
15	200.6	214.6	172.8	206.5	188.8	53.7	108.4	193.6	96.6	141.1	132.5	130.7	Funds advanced by:	15	
16	19.9	60.6	6.2	29.6	31.7	41.8	43.7	51.2	45.4	78.2	46.2	20.0	Households	16	
17	-2.6	-2.8	-2.8	-3.0	-3.1	-3.4	-3.5	-3.6	-3.9	-4.0	-4.3	-4.4	Nonfarm noncorp. business	17	
18	6.1	8.0	3.3	5.6	3.8	3.8	0.3	-1.1	2.5	0.2	-2.4	0.2	St.&loc. govt. gen. funds	18	
19	43.0	54.6	15.3	38.6	34.7	10.1	-21.7	16.8	-18.9	-28.8	-16.9	-13.2	U.S. government	19	
20	-11.5	5.0	16.9	13.3	11.0	1.3	21.4	32.2	17.7	26.3	50.8	22.1	Sponsored credit agencies (1)	20	
21	160.9	126.4	151.6	143.2	159.0	135.5	125.9	125.9	174.4	97.9	109.2	137.0	Mortgage pools	21	
22	-15.1	-37.2	-17.9	-20.7	-48.4	-135.3	-57.8	-28.9	-120.6	-28.8	-50.2	-30.9	Private finan. institutions	22	
23	87.4	69.1	63.8	61.4	40.1	-2.3	30.6	30.2	-8.8	30.0	23.4	-5.5	Commercial banking	23	
24	-128.3	-95.1	-123.3	-103.0	-85.2	-134.3	-46.1	-91.5	-92.2	-52.8	-82.8	-29.8	Thrift institutions	24	
25	-116.4	-96.5	-123.4	-94.3	-56.9	-114.5	-54.9	-83.5	-80.2	-31.3	-83.2	-21.3	S&I associations (1)	25	
26	-15.7	-3.7	-6.3	-9.6	-25.5	-24.3	2.8	-6.2	-13.5	-14.3	3.2	-5.8	Mutual savings banks (1)	26	
27	3.7	5.2	6.4	0.9	-2.8	4.6	6.1	-1.8	1.5	-7.2	-2.8	-2.6	Credit unions	27	
28	15.4	9.6	6.1	19.2	7.5	6.2	-12.0	-15.0	-18.6	-17.6	-24.8	-23.9	Insurance	28	
29	17.0	9.8	3.9	3.2	9.3	-1.0	-22.0	-10.8	-17.4	-15.9	-30.7	-25.3	Life insurance companies	29	
30	0.5	0.4	0.1	-1.1	-5.5	-5.5	-3.3	-1.1	"	0.3	0.4	0.5	Other insurance cos.	30	
31	-2.1	-8.8	-1.0	14.1	-4.4	5.9	9.5	-1.2	-2.2	3.2	8.2	3.4	Private pension funds	31	
32	-	0.3	3.0	2.0	-1.0	1.8	0.8	-2.9	-1.0	-5.2	-2.7	-2.5	St.&loc. govt. rtr. funds	32	
33	10.6	-20.7	37.7	2.9	-10.7	-4.3	-28.3	47.2	-3.6	12.0	34.1	27.3	Finance companies	33	
34	-1.1	-1.1	-2.1	-1.2	-1.1	-1.6	-1.9	0.3	2.6	-3.3	-1.1	0.8	REITs	34	

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

F.217 Home Mortgages (2)

1	188.5	193.8	162.3	148.8	166.0	135.4	128.4	225.0	140.9	212.6	214.9	180.6	Net borrowing	1
2	181.6	187.4	156.4	143.6	160.9	130.2	123.4	217.6	133.4	205.1	206.4	172.1	Households	2
3	6.3	5.9	5.3	4.7	4.6	4.7	4.6	6.8	6.9	6.9	7.8	7.8	Nonfarm noncorp. business	3
4	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.6	0.6	0.7	0.7	Nonfin. corporate business	4
5	188.5	193.8	162.3	148.8	166.0	135.4	128.4	225.0	140.9	212.6	214.9	180.6	Net change in assets	5
6	12.5	58.8	-3.7	18.7	23.0	48.4	38.2	38.2	35.1	78.6	37.7	10.9	Households	6
7	-1.1	-1.1	-1.1	-1.1	-1.1	-2.2	-2.2	-2.2	-3.3	-3.3	-4.4	-4.4	Nonfarm noncorp. business	7
8	4.2	4.5	3.6	3.6	2.6	3.0	-1.1	-1.8	0.3	1.7	-2.9	-3.3	State and local governments	8
9	23.3	17.3	10.4	6.0	7.4	11.7	-28.5	4.5	-4.2	-10.8	2.4	-4.3	U.S. government	9
10	-10.3	3.2	15.2	13.0	10.9	1.6	18.0	30.2	16.7	24.9	50.3	20.2	Spons. credit agencies	10
11	159.5	127.1	144.4	150.0	148.6	145.5	118.3	123.9	172.5	99.3	110.5	137.3	Mortgage pools	11
12	80.2	60.9	48.0	37.0	38.3	8.2	38.6	38.9	-10.5	42.9	32.1	5.7	Commercial banking	12
13	-69.6	-59.1	-90.3	-68.4	-55.6	-80.4	-26.7	-54.8	-65.3	-34.8	-50.0	-14.9	Thrift institutions	13
14	-64.6	-60.9	-93.0	-61.6	-38.2	-70.1	-37.7	-49.8	-63.2	-20.2	-59.2	-16.5	Savings and loan assns.	14
15	-8.8	-3.3	-3.8	-7.6	-14.6	-14.8	4.9	-3.3	-3.6	-7.4	12.0	4.2	Mutual savings banks	15
16	3.7	5.2	6.4	0.9	-2.8	4.6	6.1	-1.8	1.5	-7.2	-2.8	-2.6	Credit unions	16
17	-5.0	-1.1	0.8	-11.5	-3.3	2.3	0.9	-2.8	-1.2	-1.1	0.4	-0.8	Insurance	17
18	0.9	0.1	0.9	-5.1	"	-1.1	-7.7	-1.3	-2.2	-1.9	-1.2	-1.3	Life insurance companies	18
19	-5.9	"	-3.3	-7.1	-1.1	1.3	2.1	0.1	-3.3	0.4	1.8	0.8	Private pension funds	19
20	-	-2.2	0.1	0.6	-3.3	1.1	-5.5	-1.5	1.3	-6.6	-3.3	-3.3	St.&loc. govt. rtr. funds	20
21	-6.2	-18.9	33.9	0.7	-8.9	-4.5	-29.0	48.0	-2.3	12.3	34.9	27.3	Finance companies	21
22	"	"	"	-1.2	0.1	-1.1	"	"	0.1	"	"	"	REITs	22

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

F.218-F.220 Mortgage Markets, Continued

51

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.218 Multifamily Residential Mortgages													
1 Net borrowing	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	-2.2	-14.6	1
2 Nonfarm noncorp. business	4.5	5.0	13.6	24.6	29.1	32.8	23.7	16.0	15.8	3.1	-2.9	-15.2	2
3 Nonfin. corporate business	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.5	0.6	3
4 REITs	"	"	"	0.1	"	"	0.1	0.1	"	0.1	0.3	"	4
5 U.S. government	-1.1	-1.1	-1.1	-1.1	-1.1	"	"	"	"	"	"	"	5
6 Net change in assets	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	-2.2	-14.6	6
7 Households	-1.5	-1.4	0.3	0.4	2.6	2.5	4.9	0.7	2.5	-1.4	0.2	-0.8	7
8 Nonfarm noncorp. business	1.6	1.0	1.1	2.0	0.7	1.0	-1.9	0.5	-1.2	-1.2	-1.5	-1.7	8
9 State and local governments	1.2	1.4	2.4	4.5	3.2	7.0	7.0	1.1	2.0	1.0	0.4	0.7	9
10 U.S. government	1.0	-1.3	-1.3	-1.7	"	0.7	0.4	0.3	0.5	10.6	8.9	-4.2	10
11 Spons. credit agencies	-1.1	-1.1	-1.1	0.9	1.9	0.3	-1.3	1.1	2.5	1.2	1.4	1.6	11
12 Mortgage pools	0.9	0.4	1.2	1.1	1.5	5.1	4.5	5.2	5.6	3.0	0.3	0.3	12
13 Commercial banking	2.1	1.4	1.9	2.1	3.1	7.4	4.1	0.8	4.8	-1.9	0.4	0.6	13
14 Thrift institutions	-1.7	1.6	7.0	14.4	14.5	7.2	4.8	5.6	-4.8	-14.2	-11.9	-10.1	14
15 Savings and loan assns.	-1.4	2.3	8.9	13.7	13.1	5.8	2.7	3.5	-4.4	-13.0	-10.2	-7.9	15
16 Mutual savings banks	-1.2	-1.7	-1.9	0.7	1.3	1.5	2.2	2.2	-1.3	-1.2	-1.7	-2.2	16
17 Life insurance companies	-1.2	-1.4	0.3	-1.2	1.0	1.1	1.6	1.0	3.6	2.1	0.6	-1.6	17
18 Private pension funds	"	"	"	0.2	0.7	0.4	-1.5	"	-1.1	-1.4	-2.0	0.1	18
19 St.&local govt. rtr. funds	0.9	0.6	0.6	0.1	"	"	-1.4	-1.2	0.1	"	-1.2	-1.7	19
20 Finance companies	-1.1	0.1	-1.4	"	0.2	0.7	-1.0	0.3	-1.2	3.1	0.3	-1.1	20
21 REITs	-1.3	"	0.1	0.4	0.4	"	0.3	0.3	0.2	-1.2	-1.1	0.2	21
F.219 Commercial Mortgages													
1 Net borrowing	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	21.2	-3.7	-42.9	1
2 Households	2.3	2.6	2.5	2.5	2.4	6.1	32.3	27.0	13.4	10.9	10.6	9.7	2
3 Nonfarm noncorp. business	12.7	59.9	50.3	56.0	71.6	36.6	10.3	15.6	13.6	6.4	-10.2	-28.6	3
4 Nonfin. corporate business	7.2	-37.3	-1.9	3.7	-11.8	30.9	29.0	18.2	15.7	3.7	-4.6	-24.0	4
5 REITs	"	0.1	"	0.3	"	0.1	0.3	0.2	"	0.2	0.6	"	5
6 Net change in assets	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	21.2	-3.7	-42.9	6
7 Households	-2.4	-1.9	0.4	-1.9	-1.1	4.1	9.0	-1.1	2.6	7.9	3.5	8.9	7
8 Nonfarm noncorp. business	3.5	1.5	1.8	4.4	3.4	-1.5	-3.6	-1.4	-2.0	-2.4	-2.6	-3.0	8
9 State and local governments	0.5	0.9	0.4	0.3	0.7	0.7	0.6	0.4	0.3	0.8	0.9	-1.2	9
10 U.S. government	1.0	0.7	0.4	"	0.3	0.2	-1.8	-1.3	-1.9	9.0	7.7	-6.6	10
11 Commercial banking	9.8	11.8	17.7	28.8	28.1	41.3	43.0	37.9	37.3	13.4	0.3	-9.2	11
12 Thrift institutions	1.9	4.9	16.6	21.3	10.3	5.3	5.2	5.4	-7.1	-25.2	-22.4	-18.5	12
13 Savings and loan assns.	2.4	4.9	16.1	18.3	8.6	4.5	-1.3	-1.1	-8.4	-24.2	-18.1	-13.6	13
14 Mutual savings banks	-1.6	"	0.5	2.9	1.7	0.8	5.5	5.5	1.4	-1.0	-4.4	-4.9	14
15 Life insurance companies	7.5	5.4	10.3	7.3	16.5	21.4	17.6	17.4	10.6	9.6	-1.0	-14.2	15
16 Other insurance companies	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	-1.4	0.2	16
17 Private pension funds	0.3	0.4	2.0	-1.7	"	-1.8	0.7	0.1	0.4	1.0	10.2	1.9	17
18 St.&local govt. rtr. funds	0.4	0.5	0.3	0.6	0.2	0.8	-1.1	0.5	0.2	0.9	0.9	-1.9	18
19 Finance companies	0.2	-1.1	0.4	0.7	0.1	0.2	0.1	"	0.1	6.1	-	-1.7	19
20 REITs	-1.6	-1.1	"	0.4	1.9	"	0.7	0.6	0.3	-1.5	-1.8	0.4	20
F.220 Farm Mortgages													
1 Net borrowing	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	0.5	0.1	1
2 Net change in assets	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	0.5	0.1	2
3 Households	1.4	"	0.2	-2.9	-3.2	-3.8	-1.7	-1.6	-1.2	-1.3	1.0	-1.3	3
4 Nonfarm noncorp. business	0.1	0.1	-1.1	0.3	"	"	"	"	"	"	"	"	4
5 State and local governments	0.1	"	"	"	"	0.2	"	"	"	"	"	"	5
6 U.S. government	0.6	0.5	0.4	0.5	0.6	0.3	-1.5	-1.4	-1.6	-1.7	-1.4	0.9	6
7 Sponsored credit agencies	7.7	3.9	1.1	0.3	-4.5	-6.5	-4.8	-1.9	-1.8	-1.9	-1.5	-1.4	7
8 Mortgage pools	-1.1	-1.2	"	"	-1.2	-1.2	"	"	"	"	"	"	8
9 Commercial banks	-1.2	"	1.0	0.9	1.2	1.4	1.7	1.1	1.2	0.6	1.2	1.4	9
10 Mutual savings banks	"	"	"	"	0.1	"	"	"	"	"	"	"	10
11 Life insurance companies	0.1	-1.3	-1.1	-1.3	-1.6	-1.9	-1.0	-1.2	-1.1	1.2	-1.7	-1.6	11
12 St.&local govt. rtr. funds	"	"	"	"	"	"	"	"	"	"	"	"	12

BILLIONS OF DOLLARS.

F.218-F.220 Mortgage Markets, Continued

52

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.218 Multifamily Residential Mortgages															
1	-7.0	16.6	4.1	1.1	15.6	-36.2	10.9	2.3	-17.6	-13.5	-29.4	-16.7	Net borrowing	1	
2	-7.6	16.0	3.4	0.5	14.9	-36.8	9.8	1.8	-18.2	-14.2	-30.1	-17.3	Nonfarm noncorp. business	2	
3	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.6	0.6	0.7	0.7	Nonfin. corporate business	3	
4	0.1	"	"	0.2	"	0.3	0.1	0.7	-1.1	"	0.1	0.1	REITs	4	
5	"	"	-	"	"	"	-	-	"	-	-	-	U.S. government	5	
6	-7.0	16.6	4.1	1.1	15.6	-36.2	10.9	2.3	-17.6	-13.5	-29.4	-16.7	Net change in assets	6	
7	-3.3	3.7	3.8	0.4	2.0	-3.2	1.7	0.8	-1.1	-7	-2.2	-9	Households	7	
8	-2	-2	-3	-3	-5	-4	-6	-6	-7	-7	-6	-6	Nonfarm noncorp. business	8	
9	1.1	3.0	-4	0.8	0.2	0.8	-1	0.5	1.3	0.3	0.7	0.7	State and local governments	9	
10	11.1	20.8	3.9	17.6	14.8	-7	4.0	7.0	-11.5	-7.7	-4.8	-4.3	U.S. government	10	
11	-1	2.4	2.1	1.1	1.1	0.4	2.8	2.0	1.0	1.3	2.2	1.3	Spons. credit agencies	11	
12	1.3	-0	7.2	-6.8	10.5	-10.0	7.7	2.1	1.9	-1.4	-1.3	-1.3	Mortgage pools	12	
13	2.0	-2.1	-3.5	5.5	-3.3	-4.7	4.1	1.1	2.4	2.7	-3.9	-3.9	Commercial banking	13	
14	-25.9	-10.3	-11.9	-12.1	-9.2	-18.4	-8.0	-10.9	-9.5	-4.3	-15.7	-9.2	Thrift institutions	14	
15	-21.1	-10.1	-10.8	-11.1	-6.9	-15.4	-7.4	-10.9	-5.5	-2.2	-12.8	-2.6	Savings and loan assns.	15	
16	-4.9	-2	-1.1	-1.0	-2.3	-3.0	-6	-	-4.0	-2.1	-2.9	-6.6	Mutual savings banks	16	
17	1.9	0.3	3.5	2.1	2.1	-2	-1.6	0.5	-1.1	-2.5	-3.2	-2.2	Life insurance companies	17	
18	-1	-3	-2	-8.6	"	0.3	0.5	0.4	-3	0.1	0.4	0.2	Private pension funds	18	
19	-	-3	"	-1	-3	-3	-2	-7	-6	-7	-7	-7	St.&local govt. rtr. funds	19	
20	-1.4	0.2	0.7	2.1	-1.8	0.2	0.7	"	-4	0.1	-1	-1	Finance companies	20	
21	"	"	-7	-6	-	-	-	-1	1.0	-1	"	0.3	REITs	21	
F.219 Commercial Mortgages															
1	18.7	2.8	7.6	54.1	7.2	-45.1	-30.9	-32.8	-28.9	-59.8	-50.0	-34.8	Net borrowing	1	
2	10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	10.2	9.5	9.7	9.5	Households	2	
3	7.3	-4.5	0.5	17.2	1.3	-23.9	-35.3	-25.0	-23.9	-35.6	-29.9	-22.1	Nonfarm noncorp. business	3	
4	1.1	-4.8	0.6	25.6	-5.7	-30.4	-8.1	-16.8	-15.3	-33.9	-29.9	-22.1	Nonfin. corporate business	4	
5	0.1	0.1	0.4	0.1	0.6	0.3	1.4	-3	"	0.2	0.2	-1	REITs	5	
6	18.7	2.8	7.6	54.1	7.2	-45.1	-30.9	-32.8	-28.9	-59.8	-50.0	-34.8	Net change in assets	6	
7	3.8	-1.2	7.3	8.3	5.5	-4.9	4.9	12.4	10.9	0.7	11.7	9.2	Households	7	
8	-2.4	-2.5	-2.5	-2.5	-2.6	-2.7	-2.8	-2.8	-3.0	-3.0	-3.1	-3.2	Nonfarm noncorp. business	8	
9	0.9	0.4	0.3	1.1	1.0	"	1.6	0.3	0.9	-1.8	-2	-2	State and local governments	9	
10	9.2	16.9	1.6	15.9	12.8	-5	2.8	5.6	-5.2	-11.4	-15.2	-6.0	U.S. government	10	
11	4.5	9.3	19.1	17.7	3.8	-7.1	-13.3	-11.8	-2.4	-17.2	-5.4	-10.5	Commercial banking	11	
12	-32.8	-25.7	-21.0	-22.4	-20.4	-35.4	-11.4	-25.9	-17.3	-13.7	-17.1	-5.7	Thrift institutions	12	
13	-30.7	-25.5	-19.7	-21.5	-11.9	-29.0	-9.8	-22.9	-11.4	-8.9	-11.2	-2.2	Savings and loan assns.	13	
14	-2.1	-3	-1.4	-9	-8.5	-6.5	-1.6	-3.0	-5.9	-4.8	-5.9	-3.4	Mutual savings banks	14	
15	13.0	7.3	-1.2	5.3	8.4	1.3	-19.0	-7.8	-12.3	-11.9	-24.6	-20.5	Life insurance companies	15	
16	0.5	0.4	0.1	-1	-5	-5	-3	-1	"	0.3	0.4	0.5	Other insurance companies	16	
17	3.9	-5	-5	29.8	-3	4.3	6.9	-1.7	0.4	2.7	6.0	2.5	Private pension funds	17	
18	-	0.7	2.9	1.5	-4	1.1	1.6	-6	-1.4	-3.9	-1.7	-1.6	St.&local govt. rtr. funds	18	
19	18.1	-2.1	3.1	-	-	-	-	-9	-9	-4	-7	0.2	Finance companies	19	
20	-1	-1	-1.5	-4	-2	-5	-1.9	0.5	1.5	-2	"	0.4	REITs	20	
F.220 Farm Mortgages															
1	0.4	1.3	-1.3	2.6	-1	-4	"	-8	2.2	1.9	-3.0	1.6	Net borrowing	1	
2	0.4	1.3	-1.3	2.6	-1	-4	"	-8	2.2	1.9	-3.0	1.6	Net change in assets	2	
3	0.4	-7	-1.1	2.2	1.1	1.5	-1.0	-2	0.5	-4	-1.0	0.7	Households	3	
4	"	"	"	"	"	"	"	"	"	"	"	"	Nonfarm noncorp. business	4	
5	-1	0.1	-1	"	-1	"	"	"	"	"	"	"	State and local governments	5	
6	-6	-5	-5	-9	-4	-4	0.1	-4	1.9	1.1	0.8	1.4	U.S. government	6	
7	-1.1	-7	-4	-8	-1.0	-7	0.6	"	"	0.1	-1.7	0.6	Sponsored credit agencies	7	
8	"	"	"	"	"	"	"	"	"	"	"	-	Mortgage pools	8	
9	0.6	0.9	0.2	1.1	1.3	1.3	1.1	1.9	1.7	1.6	0.6	0.1	Commercial banks	9	
10	"	"	"	"	"	"	"	"	"	"	"	"	Mutual savings banks	10	
11	1.2	2.1	0.6	1.0	-1.1	-2.0	-8	-2.2	-1.9	-6	-1.8	-1.3	Life insurance companies	11	
12	-	-	-	-	-	-	"	-	-	-	-	-	St.&local govt. rtr. funds	12	

BILLIONS OF DOLLARS.

53

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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
F.221 Consumer Credit												
1 Net change in liabilities (MM)	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3
2 Installment credit	13.5	14.9	44.1	75.0	76.8	54.9	37.4	54.8	41.6	19.6	-3.8	7.9
3 Noninstallment credit	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	0.1	-2.1	-9.2	1.4
4 Net change in assets	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3
5 Installment credit	13.5	14.9	44.1	75.0	76.8	54.9	37.4	54.8	41.6	19.6	-3.8	7.9
6 Nonfarm noncorp. business	0.2	0.1	0.3	0.2	0.1	"	0.2	0.2	-3	"	-2	0.1
7 Nonfin. corporate business	1.4	0.4	2.5	1.9	3.0	3.0	5.8	5.8	1.2	2.4	-3.5	1.9
8 Commercial banking	0.6	4.9	19.5	39.6	33.4	21.8	20.3	37.6	22.0	4.3	-6.4	-8.8
9 Savings and loan assns.	0.2	2.0	5.9	8.4	10.6	5.9	3.7	2.2	-3.9	-10.6	-5.0	-3.9
10 Mutual savings banks	0.4	0.8	-8	4.1	2.4	1.2	0.5	0.3	-2.3	0.3	-1.2	1.4
11 Credit unions	1.9	1.3	6.2	12.7	6.6	4.4	4.0	7.3	4.8	-1	-4	5.0
12 Finance companies	8.9	5.4	10.4	8.0	20.7	18.6	3.0	1.4	-7	-5.9	-11.7	-4.6
13 SCO issuers	-	-	-	-	-	-	-	-	20.8	29.1	24.5	16.8
14 Noninstallment credit	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	0.1	-2.1	-9.2	1.4
15 Nonfarm noncorp. business	-1	"	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	-2	0.2
16 Nonfin. corporate business	-6	-1	1.4	0.7	0.8	1.2	0.9	0.8	1.0	0.8	-1.0	0.7
17 Commercial banking	3.4	1.9	3.2	5.6	4.0	3.0	-3.8	-4.5	-8	-2.6	-7.3	1.0
18 Savings and loan assns.	0.4	-1	-1	0.1	0.2	-9	-9	-6	-2	-3	-3	-3
19 Mutual savings banks	0.4	-1	-1	0.1	0.2	-9	-9	-6	-2	-3	-3	-3
F.222 Bank Loans Not Elsewhere Classified												
1 Total loans by commercial banking, Flow of Funds basis	86.3	72.8	83.4	156.9	136.0	158.1	102.9	148.4	161.9	83.6	0.4	18.2
- Loans elsewhere classified:												
2 Mortgages	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	78.3	32.4	18.7
3 Consumer credit	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	21.2	1.7	-13.7	-7.8
4 Security credit	5.3	"	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6	16.9
5 Open-market paper	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0	-1.4
6 Banking sector total bank loans n.e.c.	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-26.9	-8.2
7 U.S. chartered banks	46.6	47.9	27.3	56.0	28.8	43.3	-15.1	19.2	26.2	-7.2	-51.4	-18.7
8 Domestic affiliates	1.5	-1.0	-3	0.1	-7	1.5	0.5	-3	1.6	-2	-1.9	0.4
9 Foreign banking off. in US	5.8	0.2	-4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9.9
10 Banks in U.S. possessions	0.8	2.7	1.8	1.3	2.1	0.2	-1	0.4	0.1	3.3	-3.0	0.1
11 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	-
12 = Total bank loans n.e.c.	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-26.9	-8.2
13 Net change in liabilities	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-26.9	-8.2
14 Nonfinancial sectors	53.5	48.3	28.6	61.3	37.8	62.6	6.3	39.2	40.1	1.6	-30.1	-15.4
15 Households	6.5	2.9	3.2	-2	6.9	6.3	-2.7	-1.1	2.5	-2.4	4.3	-1.3
16 Farm business	1.4	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	1.0	2.1	1.7	0.1
17 Nonfarm noncorp. business	10.2	-9.5	-5	16.8	6.2	11.9	6.1	4.4	2.6	2.9	-14.3	-4.5
18 Corporate business	32.4	57.2	19.4	50.2	32.0	49.6	8.6	36.9	34.2	1.8	-24.9	-12.0
19 Foreign	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	2.3
20 Official institutions	0.8	"	3.0	-9	-1.4	"	-9	-5	-1.4	-5	-4	1.0
21 Banks	-4.5	0.7	-9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0	0.7
22 Other	6.7	-6.2	1.5	-2.6	-1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6
23 Financial sectors	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	7.2
24 Savings and loan assns.	0.3	-1	0.3	0.8	"	0.3	-1.1	0.3	-1.1	-1	-8	-5
25 Finance companies	0.6	1.6	-2	1.1	3.3	3.8	-1.6	-2.9	4.9	3.0	4.3	7.6
26 REITs	0.4	-1	-3	-2	-3	0.2	-8	3.2	-1.9	-1.7	-3	0.1

BILLIONS OF DOLLARS.

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

54

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.221 Consumer Credit														
1	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Net change in liabilities (MH)	1
2	20.7	24.8	1.4	-6.7	-9.7	-11.1	12.2	-6.5	-12.7	7.5	43.3	31.7	Installment credit	2
3	0.8	-10.5	-8.0	-2.3	3.1	-13.6	-24.1	4.6	-2.9	1.7	2.3	-3.9	Noninstallment credit	3
4	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Net change in assets	4
5	20.7	24.8	1.4	-6.7	-9.7	-11.1	12.2	-6.5	-12.7	7.5	43.3	31.7	Installment credit	5
6	0.1	-1	-1	-3	-6	-1	0.1	0.1	0.1	0.1	0.2	0.2	Nonfarm noncorp. business	6
7	4.4	9.6	-5.5	-8.9	-7.8	7.7	-4.9	-3.0	2.4	11.6	-3.4	-1.4	Nonfin. corporate business	7
8	0.9	20.0	-6.7	-6.6	-14.1	-9.1	4.3	-4.0	-9.8	-13.2	-8.5	37.6	Commercial banking	8
9	-7.7	-19.3	-12.1	2.2	-9.6	-10.0	-2.6	-9.9	-4.6	-2.4	1.3	"	Savings and loan assns.	9
10	-4.7	2.1	-9	-2	-1.9	-1.7	-1.0	-2.0	-3	0.6	7.2	-0.8	Mutual savings banks	10
11	-1	-6	-4	-4.5	5.9	-1.9	-1.0	1.6	1.5	5.4	11.3	16.3	Credit unions	11
12	-8.9	-7	-10.7	-14.6	-9.1	-19.0	-4.2	-3.8	-16.4	-9.1	11.0	-10.3	Finance companies	12
13	36.7	13.9	37.8	26.3	27.5	22.9	21.5	14.5	14.4	14.5	24.0	-9.8	SCO issuers	13
14	0.8	-10.5	-8.0	-2.3	3.1	-13.6	-24.1	4.6	-2.9	1.7	2.3	-3.9	Noninstallment credit	14
15	0.2	0.2	-1	-2	-2	0.1	-0	0.1	-2	0.3	0.4	0.8	Nonfarm noncorp. business	15
16	0.6	0.9	-4	-6	-6	0.5	-3.2	0.6	-6	1.1	1.8	3.1	Nonfin. corporate business	16
17	0.6	-10.8	-6.5	-1.0	4.8	-13.4	-19.6	4.5	-1.6	0.7	0.5	-7.3	Commercial banking	17
18	-3	-4	-5	-3	-4	-4	-3	-3	-3	-2	-2	-2	Savings and loan assns.	18
19	-3	-4	-5	-3	-4	-4	-3	-3	-3	-2	-2	-2	Mutual savings banks	19
F.222 Bank Loans Not Elsewhere Classified														
1	115.7	89.0	48.2	54.6	1.5	-23.9	-30.7	23.1	-26.9	54.4	21.9	-8.4	Total loans by commercial banking, Flow of Funds basis	1
2	87.4	69.1	63.8	61.4	40.1	-2.3	30.6	30.2	-8.8	30.0	23.4	-5.5	- Loans elsewhere classified:	2
3	1.5	9.2	-13.2	-7.6	-9.4	-22.5	-15.3	0.6	-11.3	-12.4	-8.0	30.3	Mortgages	3
4	-1.5	-3.2	-6	2.3	20.1	12.8	7.2	4.3	1.0	35.2	27.3	-32.6	Consumer credit	4
5	2.1	-1.4	10.5	4.4	-8.5	-5.2	1.2	1.3	-2.7	-3.2	-1.2	-2	Security credit	5
6	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-54.3	-13.2	-4.9	4.9	-19.6	-5	Open-market paper	6
7	-1.4	-5	-23.8	-22.5	-66.8	-43.9	-72.3	-13.9	-39.3	-8.9	-12.6	-11.2	= Banking sector total bank loans n.e.c.	7
8	-1.2	-5.3	3.6	-3.7	-3.6	-7	0.4	-9	-1.6	5.9	-1.7	"	U.S. chartered banks	8
9	24.2	16.7	6.5	21.5	33.5	42.3	19.8	2.0	36.1	7.8	-6.2	9.6	Domestic affiliates	9
10	4.7	4.3	1.5	-1.2	-4.0	-4.4	-2.2	-4	-2	0.1	0.9	1.1	Foreign banking off. in US	10
11	-	-	-	-	-	-	-	-	-	-	-	-	Banks in U.S. possessions	11
12	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-54.3	-13.2	-4.9	4.9	-19.6	-5	+ Loans by F.R. banks	12
13	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-54.3	-13.2	-4.9	4.9	-19.6	-5	= Total bank loans n.e.c.	13
14	24.1	13.0	-13.5	-6.9	-38.0	-16.8	-58.8	-21.4	-8.8	-6	-30.9	-3.6	Net change in liabilities	14
15	-1.3	17.2	-10.4	-3.6	20.8	3.6	-3.8	-8.7	9.9	1.9	-8.2	7.0	Nonfinancial sectors	15
16	2.0	3.0	3.1	2.5	1.8	2.0	0.3	0.1	2.2	0.3	-2.3	-0.8	Households	16
17	4.9	0.6	-5	-8.0	-13.7	-15.1	-20.4	-4.0	-10.6	-2.5	-1.0	-1.0	Farm business	17
18	17.2	-9.9	-6	-6.0	-43.3	-8.7	-41.4	-10.2	-24.4	-4.3	-9.2	-10.6	Nonfarm noncorp. business	18
19	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.5	14.1	3.9	-10.3	1.8	Corporate business	19
20	"	"	-2.0	-1.2	0.3	-6	-3	0.2	0.5	1.3	1.8	-1.4	Foreign	20
21	-7	3.2	-6.8	6.2	-1.5	1.0	-1.7	0.7	5.9	1.6	-5.4	2.2	Official institutions	21
22	2.1	-1.2	3.6	3.2	-2.4	1.0	8.4	0.5	7.6	1.0	-6.6	1.0	Banks	22
23	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	8.2	3.9	5.4	11.3	3.1	Other	23
24	"	1.0	-7	-8	-9	-1.6	0.1	-5	-3	-5	-8	-8	Financial sectors	24
25	3.8	3.4	2.9	2.2	-1.1	12.1	4.1	7.9	4.0	5.4	13.3	3.6	Savings and loan assns.	25
26	-1.7	-2.0	-8	-3	-1.0	-4	0.4	0.9	0.2	0.5	-1.1	0.4	Finance companies	26
													REITs	26

BILLIONS OF DOLLARS.

55
ANNUAL FLOWS

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

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
F.223 Open-Market Paper												
1 Total net issues, all types	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1
2 Commercial paper	39.5	-5.4	21.7	48.2	62.2	32.2	26.8	78.2	70.1	36.0	-29.7	17.0
3 Nonfinancial corporations	14.7	-6.1	-8.0	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6
4 Foreign issues in U.S.	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2
5 Financial business	20.9	-1.1	16.0	20.3	41.4	30.1	21.3	57.6	35.6	13.9	-17.7	3.2
6 Commercial banking	7.0	1.4	3.5	6.1	2.2	-3.3	1.5	-2.2	4.4	-18.7	-5.8	-3.9
7 Finance companies	13.9	-2.4	12.6	14.0	39.0	33.0	19.5	57.9	31.2	33.2	-12.3	7.0
8 REITs	"	-1.1	-1.1	0.2	0.1	0.3	0.4	-1.1	"	-6.6	0.4	"
9 Bankers acceptances (1)	11.7	11.1	5.3	3.7	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9
10 Net purchases, by sector	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1
11 Households	-10.2	-15.9	10.3	6.0	60.5	13.6	2.0	31.6	-1.1	12.4	-22.2	10.5
12 Nonfin. corporate business	7.5	9.9	4.7	3.4	0.5	-4.4	5.7	0.4	5.4	1.5	-4.4	0.2
13 Foreign	-1.3	-1.7	0.8	1.2	-2.2	1.1	0.3	0.5	2.3	-1.8	0.6	1.8
14 Sponsored credit agencies	0.3	-3.3	0.4	-1.1	-1.6	"	"	0.4	2.9	0.5	7.1	2.7
15 Monetary authority	"	"	"	"	"	"	"	"	"	"	"	"
16 Commercial banking (1)	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2.2	2.8	-2.0	-1.4
17 Savings & loan associations	1.3	1.8	-1.7	-1.4	-2.2	1.8	-1.0	0.8	-1.1	"	"	"
18 Mutual savings banks	0.7	1.6	3.6	0.3	3.0	3.8	1.3	0.8	0.8	-4.6	-3.1	-3.5
19 Life insurance companies	3.7	3.1	5.3	1.9	-2.3	4.5	2.7	5.1	4.4	-8.9	-6.9	10.9
20 Private pension funds	5.0	3.9	1.8	2.6	-1.2	-2.2	6.0	11.6	-5.8	-4.4	-6.6	3.1
21 St.&local govt. rtr. funds	"	"	"	"	"	"	"	-1.8	-1.2	3.7	7.1	0.8
22 Mutual funds	-1.1	-6.6	1.0	2.4	-2.3	5.3	3.2	8.9	-1.9	4.9	-4.4	7.8
23 Money market funds	38.8	-1.3	-3.8	31.8	1.2	6.2	6.0	17.8	57.5	20.1	-14.7	-17.3
24 Brokers and dealers	4.8	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	-2.4

(1) Excludes banks' holdings of own acceptances.

F.224 Other Loans												
1 Total other loans	77.7	30.0	28.4	82.9	46.2	58.6	68.0	55.8	30.6	12.4	-63.9	8.0
2 S&L assn. loans to business	0.4	0.2	2.4	8.7	5.6	6.7	-2.2	2.6	-2.2	-8.1	-7.0	-9.0
3 Liab.: Noncorporate business	0.2	0.1	1.2	4.3	2.8	3.3	-1.1	1.3	-1.1	-4.0	-3.5	-4.5
4 Nonfin. corp. business	0.2	0.1	1.2	4.3	2.8	3.3	-1.1	1.3	-1.1	-4.0	-3.5	-4.5
5 Finance co. loans to business	10.8	0.9	13.1	24.4	20.9	18.4	36.6	31.6	26.3	23.3	-6.6	3.6
6 Liab.: Noncorporate business	5.4	0.5	6.5	12.2	10.5	9.2	18.3	15.8	13.1	11.6	-3.3	1.8
7 Nonfin. corp. business	5.4	0.5	6.5	12.2	10.5	9.2	18.3	15.8	13.1	11.6	-3.3	1.8
8 SCO issuers loans to business	"	"	"	"	"	"	"	"	0.6	3.4	3.3	5.8
9 Liab.: Noncorporate business	"	"	"	"	"	"	"	"	0.3	1.7	1.7	2.9
10 Nonfin. corp. business	"	"	"	"	"	"	"	"	0.3	1.7	1.7	2.9
11 U.S. government loans	19.0	13.6	8.5	16.7	15.9	9.0	-3.0	-8.9	-2.3	-1.9	-5.4	-8.8
12 Liab.: Households	1.5	1.6	0.8	0.6	7.0	4.4	3.3	3.9	0.5	3.0	2.2	0.7
13 Farm business	3.4	0.2	"	1.1	0.4	-2.2	-4.4	-3.9	0.3	0.2	-1.4	-3.3
14 Nonfarm noncorp. bus.	5.6	4.6	2.7	2.0	0.5	0.7	-6.6	0.6	-1.1	-1.3	0.1	-3.3
15 Nonfin. corp. business	1.2	1.3	-5.5	1.2	-2.6	1.5	0.1	-1.0	-4.4	-8.8	-8.8	-1.1
16 St.&local governments	1.2	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-2.2	0.9	0.4	-1.1
17 Foreign	4.2	4.5	4.3	4.0	1.4	1.5	-2.4	-5.1	-2.3	-3.7	-5.9	-7.7
18 Spons. credit agencies	1.9	0.4	"	"	1.1	-4.4	-8.8	"	"	-1.1	"	"
19 Sponsored credit agency loans	19.9	0.8	-6.1	16.0	11.8	19.2	27.3	21.9	-5.7	-20.0	-32.2	3.8
20 Liab.: Households (SLMA)	2.2	1.6	1.5	1.9	2.5	2.4	3.7	2.8	3.4	4.1	3.0	1.6
21 Farm business (FICB)	1.8	-8.8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.4	0.2
22 Noncorp. business (BC)	-3.3	-8.8	0.9	-4.4	-1.0	-7.7	0.8	1.6	"	0.2	1.4	1.2
23 S&L assns. (FHLB)	15.8	1.4	-6.6	14.5	12.7	15.6	16.3	17.8	-9.6	-24.2	-34.6	-1.0
24 Mutual sav. bks.(FHLB)	0.4	-6.6	-4.4	1.2	1.5	4.2	8.1	1.9	-1.4	-5.5	-3.5	1.8
25 Policy loans (MH liability)	7.4	4.2	1.1	0.4	-1.1	-1.1	"	-1.1	3.2	4.1	4.8	5.7
26 Asset: U.S. government	0.1	"	"	"	"	0.2	0.4	"	-7.7	"	"	"
27 Life insurance cos.	7.3	4.3	1.1	0.4	-1.1	-3.3	-4.4	0.6	3.2	4.1	4.8	5.7
Cust. liab. on acceptances												
28 outstanding (bank asset)	11.3	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6
29 Liab: Nonfin. corp. business	4.4	-8.8	7.0	2.8	-2.1	-2.2	4.4	"	3.2	-6.6	-5.9	-2.9
30 Foreign	6.9	8.5	-1.1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-7.7
Foreign loans to US nonbanks												
31 Liab.: Nonfin. corp. business	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.1	12.8	21.4	-16.5	2.6

BILLIONS OF DOLLARS.

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

56

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.223 Open-Market Paper															
1	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	14.1	11.2	25.2	2.0	-95.7	Total net issues, all types	1	
2	-3.7	89.6	9.8	-1.4	-101.3	-27.2	11.2	7.0	20.5	34.4	6.2	-99.2	Commercial paper	2	
3	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	13.3	-3.1	0.5	23.8	-9.6	Nonfinancial corporations	3	
4	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	Foreign issues in U.S.	4	
5	-26.3	38.7	28.4	-33.8	-33.5	-6.9	3.3	1.7	-4.2	20.8	-5.5	-68.0	Financial business	5	
6	-24.3	-23.8	-21.9	-17.2	-5.6	-1.2	1.0	-9.3	-5.1	2.3	-3.3	0.6	Commercial banking	6	
7	-1.0	62.8	50.3	-17.4	-28.0	-5.7	1.9	11.0	0.8	18.5	-2.1	-68.5	Finance companies	7	
8	-1.0	-3	-	0.9	0.1	-	0.4	-	-	-	-	-1	REITs	8	
9	-12.0	-4.2	-3.7	-18.8	-12.5	-9.8	-16.0	7.1	-9.2	-9.2	-4.2	3.5	Bankers acceptances (1)	9	
10	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	14.1	11.2	25.2	2.0	-95.7	Net purchases, by sector	10	
11	60.7	-21.7	-2.1	-62.7	-90.8	27.7	37.2	-52.7	12.4	4.5	77.6	-32.9	Households	11	
12	-5	6.4	17.7	7.2	11.0	-17.0	-3.0	8.6	-11.1	7.1	4.1	-10.0	Nonfin. corporate business	12	
13	1.0	-2.3	-1.5	-1.4	-1.4	-1.3	6.6	-3.7	2.2	4.7	3.9	-4	Foreign	13	
14	-5	-1.0	1.6	-6.2	2.1	24.4	8.1	-6.2	6.2	10.9	-2	-12.6	Sponsored credit agencies	14	
15	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	15	
16	2.1	-1.4	10.5	4.4	-8.5	-5.2	1.2	1.3	-2.7	-3.2	-1.2	-2	Commercial banking (1)	16	
17	-	-	-	-	-	-	-	-	-	-	-	-	Savings & loan associations	17	
18	1.6	-7.6	-5.2	-3.0	-2.6	-6.5	-1	-2.3	-2.0	-2.1	-7.5	0.7	Mutual savings banks	18	
19	8.5	-8.7	-10.8	2.4	3.9	1.6	-35.3	7.9	18.0	4.4	13.1	-16.0	Life insurance companies	19	
20	-12.5	24.2	-12.7	4.5	-5.8	-11.7	10.7	-2	-8.8	5.7	15.7	-6.4	Private pension funds	20	
21	11.0	1.1	1.2	12.4	19.8	1.8	-5.6	-1.8	2.0	2.0	1.0	0.4	St.&local govt. rtr. funds	21	
22	-19.4	20.0	-3	-10.3	-11.9	1.7	2.8	27.2	8.3	33.8	-38.1	-28.9	Mutual funds	22	
23	-57.3	77.9	-9.3	36.9	-18.7	-53.2	-24.1	45.4	-25.7	-40.9	-48.0	5.0	Money market funds	23	
24	-10.5	-1.3	17.0	-4.3	-10.8	0.7	-3.3	-1.5	12.4	-1.9	-18.4	5.7	Brokers and dealers	24	
(1) Excludes banks' holdings of own acceptances.															
F.224 Other Loans															
1	15.9	19.2	-28.8	-66.4	-70.1	-39.0	-80.1	-5.6	-.2	46.3	-8.4	22.5	Total other loans	1	
2	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-4.0	-7.0	-5.7	-2.3	-21.1	-6.0	S&L assn. loans to business	2	
3	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	-1.2	-10.5	-3.0	Liab.: Noncorporate business	3	
4	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	-1.2	-10.5	-3.0	Nonfin. corp. business	4	
5	42.5	31.3	-1.0	-3.9	5.8	17.9	-22.4	-4.1	-2.3	5.5	15.3	-5.9	Finance co. loans to business	5	
6	21.2	15.7	-5	-2.0	2.9	9.0	-11.2	-2.1	-1.1	2.8	7.7	-3.0	Liab.: Noncorporate business	6	
7	21.2	15.7	-5	-2.0	2.9	9.0	-11.2	-2.1	-1.1	2.8	7.7	-3.0	Nonfin. corp. business	7	
8	0.2	2.8	10.1	0.2	3.4	5.2	4.6	-2.4	5.7	11.2	8.6	3.8	SCO issuers loans to business	8	
9	0.1	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	5.6	4.3	1.9	Liab.: Noncorporate business	9	
10	0.1	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	5.6	4.3	1.9	Nonfin. corp. business	10	
11	-6.9	7.3	-16.4	-3.4	-9.9	-12.1	3.8	-2.9	-5.9	1.7	4.1	-3.5	U.S. government loans	11	
12	3.2	3.3	2.6	0.6	-2	4.7	4.0	1.1	1.2	0.8	-1	-3	Liab.: Households	12	
13	-5.6	4.8	-2.4	-1.0	-1.9	-1.0	-1.7	-2	-5	-4	-1	-2	Farm business	13	
14	-2.9	-3.3	-3	5.8	-6	-1.9	-3.0	-6	-6	-4	0.4	-	Nonfarm noncorp. bus.	14	
15	0.2	0.4	-4.0	-6	-1.2	-8	-6	-2	-2	-	0.1	0.1	Nonfin. corp. business	15	
16	0.6	1.6	0.3	-3	-7	1.6	0.8	0.2	-2	-2	-3	-5	St.&local governments	16	
17	-2.4	0.6	-12.2	-8.0	-5.3	-14.7	4.4	-3.2	-5.6	1.9	4.1	-2.6	Foreign	17	
18	-	-	-5	-	-	-	-1	-	-	-	-	-	Spons. credit agencies	18	
19	-21.1	-23.5	-14.1	-32.9	-38.7	-32.3	-25.0	-2.3	9.7	23.1	-15.3	23.7	Sponsored credit agency loans	19	
20	4.8	3.7	2.3	1.7	3.1	1.8	5.5	2.9	3.7	2.7	-2.6	2.6	Liab.: Households (SLMA)	20	
21	-4	-9	0.3	2.5	2.9	1.2	-9	-4	2.8	-8	-8	1.6	Farm business (FICB)	21	
22	0.8	0.4	-	-1.2	3.0	0.3	3.4	4.8	-2.4	-1	2.3	-1	Noncorp. business (BC)	22	
23	-29.6	-24.6	-18.1	-37.8	-46.0	-30.1	-24.3	-13.8	5.3	13.1	-8.7	13.5	S&L assns. (FHLB)	23	
24	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	0.3	8.3	-5.6	6.1	Mutual sav. bks.(FHLB)	24	
25	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	4.3	5.8	10.4	10.8	Policy loans (HH liability)	25	
26	-	-	-	-	-	-	-	-	-	-	-	-	Asset: U.S. government	26	
27	8.1	-10.0	3.7	13.0	2.3	5.1	-1.2	2.1	4.3	5.8	10.4	10.8	Life insurance cos.	27	
28	-13.8	-10.7	-5.8	-14.2	-9.6	-3.2	-13.8	1.9	-4.7	-8.3	-3.4	6.2	Cust. liab. on acceptances outstanding (bank asset)	28	
29	-8.0	-4.5	-2.2	-19.3	3.4	-8	-6.7	-12.7	-1.8	2.3	0.6	-4.4	Liab.: Nonfin. corp. business	29	
30	-5.8	-6.2	-3.6	5.1	-13.0	-2.5	-7.1	14.6	-2.9	-10.5	-4.0	10.6	Foreign	30	
31	16.4	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	-1.2	9.4	-7.0	-6.6	Foreign loans to US nonbanks	31	
Liab.: Nonfin. corp. business															

BILLIONS OF DOLLARS.

57

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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.225 Security Credit													
1 Net change in liabilities	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.2	1
2 Households	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.8	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	3.8	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.0	4
5 From domestic banks	4.7	0.5	2.0	4.7	6.8	-5.9	-3.2	-4	4.2	-5.4	2.2	3.1	5
6 From fgn. bkg. off. in US	0.6	-5	0.5	1.1	4.2	0.1	-2.1	-1	0.1	3.4	8.4	13.9	6
7 Customer credit balances	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-11.0	7
8 Net change in assets	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.2	8
9 Households	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-11.0	9
10 Commercial banking	5.3	"	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6	16.9	10
11 Brokers and dealers	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.8	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	12
F.226 Trade Credit													
1 Net change in liabilities	39.4	11.4	43.2	43.8	46.7	27.4	57.7	89.2	60.0	44.1	10.4	52.5	1
2 Households	3.0	2.8	2.4	2.8	2.8	2.8	3.8	4.7	4.2	4.9	2.5	3.5	2
3 Farm business	0.4	1.0	-5	-1.6	-1.9	-4.7	-6	5.0	-3.2	-1.4	-6	1.2	3
4 Nonfarm noncorp. business	5.1	3.8	0.5	5.7	5.4	4.2	7.5	4.2	7.0	3.2	2.2	7.7	4
5 Nonfin. corporate business	28.6	4.9	37.0	33.7	34.0	13.7	39.9	59.1	30.5	40.3	10.7	30.2	5
6 State and local governments	1.1	0.9	0.8	1.0	1.1	1.6	2.0	2.2	2.7	3.1	0.3	0.3	6
7 Foreign	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	0.5	1.9	3.0	3.3	4.6	9.8	2.4	2.3	9.2	-6.3	-4.7	-2.3	8
9 Brokers and dealers	-	-	1.0	0.5	0.8	1.1	-1	4.3	6.3	1.5	-5.3	11.7	9
10 Net change in assets	33.6	-1.0	62.9	63.3	50.1	35.1	66.2	90.2	59.4	22.6	-4.5	30.1	10
11 Nonfarm noncorp. business	4.4	7.6	6.8	6.5	4.1	6.4	8.3	11.8	7.7	4.9	5.6	6.0	11
12 Nonfin. corporate business	24.3	-15.5	51.7	47.5	39.6	25.4	45.6	68.3	44.5	11.3	-7.9	27.4	12
13 Foreign	-2	"	-1.3	1.5	0.5	0.8	0.4	3.1	1.1	6.2	1.0	3.3	13
14 U.S. government	2.5	4.8	3.8	5.1	3.7	-2.3	8.3	0.2	3.4	-1.8	-5.0	-7.1	14
15 Other insurance companies	2.6	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	1.9	0.5	15
16 Discrepancy	5.8	12.4	-19.7	-19.6	-3.4	-7.7	-8.5	-9	0.6	21.5	15.0	22.4	16
F.227 Taxes Payable by Businesses													
1 Net change in taxes payable by all businesses	-6.9	-2.6	4.6	4.4	0.7	5.6	5.4	5.3 *	2.0	-5	-9.0	7.8	1
2 Nonfarm noncorp. business	-1.6	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	2
3 Nonfin. corporate business	-4.0	-4.3	3.1	3.5	-3.2	3.8	5.1	1.7	-3.1	-1.0	-10.0	7.1	3
4 Commercial banks	-4	-1	-1	"	0.1	"	0.1	0.2	0.2	-2	"	0.2	4
5 Savings & loan associations	"	"	"	"	0.1	0.1	0.1	0.1	-1	-2	0.2	0.1	5
6 Life insurance companies	-5	"	-1	-2	"	"	0.2	0.1	0.1	"	-1	-1	6
7 Other insurance companies	-2	"	"	"	-1	"	"	0.1	0.1	0.1	0.1	-2	7
8 Finance companies	-2	"	"	"	"	"	0.1	0.1	0.1	0.2	0.2	0.1	8
9 Brokers and dealers	-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	-12.0	-8.7	8.0	1.6	-2	2.6	-1.3	-1.0	-3	-6.9	-14.6	-6.6	10
11 State and local governments	-2.0	1.5	2.8	1.0	4.0	2.7	0.5	3.6	3.5	-3	"	1.1	11
12 U.S. government	-10.0	-10.2	5.2	0.6	-4.1	-2	-1.8	-4.7	-3.8	-6.6	-14.6	-7.7	12
13 Discrepancy	5.0	6.1	-3.4	2.8	0.9	3.0	6.7	6.3	2.3	6.5	5.6	14.4	13
F.228 Proprietors' Equity in Noncorporate Business													
1 Total household investment	-45.7	-81.9	-87.8	-82.9	-65.8	-34.7	-60.9	-31.2	-32.5	-39.3	-2.7	-4.3	1
2 Farm business	-9.5	-9.6	-27.8	-2.2	13.9	11.2	-3.4	-15.4	-3.4	-3.0	-10.0	-9.8	2
3 Nonfarm noncorp. business	-37.5	-74.6	-62.2	-82.5	-83.0	-51.0	-51.1	-22.5	-35.0	-31.1	-2.8	4.8	3
4 Brokers and dealers	1.3	2.4	2.1	1.8	3.3	5.1	-6.4	6.8	3.8	-5.3	10.1	0.7	4

BILLIONS OF DOLLARS.

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

58

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
F.225 Security Credit															
1	-9.6	0.7	36.5	-17.5	20.1	82.4	120.7	-72.1	-5.3	84.9	9.5	31.9	Net change in liabilities	1	
2	-7.8	-13.2	8.5	-7.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	-2.0	13.9	28.2	-9.7	17.3	52.4	80.7	-56.7	-25.7	86.9	19.6	8.5	Brokers and dealers	4	
5	-4.0	-3.6	-11.5	3.9	9.7	1.2	-6.2	10.7	-9.9	7.6	4.0	-5.6	From domestic banks	5	
6	2.5	0.4	10.9	-1.6	10.4	11.5	13.4	-6.4	10.9	27.6	23.4	-27.0	From fgn. bkg. off. in US	6	
7	-5.5	17.1	28.8	-12.0	-2.8	39.7	73.5	-61.0	-26.7	51.7	-7.7	41.1	Customer credit balances	7	
8	-9.6	0.7	36.5	-17.5	20.1	82.4	120.7	-72.1	-5.3	84.9	9.5	31.9	Net change in assets	8	
9	-5.5	17.1	28.8	-12.0	-2.8	39.7	73.5	-61.0	-26.7	51.7	-7.7	41.1	Households	9	
10	-1.5	-3.2	-6	2.3	20.1	12.8	7.2	4.3	1.0	35.2	27.3	-32.6	Commercial banking	10	
11	-7.8	-13.2	8.5	-7.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
F.226 Trade Credit															
1	92.1	77.2	-13.1	-39.8	41.2	47.6	-7.3	71.1	38.8	64.8	35.1	38.3	Net change in liabilities	1	
2	5.5	6.1	2.6	-5.4	5.7	4.7	5.2	3.8	4.4	3.7	2.2	2.5	Households	2	
3	3.8	-6.0	2.6	-2.8	-1.7	-1.1	3.4	1.7	-3.2	2.0	4.4	0.6	Farm business	3	
4	3.8	2.9	1.7	1.3	1.9	2.4	3.0	4.4	7.0	9.0	10.5	10.5	Nonfarm noncorp. business	4	
5	59.5	71.8	-11.5	-40.1	26.1	29.6	27.4	30.8	26.2	34.9	29.0	34.9	Nonfin. corporate business	5	
6	3.1	3.2	3.0	0.3	0.3	0.3	0.3	1.9	-3	0.4	-8	-1.0	State and local governments	6	
7	1.4	3.6	8.0	4.7	1.8	7.6	5.2	-2.5	-3	3.5	-7	4.0	Foreign	7	
8	7.9	-5.3	-23.4	-3.9	0.2	4.0	-19.2	-7.8	-8.7	12.8	-5.4	-3.7	U.S. government	8	
9	7.1	1.8	3.9	4.4	6.9	0.2	-32.7	38.7	13.7	-1.6	-4.0	-9.5	Brokers and dealers	9	
10	63.4	62.0	-67.7	-47.7	5.9	23.8	-2	46.9	46.7	9.5	17.4	27.2	Net change in assets	10	
11	5.7	4.9	4.5	3.5	5.7	6.9	6.2	5.0	6.0	7.0	7.0	7.5	Nonfarm noncorp. business	11	
12	50.7	44.6	-63.0	-50.7	4.9	12.0	2.1	35.2	43.7	13.0	17.5	18.5	Nonfin. corporate business	12	
13	0.8	14.5	5.9	1.4	-2.3	5.3	-5	2.3	7.3	3.9	-1	-3	Foreign	13	
14	4.3	-3.9	-16.9	-3.8	-4.2	-2.3	-9.8	2.8	-18.9	-13.7	-6.6	-	U.S. government	14	
15	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.4	0.6	0.4	-4	1.6	Other insurance companies	15	
16	28.7	15.2	54.6	7.9	35.3	23.8	-7.1	24.3	-7.8	55.3	17.7	11.1	Discrepancy	16	
F.227 Taxes Payable by Businesses															
1	-3.4	7.1	-3.7	-34.7	-11.4	13.1	-3.2	10.6	9.4	-6	11.7	0.1	Net change in taxes payable by all businesses	1	
2	0.3	0.2	0.3	0.6	0.3	0.6	0.4	0.6	0.6	0.6	0.7	0.7	Nonfarm noncorp. business	2	
3	-2.7	6.9	-3.5	-35.8	-9.8	10.4	-4.8	9.3	9.2	-1.3	11.1	-1.7	Nonfin. corporate business	3	
4	-4	-4	-	-2	-	-	0.1	0.1	0.2	0.3	0.3	0.4	Commercial banks	4	
5	-1.2	"	"	0.9	-2.2	1.6	0.3	0.4	-7	"	0.6	0.4	Savings & loan associations	5	
6	0.1	0.1	-1	-1	-1	-1	-1	-1	0.1	-3	-1	-3	Life insurance companies	6	
7	0.1	0.2	0.1	0.1	0.1	0.1	0.1	-1	-1	-3	-4	-3	Other insurance companies	7	
8	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	Finance companies	8	
9	0.2	"	-1	-4	0.1	0.3	0.7	0.1	0.1	0.3	-6	0.9	Brokers and dealers	9	
10	-10.2	2.7	-18.6	-20.3	-13.4	-10.3	-14.6	9.0	-15.1	-15.9	-4.5	10.4	Net change in business taxes receivable	10	
11	-5	0.2	-1.6	0.4	-1.0	0.6	"	4.0	0.6	"	-1	-6	State and local governments	11	
12	-9.7	2.5	-17.0	-20.7	-12.4	-10.8	-14.6	5.0	-15.6	-15.8	-4.4	11.0	U.S. government	12	
13	6.8	4.4	14.9	-14.4	2.0	23.4	11.4	1.6	24.5	15.3	16.3	-10.3	Discrepancy	13	
F.228 Proprietors' Equity in Noncorporate Business															
1	-16.3	-54.0	-22.2	-23.7	-35.2	43.2	4.8	-16.7	10.7	-18.2	7.0	-12.3	Total household investment	1	
2	1.4	-2.0	-7.7	-11.8	-3.7	-8.2	-16.4	-12.3	-13.0	-9.8	-4.1	-11.9	Farm business	2	
3	-25.7	-29.5	-21.0	-34.6	-33.0	43.7	12.7	-5.0	22.8	-6.9	8.4	-2.9	Nonfarm noncorp. business	3	
4	8.1	-22.5	6.6	22.7	1.5	7.7	8.5	0.6	0.9	-1.4	2.7	2.5	Brokers and dealers	4	

BILLIONS OF DOLLARS.

59

F.229 Total Miscellaneous Financial Claims

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Net change in liabilities	122.8	99.6	131.6	157.1	187.5	171.3	241.2	222.3	269.9	120.5	136.8	186.3	1
2 Households	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7	1.4	2
3 Nonfarm noncorp. business	10.3	11.5	14.0	20.3	8.1	4.2	8.6	8.8	9.4	9.2	7.8	8.4	3
4 Nonfin. corporate business	20.6	14.5	10.9	21.6	24.5	31.9	52.2	54.2	55.4	41.1	8.0	4.6	4
5 Foreign	13.2	10.7	9.0	9.4	6.4	10.2	20.9	23.7	30.7	26.5	-6.4	35.8	5
6 U.S. government	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-1.1	6
7 Total finance	75.9	61.9	95.2	102.0	147.8	123.0	167.7	125.5	157.4	60.6	111.4	136.2	7
8 Sponsored credit agencies	4.7	5.9	-2	10.2	8.9	8.3	-2.1	1.1	6.3	4.6	7.8	12.5	8
9 Monetary authority	0.7	"	"	0.7	0.2	-1	1.1	0.1	4.3	-4.3	1.3	-1.7	9
10 Commercial banking	39.7	22.8	32.5	36.5	36.7	35.9	44.5	49.3	104.3	10.1	48.1	79.9	10
11 Savings & loan assns.	2.8	14.9	15.7	13.4	15.8	8.5	7.9	11.4	5.2	17.5	-2	-2	11
12 Mutual savings banks	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9	-4.0	12
13 Credit unions	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.6	-1	13
14 Life insurance companies	8.2	7.0	9.2	14.8	14.4	5.4	5.3	8.8	10.8	-4.3	15.3	12.1	14
15 Other insurance companies	12.0	11.1	12.7	14.6	37.3	42.7	42.4	31.3	34.0	27.0	26.2	25.9	15
16 Finance companies	6.3	5.6	7.0	6.8	22.5	12.7	60.3	18.4	2.8	8.6	3.6	3.5	16
17 REITs	0.1	"	-1	0.1	0.1	-3	1.0	-2	-1	0.5	0.1	0.1	17
18 Brokers and dealers	1.5	-5.7	14.9	2.8	8.9	7.6	5.6	3.5	-7.4	3.4	11.5	8.1	18
19 Net change in assets	79.6	101.3	109.6	150.3	175.5	211.8	231.3	217.9	365.5	134.3	170.9	224.9	19
20 Households	6.8	7.1	15.5	1.3	28.3	17.2	25.1	16.4	14.9	8.4	10.8	16.5	20
21 Farm business	1.7	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.1	3.0	2.0	-1.2	21
22 Nonfarm noncorp. business	-21.5	-13.5	-3.7	13.5	7.4	11.3	10.7	8.8	7.7	6.7	5.7	1.6	22
23 Nonfin. corporate business	46.7	15.2	28.5	26.7	6.6	56.3	34.1	63.8	55.5	56.5	26.9	99.3	23
24 Foreign	10.0	3.6	10.1	18.3	21.4	28.5	59.6	57.7	110.1	41.1	16.8	11.6	24
25 U.S. government	0.9	1.6	0.7	1.5	1.4	0.5	1.3	2.1	15.4	34.2	36.1	15.5	25
26 Total finance	34.9	85.7	57.3	88.9	107.4	94.7	98.4	66.2	159.9	-15.6	72.6	81.5	26
27 Sponsored credit agencies	0.3	0.9	0.7	2.4	-2.8	1.9	4.7	3.0	5.9	-1	7.0	-12.4	27
28 Monetary authority	"	0.1	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.3	-2.3	28
29 Commercial banking	19.5	22.9	15.0	25.5	41.4	38.4	48.9	25.0	101.2	-23.8	14.2	66.9	29
30 Savings and loan assns.	5.0	22.5	11.3	30.0	15.8	7.7	14.0	-2.6	5.3	2.9	-24.0	-11.0	30
31 Mutual savings banks	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	"	-2.1	-2.4	31
32 Credit unions	-4	"	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.3	6.6	32
33 Life insurance companies	7.3	8.1	6.1	9.1	7.7	8.0	9.9	8.7	8.0	-2.0	11.3	2.7	33
34 Other insurance companies	1.1	0.7	0.7	0.5	-1	0.7	1.8	2.7	0.6	0.5	0.5	-2.6	34
35 Private pension funds	-5.8	22.5	16.0	12.3	21.3	11.5	2.4	8.0	14.0	3.0	15.7	24.0	35
36 Finance companies	3.3	3.5	2.3	-1	12.4	12.5	14.5	11.7	3.5	10.2	33.9	0.3	36
37 REITs	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	1.5	0.5	37
38 Money market funds	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9	9.5	38
39 Brokers and dealers	0.4	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-2.8	2.8	1.7	39
40 Unidentified, net	43.2	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-13.8	-34.1	-38.6	40

BILLIONS OF DOLLARS.

F.229 Total Miscellaneous Financial Claims

60

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	-68.7	221.9	-34.7	215.2	88.6	39.0	204.4	181.9	260.8	225.2	77.3	166.1	Net change in liabilities	1	
2	"	-2	1.9	1.9	1.3	3.6	0.1	1.4	1.3	1.6	1.3	1.3	Households	2	
3	10.5	7.8	9.6	8.6	6.9	7.7	8.1	8.1	8.8	8.5	8.2	8.3	Nonfarm noncorp. business	3	
4	40.3	35.5	52.5	16.9	1.5	14.7	-1.0	-22.7	15.2	9.4	16.6	25.1	Nonfin. corporate business	4	
5	34.2	15.5	-100.8	71.8	58.2	-57.5	-98.2	178.4	56.2	-31.5	-60.1	26.0	Foreign	5	
6	-2.9	-19.6	-37.7	46.5	-34.6	-56.5	101.7	-2.5	-31.7	19.4	14.3	9.2	U.S. government	6	
7	-150.9	182.9	39.7	69.5	55.4	126.9	193.7	19.2	210.9	217.8	96.9	96.2	Total finance	7	
8	24.6	-12.8	17.1	6.1	29.5	22.6	-27.2	45.8	8.4	15.1	-19.4	-51.4	Sponsored credit agencies	8	
9	-3.7	-4.3	7.8	-11.8	-2.9	9.7	10.2	-10.1	-3.5	-7.1	13.9	4.8	Monetary authority	9	
10	-237.3	137.9	65.7	40.4	-56.5	42.0	166.3	-31.0	160.6	173.8	16.3	63.3	Commercial banking	10	
11	-10.1	-6.2	-15.6	-7.5	-1.1	4.3	3.4	-1.4	-7.9	-2.5	11.2	9.8	Savings & loan assns.	11	
12	-5.7	-3	-4.2	-6.4	-5.2	-4.4	4.4	-7.1	-1.2	-9.1	1.4	-3.6	Mutual savings banks	12	
13	1.8	-2.0	1.8	"	1.3	0.9	0.3	-1.6	2.3	-3	-8	1.0	Credit unions	13	
14	7.2	-5.2	-15.5	29.8	30.9	6.4	-6.0	12.2	11.3	13.6	11.2	11.4	Life insurance companies	14	
15	26.4	25.1	29.5	25.2	25.9	26.9	26.8	25.3	26.0	25.2	27.0	26.5	Other insurance companies	15	
16	50.1	50.5	-43.3	-12.7	24.2	21.9	-18.8	4.6	-5.9	-7.5	22.9	21.6	Finance companies	16	
17	1.0	0.4	"	0.4	0.2	-5	0.2	-2	0.8	-1	"	1.4	REITs	17	
18	-5.2	-2	-3.5	5.8	9.0	-3.0	34.1	-17.4	19.9	16.7	13.2	11.3	Brokers and dealers	18	
19	50.1	88.0	77.4	347.0	79.7	234.6	22.1	300.8	356.5	197.6	44.5	258.6	Net change in assets	19	
20	6.7	4.5	21.2	9.4	11.3	9.8	12.7	15.3	15.5	18.7	16.4	18.5	Households	20	
21	2.5	3.1	3.6	3.5	1.9	1.9	0.7	-4	-1.6	-1.7	-9	-2.0	Farm business	21	
22	6.8	6.4	6.8	6.6	6.8	4.4	4.8	2.7	2.4	1.2	0.3	-7	Nonfarm noncorp. business	22	
23	58.1	39.9	19.3	28.0	32.7	32.0	15.1	130.3	102.5	66.0	98.2	57.0	Nonfin. corporate business	23	
24	56.4	-2.9	-60.9	134.2	43.8	-46.7	-64.0	147.2	45.6	-51.0	-95.3	73.3	Foreign	24	
25	74.7	17.3	47.6	-26.1	28.0	133.2	9.3	31.1	34.2	5.1	-8.3	-26.3	U.S. government	25	
26	-155.3	19.5	39.7	191.5	-44.8	100.0	43.5	-25.4	157.9	159.3	34.0	138.8	Total finance	26	
27	26.7	-11.0	0.4	-11.6	17.5	-1.0	23.1	-40.2	27.6	-9.2	-28.1	6.9	Sponsored credit agencies	27	
28	1.8	6.3	-7.9	-13.2	-4.5	-2.6	11.0	-14.2	1.2	12.0	-8.2	1.7	Monetary authority	28	
29	-235.2	83.2	-16.3	114.1	-103.8	83.3	-36.8	80.3	122.7	69.8	-5.0	90.8	Commercial banking	29	
30	-19.2	-13.4	11.9	7.1	-25.4	-62.4	-15.4	-4.8	-1.1	-12.4	-25.9	-24.4	Savings and loan assns.	30	
31	7.4	-2.5	-4.0	-2.2	-4.4	2.7	-4.4	-6.7	12.9	-10.8	-4.9	-24.7	Mutual savings banks	31	
32	5.1	7.7	5.3	7.1	13.0	13.9	-4.7	16.0	-8	10.9	0.5	17.0	Credit unions	32	
33	0.3	-1.2	2.0	11.6	7.8	22.0	3.9	3.2	-2.9	5.1	5.2	5.3	Life insurance companies	33	
34	-1.8	0.8	1.5	0.6	0.4	0.7	0.1	1.6	1.7	-14.4	0.5	1.6	Other insurance companies	34	
35	14.1	-11.5	30.9	57.8	-7.0	19.5	-7.6	-19.5	1.8	40.4	73.5	61.2	Private pension funds	35	
36	42.5	-7.9	21.5	4.2	39.6	39.9	51.9	-30.0	"	15.2	16.0	-7.9	Finance companies	36	
37	-2.2	-2.4	2.3	"	1.5	-6	4.8	1.9	-5	1.2	-6	4.1	REITs	37	
38	18.0	-38.1	-11.4	6.0	12.7	-5.9	14.9	-5	12.9	13.4	12.1	1.1	Money market funds	38	
39	-12.6	9.5	3.6	9.9	7.8	-9.4	2.7	-12.7	-17.5	38.1	-1.0	6.1	Brokers and dealers	39	
40	-118.9	133.9	-112.2	-131.9	8.9	-195.7	182.3	-119.0	-95.7	27.6	32.8	-92.5	Unidentified, net	40	

BILLIONS OF DOLLARS.

61

F.230 Identified Miscellaneous Financial Claims

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Total identified claims	75.1	72.8	58.1	96.6	111.7	129.6	153.1	126.9	158.7	90.6	79.6	102.7	1
U.S. direct investment abroad (1)													
2 Liab.: Foreign	15.0	12.9	11.1	14.6	9.2	12.2	25.4	10.1	24.0	27.6	26.2	32.7	2
3 Equity	-	4.2	4.8	1.7	-2.2	0.3	3.7	-6.3	-4.5	7.5	11.7	6.4	3
4 Reinvested earnings	9.2	10.1	9.1	16.2	14.5	9.0	17.5	11.8	18.0	19.5	17.9	16.5	4
5 Intercompany accts.	5.8	-1.4	-2.8	-3.3	-3.1	2.9	2.5	4.5	10.5	0.7	-3.4	9.8	5
6 Asset: Nonfin. corp. bus.	11.5	10.8	8.2	12.0	8.7	12.1	21.9	5.8	21.0	27.7	24.3	31.8	6
7 Commercial banking	2.0	1.3	1.4	1.5	0.3	-1.7	-1.2	-1.1	1.1	0.6	-1.0	1.5	7
8 Life insurance cos.	0.2	"	0.1	0.3	0.1	-2	"	"	-2	-2	0.2	0.6	8
9 Other insurance cos.	1.1	0.7	0.7	0.5	-1	0.7	1.8	2.7	0.6	0.5	0.5	-2.6	9
10 Finance companies	0.3	0.4	0.5	0.5	0.1	1.2	-7	2.3	1.2	-6	2.1	0.4	10
11 Brokers and dealers	-1	-2	0.2	-1	0.1	"	1.7	-7	0.4	-3	0.1	1.1	11
Foreign direct investment in U.S. (1)													
12 Liab.: Nonfarm noncorp. bus.	1.5	1.2	1.3	1.1	0.6	1.1	0.6	0.8	1.4	1.2	-2	-1	12
13 Nonfin. corp. bus.	20.6	9.5	9.5	19.3	18.8	28.5	52.2	50.9	51.9	40.7	3.6	-4.3	13
14 Commercial banking	1.9	1.5	0.9	1.7	1.4	1.6	1.7	2.7	2.3	0.7	1.9	1.1	14
15 Life insurance cos.	0.8	0.3	-1	1.1	0.7	2.2	0.9	1.3	1.4	1.9	2.7	-2.8	15
16 Other insurance cos.	0.5	0.3	0.5	-3	0.3	0.5	1.0	1.2	2.2	3.0	1.5	0.5	16
17 Finance companies	-4	0.2	-3	1.9	-1.6	1.2	-2	-5	7.2	-3.0	2.1	0.4	17
18 Brokers and dealers	0.3	0.8	0.3	0.5	-3	0.6	2.1	0.9	1.4	0.5	-2	1.2	18
19 Asset: Foreign	25.2	13.8	11.9	25.4	20.0	35.6	58.2	57.3	67.9	45.1	11.5	-3.9	19
20 Equity	-	8.3	8.7	15.0	15.2	25.1	30.6	40.4	51.9	57.0	27.9	16.7	20
21 Reinvested earnings	25.2	-2.4	0.1	2.9	-4	-8	12.8	5.4	-6.5	-16.3	-20.0	-14.1	21
22 Intercompany accts.	-	7.8	3.2	7.4	5.2	11.3	14.8	11.5	22.5	4.4	3.6	-6.6	22
U.S. govt. equity in IBRD, etc.													
23 Liab.: Foreign	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5	1.6	23
24 Asset: U.S. government	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5	1.6	24
Nonofficial foreign currencies													
25 Liab.: Foreign	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0	0.1	25
26 Asset: U.S. government	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0	0.1	26
Postal Savings System deposits													
27 Liab.: U.S. government	-	-	-	-	-	-	-	-	-	-	-	-	27
28 Asset: Households	-	-	-	-	-	-	-	-	-	-	-	-	28
Deposits at Federal Home Loan Banks													
29 Liab.: Sponsored credit ags.	1.8	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-9	29
30 Asset: S&L associations	1.8	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-9	30
Federal Reserve Bank stock													
31 Liab.: Monetary authority	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	31
32 Asset: Commercial banking	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	32
Equity in sponsored credit agencies													
33 Liab.: Sponsored credit ags.	1.4	0.9	0.2	0.9	0.9	0.6	1.7	2.0	-6	-2.5	-2	-1	33
34 Asset: U.S. government	-	-	-	-	-	-	-	-	-	-	-	-	34
35 Farm bus. (FICB & FLB)	0.6	0.4	0.1	0.1	-3	-6	-5	0.1	-9	-2	0.2	-1	35
36 Nonfarm noncorp. (BC)	0.1	"	"	"	"	-1	"	"	0.1	-1	"	"	36
37 Nonfin. corp. bus. (FNMA)	-	0.1	"	"	0.1	0.1	0.4	"	"	"	0.5	"	37
38 S&L associations (FHBLB)	0.7	0.4	0.1	0.8	1.1	1.2	1.8	1.9	0.2	-2.3	-9	-1	38
Deferred and unpaid life insurance premiums													
39 Liab.: Households	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7	1.4	39
40 Asset: Life insurance cos.	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.7	1.4	40
Life insurance company reserves													
41 Liab.: Life insurance cos.	2.1	2.3	3.2	2.7	3.5	3.0	3.7	4.1	4.6	4.9	4.6	5.4	41
42 Health	0.9	1.3	1.8	1.6	2.3	2.5	2.7	2.9	3.0	3.6	4.8	3.0	42
43 Policy div. accum.	1.2	1.0	1.4	1.1	1.2	0.5	1.0	1.2	1.6	1.3	-2	2.5	43
44 Asset: Households	2.1	2.3	3.2	2.7	3.5	3.0	3.7	4.1	4.6	4.9	4.6	5.4	44
Policy payables													
45 Liab.: Other insurance cos.	11.5	10.8	12.2	14.8	37.0	42.2	41.4	30.1	31.8	24.0	24.7	25.4	45
46 Asset: Households	4.7	4.8	12.3	-1.4	24.9	14.2	21.4	12.4	10.3	3.5	6.2	11.0	46
47 Farm business	1.1	1.3	1.0	"	3.2	3.8	2.5	2.8	2.9	3.1	1.9	-1.1	47
48 Nonfarm noncorp. bus.	2.1	2.0	-4.6	11.0	4.8	5.4	6.7	4.8	3.8	3.1	2.6	1.8	48
49 Nonfin. corp. business	3.7	2.7	3.5	5.1	4.2	18.8	10.7	10.2	14.6	14.3	14.1	13.6	49
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	8.9	50
51 Asset: Private pension funds	-	5.0	1.4	2.2	5.7	3.4	"	3.3	3.5	0.4	4.4	8.9	51
BMC investment in subsidiaries													
52 Liab.: Commercial banking	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	52
53 Finance companies	-2.3	5.6	4.1	9.5	13.6	12.9	8.8	-2.5	10.1	-20.8	-16.4	4.0	53
54 Asset: Dom. bank affiliates	15.2	21.7	19.5	28.4	29.2	29.7	28.6	18.8	18.7	-15.4	3.0	31.8	54

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

F.250 Identified Miscellaneous Financial Claims

62

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	61.3	131.5	39.4	94.3	49.5	98.3	76.3	51.0	158.4	95.3	106.0	127.6	Total identified claims	1
2													U.S. direct investment abroad (1)	2
3	13.0	71.0	-13.5	51.7	-9.4	30.9	31.3	56.1	34.3	18.0	22.6	27.0	Liab.: Foreign	3
4	-6.6	22.9	6.8	9.6	-2.2	13.4	25.8	12.3	4.9	0.8	7.8	10.2	Equity	4
5	20.7	23.9	7.2	27.2	21.9	18.2	4.2	17.6	23.0	12.7	12.9	12.8	Reinvested earnings	5
6	-1.2	24.2	-27.5	15.0	-29.1	-7	1.3	26.3	6.4	4.4	1.9	4.0	Intercompany accts.	6
7	9.1	60.3	-2.0	28.1	10.6	25.5	33.0	37.8	33.1	37.6	18.8	23.2	Asset: Nonfin. corp. bus.	7
8	-1.1	0.3	-6	2.7	-2.9	0.1	-3.8	2.3	0.5	1.6	1.5	1.8	Commercial banking	8
9	-1.3	0.6	-4	-2	0.2	-6	1.4	1.7	0.2	0.1	0.5	0.4	Life insurance cos.	9
10	-1.8	0.8	1.5	0.6	0.4	0.7	0.1	1.6	1.7	-14.4	0.5	1.6	Other insurance cos.	10
11	8.9	8.8	-12.2	20.6	-17.6	4.9	0.4	11.6	-1.4	-7.0	-1.7	-4	Finance companies	11
12	-1.7	0.2	0.2	-1	"	0.3	0.3	1.1	0.2	0.1	3.1	0.4	Brokers and dealers	12
13	2.5	-2	1.6	0.6	-1.1	-3	0.1	-4	0.3	"	-3	-2	Foreign direct investment in U.S. (1)	13
14	36.4	37.8	47.3	-2.2	3.7	9.2	3.8	-17.5	15.1	-3	-14.4	11.7	Liab.: Nonfarm noncorp. bus.	14
15	2.6	0.8	-3.0	2.8	0.4	1.2	3.2	1.4	1.8	1.1	-1	2.5	Nonfin. corp. bus.	15
16	-5	-1.1	8.0	3.7	-2	3.6	3.9	-4.0	0.4	-7	-6.7	-4	Commercial banking	16
17	2.6	2.5	6.4	0.1	1.4	2.5	2.0	-3	1.2	-4	1.7	0.8	Life insurance cos.	17
18	5.1	-10.5	-12.0	-12.6	28.3	-13.5	6.1	2.1	4.8	-7.5	2.0	0.8	Other insurance cos.	18
19	-3.4	3.6	-1.9	"	-4	-1	-2	1.5	0.4	0.1	2.9	-1	Finance companies	19
20	45.4	32.9	46.3	-7.5	32.1	2.6	18.9	-17.2	24.0	-7.8	-14.8	15.0	Asset: Foreign	20
21	52.9	41.8	69.0	29.5	30.0	21.8	30.5	21.6	16.9	15.9	12.4	18.0	Equity	21
22	-8.9	-10.2	-32.5	-22.4	-17.7	-14.6	-25.4	-19.7	-9.0	-10.5	-17.1	-8.0	Reinvested earnings	22
23	1.4	1.4	9.8	-14.6	19.8	-4.6	13.9	-19.0	16.1	-13.2	-10.2	5.0	Intercompany accts.	23
24	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.3	1.2	1.5	2.4	2.2	U.S. govt. equity in IBRD, etc.	24
25	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.3	1.2	1.5	2.4	2.2	Liab.: Foreign	25
26	-1	0.1	0.2	0.2	0.8	1.9	1.1	0.3	0.5	-9	0.2	0.4	Asset: U.S. government	26
27	-1	0.1	0.2	0.2	0.8	1.9	1.1	0.3	0.5	-9	0.2	0.4	Nonofficial foreign currencies	27
28	-	-	-	-	-	-	-	-	-	-	-	-	Liab.: Foreign	28
29	-	-	-	-	-	-	-	-	-	-	-	-	Asset: U.S. government	29
30	2.6	7.0	11.0	6.8	3.5	5.4	-11.6	20.0	1.5	-1.3	-24.0	-2.2	Postal Savings System deposits	30
31	2.6	7.0	11.0	6.8	3.5	5.4	-11.6	20.0	1.5	-1.3	-24.0	-2.2	Liab.: U.S. government	31
32	0.1	0.2	0.1	0.3	0.2	0.1	0.3	0.4	0.3	0.6	0.2	0.6	Asset: Households	32
33	0.1	0.2	0.1	0.3	0.2	0.1	0.3	0.4	0.3	0.6	0.2	0.6	Deposits at Federal Home Loan Banks	33
34	-2.1	-1.9	-1.1	0.7	-3	"	-1.1	-5	-1.2	1.2	-1	1.3	Liab.: Sponsored credit ags.	34
35	-	-	-	-	-	-	-	-	-	-	-	-	Asset: S&L associations	35
36	-2	-2	-	-2	0.2	0.2	0.4	-2	-4	0.4	-	"	Federal Reserve Bank stock	36
37	-1	-1	-1	-1	0.1	0.1	0.2	-1	-	"	-	"	Liab.: Monetary authority	37
38	"	"	"	2.0	"	-	-	0.1	0.1	-1	"	0.1	Asset: Commercial banking	38
39	-1.8	-1.6	-1.0	-1.0	-6	-3	-1.7	-3	-9	0.9	-1	1.2	Equity in sponsored credit agencies	39
40	"	-2	1.9	1.9	1.3	3.6	0.1	1.4	1.3	1.6	1.3	1.3	Liab.: Sponsored credit ags.	40
41	"	-2	1.9	1.9	1.3	3.6	0.1	1.4	1.3	1.6	1.3	1.3	Asset: U.S. government	41
42	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1	Farm bus. (FICB & FLB)	42
43	1.1	1.0	17.4	4.8	4.8	4.8	4.8	3.0	2.8	3.3	2.8	2.8	Nonfarm noncorp. (BC)	43
44	0.8	0.3	2.7	-2	-2	-2	-2	2.5	2.3	2.7	2.3	2.3	Nonfin. corp. bus. (FNMA)	44
45	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1	S&L associations (FHLB)	45
46	23.8	22.6	23.1	25.1	24.5	24.4	24.8	25.6	24.8	25.7	25.3	25.7	Deferred and unpaid life insurance premiums	46
47	4.8	3.2	1.2	4.8	6.7	5.2	8.1	9.8	10.3	12.6	11.4	13.4	Liab.: Households	47
48	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	-2.0	-9	-2.0	Life insurance company reserves	48
49	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	1.7	1.5	1.3	Liab.: Life insurance cos.	49
50	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.4	13.3	13.0	Health	50
51	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5	Policy div. accum.	51
52	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5	Asset: Households	52
53	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1	Farm business	53
54	1.1	1.0	17.4	4.8	4.8	4.8	4.8	3.0	2.8	3.3	2.8	2.8	Nonfarm noncorp. bus.	54
55	0.8	0.3	2.7	-2	-2	-2	-2	2.5	2.3	2.7	2.3	2.3	Nonfin. corp. business	55
56	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1	Pension fund contributions payable	56
57	23.8	22.6	23.1	25.1	24.5	24.4	24.8	25.6	24.8	25.7	25.3	25.7	Liab.: Nonfin. corp. business	57
58	4.8	3.2	1.2	4.8	6.7	5.2	8.1	9.8	10.3	12.6	11.4	13.4	Asset: Private pension funds	58
59	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	-2.0	-9	-2.0	BHC investment in subsidiaries	59
60	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	1.7	1.5	1.3	Liab.: Commercial banking	60
61	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.4	13.3	13.0	Finance companies	61
62	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5	Dom. bank affiliates	62
63	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5		63
64	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1		64
65	1.1	1.0	17.4	4.8	4.8	4.8	4.8	3.0	2.8	3.3	2.8	2.8		65
66	0.8	0.3	2.7	-2	-2	-2	-2	2.5	2.3	2.7	2.3	2.3		66
67	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1		67
68	23.8	22.6	23.1	25.1	24.5	24.4	24.8	25.6	24.8	25.7	25.3	25.7		68
69	4.8	3.2	1.2	4.8	6.7	5.2	8.1	9.8	10.3	12.6	11.4	13.4		69
70	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	-2.0	-9	-2.0		70
71	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	1.7	1.5	1.3		71
72	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.4	13.3	13.0		72
73	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5		73
74	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5		74
75	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1		75
76	1.1	1.0	17.4	4.8	4.8	4.8	4.8	3.0	2.8	3.3	2.8	2.8		76
77	0.8	0.3	2.7	-2	-2	-2	-2	2.5	2.3	2.7	2.3	2.3		77
78	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1		78
79	23.8	22.6	23.1	25.1	24.5	24.4	24.8	25.6	24.8	25.7	25.3	25.7		79
80	4.8	3.2	1.2	4.8	6.7	5.2	8.1	9.8	10.3	12.6	11.4	13.4		80
81	2.7	3.3	3.6	3.7	1.7	1.7	0.3	-2	-1.2	-2.0	-9	-2.0		81
82	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	1.9	1.7	1.5	1.3		82
83	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.4	13.3	13.0		83
84	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5		84
85	3.9	-2.3	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5		85
86	2.0	1.4	20.1	4.6	4.6	4.6	4.6	5.5	5.2	6.1	5.0	5.1		86
87	1.1	1.0	17.4	4.8	4.8	4.8	4.8	3.0	2.8	3.3	2.8	2.8		87
88	0.8	0.3	2.7	-2	-2	-2								

63

F.231 Unidentified Miscellaneous Financial Claims

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
1 Net change in liabilities	47.7	26.8	73.5	60.5	75.8	41.6	88.1	95.4	111.2	29.9	57.2	83.6	1
2 Foreign	-2.7	-3.8	-2.8	-6.7	-4.2	-2.5	-3.8	11.5	5.6	-2.6	-35.1	1.4	2
3 Nonfarm noncorp. business	6.7	10.3	12.7	19.2	7.5	3.1	8.0	8.0	8.0	8.0	8.0	8.5	3
4 U.S. government	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-1.1	4
5 Sponsored credit agencies	1.4	2.2	2.4	2.3	3.5	4.1	2.9	0.5	"	2.3	6.9	13.5	5
6 Monetary authority	0.6	-1.1	-1.1	0.5	0.1	-2.2	1.0	"	4.2	-4.5	1.1	-2.1	6
7 Commercial banking	20.3	5.2	16.1	15.9	19.6	17.6	23.1	25.3	93.4	4.0	26.8	51.1	7
8 U.S. commercial banks	4.8	-8.8	1.4	13.1	10.3	2.4	-6.2	4.4	10.8	2.0	10.9	-4.4	8
9 Domestic affiliates	12.5	10.9	11.2	5.3	6.1	13.3	6.4	6.1	4.9	1.2	0.1	26.6	9
10 Foreign banking offices	-5.5	3.4	0.1	-1.7	1.0	3.2	24.2	11.3	75.7	-3.7	19.0	27.4	10
11 Banks in U.S. poss.	3.4	-3.3	3.4	-9	2.3	-1.3	-1.3	1.5	2.0	4.4	-3.1	1.5	11
12 Savings and loan assns.	2.8	14.9	15.7	13.4	15.8	8.5	7.9	11.4	5.2	17.5	-2.2	-2.2	12
13 Mutual savings banks	-2.2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9	-4.0	13
14 Credit unions	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.6	-1.1	14
15 Life insurance companies	5.2	4.5	6.2	11.0	10.3	0.2	0.8	3.5	4.8	-11.1	8.0	9.4	15
16 Finance companies	9.0	-2	3.2	-4.5	10.5	-1.5	51.7	21.4	-14.5	32.4	18.0	-9	16
17 REITs	0.1	"	-1	0.1	0.1	-3	1.0	-2	-1	0.5	0.1	0.1	17
18 Brokers and dealers	1.2	-6.4	14.6	2.2	9.2	7.0	3.5	2.6	-8.8	3.0	11.7	6.9	18
19 Net change in assets	4.5	28.5	51.5	53.7	63.8	82.2	78.2	91.0	206.8	43.7	91.3	122.2	19
20 Foreign	-15.2	-10.2	-1.8	-7.1	1.4	-7.1	1.4	0.4	42.2	-4.0	5.3	15.6	20
21 Nonfarm noncorp. business	-23.6	-15.6	0.9	2.4	2.6	6.0	4.0	4.0	3.8	3.7	3.0	-1	21
22 Nonfin. corporate business	31.5	1.7	16.9	9.6	-6.4	25.4	1.1	47.9	19.9	14.5	-11.9	53.8	22
23 U.S. government	-	-	-	-	-	-	-	-	14.3	32.8	33.6	13.9	23
24 Sponsored credit agencies	0.3	0.9	0.7	2.4	-2.8	1.9	4.7	3.0	5.9	-1	7.0	-12.4	24
25 Monetary authority	"	0.1	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.3	-2.3	25
26 Commercial banking	2.2	-2	-6.0	-4.4	11.8	10.3	21.4	4.2	81.3	-9.2	12.0	33.3	26
27 U.S. commercial banks	1.4	-3.0	-5.7	-1.9	13.1	6.9	2.5	0.2	11.5	3.3	-3.7	-1.4	27
28 Domestic affiliates	1.2	0.5	0.4	1.4	-1	1.8	1.3	-7	2.2	13.2	0.2	4.8	28
29 Foreign banking offices	-3.3	5.5	-2.4	-1.2	-4	3.7	18.2	3.2	66.8	-25.8	16.0	28.7	29
30 Banks in U.S. possession	2.9	-3.2	1.7	-2.8	-8	-2.1	-6	1.4	0.8	0.1	-6	1.2	30
31 Savings and loan assns.	2.5	19.2	14.0	22.2	10.1	2.9	18.8	-3.1	-1.7	0.4	-24.2	-10.0	31
32 Mutual savings banks	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	"	-2.1	-2.4	32
33 Credit unions	-4	"	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.3	6.6	33
34 Life insurance companies	5.3	7.4	5.4	9.8	7.5	9.5	8.7	8.2	7.4	-1.9	9.4	0.6	34
35 Private pension funds	-5.8	17.5	14.6	10.1	15.7	8.1	2.3	4.7	10.5	2.6	11.3	15.1	35
36 Finance companies	3.0	3.1	1.8	-6	12.3	11.3	15.2	9.4	2.3	10.8	31.8	-1	36
37 REITs	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	1.5	0.5	37
38 Money market funds	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9	9.5	38
39 Brokers and dealers	0.5	2.9	2.9	2.4	8.1	5.1	-3.4	3.1	6.5	-2.5	2.6	0.6	39
40 Net total (liab. less assets)	43.2	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-15.8	-34.1	-38.6	40

BILLIONS OF DOLLARS.

F.231 Unidentified Miscellaneous Financial Claims

64

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	-150.1	90.4	-74.1	120.9	39.2	-59.3	120.1	130.8	102.4	129.8	-28.7	38.5	38.5	Net change in liabilities	1
2	20.0	-57.5	-88.3	18.7	65.1	-91.7	-132.4	120.7	20.2	-50.1	-65.5	-5.6	-5.6	Foreign	2
3	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.5	8.5	8.5	8.5	8.5	8.5	Nonfarm noncorp. business	3
4	-2.9	-19.6	-37.7	46.5	-34.6	-56.5	101.7	-2.5	-31.7	19.4	14.3	9.2	9.2	U.S. government	4
5	24.1	-17.9	7.2	-1.4	26.3	17.2	-14.4	26.3	8.1	15.2	4.7	-50.5	-50.5	Sponsored credit agencies	5
6	-3.8	-4.5	7.7	-12.1	-3.1	9.7	9.8	-10.5	-3.8	-7.7	13.7	4.2	4.2	Monetary authority	6
7	-243.9	134.8	78.4	22.9	-64.8	12.4	136.6	-15.5	107.6	139.7	-27.5	20.8	20.8	Commercial banking	7
8	22.6	42.2	-54.0	58.8	0.9	-31.1	14.8	18.7	26.2	1.4	-64.0	24.3	24.3	U.S. commercial banks	8
9	-2.5	24.6	-13.7	-14.3	0.9	-2.5	16.2	21.2	30.9	35.1	19.3	10.3	10.3	Domestic affiliates	9
10	-270.0	62.6	143.9	-20.7	-62.3	50.8	108.1	-54.8	49.7	101.2	13.6	-18.6	-18.6	Foreign banking offices	10
11	6.0	5.4	2.2	-1.0	-4.3	-4.8	-2.4	-1.6	0.8	2.0	3.6	4.9	4.9	Banks in U.S. poss.	11
12	-10.1	-6.2	-15.6	-7.5	-1.1	4.3	3.4	-1.4	-7.9	-2.5	11.2	9.8	9.8	Savings and loan assns.	12
13	-5.7	-3	-4.2	-6.4	-5.2	-4.4	4.4	-7.1	-1.2	-9.1	1.4	-3.6	-3.6	Mutual savings banks	13
14	1.8	-2.0	1.8	"	1.3	0.9	0.3	-1.6	2.3	-3	-0.8	1.0	1.0	Credit unions	14
15	5.8	-5.5	-43.5	21.5	26.5	-1.7	-14.4	10.8	5.7	8.3	12.9	6.8	6.8	Life insurance companies	15
16	57.5	64.6	13.8	24.3	11.0	45.7	-9.2	22.2	-25.8	-8.0	8.0	23.2	23.2	Finance companies	16
17	1.0	0.4	"	0.4	0.2	-0.5	0.2	-0.2	0.8	-0.1	"	1.4	1.4	REITs	17
18	-1.8	-3.8	-1.6	5.8	9.4	-2.8	34.3	-18.8	19.5	16.6	10.3	11.4	11.4	Brokers and dealers	18
19	-31.2	-43.6	38.1	252.7	30.2	136.3	-54.2	249.8	198.0	102.3	-61.5	131.1	131.1	Net change in assets	19
20	11.0	-35.8	-107.2	141.7	11.7	-49.2	-82.9	164.4	21.6	-43.2	-80.4	58.3	58.3	Foreign	20
21	3.6	3.5	4.0	3.9	4.0	2.0	2.3	0.8	0.5	-0.5	-1.2	-2.0	-2.0	Nonfarm noncorp. business	21
22	36.1	-33.6	5.9	-15.9	8.8	-8.7	-31.9	78.4	55.5	15.1	66.1	20.7	20.7	Nonfin. corporate business	22
23	73.6	15.4	46.6	-27.5	25.5	130.0	6.4	29.5	32.5	4.5	-10.9	-28.9	-28.9	U.S. government	23
24	26.7	-11.0	0.4	-11.6	17.5	-1.0	23.1	-40.2	27.6	-9.2	-28.1	6.9	6.9	Sponsored credit agencies	24
25	1.8	6.3	-7.9	-13.2	-4.5	-2.6	11.0	-14.2	1.2	12.0	-8.2	1.7	1.7	Monetary authority	25
26	-226.7	83.9	39.0	120.8	-93.8	65.1	-44.2	114.4	55.5	26.7	-63.4	50.6	50.6	Commercial banking	26
27	12.9	24.7	-62.7	29.4	13.1	1.6	-58.8	44.3	9.5	-1.7	-57.7	39.6	39.6	U.S. commercial banks	27
28	0.5	44.2	18.8	2.1	4.6	-15.4	9.7	43.4	-20.6	6.0	-9.7	9.4	9.4	Domestic affiliates	28
29	-240.3	15.0	83.1	89.7	-110.9	79.6	5.4	27.1	65.7	20.6	1.4	-2.0	-2.0	Foreign banking offices	29
30	0.2	"	-1	-4	-7	-7	-5	-4	0.9	1.7	2.6	3.6	3.6	Banks in U.S. possession	30
31	-20.0	-18.8	1.9	1.3	-28.3	-67.5	-2.1	-24.5	-1.7	-12.0	-1.9	-23.4	-23.4	Savings and loan assns.	31
32	7.4	-2.5	-4.0	-2.2	-4.4	2.7	-4.4	-6.7	12.9	-10.8	-4.9	-24.7	-24.7	Mutual savings banks	32
33	5.1	7.7	5.3	7.1	13.0	13.9	-4.7	16.0	-0.8	10.9	0.5	17.0	17.0	Credit unions	33
34	1.6	-1.6	0.4	9.9	6.3	18.9	2.5	0.1	-4.4	3.4	3.4	3.5	3.5	Life insurance companies	34
35	10.2	-9.2	25.6	38.7	-4.8	14.0	-2.9	-14.2	1.6	30.6	42.5	47.7	47.7	Private pension funds	35
36	33.6	-16.7	33.6	-16.4	57.2	35.0	51.6	-41.6	1.3	22.2	17.7	-7.5	-7.5	Finance companies	36
37	-2.2	-2.4	2.3	"	1.5	-6	4.8	1.9	-0.5	1.2	-0.6	4.1	4.1	REITs	37
38	18.0	-38.1	-11.4	6.0	12.7	-5.9	14.9	-0.5	12.9	13.4	12.1	1.1	1.1	Money market funds	38
39	-10.9	9.3	3.4	10.0	7.9	-9.7	2.4	-13.8	-17.7	37.9	-4.1	5.7	5.7	Brokers and dealers	39
40	-118.9	135.9	-112.2	-131.9	8.9	-195.7	182.3	-119.0	-95.7	27.6	32.8	-92.5	-92.5	Net total (liab. less assets)	40

BILLIONS OF DOLLARS.

65

F.9-F.10 Discrepancies

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.9 Sectors													
1 All sectors	48.1	22.6	-33.2	4.0	21.6	-55.0	8.0	7.9	-69.2	-18.7	-10.5	-26.5	1
2 Households	20.1	3.5	-39.2	-16.0	-2.9	-60.0	-19.7	-26.5	-100.0	-66.8	-43.2	-64.5	2
3 Nonfin. corporate business	-26.9	-16.3	2.8	-9.2	7.9	13.5	67.3	34.4	20.0	29.0	23.3	30.5	3
4 State and local governments	9.6	-1.8	-5.1	6.9	-12.6	-11.0	3.0	-20.8	7.6	7.8	0.3	2.9	4
5 U.S. government	12.1	13.8	4.7	14.4	20.7	28.3	1.8	37.1	45.6	-2.0	28.8	30.6	5
6 Foreign	22.1	32.4	10.4	21.2	21.2	9.5	-12.5	-8.8	-9.3	53.0	-13.7	-25.6	6
7 Financial sectors	11.2	-9.0	-6.8	-13.3	-12.7	-35.3	-31.9	-7.6	-33.0	-19.7	-6.1	-4.4	7
8 Sponsored credit agencies	1.1	0.7	-5	-1.2	"	-1.9	-1.3	-1.1	-4	-1.1	-1.1	-5.8	8
9 Monetary authority	0.2	-1	0.3	0.3	-1.6	-2.5	-2.2	0.1	-1.7	-2.5	-2.0	-1.5	9
10 Commercial banks	13.7	2.4	8.3	3.7	0.3	-2.8	-2.8	24.8	-18.4	-6	18.3	23.2	10
11 Private nonbank finance	-3.8	-12.0	-14.9	-16.1	-11.4	-28.2	-25.6	-31.5	-12.5	-15.6	-21.3	-21.6	11
12 Savings and loan assns.	-2	-4.5	0.3	0.2	1.0	-2	-2.4	-2.7	6.4	7.1	2.0	-7.2	12
13 Mutual savings banks	-4	-1.3	-1.7	-8	-6	-2.9	-1.1	0.7	1.6	3.7	0.7	-8.3	13
14 Credit unions	-4	-1.0	-5	-1.1	-1.1	-1.2	-1.5	-1.6	-1.7	-1.6	-1.7	-3.1	14
15 Life insurance	3.4	0.3	-2.7	-2.9	-6.6	-10.1	-22.2	-2.1	2.8	-14.2	-4.8	-4.2	15
16 Other insurance	-6	-2	-3.2	-2.5	4.0	-2.7	-1.8	-11.1	-6.3	2.2	-14.7	-6.5	16
17 Private pension funds	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4	-3.6	-3.1	-3.2	-2.9	-2.6	-2.9	17
18 Finance companies	-3.9	-3.5	-4.0	-5.6	-4.8	-8.6	5.8	-12.0	-11.4	-9.6	-2.8	-4.1	18
19 REITs	-5	-3	-6	"	0.2	0.8	1.2	0.6	-5	"	2.5	0.6	19
20 Brokers & dealers	-2	-2	-2	-2	-3	"	0.1	-1	-2	-2	0.1	0.2	20
F.10 Transactions													
1 All types	48.1	22.6	-33.2	4.0	21.6	-55.0	8.0	7.9	-69.2	-18.7	-10.5	-26.5	1
2 Treasury currency	-2	-2	-2	-1	-2	"	-1	-1	-2	0.2	-6	-2	2
3 Interbank claims	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-5.5	3
4 Security RPs	5.5	1.3	-14.9	0.9	-9.0	3.9	-21.2	-29.8	23.9	-34.8	10.4	11.5	4
5 Checkable dep. mail floats:													
6 U.S. government	-2	0.3	1.6	0.5	1.3	-6	"	1.6	8.4	3.3	-13.1	0.7	5
7 Other	4.1	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-3.2	2.5	2.0	1.6	6
8 Trade credit	5.8	12.4	-19.7	-19.6	-3.4	-7.7	-8.5	-9	0.6	21.5	15.0	22.4	7
9 Taxes payable	5.0	6.1	-3.4	2.8	0.9	3.0	6.7	6.3	2.3	6.5	5.6	14.4	8
10 Miscellaneous	43.2	-1.7	22.0	6.7	12.0	-40.6	10.0	4.4	-95.6	-13.8	-34.1	-38.6	9
11 Nonfinancial	-11.9	7.4	-10.2	9.2	13.9	-1.3	24.8	28.5	-9	-5.5	-21.9	-32.7	10
12 Nonfinancial components:													
13 NIPA discrepancy	10.8	-7.4	10.2	-9.2	-13.9	1.3	-24.8	-28.5	0.9	5.5	21.9	34.2	11
14 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	-1.5	12

BILLIONS OF DOLLARS.

F.9-F.10 Discrepancies

66

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	II	1990 III	IV	I	1991 II	III	IV	I	1992 II	III	IV	1993 I		
F.9 Sectors														
1	-77.9	29.2	-1.8	-219.5	134.7	-92.0	134.9	-134.5	-48.2	67.2	9.6	-24.1	All sectors	1
2	-186.7	54.2	-18.9	-316.5	81.8	48.6	13.5	-110.4	53.0	-1.1	-199.3	-62.2	Households	2
3	30.1	-13.4	49.4	54.5	34.1	-7.8	12.6	18.1	2.5	55.0	46.4	79.0	Nonfin. corporate business	3
4	12.4	1.9	-5	-6.9	8.3	-8	0.8	5.0	6.6	0.1	-1	-1.7	State and local governments	4
5	-33.7	5.8	-13.0	81.7	46.3	-56.8	44.0	101.1	-13.6	-72.3	107.1	43.8	U.S. government	5
6	74.6	5.0	18.0	-28.1	-1.7	-27.3	2.3	-39.7	-128.8	46.7	19.4	-27.5	Foreign	6
7	25.4	-24.3	-36.9	-4.1	-34.0	-47.9	61.6	-108.5	32.0	38.8	36.1	-55.6	Financial sectors	7
8	-1.4	-1.3	-2.1	-1.7	-9	-2.0	0.3	0.7	-1.9	0.7	-1.4	-1.0	Sponsored credit agencies	8
9	-2.6	-2.6	-2.4	-2.2	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	Monetary authority	9
10	33.1	-18.6	-11.7	16.7	-5.9	-5.5	67.8	-62.1	53.2	44.8	56.9	-47.2	Commercial banks	10
11	-3.7	-1.7	-20.6	-16.9	-25.1	-38.5	-4.6	-45.4	-17.7	-5.3	-18.1	-6.2	Private nonbank finance	11
12	5.9	6.4	7.7	6.5	2.2	-1.4	0.5	0.7	0.3	-1.9	-2.0	-2.7	Savings and loan assns.	12
13	5.2	4.9	3.3	1.0	3.1	-2.3	0.9	-3.9	-1.5	3.3	-1.0	3.5	Mutual savings banks	13
14	-8	-2.4	-8	-1.9	-6	-2.2	-2.1	-1.1	-3.9	-3.8	-3.7	-4.8	Credit unions	14
15	-10.7	-10.6	-15.9	-10.6	-10.9	-11.9	14.2	-13.6	3.0	-3.1	-3.3	4.4	Life insurance	15
16	8.1	3.7	-1.1	-11.3	-16.5	-17.1	-13.7	-18.7	-8.7	5.0	-3.7	-3.9	Other insurance	16
17	-2.9	-3.0	-2.9	-2.7	-2.6	-2.5	-2.4	-2.8	-3.0	-2.1	-4.0	-4.4	Private pension funds	17
18	-9.2	-9	-11.5	-3	-1.7	-3.7	-5.7	-5.4	-5.5	-4.9	-6	2.3	Finance companies	18
19	0.6	0.2	0.9	2.4	1.8	2.6	3.2	-4	1.0	1.7	0.3	-6	REITs	19
20	0.1	-1	-4	"	0.1	"	0.3	"	0.5	0.3	"	"	Brokers & dealers	20
F.10 Transactions														
1	-77.9	29.2	-1.8	-219.5	134.7	-92.0	134.9	-134.5	-48.2	67.2	9.6	-24.1	All types	1
2	-2	-3	1.5	-1.9	-3	-2	-1	-4	-1	-3	-1	-1	Treasury currency	2
3	0.3	-2.7	-14.9	55.3	20.8	28.4	0.2	13.4	-15.1	-2.6	-17.7	10.8	Interbank claims	3
4	9.6	-114.5	45.7	-115.4	76.2	36.9	44.0	-46.5	86.3	26.1	-19.8	122.4	Security RPs	4
5	-4	-2	-8.0	-18.8	15.6	23.9	-73.1	4.4	-11.7	-5.3	15.3	-6.2	Checkable dep. mail floats:	5
6	-2.6	6.6	7.7	13.3	3.0	-2.1	-6.1	16.7	2.5	-13.9	1.1	-18.4	U.S. government	6
7	28.7	15.2	54.6	7.9	35.3	23.8	-7.1	24.3	-7.8	55.3	17.7	11.1	Trade credit	7
8	6.8	4.4	14.9	-14.4	2.0	23.4	11.4	1.6	24.5	15.3	16.3	-10.3	Taxes payable	8
9	-118.9	133.9	-112.2	-131.9	8.9	-195.7	182.3	-119.0	-95.7	27.6	32.8	-92.5	Miscellaneous	9
10	-1.3	-13.2	8.9	-13.7	-26.8	-30.4	-16.5	-29.0	-31.0	-35.0	-35.8	-40.9	Nonfinancial	10
11	1.3	13.2	-8.9	13.7	26.8	30.4	16.5	29.0	31.0	35.0	41.8	46.9	Nonfinancial components:	11
12	-	-	-	-	-	-	-	-	-	-	-6.0	-6.0	NIPA discrepancy	12
													Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS.

67
LEVELS, 1978-1989

L.2-L.4 Credit Market Debt

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.2 Credit Market Debt Owed by Nonfinancial Sectors													
1 Total domestic	3199.2	3578.9	3935.5	4318.8	4714.6	5270.9	6034.5	6934.5	7816.8	8549.2	9316.3	10087.1	1
2 U.S. government	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	2
3 Treasury issues	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	1586.6	1802.2	1944.6	2082.3	2227.0	3
4 Agency issues & mortgages	7.0	5.6	5.0	4.5	3.7	3.6	3.4	3.3	3.6	5.2	22.6	24.2	4
5 Private, by transaction	2577.4	2921.2	3200.5	3498.4	3732.8	4103.9	4670.3	5344.6	6010.9	6599.4	7211.4	7835.9	5
6 Tax-exempt securities	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	875.1	939.4	1004.4	6
7 Corporate bonds	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	926.1	7
8 Mortgages	1149.5	1316.3	1471.0	1583.8	1666.3	1859.6	2092.4	2338.8	2686.4	3023.4	3327.3	3647.5	8
9 Home mortgages	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5	2515.1	9
10 Multifamily resid.	123.5	133.6	141.2	141.1	144.8	158.8	183.6	213.0	246.2	270.0	286.7	304.4	10
11 Commercial	210.5	235.0	254.2	276.2	299.4	350.4	416.5	478.1	551.4	648.7	766.4	885.6	11
12 Farm	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8	85.3	12
13 Consumer credit	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	791.8	13
14 Bank loans n.e.c.	283.1	329.8	366.6	416.0	469.2	497.1	560.4	602.0	662.3	669.5	710.6	760.7	14
15 Commercial paper	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	15
16 Other	182.8	218.5	248.4	296.9	312.7	344.0	406.2	443.9	480.2	518.5	554.1	598.4	16
17 Private, by sector	2577.4	2921.2	3200.5	3498.4	3732.8	4103.9	4670.3	5344.6	6010.9	6599.4	7211.4	7835.9	17
18 Households	1107.0	1272.1	1405.8	1521.7	1600.3	1766.0	1993.3	2271.0	2584.0	2861.3	3177.3	3508.2	18
19 Nonfinancial business	1186.1	1349.5	1484.3	1650.0	1775.4	1946.2	2249.5	2512.2	2806.3	3034.6	3281.6	3512.0	19
20 Farm	122.2	145.7	161.5	177.8	184.5	188.4	187.9	173.4	156.6	145.5	137.6	139.2	20
21 Nonfarm noncorporate	326.5	392.0	447.8	492.2	562.0	645.8	769.0	899.0	999.7	1061.2	1127.1	1177.5	21
22 Corporate	737.4	811.8	875.0	980.0	1029.0	1111.9	1292.6	1439.8	1650.0	1827.8	2016.9	2195.3	22
23 State & local governments	284.3	299.5	310.4	326.7	357.1	391.7	427.4	561.4	620.6	703.6	752.5	815.7	23
Foreign credit market debt held in U.S.													
24 Bonds	155.7	167.1	191.7	212.0	206.0	221.1	229.4	230.6	232.1	238.3	244.6	254.8	24
25 Bank loans n.e.c.	42.1	42.0	43.5	45.8	56.7	57.5	61.9	65.7	68.8	76.2	83.1	88.0	25
26 Commercial paper	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	26
27 U.S. govt. & other loans	2.9	4.6	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	27
28 Total domestic and foreign	3354.9	3745.9	4127.2	4530.8	4920.7	5491.9	6263.9	7165.1	8048.9	8787.5	9560.9	10341.9	29
L.3 Credit Market Debt Owed by Financial Sectors													
1 Total, by transaction	420.6	514.1	603.8	711.0	810.8	918.4	1080.6	1272.1	1603.8	1871.0	2082.9	2333.0	1
2 U.S. government-related	182.6	231.8	276.6	324.0	388.9	456.7	531.2	632.7	810.3	978.6	1098.4	1249.3	2
3 Sponsored credit ag. sec.	111.3	135.5	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	348.1	373.3	3
4 Mortgage pool securities	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	4
5 Loans from U.S. government	0.9	1.5	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	5
6 Private financial sectors	238.0	282.3	327.2	387.0	421.9	461.7	549.4	639.4	793.4	892.4	984.6	1083.7	6
7 Corporate bonds	86.9	94.5	120.4	130.0	149.9	175.6	221.4	261.2	358.8	398.3	415.1	491.9	7
8 Mortgages	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4	3.4	8
9 Bank loans n.e.c.	27.4	28.0	27.1	28.4	29.8	29.6	31.4	34.3	38.6	35.0	35.6	37.5	9
10 Open-market paper	89.1	115.9	128.8	161.5	174.2	195.5	219.5	252.4	284.6	322.9	377.7	409.1	10
11 Fed. Home Loan Bank loans	32.7	41.8	49.0	65.2	66.0	59.0	74.6	88.8	108.6	133.1	152.8	141.8	11
12 Total, by sector	420.6	514.1	603.8	711.0	810.8	918.4	1080.6	1272.1	1603.8	1871.0	2082.9	2333.0	12
13 Sponsored credit agencies	112.2	137.0	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	13
14 Mortgage pools	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	14
15 Private financial sectors	238.0	282.3	327.2	387.0	421.9	461.7	549.4	639.4	793.4	892.4	984.6	1083.7	15
16 Commercial banks	31.1	40.2	48.5	60.1	71.8	76.8	84.1	79.2	75.6	81.8	78.8	77.4	16
17 Domestic affiliates (BHCs)	32.0	36.1	42.8	52.8	60.1	73.5	89.5	106.2	116.8	131.1	136.2	142.5	17
18 Savings and loan assns.	36.7	46.2	53.0	68.6	70.3	64.4	81.6	98.9	119.8	139.4	159.3	145.2	18
19 Mutual savings banks	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6	17.2	19
20 Finance companies	132.5	153.6	176.6	199.0	213.1	237.5	273.4	320.1	402.1	415.0	444.6	504.2	20
21 REITs	4.6	4.4	3.9	3.7	3.7	3.5	4.3	5.6	6.5	7.3	11.4	10.1	21
22 SCO issuers	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	187.1	22
L.4 Credit Market Debt, All Sectors, by Transaction													
1 Total	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9	12674.9	1
2 U.S. government securities	802.8	887.3	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	3495.6	2
3 Tax-exempt securities	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	875.1	939.4	1004.4	3
4 Corporate and foreign bonds	449.7	474.4	529.4	564.1	613.6	656.1	752.4	870.1	1098.0	1223.6	1350.4	1506.0	4
5 Mortgages	1152.3	1318.9	1473.5	1586.2	1666.6	1861.9	2095.0	2341.6	2689.2	3026.5	3330.7	3650.9	5
6 Consumer credit	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	791.8	6
7 Bank loans n.e.c.	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	819.6	7
8 Open-market paper	107.5	145.0	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4	579.2	8
9 Other loans	277.1	329.4	376.6	454.2	484.1	512.5	594.8	641.8	693.6	754.1	801.9	827.5	9

Memo:

Selected claims not included above:

10 Security credit	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	133.9	10
11 Trade credit	367.0	433.5	488.5	527.9	539.3	582.5	626.3	673.0	699.3	754.7	838.4	903.9	11
12 Mutual fund shares	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2	12
13 Corporate equities	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6	3819.7	13

BILLIONS OF DOLLARS, END OF PERIOD.

L.2-L.4 Credit Market Debt

68

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990			1991			1992			1993				
	I	II	III	I	II	III	I	II	III	I	II	III		
L.2 Credit Market Debt Owed by Nonfinancial Sectors														
1	10438.8	10595.7	10760.8	10842.3	10971.5	11095.2	11222.9	11353.6	11488.0	11634.5	11801.3	11897.1	Total domestic	1
2	2347.4	2410.4	2498.1	2548.6	2591.9	2687.2	2776.4	2859.7	2923.3	2998.9	3080.3	3140.2	U.S. government	2
3	2314.4	2377.8	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	2907.4	2980.7	3061.6	3120.6	Treasury issues	3
4	32.9	32.6	32.4	26.4	24.8	17.6	18.6	15.8	15.9	18.1	18.8	19.6	Agency issues & mortgages	4
5	8091.4	8185.3	8262.6	8293.5	8379.6	8408.0	8446.6	8493.9	8564.7	8635.6	8720.9	8756.9	Private, by transaction	5
6	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	1154.7	1164.8	Tax-exempt securities	6
7	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.9	1071.0	1090.4	1105.8	1119.2	1138.0	Corporate bonds	7
8	3809.4	3865.1	3907.3	3949.5	4005.0	4020.3	4045.7	4088.7	4122.0	4158.6	4190.2	4214.3	Mortgages	8
9	2669.7	2720.2	2760.0	2787.8	2837.9	2873.6	2904.6	2951.8	2996.1	3050.7	3102.9	3139.4	Home mortgages	9
10	300.6	304.8	305.8	306.0	309.8	300.8	303.3	303.9	299.5	296.1	288.7	284.6	Multifamily resid.	10
11	755.1	755.8	757.6	771.1	772.7	761.4	753.3	745.2	737.9	722.9	710.4	701.7	Commercial	11
12	84.0	84.3	84.0	84.6	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Farm	12
13	789.6	798.4	809.3	789.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	Consumer credit	13
14	753.5	758.0	768.0	748.3	742.0	734.1	724.7	713.7	710.3	705.7	707.0	700.9	Bank loans n.e.c.	14
15	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.4	112.0	108.2	107.1	114.9	Commercial paper	15
16	629.5	636.0	642.6	631.7	633.1	630.3	624.5	620.8	624.5	627.3	633.5	630.2	Other	16
17	8091.4	8185.3	8262.6	8293.5	8379.6	8408.0	8446.6	8493.9	8564.7	8635.6	8720.9	8756.9	Private, by sector	17
18	3662.7	3727.5	3780.6	3791.3	3853.6	3897.0	3944.5	3970.3	4023.0	4087.8	4167.0	4191.5	Households	18
19	3587.0	3603.7	3618.0	3632.1	3647.4	3619.6	3599.6	3612.3	3615.8	3605.5	3604.3	3603.8	Nonfinancial business	19
20	138.7	141.6	140.5	137.5	140.4	141.7	140.1	141.3	145.1	146.2	143.8	142.3	Farm	20
21	1195.9	1199.6	1204.2	1207.2	1211.0	1191.3	1180.7	1174.5	1163.5	1150.8	1140.6	1130.7	Nonfarm noncorporate	21
22	2252.5	2262.5	2273.4	2287.4	2296.1	2286.7	2278.7	2296.5	2307.2	2308.5	2319.9	2330.8	Corporate	22
23	841.8	854.2	864.0	870.1	878.5	891.4	902.5	911.3	925.9	942.3	949.6	961.6	State & local governments	23
24	265.9	272.4	278.6	291.3	277.6	282.2	292.7	282.3	298.3	306.6	307.3	319.5	Foreign credit market debt	24
25	101.5	101.9	109.4	112.1	114.8	118.6	124.2	125.4	130.9	136.2	142.0	161.1	held in U.S.	25
26	19.3	19.8	18.5	20.5	19.7	20.0	21.6	22.0	25.5	26.5	23.9	24.4	Bonds	26
27	65.1	71.5	75.3	87.0	74.0	78.0	81.8	70.5	77.4	80.7	77.7	72.3	Bank loans n.e.c.	27
28	80.1	79.2	75.4	71.6	69.1	65.6	65.2	64.4	64.5	63.3	63.7	61.8	U.S. govt. & other loans	28
29	10704.6	10868.1	11039.4	11133.5	11249.1	11377.5	11515.7	11635.9	11786.3	11941.1	12108.6	12216.6	Total domestic and foreign	29
L.3 Credit Market Debt Owed by Financial Sectors														
1	2428.0	2440.5	2524.2	2553.5	2580.8	2618.4	2670.3	2701.2	2758.1	2828.6	2897.0	2946.6	Total, by transaction	1
2	1330.1	1367.9	1418.4	1458.4	1489.6	1531.1	1574.3	1603.8	1658.3	1702.0	1741.5	1779.7	U.S. government-related	2
3	381.0	384.4	393.7	397.0	389.6	394.7	402.9	405.7	417.8	434.7	443.1	451.9	Sponsored credit ag. sec.	3
4	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pool securities	4
5	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	Loans from U.S. government	5
6	1097.8	1072.6	1105.8	1095.0	1091.3	1087.3	1095.9	1097.4	1099.8	1126.6	1155.6	1167.0	Private financial sectors	6
7	530.7	504.4	528.2	546.3	564.9	572.8	584.2	581.3	583.7	602.3	627.2	650.0	Corporate bonds	7
8	4.0	4.1	4.2	4.2	4.5	4.6	5.1	5.0	5.0	5.1	5.1	5.1	Mortgages	8
9	36.5	36.7	38.6	36.5	37.0	39.0	41.8	41.6	43.7	44.5	49.0	47.6	Bank loans n.e.c.	9
10	400.3	409.6	417.7	400.9	390.1	387.0	385.7	393.2	390.5	394.6	394.3	379.3	Open-market paper	10
11	126.3	117.9	117.1	107.0	94.7	83.9	79.1	76.3	76.9	80.2	79.9	85.0	Fed. Home Loan Bank loans	11
12	2428.0	2440.5	2524.2	2553.5	2580.8	2618.4	2670.3	2701.2	2758.1	2828.6	2897.0	2946.6	Total, by sector	12
13	385.9	389.4	398.5	401.8	394.4	399.5	407.7	410.5	422.6	439.5	447.9	456.8	Sponsored credit agencies	13
14	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pools	14
15	1097.8	1072.6	1105.8	1095.0	1091.3	1087.3	1095.9	1097.4	1099.8	1126.6	1155.6	1167.0	Private financial sectors	15
16	71.6	70.7	76.3	68.1	65.9	64.6	63.0	60.8	61.7	63.3	67.4	64.8	Commercial banks	16
17	134.3	122.9	114.8	114.4	113.3	110.6	112.3	115.0	112.7	114.4	114.6	118.7	Domestic affiliates (BHCs)	17
18	126.0	117.3	115.3	104.2	91.0	79.0	75.9	71.2	70.3	70.9	71.1	74.8	Savings and loan assns.	18
19	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	14.3	16.2	15.1	15.7	Mutual savings banks	19
20	529.8	518.3	539.8	539.4	540.0	543.3	547.5	546.7	541.6	549.1	563.8	559.8	Finance companies	20
21	10.4	10.3	10.6	10.8	11.0	11.2	12.3	12.7	13.2	13.7	13.6	14.1	REITs	21
22	208.9	217.0	232.3	241.7	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	SCO issuers	22
L.4 Credit Market Debt, All Sectors, by Transaction														
1	13132.6	13308.6	13563.6	13687.0	13830.0	13995.8	14186.0	14337.1	14544.4	14769.7	15005.6	15163.3	Total	1
2	3672.5	3773.4	3911.7	4002.4	4076.6	4213.5	4345.9	4458.7	4576.8	4696.0	4817.0	4915.0	U.S. government securities	2
3	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	1154.7	1164.8	Tax-exempt securities	3
4	1581.6	1583.2	1610.7	1650.8	1696.1	1728.3	1760.4	1777.8	1805.0	1844.2	1888.5	1949.0	Corporate and foreign bonds	4
5	3813.5	3869.1	3911.5	3953.8	4009.5	4024.9	4050.8	4093.8	4127.0	4163.7	4195.4	4219.4	Mortgages	5
6	789.6	798.4	809.3	789.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	Consumer credit	6
7	809.3	809.5	815.1	805.3	798.7	793.2	788.2	777.3	779.5	776.6	780.0	772.8	Bank loans n.e.c.	7
8	594.0	612.9	609.9	608.8	585.6	572.0	565.9	574.1	579.9	583.6	579.0	566.4	Open-market paper	8
9	840.8	838.0	839.9	815.1	801.9	784.7	773.5	766.3	770.7	775.5	781.9	781.8	Other loans	9
Memo:														
10	127.4	127.6	137.4	132.5	137.5	158.1	188.9	194.6	193.3	214.5	217.3	224.8	Selected claims not included above:	10
11	909.7	940.7	938.0	903.4	909.4	935.3	940.9	939.8	944.9	987.7	1003.6	993.6	Security credit	11
12	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Trade credit	12
13	3812.9	3276.9	3506.6	3991.5	3987.9	4170.5	4357.9	4461.9	4404.7	4576.8	4827.2	4964.0	Mutual fund shares	13
													Corporate equities	13

BILLIONS OF DOLLARS, END OF PERIOD.

69
LEVELS, 1978-1989

L.6-L.7 Total Claims

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.6 Credit Market Debt Outstanding (1)													
1 Total credit mkt. debt owed by:	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9	12674.9	1
2 Domestic nonfinan. sectors	3199.2	3578.9	3935.5	4318.8	4714.6	5270.9	6034.5	6934.5	7816.8	8549.2	9316.3	10087.1	2
3 U.S. government	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	3
4 Private domestic	2577.4	2921.2	3200.5	3498.4	3732.8	4103.9	4670.3	5344.6	6010.9	6599.4	7211.4	7835.9	4
5 Households	1107.0	1272.1	1405.8	1521.7	1600.3	1766.0	1993.3	2271.0	2584.0	2861.3	3177.3	3508.2	5
6 Farm business	122.2	145.7	161.5	177.8	184.5	188.4	187.9	173.4	156.6	145.5	137.6	139.2	6
7 Nonfarm noncorp. bus.	826.5	392.0	447.8	492.2	562.0	645.8	769.0	899.0	999.7	1061.2	1127.1	1177.5	7
8 Corporate business	737.4	811.8	875.0	980.0	1029.0	1111.9	1292.6	1439.8	1650.0	1827.8	2016.9	2195.3	8
9 State & local governments	284.3	299.5	310.4	326.7	357.1	391.7	427.4	561.4	620.6	703.6	752.5	815.7	9
10 Foreign	155.7	167.1	191.7	212.0	206.0	221.1	229.4	230.6	232.1	238.3	244.6	254.8	10
11 Financial sectors	420.6	514.1	603.8	711.0	810.8	918.4	1080.6	1272.1	1603.8	1871.0	2082.9	2333.0	11
12 Sponsored credit agencies	112.2	137.0	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	12
13 Mortgage pools	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	13
14 Commercial banks	31.1	40.2	48.5	60.1	71.8	76.8	84.1	79.2	75.6	81.8	78.8	77.4	14
15 Bank affiliates (BHCs)	32.0	36.1	42.8	52.8	60.1	73.5	89.5	106.2	116.8	131.1	136.2	142.5	15
16 Savings and loan assns.	36.7	46.2	53.0	68.6	70.3	64.4	81.6	98.9	119.8	139.4	159.3	145.2	16
17 Mutual savings banks	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6	17.2	17
18 Finance companies	132.5	153.6	176.6	199.0	213.1	237.5	273.4	320.1	402.1	413.0	444.6	504.2	18
19 REITs	4.6	4.4	3.9	3.7	3.7	3.5	4.3	5.6	6.5	7.3	11.4	10.1	19
20 SCO issuers	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	187.1	20
21 Total credit market assets held by:	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9	12674.9	21
22 Private dom. nonfin. sectors	624.0	726.4	789.9	857.3	951.5	1105.1	1256.4	1572.3	1691.0	1946.7	2185.5	2440.5	22
23 Households	420.1	502.9	562.0	602.2	649.4	748.9	853.8	1032.6	1070.9	1273.6	1485.1	1710.1	23
24 Nonfarm noncorp. business	15.6	18.3	19.2	28.0	32.7	40.5	50.3	55.6	59.8	54.1	57.2	56.4	24
25 Nonfin. corporate business	63.6	68.2	66.7	76.4	97.1	114.3	124.4	125.9	143.2	161.7	167.4	180.3	25
26 State & local governments	124.7	137.1	142.1	150.6	172.4	201.3	227.9	358.3	417.1	457.2	475.8	493.7	26
27 U.S. government	120.6	140.0	163.8	187.8	203.6	213.2	230.1	248.6	255.2	239.9	213.2	205.1	27
28 Foreign	170.5	161.0	186.2	214.4	250.2	273.7	341.8	409.6	510.7	563.5	653.2	734.2	28
29 Financial sectors	2860.4	3252.6	3591.1	3982.4	4326.1	4818.3	5516.2	6206.7	7195.8	7908.5	8592.0	9295.1	29
30 Sponsored credit agencies	128.1	158.1	184.5	217.7	233.7	237.1	267.3	291.0	304.3	330.6	367.7	367.2	30
31 Mortgage pools	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	31
32 Monetary authority	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	32
33 Commercial banking	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1799.7	1989.1	2183.9	2319.2	2476.3	2643.9	33
34 U.S. commercial banks	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.0	1846.6	2005.8	2104.8	2231.9	2368.4	34
35 Foreign banking offices	57.7	74.3	94.1	106.6	83.1	86.8	99.6	117.1	152.0	186.2	215.6	242.3	35
36 Bank affiliates	6.7	8.0	7.6	8.0	5.8	7.2	8.1	11.8	11.5	13.5	13.4	16.2	36
37 Banks in U.S. poss.	4.0	4.0	5.0	5.5	7.9	9.5	11.0	13.7	14.6	14.7	15.4	17.1	37
38 Private nonbank finance	1492.0	1673.4	1874.8	2100.6	2286.5	2550.9	2992.6	3371.7	3970.5	4358.2	4762.1	5179.7	38
39 Thrift institutions	668.2	724.3	775.7	803.7	814.0	948.8	1102.9	1195.1	1303.5	1451.2	1572.0	1684.9	39
40 Savings & loan assns.	472.6	522.6	568.4	592.9	605.7	709.9	840.1	909.2	985.1	1089.6	1184.2	1288.9	40
41 Mutual savings banks	143.4	148.0	154.3	155.8	151.0	169.4	178.1	187.9	205.3	230.8	240.6	241.1	41
42 Credit unions	52.0	53.8	53.0	55.0	57.3	69.4	84.7	98.1	113.1	130.9	147.2	154.9	42
43 Insurance	635.3	714.0	807.7	896.8	1005.7	1115.6	1256.5	1385.1	1589.0	1746.4	1932.6	2140.3	43
44 Life insurance cos.	318.5	351.0	383.3	414.2	456.6	509.0	563.1	637.5	724.5	816.2	920.0	1013.1	44
45 Other insurance cos.	100.2	113.7	125.5	132.0	137.0	138.6	150.3	176.5	219.2	258.6	287.9	317.5	45
46 Private pension funds	98.7	120.8	151.4	178.6	216.8	256.5	297.0	302.1	345.1	340.4	358.5	394.7	46
47 St. & loc. govt. rtr. funds	117.8	128.6	149.5	172.0	195.4	211.4	246.1	269.0	300.3	331.1	366.2	414.9	47
48 Finance n.e.c.	188.5	235.1	291.5	400.1	466.8	486.5	633.2	791.5	1077.9	1160.6	1257.5	1554.5	48
49 Finance companies	155.2	184.5	219.4	246.3	261.9	293.6	338.5	394.7	471.8	510.0	559.2	617.1	49
50 Mutual funds	13.7	15.6	18.5	21.6	26.3	36.0	54.0	122.7	245.8	271.6	283.4	307.2	50
51 Money market funds	5.1	24.9	41.7	106.5	137.0	119.2	164.2	178.1	212.2	214.0	224.7	291.8	51
52 REITs	5.8	4.9	4.2	2.6	2.6	2.7	3.5	5.9	5.9	7.0	7.8	8.4	52
53 Brokers and dealers	8.6	5.1	7.7	23.0	38.5	30.7	59.5	65.1	78.3	54.9	46.7	142.9	53
54 SCO issuers	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	187.1	54

(1) Excludes corporate equities and mutual fund shares.

L.7 Total Liabilities and Their Relation to Total Financial Assets													
1 Total credit mkt. debt (from preceding table)	3775.5	4260.0	4731.0	5241.8	5731.4	6410.3	7344.5	8437.2	9652.7	10658.5	11643.9	12674.9	1
2 Other liabilities:													
3 Official foreign exchange	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	2
4 Treasury curr. and SDR ctf.	10.7	12.3	13.6	14.8	16.5	16.9	17.5	18.0	18.8	19.2	19.8	23.8	3
5 Life insurance reserves	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5	354.3	4
6 Pension fund reserves	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0	3210.5	5
7 Interbank claims	38.4	57.7	24.7	-25.1	-56.5	-57.9	-45.6	-18.7	6.2	41.4	46.9	32.4	6
8 Deposits at financial insts.	1751.5	1937.0	2160.3	2445.9	2709.9	2926.5	3300.8	3578.1	3934.5	4075.8	4354.7	4644.6	7
9 Checkable deposits & curr.	414.4	450.2	471.7	499.6	537.3	577.7	625.1	708.5	835.5	882.8	888.6	888.6	8
10 Small time & svcs. dep.	1005.5	1065.1	1147.8	1195.6	1334.3	1550.9	1701.6	1842.7	1962.6	2031.7	2169.2	2265.4	9
11 Large time deposits	227.6	256.9	316.8	378.1	395.5	382.4	469.8	487.7	492.7	543.3	596.9	615.4	10
12 Money market fund shares	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0	428.1	11
13 Security RPs	76.1	92.7	116.2	144.6	176.7	188.6	229.0	257.5	304.7	299.2	325.0	403.2	12
14 Foreign deposits	17.1	26.9	31.4	41.8	46.3	47.6	41.8	37.9	46.9	45.9	42.8	43.9	13
15 Mutual fund shares	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2	14
16 Security credit	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	133.9	15
17 Trade debt	367.0	433.5	488.5	527.9	539.3	582.5	626.3	673.0	699.3	754.7	838.4	903.9	16
18 Taxes payable	48.8	58.8	63.2	56.3	53.7	58.4	62.7	63.5	69.0	74.5	79.8	81.8	17
19 Miscellaneous	736.2	857.3	975.0	1135.8	1236.1	1326.4	1427.9	1607.3	1797.9	2081.9	2312.0	2508.3	18
20 Total liabilities above	7683.8	8695.1	9725.4	10756.7	11906.8	13237.8	14921.2	17003.0	19350.5	21076.8	22999.5	25188.3	19
21 Financial assets not included in borrowings:													
22 Gold and SDRs	13.2	13.9	13.8	15.2	16.4	16.1	16.7	18.4	19.5	21.4	20.7	21.0	20
23 Corporate equities	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6	3819.7	21
24 HH equity in noncorp. bus.	1399.2	1635.1	1865.0	2017.9	2018.6	2065.4	2033.3	2059.3	2121.8	2253.1	2373.1	2524.9	22
25 - Floats not incl. in assets:													
26 Check. dep.: U.S. govt.	-1.1	-1.1	-0.8	-1.8	-2.2	-0.8	-0.5	1.7	2.7	6.0	5.9	6.1	23
27 Other	31.2	31.2	33.5	37.6	35.7	38.3	36.5	37.3	28.3	28.8	29.6	26.5	24
28 Trade credit	-74.3	-85.7	-89.7	-85.7	-71.4	-91.1	-110.6	-114.0	-123.6	-134.8	-164.3	-159.7	25
29 Liabilities not identified as assets:													
30 Treasury currency	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	-3.8	-3.8	-4.0	-4.1	-4.3	26
31 Interbank claims	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	27
32 Security RPs	43.4	40.0	41.3	46.6	48.0	33.1	37.3	28.3	29.7	13.8	-12.4	11.5	

L.6-L.7 Total Claims

70

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.6 Credit Market Debt Outstanding (1)														
1	13132.6	13308.6	13563.6	13687.0	13830.0	13995.8	14186.0	14337.1	14544.4	14769.7	15005.6	15163.3	Total credit mkt. debt owed by:	1
2	10438.8	10595.7	10760.8	10842.3	10971.5	11095.2	11222.9	11355.6	11488.0	11634.5	11801.3	11897.1	Domestic nonfinan. sectors	2
3	2347.4	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	2998.9	3080.3	3140.2	U.S. government	3
4	8091.4	8185.3	8262.6	8293.5	8379.6	8408.0	8446.6	8493.9	8564.7	8635.6	8720.9	8756.9	Private domestic	4
5	3662.7	3727.5	3780.6	3791.3	3853.6	3897.0	3944.5	3970.3	4023.0	4087.8	4167.0	4191.5	Households	5
6	138.7	141.6	140.5	137.5	140.4	141.7	140.1	141.3	145.1	146.2	143.8	142.3	Farm business	6
7	1195.9	1199.6	1204.2	1207.2	1211.0	1191.3	1180.7	1174.5	1163.5	1150.8	1140.6	1130.7	Nonfarm noncorp. bus.	7
8	2252.5	2262.5	2273.4	2287.4	2296.1	2286.7	2278.7	2296.5	2307.2	2308.5	2319.9	2330.8	Corporate business	8
9	841.8	854.2	864.0	870.1	878.5	891.4	902.5	911.3	925.9	942.3	949.6	961.6	State&local governments	9
10	265.9	272.4	278.6	291.3	277.6	282.2	292.7	282.3	298.3	306.6	307.3	319.5	Foreign	10
11	2428.0	2440.5	2524.2	2553.5	2580.8	2618.4	2670.3	2701.2	2758.1	2828.6	2897.0	2946.6	Financial sectors	11
12	385.9	389.4	398.5	401.8	394.4	399.5	407.7	410.5	422.6	439.5	447.9	456.8	Sponsored credit agencies	12
13	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pools	13
14	71.6	70.7	76.3	68.1	65.9	64.6	63.0	60.8	61.7	63.3	67.4	64.8	Commercial banks	14
15	134.3	122.9	114.8	114.4	113.3	110.6	112.3	115.0	112.7	114.4	114.6	118.7	Bank affiliates (BHCs)	15
16	126.0	117.3	115.3	104.2	91.0	79.0	75.9	71.2	70.3	70.9	71.1	74.8	Savings and loan assns.	16
17	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	14.3	16.2	15.1	15.7	Mutual savings banks	17
18	529.8	518.3	539.8	539.4	540.0	543.3	547.5	546.7	541.6	549.1	563.8	559.8	Finance companies	18
19	10.4	10.3	10.6	10.8	11.0	11.2	12.3	12.7	13.2	13.7	13.6	14.1	REITs	19
20	208.9	217.0	232.3	241.7	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	SCO issuers	20
21	13132.6	13308.6	13563.6	13687.0	13830.0	13995.8	14186.0	14337.1	14544.4	14769.7	15005.6	15163.3	Total credit market assets held by:	21
22	2557.8	2593.3	2644.2	2648.3	2670.7	2666.2	2552.8	2559.5	2561.6	2551.6	2622.8	2599.4	Private dom. nonfin. sectors	22
23	1827.0	1855.7	1882.3	1890.9	1901.9	1897.3	1760.5	1784.6	1773.4	1776.1	1855.5	1829.5	Households	23
24	55.2	54.7	55.0	53.7	53.1	52.6	52.6	51.4	50.8	50.2	50.4	49.2	Nonfarm noncorp. business	24
25	174.3	173.7	186.9	173.1	187.0	186.3	203.4	192.1	204.2	197.7	212.3	198.8	Nonfin. corporate business	25
26	501.4	509.2	519.9	530.6	528.8	530.0	536.2	531.4	533.3	527.6	524.7	521.9	State & local governments	26
27	225.2	240.4	238.7	245.5	252.9	252.0	246.2	250.2	245.3	238.1	233.5	229.8	U.S. government	27
28	751.8	771.3	792.4	795.0	807.9	817.2	835.1	857.2	892.0	908.2	930.8	943.7	Foreign	28
29	9597.7	9703.6	9888.3	9998.1	10098.5	10260.3	10552.0	10670.2	10845.5	11071.8	11218.5	11390.4	Financial sectors	29
30	370.8	381.9	383.6	388.5	382.7	389.0	397.7	419.9	429.0	446.3	466.4	470.2	Sponsored credit agencies	30
31	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pools	31
32	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	285.2	300.4	303.6	Monetary authority	32
33	2711.6	2742.5	2769.3	2780.2	2796.6	2817.8	2853.3	2860.6	2882.9	2922.9	2945.2	2961.1	Commercial banking	33
34	2427.4	2453.2	2463.6	2470.8	2480.0	2488.0	2502.5	2514.0	2521.9	2556.7	2571.9	2587.0	U.S. commercial banks	34
35	249.8	255.1	270.8	275.6	284.4	297.5	319.2	313.3	328.2	328.9	335.8	336.5	Foreign banking offices	35
36	14.9	13.3	13.4	12.3	11.3	11.6	11.9	13.6	13.1	17.5	17.6	17.4	Bank affiliates	36
37	19.5	20.9	21.6	21.6	20.9	20.0	19.7	19.7	19.7	19.8	20.0	20.2	Banks in U.S. poss.	37
38	5333.3	5359.9	5474.1	5525.6	5570.3	5657.2	5861.7	5924.8	6015.4	6155.0	6212.9	6332.7	Private nonbank finance	38
39	1422.8	1382.4	1335.5	1287.8	1248.4	1205.1	1190.7	1161.8	1143.1	1133.7	1129.0	1124.8	Thrift institutions	39
40	1033.2	990.8	945.1	901.3	866.3	826.1	804.2	771.1	748.8	737.9	727.5	720.8	Savings & loan assns.	40
41	231.1	229.5	227.1	224.1	216.4	208.7	211.5	213.4	211.6	208.3	210.2	207.8	Mutual savings banks	41
42	158.4	162.0	163.4	162.3	165.7	170.2	174.9	177.3	182.7	187.4	191.3	196.2	Credit unions	42
43	2259.2	2284.4	2329.1	2389.8	2444.7	2508.7	2676.8	2709.0	2757.3	2818.1	2855.7	2908.9	Insurance	43
44	1081.9	1102.6	1116.5	1148.5	1183.7	1201.4	1199.6	1224.3	1247.1	1270.3	1289.4	1313.0	Life insurance cos.	44
45	330.5	336.8	344.0	352.2	361.4	370.7	378.7	387.0	392.5	393.1	396.0	398.3	Other insurance cos.	45
46	418.1	417.4	431.3	439.5	437.8	466.6	624.2	616.1	628.5	656.0	661.1	676.2	Private pension funds	46
47	428.8	427.6	437.4	449.5	461.7	470.1	474.3	481.6	489.1	498.7	509.3	521.5	St.&loc.govt.rtr.funds	47
48	1651.3	1693.1	1809.4	1848.0	1877.2	1943.5	1994.3	2053.9	2115.0	2203.1	2228.2	2298.9	Finance n.e.c.	48
49	650.9	650.0	658.7	649.4	651.9	647.5	635.5	640.5	641.2	640.7	656.9	654.8	Finance companies	49
50	339.8	348.2	360.2	374.6	394.4	421.4	450.5	478.8	522.0	557.5	582.8	626.6	Mutual funds	50
51	322.2	352.2	372.7	411.4	389.9	389.5	402.7	424.0	413.5	408.8	404.1	404.5	Money market funds	51
52	8.3	8.2	7.7	7.4	7.4	7.2	6.8	6.8	7.5	7.4	7.4	7.6	REITs	52
53	121.2	117.5	177.9	163.6	180.4	214.3	226.9	226.3	244.6	289.6	267.1	286.2	Brokers and dealers	53
54	208.9	217.0	232.3	241.7	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	SCO issuers	54
(1) Excludes corporate equities and mutual fund shares.														
L.7 Total Liabilities and Their Relation to Total Financial Assets														
1	13132.6	13308.6	13563.6	13687.0	13830.0	13995.8	14186.0	14337.1	14544.4	14769.7	15005.6	15163.3	Total credit mkt. debt (from preceding table)	1
2	55.7	56.3	61.3	56.6	53.6	52.9	55.4	52.7	54.4	55.4	51.8	54.5	Other liabilities:	2
3	24.1	24.2	26.3	26.0	26.1	26.2	26.3	26.3	26.4	26.5	24.5	24.6	Official foreign exchange	3
4	368.0	374.0	380.0	385.0	392.3	397.2	402.0	409.6	416.7	425.0	431.9	438.8	Treasury curr. and SDR ctf.	4
5	3310.9	3176.0	3303.0	3518.4	3551.7	3717.7	4208.8	4226.3	4278.7	4418.1	4573.7	4688.0	Life insurance reserves	5
6	35.1	54.8	64.0	59.2	35.9	60.9	65.2	67.2	70.8	101.6	115.4	123.5	Pension fund reserves	6
7	4654.9	4661.9	4741.4	4776.4	4765.7	4769.5	4802.5	4796.4	4785.1	4829.9	4817.0	4818.6	Deposits at financial insts.	7
8	884.5	887.5	932.8	905.1	933.1	948.3	1008.5	984.3	1032.3	1071.6	1131.0	1093.2	Checkable deposits & curr.	8
9	2299.9	2308.5	2325.3	2355.3	2351.5	2339.7	2342.0	2340.9	2314.7	2293.3	2281.0	2259.7	Small time & svgs. dep.	9
10	581.9	565.6	548.7	553.1	532.6	517.1	487.9	469.7	438.7	428.8	408.4	409.2	Large time deposits	10
11	453.1	484.4	498.4	551.7	532.8	533.1	539.6	572.0	557.2	553.2	543.6	556.6	Money market fund shares	11
12	391.0	364.0	379.7	348.6	354.0	368.9	363.4	375.1	401.0	425.4	397.5	444.9	Security RPs	12
13	44.4	52.0	56.6	62.6	61.7	62.4	61.2	54.4	41.3	57.6	55.6	54.9	Foreign deposits	13
14	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Mutual fund shares	14
15	127.4	127.6	137.4	132.5	157.5	158.1	188.9	194.6	193.3	214.5	217			

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

71
LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total financial assets	3478.6	3993.6	4700.4	5009.5	5604.2	6353.0	6973.4	8117.6	9086.2	9547.0	10447.7	11774.9	1
2 Checkable deposits & curr.	249.5	285.2	298.9	335.2	360.6	395.1	416.6	450.5	552.7	561.0	567.3	585.8	2
3 Time & savings deposits	1078.8	1151.9	1276.8	1348.9	1445.4	1640.5	1859.3	1978.3	2083.0	2190.4	2361.9	2470.9	3
4 Money market fund shares	9.4	40.0	64.9	155.6	189.4	158.4	202.4	211.1	250.7	278.8	302.4	388.3	4
5 Securities	1052.3	1273.2	1620.9	1592.0	1721.7	1993.6	2113.6	2729.2	3044.2	3121.7	3447.2	4001.1	5
6 U.S. savings bonds	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	6
7 Other U.S. Treasury secur.	50.5	93.9	124.1	148.0	174.1	219.6	263.2	266.1	230.0	233.0	278.1	283.2	7
8 U.S. govt. agency secur.	20.6	37.0	46.6	48.3	33.0	35.9	57.8	87.0	70.1	126.7	203.3	287.8	8
9 Tax-exempt securities	94.0	102.0	102.4	122.8	153.2	192.1	223.6	302.8	304.2	397.3	464.8	527.2	9
10 Corporate & foreign bonds	70.2	64.5	69.3	68.5	63.6	53.1	50.7	53.1	103.3	118.4	81.0	116.2	10
11 Open-market paper	31.4	38.9	42.6	32.3	34.3	55.7	61.6	122.1	135.7	138.8	173.5	173.4	11
12 Mutual fund shares	41.1	44.8	52.1	52.6	66.7	98.0	117.7	206.9	356.9	406.3	418.0	491.6	12
13 Corporate equities	663.9	812.2	1111.3	1051.2	1128.4	1267.8	1264.5	1611.4	1750.7	1600.3	1718.9	2004.1	13
14 Private life insurance res.	187.3	197.7	207.4	216.3	223.3	231.1	236.1	246.5	263.7	289.5	314.4	342.8	14
15 Private insured pension res.	121.6	143.5	172.0	199.8	242.9	286.4	331.6	400.0	476.9	548.7	627.7	710.7	15
16 Private noninsured pen. res.	326.2	386.1	469.6	486.7	675.9	811.2	880.2	1038.4	1198.4	1216.4	1313.1	1536.0	16
17 Govt. insurance & pen. res.	222.4	246.4	285.6	319.7	370.0	432.9	496.5	563.7	649.4	716.3	825.3	975.2	17
18 Miscellaneous finan. assets	231.1	269.5	306.4	355.3	375.0	403.8	437.2	499.9	567.1	624.2	688.4	764.1	18
19 Total liabilities	1666.7	1938.5	2166.9	2360.5	2539.2	2819.3	3193.9	3624.0	4033.6	4361.2	4765.9	5171.6	19
20 Mtg. debt on nonfarm homes	732.9	850.6	967.4	1048.2	1099.3	1224.7	1367.3	1528.7	1779.0	2001.1	2242.1	2499.1	20
21 Other mortgage debt (2)	269.3	321.5	372.4	401.6	473.2	522.1	603.8	700.4	765.8	821.5	878.1	919.5	21
22 Consumer credit	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	791.8	22
23 Security credit	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	23
24 Policy loans	31.2	35.9	42.6	58.0	54.2	55.2	55.6	55.5	55.4	55.3	55.2	58.3	24
25 Other liabilities (2)	303.9	360.3	404.4	465.3	498.0	545.4	616.0	687.2	716.9	749.5	804.9	860.3	25

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS, END OF PERIOD.

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

72

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	12040.3	11650.3	12042.6	12609.4	12637.3	12098.4	13361.5	13542.0	13510.7	13813.7	14199.6	14407.4	Total financial assets	1	
2	585.8	590.6	608.2	609.0	618.4	637.2	653.8	668.3	674.9	714.3	768.8	764.1	Checkable deposits & curr.	2	
3	2490.3	2490.8	2492.6	2506.1	2481.3	2451.9	2448.1	2437.3	2389.4	2353.4	2317.8	2298.6	Time & savings deposits	3	
4	480.8	424.3	432.5	481.5	459.5	457.2	461.0	491.0	474.3	468.5	457.4	467.9	Money market fund shares	4	
5	4137.0	3818.6	4032.9	4297.5	4307.2	4385.5	4298.0	4418.3	4372.9	4494.1	4497.0	4784.7	Securities	5	
6	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	150.3	157.3	163.6	U.S. savings bonds	6	
7	308.7	331.6	324.0	307.6	292.2	279.0	227.7	256.6	238.0	200.6	211.8	199.5	Other U.S. Treasury secur.	7	
8	306.2	316.9	330.1	316.7	321.0	314.4	302.9	293.6	296.0	297.9	298.6	288.1	U.S. govt. agency secur.	8	
9	548.5	552.6	557.5	555.3	567.8	577.3	579.3	578.5	582.0	600.4	597.4	591.8	Tax-exempt securities	9	
10	154.8	132.9	150.9	177.9	198.9	183.3	153.7	148.1	132.5	124.5	143.7	152.3	Corporate & foreign bonds	10	
11	195.4	191.5	188.2	180.2	155.5	164.7	107.2	98.1	98.1	102.3	117.6	120.4	Open-market paper	11	
12	529.0	484.8	514.5	565.0	575.0	622.9	684.3	725.0	791.1	826.7	896.2	995.4	Mutual fund shares	12	
13	1972.5	1682.4	1841.5	2065.8	2063.7	2108.5	2104.9	2174.3	2089.8	2191.4	2274.5	2273.6	Corporate equities	13	
14	356.3	362.3	368.1	373.8	380.4	385.2	390.0	397.7	404.9	413.3	420.4	427.4	Private life insurance res.	14	
15	755.6	776.9	795.1	816.3	838.5	857.4	876.5	893.8	909.9	928.9	948.5	964.3	Private insured pension res.	15	
16	1574.9	1438.9	1505.8	1650.3	1641.5	1741.5	2179.5	2168.3	2181.9	2256.3	2349.4	2428.9	Private noninsured pen. res.	16	
17	992.0	972.0	1013.9	1063.7	1083.7	1130.8	1164.7	1184.2	1198.6	1244.4	1287.3	1306.2	Govt. insurance & pen. res.	17	
18	755.4	775.9	793.5	812.0	826.9	851.8	889.8	891.1	903.9	940.2	953.0	973.3	Miscellaneous finan. assets	18	
19	5350.4	5420.3	5484.9	5501.5	5572.6	5608.7	5660.1	5684.0	5737.3	5795.4	5867.2	5894.1	Total liabilities	19	
20	2653.4	2703.8	2743.4	2771.1	2821.1	2856.7	2887.6	2934.6	2978.8	3033.2	3085.3	3121.6	Mtg. debt on nonfarm homes	20	
21	930.1	936.4	938.5	946.4	953.2	940.2	936.5	936.5	929.0	919.4	906.1	899.0	Other mortgage debt (2)	21	
22	789.6	798.4	809.3	789.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	Consumer credit	22	
23	40.8	36.7	38.8	36.9	37.6	45.1	55.1	51.2	56.3	55.8	53.3	59.1	Security credit	23	
24	64.8	61.5	62.5	65.7	66.3	67.6	67.2	67.8	68.9	70.3	72.9	75.6	Policy loans	24	
25	873.1	883.6	892.4	892.0	903.4	909.1	913.8	916.3	927.3	932.2	940.4	944.8	Other liabilities (2)	25	

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS, END OF PERIOD.

73

L.100 Households, Personal Trusts, and Nonprofit Organizations

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total financial assets	4739.4	5464.0	6390.5	6805.8	7393.3	8154.3	8694.4	9819.4	10803.8	11382.7	12356.3	13803.7	1
2 Dep. & cr. mkt. instr.	1709.6	1923.1	2139.9	2366.4	2562.2	2838.1	3208.8	3525.6	3792.1	4138.3	4533.5	4959.0	2
3 Deposits	1289.5	1420.2	1577.9	1764.2	1912.8	2089.1	2355.1	2493.0	2721.3	2864.6	3048.4	3248.9	3
4 Checkable dep. & curr.	216.8	249.5	260.4	294.4	316.1	342.0	358.4	380.2	475.4	481.4	479.4	493.6	4
5 Small time & svgs. dep.	998.4	1058.2	1140.7	1188.2	1322.5	1532.6	1685.7	1829.6	1945.7	2005.3	2137.2	2225.4	5
6 Money market fund shares	9.4	40.0	64.9	155.6	189.4	158.4	202.4	211.1	250.7	278.8	302.4	388.3	6
7 Large time deposits	64.9	72.5	111.9	126.0	84.8	56.2	108.5	72.1	49.5	99.1	129.4	141.5	7
8 Credit market instruments	420.1	502.9	562.0	602.2	649.4	748.9	853.8	1032.6	1070.9	1273.6	1485.1	1710.1	8
9 U.S. govt. securities	148.6	208.0	240.7	261.2	272.2	321.0	390.0	427.1	386.4	454.2	584.0	680.3	9
10 Treasury issues	128.0	171.0	194.1	212.9	239.2	285.1	332.2	340.1	316.3	327.5	380.7	392.5	10
11 Savings bonds	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	11
12 Other Treasury	47.3	91.1	121.6	144.7	170.9	213.6	257.7	260.3	223.0	226.4	271.1	274.8	12
13 Agency issues	20.6	37.0	46.6	48.3	33.0	35.9	57.8	87.0	70.1	126.7	203.3	287.8	13
14 Tax-exempt securities	94.0	102.0	102.4	122.8	153.2	192.1	223.6	302.8	304.2	397.3	464.8	527.2	14
15 Corporate and fgn. bonds	70.2	64.5	69.3	68.5	63.6	55.1	50.7	53.1	103.3	118.4	81.0	116.2	15
16 Mortgages	76.0	89.4	107.0	117.3	126.1	127.1	127.8	127.4	141.2	164.9	181.8	213.1	16
17 Open-market paper	31.4	38.9	42.6	32.3	34.3	55.7	61.6	122.1	135.7	138.8	173.5	173.4	17
18 Mutual fund shares	41.1	44.8	52.1	52.6	66.7	98.0	117.7	206.9	356.9	406.3	418.0	491.6	18
19 Corporate equities	663.9	812.2	1111.3	1051.2	1128.4	1267.8	1264.5	1611.4	1750.7	1600.3	1718.9	2004.1	19
20 Life insurance reserves	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5	354.3	20
21 Pension fund reserves	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0	3210.5	21
22 Equity in noncorp. business	1399.2	1633.1	1865.0	2017.9	2018.6	2065.4	2033.3	2059.3	2121.8	2253.1	2373.1	2524.9	22
23 Security credit	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	23
24 Miscellaneous assets	59.5	66.7	73.5	80.4	87.4	102.9	104.2	132.5	149.8	174.9	191.3	206.2	24
25 Total liabilities	1151.1	1320.2	1465.6	1584.5	1669.6	1846.6	2073.4	2372.9	2694.1	2960.7	3283.6	3618.5	25
26 Credit market instruments	1107.0	1272.1	1405.8	1521.7	1600.3	1766.0	1993.3	2271.0	2584.0	2861.3	3177.3	3508.2	26
27 Home mortgages	696.4	808.6	918.0	992.8	1033.7	1130.1	1265.1	1416.2	1659.6	1875.0	2109.6	2360.5	27
28 Installment cons. credit	264.7	300.3	302.1	315.5	330.4	374.5	449.5	526.2	581.1	618.5	673.3	728.9	28
29 Other consumer credit	47.6	52.4	53.3	56.8	58.3	63.2	69.8	75.3	78.0	73.5	68.8	62.9	29
30 Tax-exempt debt	10.7	13.6	16.7	21.1	29.6	41.0	51.2	81.3	79.1	78.2	79.5	81.9	30
31 Other mortgages	28.1	29.6	31.5	33.8	36.4	38.9	41.4	43.8	49.9	82.2	109.2	122.6	31
32 Bank loans n.e.c.	20.1	21.7	29.5	35.9	38.6	41.8	37.0	43.9	46.9	41.6	40.5	52.8	32
33 Other loans	39.5	45.9	54.7	65.8	73.2	76.5	79.4	84.3	89.4	92.4	96.5	98.6	33
34 Security credit	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	34
35 Trade credit	16.6	18.9	22.1	25.1	27.9	30.3	33.1	36.0	38.7	42.5	47.2	51.4	35
36 Deferred and unpaid life insurance premiums	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	36

BILLIONS OF DOLLARS, END OF PERIOD.

JUNE 8, 1993
Households

Households

L.100 Households, Personal Trusts, and Nonprofit Organizations

74

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
1	14050.5	13628.7	13984.1	14579.4	14635.2	14875.6	15203.6	15387.5	15336.2	15615.3	15939.4	16147.1	Total financial assets	1	
2	5107.0	5164.0	5218.7	5290.0	5263.3	5244.9	5125.2	5183.7	5115.2	5116.1	5184.4	5157.6	Dep. & cr. mkt. instr.	2	
3	3280.1	3308.4	3336.4	3399.0	3361.5	3347.6	3364.7	3399.1	3341.9	3340.0	3348.9	3328.1	Deposits	3	
4	493.5	498.5	516.0	516.3	525.8	543.8	559.7	573.6	579.9	618.4	672.4	667.0	Checkable dep. & curr.	4	
5	2255.1	2263.3	2279.0	2301.3	2296.0	2282.6	2283.1	2281.2	2252.9	2231.1	2217.3	2192.7	Small time & svcs. dep.	5	
6	400.8	424.3	432.5	481.5	459.5	457.2	461.0	491.0	474.3	468.5	457.4	467.9	Money market fund shares	6	
7	130.7	122.2	108.9	99.9	80.2	64.0	61.0	53.3	34.9	21.9	1.9	0.4	Large time deposits	7	
8	1827.0	1855.7	1882.3	1890.9	1901.9	1897.3	1760.5	1784.6	1773.4	1776.1	1835.5	1829.5	Credit market instruments	8	
9	727.9	763.3	770.9	744.3	736.3	718.4	658.0	681.1	667.9	637.0	655.5	638.8	U.S. govt. securities	9	
10	421.7	446.4	440.8	427.6	415.3	404.0	355.0	387.5	371.9	339.1	356.9	350.6	Treasury issues	10	
11	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	150.3	157.3	163.6	Savings bonds	11	
12	299.8	322.5	314.6	297.9	282.1	268.6	216.9	245.5	226.6	188.8	199.6	187.0	Other Treasury	12	
13	306.2	316.9	330.1	316.7	321.0	314.4	302.9	293.6	296.0	297.9	298.6	288.1	Agency issues	13	
14	548.5	552.6	557.5	555.3	567.8	577.3	579.3	578.5	582.0	600.4	597.4	591.8	Tax-exempt securities	14	
15	154.8	132.9	150.9	177.9	198.9	183.3	153.7	148.1	132.5	124.5	143.7	152.3	Corporate and fgn. bonds	15	
16	200.3	215.4	214.8	233.1	243.5	253.7	262.4	278.7	292.9	312.0	321.3	326.2	Mortgages	16	
17	195.4	191.5	188.2	180.2	155.5	164.7	107.2	98.1	98.1	102.3	117.6	120.4	Open-market paper	17	
18	529.0	486.8	514.5	565.0	575.0	622.9	684.3	725.0	791.1	826.7	896.2	995.4	Mutual fund shares	18	
19	1972.5	1682.4	1841.5	2065.0	2063.7	2108.5	2104.9	2176.3	2089.8	2191.4	2274.5	2273.6	Corporate equities	19	
20	368.0	374.0	380.0	385.0	392.3	397.2	402.0	409.6	416.7	425.0	431.9	438.8	Life insurance reserves	20	
21	3310.9	3176.0	3303.0	3518.4	3551.7	3717.7	4208.8	4226.3	4278.7	4418.1	4573.7	4688.0	Pension fund reserves	21	
22	2504.0	2480.9	2449.4	2479.7	2510.6	2493.4	2366.0	2365.5	2346.4	2322.2	2260.8	2260.9	Equity in noncorp. business	22	
23	50.9	55.2	62.4	59.4	58.7	68.6	87.0	71.8	65.1	78.0	76.1	86.3	Security credit	23	
24	208.2	209.3	214.6	217.0	219.8	222.2	225.4	229.2	233.1	237.8	241.9	246.5	Miscellaneous assets	24	
25	3772.9	3835.8	3892.2	3902.2	3967.0	4019.9	4078.8	4102.0	4161.3	4226.9	4304.5	4335.7	Total liabilities	25	
26	3662.7	3727.5	3780.6	3791.3	3853.6	3897.0	3944.5	3970.3	4023.0	4087.8	4167.0	4191.5	Credit market instruments	26	
27	2511.6	2560.5	2598.7	2625.3	2674.0	2708.5	2738.3	2783.6	2826.0	2878.7	2928.9	2963.2	Home mortgages	27	
28	726.4	737.9	748.5	731.9	732.8	735.4	749.1	727.6	727.5	734.9	756.9	744.7	Installment cons. credit	28	
29	63.2	60.4	60.7	57.5	58.3	54.7	50.9	50.0	49.5	49.6	52.3	49.3	Other consumer credit	29	
30	83.5	84.6	86.0	86.2	87.8	92.5	94.8	97.2	99.9	100.6	101.0	99.6	Tax-exempt debt	30	
31	129.0	132.0	133.5	136.3	139.1	141.3	144.1	146.4	149.0	151.3	153.8	156.1	Other mortgages	31	
32	40.8	44.6	43.3	40.8	47.0	47.1	47.5	44.4	47.8	47.1	46.2	47.5	Bank loans n.e.c.	32	
33	108.2	107.4	109.8	113.4	114.6	117.5	119.9	121.1	123.4	125.6	127.9	131.0	Other loans	33	
34	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.2	56.3	55.8	53.3	59.1	Security credit	34	
35	54.2	55.7	56.3	57.1	58.5	59.7	61.0	62.0	63.1	64.0	64.5	65.2	Trade credit	35	
36	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.6	18.9	19.3	19.6	19.9	Deferred and unpaid life insurance premiums	36	

BILLIONS OF DOLLARS, END OF PERIOD.

75

L.101-L.103 Nonfinancial Business

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.101 All Nonfinancial Business													
1 Total financial assets	1045.2	1224.2	1363.2	1512.4	1548.0	1682.9	1814.7	1952.3	2160.9	2322.6	2528.9	2674.3	1
2 Checkable dep. and currency	90.4	85.9	95.5	88.2	97.8	115.0	132.8	164.3	190.2	200.0	225.3	225.9	2
3 Time deposits	46.7	54.6	62.1	82.5	97.1	122.4	139.4	156.9	175.3	177.6	200.9	207.3	3
4 Money mkt. fund shares	0.6	3.0	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	4
5 Security RPs	16.2	18.8	28.4	35.4	42.1	48.4	48.8	58.3	70.5	71.3	79.5	75.5	5
6 Foreign deposits	16.7	21.8	24.6	25.0	22.6	25.7	20.6	18.8	24.8	24.3	13.1	17.6	6
7 Credit market instruments	79.2	86.5	85.9	104.5	129.8	154.8	174.7	181.5	203.0	215.8	224.6	236.7	7
8 Mutual fund shares	0.6	1.1	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	8
9 Trade credit	395.9	469.2	518.8	547.5	539.6	598.0	652.0	695.7	727.4	781.4	885.4	937.5	9
10 Miscellaneous assets	399.0	483.3	539.3	613.4	596.9	603.0	623.1	651.4	735.9	820.3	873.8	946.0	10
11 Total liabilities	1609.5	1860.3	2078.2	2312.5	2506.8	2739.3	3128.1	3459.3	3805.6	4141.9	4529.4	4849.1	11
12 Credit market instruments	1186.1	1349.5	1484.3	1650.0	1775.4	1946.2	2249.5	2512.2	2806.3	3034.6	3281.6	3512.0	12
13 Tax-exempt debt	25.0	35.0	45.9	59.3	74.5	85.9	104.4	127.0	117.1	116.2	116.4	115.5	13
14 Corporate bonds	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	926.1	14
15 Mortgages	425.1	478.1	521.5	557.3	596.1	690.6	786.0	878.9	977.0	1066.2	1108.5	1164.4	15
16 Bank loans n.e.c.	263.0	308.1	337.2	380.1	430.6	455.3	523.4	558.1	615.4	628.0	670.1	707.9	16
17 Commercial paper	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	17
18 Other loans	136.8	165.9	186.1	222.3	229.6	256.6	308.1	332.8	363.6	401.2	448.7	491.0	18
19 Trade debt	298.9	358.3	401.4	435.6	445.2	482.2	520.0	557.5	570.7	617.5	686.3	720.6	19
20 Other liabilities	124.5	152.5	192.5	226.9	286.2	311.0	358.6	389.6	428.5	489.8	561.5	616.5	20
L.102 Farm Business (1)													
1 Total financial assets	20.2	22.2	24.2	26.1	28.0	29.4	29.7	33.3	37.6	39.5	42.8	44.9	1
2 Checkable dep. and currency	7.1	7.3	7.4	7.6	7.8	8.1	8.3	9.0	10.1	9.9	10.4	10.4	2
3 Miscellaneous assets	13.0	14.9	16.8	18.5	20.2	21.3	21.4	24.3	27.6	29.6	32.4	34.5	3
4 Insurance receivables	10.9	12.4	13.7	14.8	16.1	17.1	17.1	20.4	24.2	26.7	29.4	32.4	4
5 Equity in spons. ags. (2)	2.1	2.5	3.1	3.7	4.1	4.2	4.3	4.0	3.4	3.0	3.0	2.2	5
6 Total liabilities	136.6	162.5	178.7	195.4	203.1	206.5	204.4	188.0	166.5	154.9	152.4	150.8	6
7 Credit market instruments	122.2	145.7	161.5	177.8	184.5	188.4	187.9	173.4	156.6	145.5	137.6	139.2	7
8 Mortgages	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8	85.3	8
9 Bank loans n.e.c.	28.2	31.0	31.6	32.9	36.1	38.9	39.9	35.5	31.2	29.1	29.8	30.8	9
10 Other loans	21.2	27.9	32.4	37.6	37.0	35.7	35.6	32.1	29.6	27.6	21.0	23.1	10
11 Trade debt	14.4	16.8	17.2	17.6	18.6	18.1	16.5	14.6	9.9	9.4	14.8	11.6	11
L.103 Nonfarm Noncorporate Business													
1 Total financial assets	117.2	138.9	147.8	192.2	197.8	230.6	278.5	318.3	357.4	371.5	412.1	439.5	1
2 Checkable dep. and currency	25.6	28.3	31.1	33.3	36.8	45.0	49.8	61.3	67.3	69.8	77.5	81.8	2
3 Time deposits	15.5	21.3	24.2	34.7	38.1	51.7	65.1	76.6	87.8	86.0	95.3	103.9	3
4 U.S. government securities	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5.8	6.9	6.5	7.0	8.4	4
5 Consumer credit	4.3	4.5	4.4	4.4	4.5	5.1	5.5	5.9	6.2	6.5	6.9	6.9	5
6 Mortgages	8.1	11.0	12.2	20.3	25.0	29.3	39.3	44.0	46.7	41.1	43.3	41.1	6
7 Trade credit	31.5	34.9	36.5	40.9	48.5	55.3	61.8	65.9	72.2	80.5	92.3	99.9	7
8 Miscellaneous assets	29.1	36.1	36.8	55.3	41.8	38.1	51.6	59.0	70.3	81.0	89.8	97.5	8
9 Insurance receivables	18.9	21.8	24.3	26.3	28.4	23.8	34.8	39.6	45.0	51.7	56.6	60.4	9
10 Equity in spons. ags. (2)	0.5	0.6	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.8	10
11 Other	9.6	13.7	11.7	28.1	12.5	13.5	15.9	18.5	24.5	28.5	32.5	36.3	11
12 Total liabilities	379.0	455.8	522.7	580.5	666.6	766.2	916.0	1063.1	1173.0	1245.6	1329.9	1402.2	12
13 Credit market instruments	326.5	392.0	447.8	492.2	562.0	645.8	769.0	899.0	999.7	1061.2	1127.1	1177.5	13
14 Mortgages	205.0	247.2	292.8	316.1	391.1	464.1	552.3	663.3	739.6	776.5	814.6	850.2	14
15 Home mortgages	36.5	42.0	49.4	55.5	65.6	94.6	102.2	112.5	119.4	126.1	132.5	138.7	15
16 Multifamily	111.8	121.4	128.7	128.2	131.5	145.0	169.3	197.9	230.5	253.6	269.6	286.7	16
17 Commercial	56.7	83.7	114.8	132.4	194.0	224.4	280.8	352.8	389.7	396.9	412.5	424.9	17
18 Bank loans n.e.c.	59.6	72.8	75.3	85.5	76.0	75.5	92.4	98.5	110.5	116.6	121.0	123.6	18
19 Other loans	61.9	72.0	79.7	90.6	94.9	106.3	124.4	137.2	149.7	168.1	191.5	203.7	19
20 Taxes payable	10.0	12.8	15.3	13.7	15.2	17.1	18.2	21.6	23.3	23.9	26.8	31.4	20
21 Trade debt	25.6	31.7	36.4	41.6	45.3	45.8	51.5	56.9	61.1	68.6	72.8	79.8	21
22 Miscellaneous liabilities	17.0	19.3	23.1	33.1	44.0	57.5	77.4	85.7	88.9	91.9	103.3	113.6	22

(1) Includes corporate and noncorporate farms.

BILLIONS OF DOLLARS, END OF PERIOD.

L.101-L.103 Nonfinancial Business

76

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.101 All Nonfinancial Business															
1	2690.8	2739.9	2808.8	2740.8	2783.3	2839.5	2880.3	2857.9	2919.2	2977.5	3031.5	2973.2	Total financial assets	1	
2	222.9	217.2	223.9	215.6	212.4	217.9	233.1	230.0	239.6	234.9	247.1	235.7	Checkable dep. and currency	2	
3	202.4	203.8	203.9	205.1	207.9	208.5	207.1	199.5	197.8	196.7	196.1	192.9	Time deposits	3	
4	20.9	24.0	26.3	28.0	29.3	30.4	31.5	32.7	33.8	35.0	36.2	37.3	Money mkt. fund shares	4	
5	71.5	71.8	73.6	68.8	69.9	69.9	69.7	72.7	76.8	75.0	78.2	76.2	Security RPs	5	
6	16.4	20.2	29.5	29.9	34.6	38.4	39.5	34.1	24.6	36.2	35.1	36.1	Foreign deposits	6	
7	229.5	228.4	241.9	226.8	240.1	238.9	256.0	243.5	255.0	247.9	262.7	248.0	Credit market instruments	7	
8	10.5	9.7	9.7	10.5	12.1	13.7	14.8	15.4	15.6	16.2	17.1	17.3	Mutual fund shares	8	
9	949.9	977.3	953.7	930.6	938.8	960.8	952.4	946.4	966.5	991.6	985.7	973.5	Trade credit	9	
10	966.8	987.5	1046.2	1025.4	1038.2	1061.0	1076.1	1083.6	1109.4	1143.9	1173.2	1156.1	Miscellaneous assets	10	
11	4946.5	5010.3	5038.7	5026.8	5037.9	5043.8	5087.2	5089.6	5096.7	5121.2	5149.6	5152.8	Total liabilities	11	
12	3587.0	3603.7	3618.0	3632.1	3647.4	3619.6	3599.6	3612.3	3615.8	3605.5	3604.3	3603.8	Credit market instruments	12	
13	115.3	115.0	115.2	114.9	115.5	115.3	114.0	113.2	112.8	112.6	114.0	113.2	Tax-exempt debt	13	
14	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.9	1071.0	1090.4	1105.8	1119.2	1138.0	Corporate bonds	14	
15	1152.8	1172.6	1175.0	1187.9	1191.9	1170.4	1163.4	1158.8	1147.0	1128.6	1107.6	1094.9	Mortgages	15	
16	712.7	708.4	714.7	707.5	695.0	687.0	677.2	669.3	652.4	658.6	660.8	653.4	Bank loans n.e.c.	16	
17	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.4	112.0	108.2	107.1	114.9	Commercial paper	17	
18	512.1	519.0	523.1	508.7	509.1	503.0	494.6	489.6	491.1	491.7	495.7	489.5	Other loans	18	
19	724.9	756.8	762.7	736.9	738.6	761.7	777.6	768.0	770.9	798.8	816.8	808.8	Trade debt	19	
20	634.6	649.8	658.0	657.8	651.9	662.4	710.0	709.3	710.0	716.9	728.4	740.3	Other liabilities	20	
L.102 Farm Business (1)															
1	46.4	47.3	48.3	49.4	50.1	50.8	51.3	51.5	51.3	51.2	51.3	51.1	Total financial assets	1	
2	10.6	10.8	10.8	11.0	11.3	11.6	11.8	12.1	12.4	12.7	13.0	13.3	Checkable dep. and currency	2	
3	35.8	36.5	37.5	38.3	38.8	39.3	39.5	39.4	38.9	38.5	38.3	37.8	Miscellaneous assets	3	
4	33.7	34.5	35.5	36.4	36.8	37.2	37.3	37.3	36.9	36.4	36.2	35.7	Insurance receivables	4	
5	2.1	2.0	2.0	2.0	2.0	2.1	2.2	2.1	2.0	2.1	2.1	2.1	Equity in spons. ass. (2)	5	
6	149.5	150.0	150.6	151.6	151.8	152.0	152.3	156.0	156.8	157.6	157.2	157.9	Total liabilities	6	
7	138.7	141.6	140.5	137.5	140.4	141.7	140.1	141.3	145.1	146.2	143.8	142.3	Credit market instruments	7	
8	84.0	84.3	84.0	84.6	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Mortgages	8	
9	31.9	33.2	32.9	32.0	34.5	35.6	34.6	33.0	35.6	36.2	34.7	32.8	Bank loans n.e.c.	9	
10	22.8	24.1	23.6	20.9	21.3	21.7	21.1	20.5	21.1	21.1	20.9	20.9	Other loans	10	
11	10.8	8.4	10.2	14.1	11.5	10.3	12.2	14.7	11.8	11.4	13.4	15.6	Trade debt	11	
(1) Includes corporate and noncorporate farms.															
L.103 Nonfarm Noncorporate Business															
1	444.6	447.3	449.8	451.6	454.0	457.0	459.1	458.8	459.2	459.7	460.2	459.7	Total financial assets	1	
2	81.7	81.4	81.3	81.7	81.4	81.8	82.3	82.5	82.7	83.2	83.4	83.7	Checkable dep. and currency	2	
3	104.6	105.2	104.7	104.9	105.1	105.3	104.1	102.8	101.7	100.4	98.7	97.4	Time deposits	3	
4	8.9	9.1	9.4	9.7	10.1	10.4	10.8	11.1	11.5	11.8	12.2	12.5	U.S. government securities	4	
5	6.4	6.4	7.1	6.3	6.1	6.0	6.6	6.0	6.0	6.0	6.9	6.5	Consumer credit	5	
6	39.9	39.2	38.5	37.8	37.0	36.1	35.3	34.4	33.4	32.4	31.3	30.2	Mortgages	6	
7	102.5	103.7	104.8	105.7	107.1	108.8	110.4	111.6	113.1	114.6	116.4	118.2	Trade credit	7	
8	100.7	102.3	104.0	105.7	107.4	108.5	109.7	110.4	111.0	111.3	111.3	111.2	Miscellaneous assets	8	
9	62.1	62.8	63.5	64.2	64.9	65.5	66.1	66.6	67.1	67.5	67.8	68.2	Insurance receivables	9	
10	0.6	0.6	0.6	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	38.1	39.0	40.0	40.9	41.9	42.4	43.0	43.2	43.3	43.2	42.9	42.4	Other	11	
12	1428.0	1434.5	1442.0	1447.7	1453.8	1436.7	1429.1	1426.0	1419.1	1410.9	1405.6	1400.5	Total liabilities	12	
13	1195.9	1199.6	1204.2	1207.2	1211.0	1191.3	1180.7	1174.5	1163.5	1150.8	1140.6	1130.7	Credit market instruments	13	
14	859.0	863.4	865.7	871.3	876.5	862.5	857.3	853.2	844.4	833.7	820.6	812.7	Mortgages	14	
15	141.9	143.4	144.7	145.9	147.0	148.2	149.3	151.1	152.8	154.5	156.5	158.4	Home mortgages	15	
16	282.6	286.6	287.4	287.5	291.3	282.1	284.5	285.0	280.4	276.9	269.3	265.0	Multifamily	16	
17	434.6	433.5	433.6	437.9	438.2	432.3	423.4	417.2	411.2	402.3	394.8	389.3	Commercial	17	
18	126.5	126.6	126.5	124.5	121.0	117.3	112.2	111.1	108.5	107.9	107.6	107.4	Bank loans n.e.c.	18	
19	210.4	209.6	212.0	211.4	213.4	211.5	211.3	210.1	210.6	209.2	212.4	210.6	Other loans	19	
20	31.9	31.9	32.0	32.1	32.2	32.4	32.5	32.6	32.8	33.0	33.1	33.3	Taxes payable	20	
21	81.9	82.6	83.0	83.3	83.8	84.4	85.2	86.3	88.0	90.3	92.9	95.5	Trade debt	21	
22	118.4	120.4	122.9	125.0	126.7	128.7	130.7	132.6	134.8	136.9	139.0	141.0	Miscellaneous liabilities	22	

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

BILLIONS OF DOLLARS, END OF PERIOD.

L.104 Nonfarm Nonfinancial Corporate Business

77
LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total financial assets	907.9	1063.1	1191.2	1294.1	1322.2	1422.9	1506.5	1600.7	1765.9	1911.6	2074.0	2189.9	1
2 Liquid assets	162.3	170.8	196.5	220.4	266.8	301.9	326.0	355.3	416.1	440.8	464.7	470.4	2
3 Checkable dep. & currency	57.7	50.3	57.1	47.4	53.3	61.9	74.6	94.0	112.8	120.4	137.4	133.6	3
4 Time deposits	31.2	33.4	37.9	47.8	59.0	70.6	74.4	80.3	87.5	91.6	105.6	103.4	4
5 Money mkt. fund shares	0.6	3.0	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	5
6 Security RPs	16.2	18.8	28.4	33.4	42.1	48.4	48.8	58.3	70.5	71.3	79.5	75.5	6
7 Foreign deposits	16.7	21.8	24.6	23.0	22.6	25.7	20.6	18.8	24.8	24.3	13.1	17.6	7
8 U.S. government securities	11.5	13.1	18.7	20.2	30.5	38.5	42.7	39.0	53.5	57.0	54.3	60.4	8
9 Tax-exempt securities	3.7	3.7	3.5	3.5	3.5	4.2	4.1	4.9	8.0	10.5	12.0	11.4	9
10 Commercial paper	24.8	26.7	19.4	26.8	36.7	41.4	44.8	45.3	40.9	46.6	47.0	52.4	10
11 Consumer credit	23.6	24.7	25.2	25.9	26.3	30.2	32.9	36.7	40.9	47.5	54.0	56.2	11
12 Mutual fund shares	0.6	1.1	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	12
13 Trade credit	364.4	434.3	482.3	506.6	491.1	542.8	590.3	629.9	655.2	700.9	793.1	837.6	13
14 Miscellaneous assets	356.9	432.2	485.7	539.5	534.9	543.5	550.1	568.1	638.0	709.7	751.6	814.0	14
15 Foreign direct invest. (1)	279.0	331.2	384.3	402.9	393.8	382.0	373.9	394.0	419.6	479.1	486.9	514.9	15
16 Insurance receivables	33.4	38.9	43.6	47.3	50.0	53.5	58.6	62.8	81.6	92.4	102.5	117.2	16
17 Equity in spons. agencies	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.3	1.3	1.3	17
18 Other	43.9	61.4	57.2	88.7	90.4	107.3	116.9	110.5	135.8	136.9	160.8	180.7	18
19 Total liabilities	1093.9	1242.0	1376.8	1536.5	1637.1	1766.7	2007.6	2208.1	2466.0	2741.4	3047.1	3296.1	19
20 Credit market instruments	737.4	811.8	875.0	980.0	1029.0	1111.9	1292.6	1439.8	1650.0	1827.8	2016.9	2195.3	20
21 Tax-exempt debt (2)	25.0	35.0	45.9	59.3	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5	21
22 Corporate bonds (1)	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	926.1	22
23 Mortgages	147.4	144.2	131.2	133.9	93.7	112.8	121.3	109.8	161.6	200.8	207.1	228.9	23
24 Home mortgages	9.9	10.3	10.7	11.1	11.5	12.0	12.6	13.3	14.0	14.7	15.4	16.0	24
25 Multifamily	11.7	12.1	12.5	12.8	13.3	13.8	14.4	15.0	15.8	16.5	17.1	17.8	25
26 Commercial	125.7	121.7	108.0	110.0	69.0	87.1	94.3	81.5	111.9	169.7	174.6	195.1	26
27 Bank loans n.e.c.	175.1	204.3	230.3	261.7	318.5	340.9	391.1	424.1	473.7	482.4	519.3	553.5	27
28 Commercial paper	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	28
29 Other loans	53.7	65.9	74.0	94.1	97.6	114.6	148.1	163.5	184.3	205.5	236.2	264.2	29
30 Savings & loan assns.	-	-	-	0.2	0.3	1.5	5.9	8.7	12.0	11.9	17.2	16.1	30
31 Finance companies	37.2	42.3	44.3	49.7	50.2	56.7	68.9	79.4	88.6	106.9	122.7	135.1	31
32 U.S. government	5.7	6.9	8.4	9.6	10.9	10.4	11.6	14.2	14.8	11.5	9.9	9.6	32
33 Acceptance liab.to banks	9.9	13.8	17.1	21.4	20.7	27.6	30.4	28.3	28.1	32.6	32.6	35.8	33
34 Foreign	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8	66.6	34
35 SCO issuers	-	-	-	-	-	-	-	-	-	-	-	1.0	35
36 Taxes payable	34.1	41.0	43.9	39.9	35.6	38.6	42.2	39.0	42.8	47.9	49.6	46.5	36
37 Trade debt	258.9	309.8	347.7	376.4	381.3	418.3	452.0	486.0	499.7	539.6	598.7	629.3	37
38 Miscellaneous liabilities	63.5	79.4	110.2	140.2	191.3	197.8	220.9	243.3	273.5	326.2	381.8	425.1	38
39 Fgn. direct invest. in US	63.5	79.4	110.2	140.2	153.3	158.3	179.2	195.9	222.8	275.4	327.7	367.5	39
40 Pen. fund contr. payable	-	-	-	-	38.0	39.5	41.7	47.3	50.8	50.8	54.1	57.6	40
Memoranda:													
41 Net trade credit	105.4	124.6	134.6	130.2	109.8	124.5	138.3	143.8	155.5	161.3	194.4	208.4	41
42 Market value of equities	773.1	933.4	1293.1	1214.8	1382.8	1638.7	1617.7	2022.6	2332.6	2344.0	2576.7	3211.4	42
Debt subtotals:													
43 Securities and mortgages	493.1	517.1	542.6	581.6	575.2	619.7	694.8	780.0	929.1	1066.2	1175.7	1270.4	43
44 Loans and short-term paper	244.3	294.7	332.3	398.5	453.8	492.2	597.8	659.8	720.9	761.7	841.2	924.8	44
45 Total s-t liabilities (3)	537.3	645.4	724.0	814.7	870.6	949.2	1091.9	1184.8	1263.4	1349.1	1489.5	1600.6	45
Percent ratios:													
46 L-t debt/credit market debt	66.8%	63.6%	62.0%	59.3%	55.9%	55.7%	53.7%	54.1%	56.3%	58.3%	58.2%	57.8%	46
47 S-t debt/credit market debt	33.1%	36.3%	37.9%	40.6%	44.0%	44.2%	46.2%	45.8%	43.6%	41.6%	41.7%	42.1%	47
48 Liquid assets/s-t liabil.	30.2%	26.4%	27.1%	27.0%	30.6%	31.8%	29.8%	29.9%	32.9%	32.6%	31.1%	29.3%	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, END OF PERIOD.

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
1	2199.8	2245.3	2310.7	2259.8	2279.1	2331.7	2370.0	2347.6	2408.6	2466.6	2520.0	2462.4	Total financial assets	1	
2	458.4	460.0	487.9	471.8	494.4	504.2	532.3	515.2	531.3	529.8	553.4	530.6	Liquid assets	2	
3	130.6	125.1	131.7	122.9	119.7	124.5	139.0	135.3	144.5	139.0	150.7	138.7	Checkable dep. & currency	3	
4	97.8	98.5	99.3	100.2	102.8	103.2	103.0	96.6	96.2	96.3	97.5	95.5	Time deposits	4	
5	20.9	24.0	26.3	26.0	29.3	30.4	31.5	32.7	33.8	35.0	36.2	37.3	Money mkt. fund shares	5	
6	71.5	71.8	73.6	68.8	69.9	69.9	69.7	72.7	76.8	75.0	78.2	76.2	Security RPs	6	
7	16.4	20.2	29.5	29.9	34.6	38.4	39.5	34.1	24.6	36.2	35.1	36.1	Foreign deposits	7	
8	63.2	62.6	64.3	61.3	70.2	75.5	84.8	83.7	90.9	87.1	90.6	87.6	U.S. government securities	8	
9	8.5	9.7	9.5	8.2	7.6	9.8	11.3	9.8	11.2	10.6	11.6	11.6	Tax-exempt securities	9	
10	49.4	48.1	53.8	52.5	60.3	52.5	53.4	50.2	53.3	50.6	53.6	47.6	Commercial paper	10	
11	53.2	53.4	59.4	51.1	49.0	48.5	54.0	48.4	48.8	49.5	56.6	52.1	Consumer credit	11	
12	10.5	9.7	9.7	10.5	12.1	13.7	14.8	15.4	15.6	16.2	17.1	17.3	Mutual fund shares	12	
13	847.5	873.6	848.9	824.9	831.7	852.0	842.0	834.8	853.4	877.0	869.3	855.3	Trade credit	13	
14	830.3	848.6	904.7	881.4	892.0	913.2	926.9	933.9	959.5	994.2	1023.6	1007.1	Miscellaneous assets	14	
15	524.9	539.0	576.7	578.2	580.9	587.2	596.3	604.3	611.6	620.1	625.5	625.5	Foreign direct invest. (1)	15	
16	124.3	127.6	131.5	134.9	138.2	142.0	145.5	149.0	152.5	155.8	159.2	162.4	Insurance receivables	16	
17	1.3	1.3	1.3	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	Equity in spons. agencies	17	
18	179.8	180.7	195.2	166.5	171.0	182.2	183.3	178.7	193.5	216.4	237.1	219.3	Other	18	
19	3369.0	3425.8	3446.0	3427.6	3432.3	3455.0	3505.9	3507.6	3520.7	3552.7	3586.9	3594.4	Total liabilities	19	
20	2252.5	2262.5	2273.4	2287.4	2296.1	2286.7	2278.7	2296.5	2307.2	2308.5	2319.9	2330.8	Credit market instruments	20	
21	115.3	115.0	115.2	114.9	115.5	115.3	114.0	113.2	112.8	112.6	114.0	113.2	Tax-exempt debt (2)	21	
22	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.9	1071.0	1090.4	1105.8	1119.2	1138.0	Corporate bonds (1)	22	
23	225.8	224.9	225.3	232.0	230.8	223.4	221.6	217.7	214.1	206.0	198.8	193.6	Mortgages	23	
24	16.3	16.4	16.6	16.7	16.8	16.9	17.0	17.2	17.3	17.4	17.6	17.8	Home mortgages	24	
25	18.1	18.2	18.3	18.5	18.6	18.7	18.8	18.9	19.1	19.2	19.4	19.6	Multifamily	25	
26	191.5	190.3	190.4	196.8	195.4	187.8	185.8	181.6	177.8	169.3	161.8	156.3	Commercial	26	
27	554.3	548.5	555.4	551.0	539.5	534.2	530.5	525.2	518.4	514.5	518.5	513.2	Bank loans n.e.c.	27	
28	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.4	112.0	108.2	107.1	114.9	Commercial paper	28	
29	278.9	285.3	287.5	276.4	274.4	269.9	262.2	259.0	259.5	261.5	262.4	258.0	Other loans	29	
30	14.4	13.4	12.1	11.2	10.2	9.1	8.6	7.7	7.0	6.7	4.0	3.3	Savings & loan assns.	30	
31	143.7	144.3	146.8	146.0	147.9	146.8	146.5	145.4	146.6	144.2	148.3	146.8	Finance companies	31	
32	9.7	9.8	8.8	8.6	8.3	8.1	7.9	7.9	7.9	7.9	7.9	7.9	U.S. government	32	
33	30.9	29.7	29.2	24.3	25.2	25.0	23.3	20.1	19.7	20.3	20.4	19.3	Acceptance liab.to banks	33	
34	79.3	86.7	88.0	83.6	79.6	77.1	71.5	73.8	73.5	76.2	74.5	72.8	Foreign	34	
35	1.1	1.5	2.7	2.8	3.2	3.8	4.4	4.1	4.8	6.2	7.3	7.8	SCO issuers	35	
36	41.0	45.3	45.5	39.0	30.1	35.5	35.5	40.3	35.6	38.5	42.6	44.6	Taxes payable	36	
37	632.2	665.8	669.6	639.5	643.3	667.0	680.3	667.1	671.1	697.1	710.6	697.7	Trade debt	37	
38	443.2	452.3	457.6	461.7	462.9	465.9	511.4	503.7	506.8	508.6	513.8	521.4	Miscellaneous liabilities	38	
39	386.0	395.6	399.6	398.9	400.7	402.3	416.4	410.1	413.2	412.5	409.9	414.2	Fgn. direct invest. in US	39	
40	57.3	56.7	58.0	62.8	62.2	63.6	94.9	93.6	93.6	96.1	103.8	107.2	Pen. fund contr. payable	40	
Memoranda:															
41	215.3	207.8	179.4	185.4	188.4	185.0	161.6	167.7	182.2	179.9	158.8	157.6	Net trade credit	41	
42	3232.0	2820.5	3004.7	3385.9	3370.9	3503.7	3633.6	3732.7	3643.7	3796.7	3960.5	4020.6	Market value of equities	42	
Debt subtotals:															
43	1290.5	1296.8	1313.6	1339.2	1362.8	1375.5	1387.5	1401.8	1417.4	1424.3	1432.0	1444.8	Securities and mortgages	43	
44	961.9	965.7	959.7	948.3	933.3	911.1	891.2	894.7	889.8	884.2	888.0	886.0	Loans and short-term paper	44	
45	1635.2	1676.7	1674.8	1626.7	1606.7	1613.6	1607.0	1602.0	1596.5	1619.8	1641.1	1628.2	Total s-t liabilities (3)	45	
Percent ratios:															
46	57.2%	57.3%	57.7%	58.5%	59.3%	60.1%	60.8%	61.0%	61.4%	61.6%	61.7%	61.9%	L-t debt/credit market debt	46	
47	42.7%	42.6%	42.2%	41.4%	40.6%	39.8%	39.1%	38.9%	38.5%	38.3%	38.2%	38.0%	S-t debt/credit market debt	47	
48	28.0%	27.4%	29.1%	29.0%	30.7%	31.2%	33.1%	32.1%	33.2%	32.7%	33.7%	32.5%	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, END OF PERIOD.

79
LEVELS, 1978-1989

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

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total financial assets	214.0	236.3	246.9	253.6	281.6	323.2	365.3	516.0	584.6	651.8	697.3	728.2	1
2 Checkable dep. and currency	13.4	13.0	12.4	11.0	9.4	8.7	13.8	14.8	18.3	19.1	21.2	20.6	2
3 Time deposits	62.9	60.8	58.8	61.1	64.9	58.6	58.9	65.9	61.3	66.6	63.0	62.3	3
4 Security RPs	-.8	8.8	14.0	13.2	15.6	32.4	41.8	50.0	58.0	78.7	103.4	114.3	4
5 Credit market instruments	124.7	137.1	142.1	150.6	172.4	201.3	227.9	358.3	417.1	457.2	475.8	493.7	5
6 U.S. government securities	100.4	106.7	101.7	102.5	118.7	139.2	154.4	276.2	325.6	354.5	367.5	374.6	6
7 Treasury issues	71.7	71.5	69.3	72.4	81.7	104.1	120.4	220.7	251.6	305.5	343.3	359.4	7
8 Agency issues	28.7	35.2	32.4	30.1	37.0	35.1	34.0	55.5	72.0	48.9	24.2	15.2	8
9 Tax-exempt securities	7.2	6.8	7.0	7.1	7.4	8.0	9.0	7.8	7.6	8.0	9.7	11.7	9
10 Mortgages	17.1	23.6	33.4	41.0	46.3	54.2	64.4	74.2	86.0	94.7	98.6	107.4	10
11 Taxes receivable	13.8	16.6	19.6	17.8	19.3	22.1	23.1	27.0	29.8	30.3	33.9	37.4	11
12 Total liabilities	298.8	315.6	328.5	345.9	377.2	412.6	449.3	584.4	645.2	730.2	781.4	847.2	12
13 Credit market instruments	284.3	299.5	310.4	326.7	357.1	391.7	427.4	561.4	620.6	703.6	752.5	815.7	13
14 Tax-exempt securities	277.8	292.9	302.8	317.9	347.3	380.8	408.8	534.6	593.4	678.7	743.5	806.9	14
15 Short-term	12.2	13.1	14.9	16.0	22.7	21.3	17.6	18.9	23.1	29.3	39.2	38.8	15
16 Other	265.6	279.7	288.0	301.9	324.5	359.6	391.2	515.7	570.3	649.4	704.4	768.1	16
17 U.S. government loans	6.5	6.7	7.6	8.8	9.8	10.9	18.6	26.8	27.3	24.9	9.0	8.8	17
18 Trade debt	14.5	16.1	18.1	19.2	20.1	20.9	21.9	23.0	24.6	26.6	28.8	31.5	18

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

BILLIONS OF DOLLARS, END OF PERIOD.

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

80

LEVELS, 1990-1993

LEVELS, 1990-1993

		1990			1991				1992			1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	739.7	736.7	735.9	736.0	734.4	730.3	734.7	731.9	730.0	737.3	736.4	740.0	Total financial assets 1
2	19.1	10.0	19.6	16.9	20.8	20.8	24.7	21.0	22.9	24.1	26.1	24.3	Checkable dep. and currency 2
3	66.4	61.2	61.2	63.7	61.6	58.8	53.7	56.0	50.9	52.2	49.9	54.5	Time deposits 3
4	114.6	109.8	98.1	87.6	85.6	82.7	83.2	85.9	92.7	95.0	97.5	101.6	Security RPs 4
5	501.4	509.2	519.9	530.6	528.8	530.0	536.2	531.4	533.3	527.6	524.7	521.9	Credit market instruments 5
6	382.0	387.0	395.8	404.3	401.8	402.4	408.2	403.8	406.2	401.6	400.0	398.7	U.S. government securities 6
7	358.4	358.6	363.1	365.1	363.0	359.3	365.3	365.3	366.5	364.0	361.5	360.4	Treasury issues 7
8	23.6	28.3	32.7	39.3	38.8	43.0	42.9	38.4	39.7	37.7	38.4	38.3	Agency issues 8
9	12.7	13.7	14.2	14.9	15.1	15.1	14.8	14.4	13.6	12.7	11.4	9.9	Tax-exempt securities 9
10	106.7	108.5	109.9	111.3	111.8	112.6	113.3	113.3	113.4	113.3	113.3	113.3	Mortgages 10
11	38.2	38.4	37.1	37.3	37.6	37.9	37.0	37.7	38.3	38.5	38.2	37.7	Taxes receivable 11
12	874.8	888.0	898.6	894.8	903.3	916.2	927.5	936.7	951.2	967.7	974.8	986.6	Total liabilities 12
13	841.8	854.2	864.0	870.1	878.5	891.4	902.5	911.3	925.9	942.3	949.6	961.6	Credit market instruments 13
14	832.6	844.6	854.4	860.5	869.1	881.6	892.5	901.2	915.9	932.3	939.7	951.9	Tax-exempt securities 14
15	37.7	44.7	45.6	45.9	45.5	52.7	52.4	49.3	46.0	56.7	56.2	49.6	Short-term 15
16	794.9	799.9	808.8	814.6	823.7	828.8	840.1	851.9	869.9	875.6	883.5	902.3	Other 16
17	9.2	9.6	9.6	9.6	9.4	9.8	10.0	10.1	10.0	10.0	9.9	9.8	U.S. government loans 17
18	33.0	33.8	34.6	24.7	24.8	24.9	24.9	25.4	25.3	25.4	25.2	25.0	Trade debt 18

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

BILLIONS OF DOLLARS, END OF PERIOD.

81
L.106-L.108 U.S. Government, Credit Agencies, and Mortgage Pools
LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.106 U.S. Government													
1 Total financial assets	174.8	200.2	228.7	249.8	281.1	296.7	327.7	371.6	385.4	370.5	360.4	368.3	1
2 Gold, SDRs & off. fgn. exch.	5.4	5.3	10.6	13.8	17.1	19.0	20.3	25.1	28.0	29.1	27.7	31.7	2
3 Checkable dep. and currency	18.7	19.2	16.2	17.4	24.5	16.4	21.8	34.0	32.8	21.4	32.1	26.1	3
4 Time deposits	0.9	1.0	0.8	0.7	1.1	0.7	1.2	1.2	1.4	1.7	1.4	1.3	4
5 Credit market instruments	120.6	140.0	163.8	187.8	203.6	213.2	230.1	248.6	255.2	239.9	213.2	205.1	5
6 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	-	6
7 Mortgages	28.0	34.6	42.1	47.0	49.4	50.6	51.5	53.3	54.4	49.1	48.0	47.3	7
8 Other loans	92.6	105.4	121.7	140.7	154.2	162.6	178.7	195.3	200.8	190.8	165.2	157.8	8
9 To foreign	45.7	48.9	53.8	57.9	62.3	66.6	70.0	71.3	72.7	70.3	65.2	62.8	9
10 To others	47.0	56.4	67.9	82.8	91.9	96.1	108.7	124.0	128.1	120.5	100.0	95.0	10
11 Taxes receivable	12.7	14.9	12.2	1.7	-	2.1	7.9	11.3	18.4	19.3	24.5	23.8	11
12 Trade credit	8.9	11.3	15.1	17.6	22.4	26.2	31.3	35.0	32.6	41.0	41.1	44.5	12
13 Miscellaneous	7.5	8.5	10.1	10.9	12.4	13.1	15.0	16.4	16.9	18.3	20.4	35.8	13
14 Total liabilities	720.0	766.7	855.4	952.6	1129.5	1332.3	1551.5	1801.4	2049.1	2216.2	2398.8	2581.5	14
15 Treasury curr. & SDR offs.	10.7	12.3	13.6	14.8	16.5	16.9	17.5	18.0	18.8	19.2	19.8	23.8	15
16 Credit market instruments	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	16
17 Savings bonds	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	17
18 Other Treasury issues	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	1506.8	1708.9	1843.5	1972.7	2109.3	18
19 Budget agency issues	4.1	3.0	2.6	2.4	2.2	2.1	2.1	2.0	2.4	4.3	22.6	24.2	19
20 Loan participations	2.1	2.0	1.8	1.7	1.2	1.2	1.2	1.2	1.2	0.9	-	-	20
21 Residential mortgages	0.8	0.7	0.6	0.4	0.3	0.2	0.1	0.1	"	"	"	"	21
22 Trade debt	19.0	20.0	21.3	21.8	23.7	26.7	29.9	34.6	44.4	46.8	49.1	58.3	22
23 Life insurance reserves	8.7	9.0	9.1	9.3	9.5	9.7	9.9	10.2	10.5	10.8	11.1	11.5	23
24 Retirement fund reserves	59.8	67.7	76.4	86.2	97.9	112.0	130.0	148.8	169.6	188.4	208.1	228.9	24
25 Miscellaneous	"	"	"	"	"	"	"	"	"	1.2	5.8	7.8	25
L.107 Federally Sponsored Credit Agencies (1)													
1 Total financial assets	133.3	164.1	193.3	230.5	252.7	254.7	295.8	322.7	345.2	372.7	419.3	451.4	1
2 Checkable dep. and currency	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2.1	3.7	3.6	3.6	2.3	2
3 Fed. funds and security RPs	3.6	4.2	6.0	9.5	14.9	12.6	20.9	28.2	33.1	28.9	35.5	63.5	3
4 Credit market instruments	128.1	158.1	184.5	217.7	233.7	237.1	267.3	291.0	304.3	330.6	367.7	367.2	4
5 U.S. government securities	1.6	1.8	2.5	2.9	4.3	5.1	4.7	7.9	12.5	17.3	23.3	15.9	5
6 Mortgages	72.2	86.6	100.8	113.4	127.5	137.9	150.6	159.8	149.4	143.7	152.6	162.2	6
7 Home	40.9	50.1	57.8	64.0	74.3	83.7	94.9	106.6	103.1	103.1	112.8	121.8	7
8 Multifamily	6.4	6.6	6.7	5.5	5.4	5.3	6.5	8.5	8.7	8.4	9.5	12.0	8
9 Farm	24.9	29.9	36.3	43.9	47.8	48.9	49.2	44.7	37.6	32.1	30.2	28.4	9
10 Open-market paper	0.2	0.3	0.4	0.7	0.4	0.8	0.7	0.1	0.1	"	0.4	3.3	10
11 Other loans	54.1	69.3	80.8	100.7	101.5	95.4	111.4	123.1	142.3	169.6	191.5	185.8	11
12 Student loans (SLMA)	0.9	1.5	2.6	4.8	6.4	7.9	9.8	12.3	14.7	18.4	21.2	24.6	12
13 Loans to farmers (FICB)	14.2	17.5	19.4	21.2	20.4	19.0	17.8	13.9	11.6	9.9	7.6	9.5	13
14 Loans to coops (BC)	6.3	8.4	9.8	9.5	8.7	9.5	9.1	8.1	7.4	8.2	9.9	9.9	14
15 FHLB loans to thrifts	32.7	41.8	49.0	65.2	66.0	59.0	74.6	88.8	108.6	133.1	152.8	141.8	15
16 Miscellaneous assets	1.3	1.3	2.3	2.6	3.6	4.2	6.3	1.5	4.1	9.6	12.6	18.4	16
17 Total liabilities	131.2	161.8	191.0	228.1	249.1	250.3	291.0	319.6	342.8	370.1	416.1	447.6	17
18 Credit market instruments	112.2	137.0	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	18
19 Sponsored agency issues(2)	111.3	135.5	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	348.1	373.3	19
20 U.S. government loans	0.9	1.5	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	20
21 Miscellaneous liabilities	19.1	24.8	28.4	33.0	38.8	38.5	48.8	55.7	64.0	61.9	63.1	69.3	21
22 Deposits at FHLBs	6.2	9.3	10.1	11.9	14.7	11.8	18.9	23.3	27.0	20.4	19.0	25.9	22
23 Capital subscriptions	7.4	9.0	9.7	11.0	12.0	12.2	13.1	14.0	14.6	16.3	18.2	17.6	23
24 Other	5.5	6.6	8.6	10.1	12.1	14.5	16.8	18.4	22.5	25.3	25.8	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	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	1
2 Home mortgages	65.4	88.4	107.1	125.0	174.3	239.5	283.0	361.5	519.7	654.0	723.6	843.8	2
3 Multifamily mortgages	4.1	5.3	6.0	3.2	3.6	4.8	5.5	7.0	11.9	16.4	21.6	27.2	3
4 Farm mortgages	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)	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	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, END OF PERIOD.

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

82

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.106 U.S. Government															
1	414.0	437.4	440.5	438.1	457.9	479.3	498.4	491.1	510.2	512.1	467.1	455.6	Total financial assets	1	
2	32.1	34.6	39.7	36.8	35.6	38.1	39.4	38.3	42.1	44.5	38.8	41.1	Gold, SDRs & off. fgn. exch.	2	
3	31.1	33.4	25.4	32.7	40.2	27.2	50.9	23.4	49.0	59.3	31.7	22.7	Checkable dep. and currency	3	
4	1.3	1.5	1.4	1.3	1.5	1.5	1.6	1.9	2.2	2.2	0.9	0.9	Time deposits	4	
5	225.2	240.4	238.7	245.5	252.9	252.0	246.2	250.2	245.3	238.1	233.5	229.8	Credit market instruments	5	
6	-	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	6	
7	65.4	79.0	82.9	92.5	101.2	103.7	98.3	102.5	97.8	90.6	86.4	85.1	Mortgages	7	
8	159.9	161.4	155.9	153.0	151.7	148.3	147.9	147.7	147.5	147.5	147.1	146.7	Other loans	8	
9	63.7	63.5	59.1	57.6	57.5	53.4	53.2	52.9	52.8	52.9	52.5	52.3	To foreign	9	
10	96.2	97.9	96.8	95.4	94.2	94.9	94.7	94.8	94.7	94.7	94.7	94.4	To others	10	
11	22.5	22.5	22.5	16.4	16.4	16.4	16.4	25.0	13.5	12.0	9.9	15.6	Taxes receivable	11	
12	48.0	47.0	42.0	41.8	40.8	40.2	37.8	38.5	35.8	32.3	30.7	30.7	Trade credit	12	
13	53.8	58.1	70.0	63.5	70.5	103.8	106.1	113.9	122.4	123.7	121.6	115.1	Miscellaneous	13	
14	2679.6	2756.7	2846.5	2891.0	2941.2	3053.2	3144.9	3221.5	3290.0	3385.9	3471.8	3525.9	Total liabilities	14	
15	24.1	24.2	26.3	26.0	26.1	26.2	26.3	26.3	26.4	26.5	24.5	24.6	Treasury curr. & SDR cdfs.	15	
16	2347.4	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	2998.9	3080.3	3140.2	Credit market instruments	16	
17	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	150.3	157.3	163.6	Savings bonds	17	
18	2192.5	2253.9	2339.6	2392.7	2453.9	2534.3	2619.7	2702.0	2762.1	2830.4	2904.3	2957.0	Other Treasury issues	18	
19	32.9	32.6	32.4	26.4	24.8	17.6	18.6	15.8	15.9	18.1	18.8	19.6	Budget agency issues	19	
20	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations	20	
21	-	-	-	-	-	-	-	-	-	-	-	-	Residential mortgages	21	
22	59.2	57.9	52.0	51.0	51.1	52.1	47.3	45.4	43.2	46.4	45.0	44.1	Trade debt	22	
23	11.7	11.7	11.8	11.9	11.9	12.0	11.9	11.9	11.8	11.6	11.5	11.4	Life insurance reserves	23	
24	229.6	245.0	250.5	245.8	252.5	269.0	276.0	271.5	278.5	296.0	303.5	298.5	Retirement fund reserves	24	
25	7.7	7.4	7.7	7.4	7.7	6.7	7.0	6.7	6.9	6.6	6.9	7.2	Miscellaneous	25	

L.107 Federally Sponsored Credit Agencies (1)

1	454.3	455.3	474.5	479.9	474.8	486.9	493.6	508.7	517.6	539.6	548.9	546.3	Total financial assets	1	
2	2.2	2.1	2.1	2.0	1.9	1.8	1.2	1.3	1.0	0.9	1.2	1.0	Checkable dep. and currency	2	
3	63.3	54.2	70.4	71.9	73.7	77.7	69.3	70.5	69.2	73.5	68.3	59.1	Fed. funds and security RPs	3	
4	370.8	381.9	383.6	388.5	382.7	389.0	397.7	419.9	429.0	446.3	466.4	470.2	Credit market instruments	4	
5	33.1	50.4	46.1	72.1	73.6	82.8	85.4	103.9	106.3	109.8	115.9	113.2	U.S. government securities	5	
6	162.4	163.7	167.9	159.5	162.2	162.5	167.9	175.9	180.3	186.9	199.6	205.1	Mortgages	6	
7	122.5	123.5	127.1	118.6	121.3	121.7	126.2	133.7	137.9	144.1	156.7	161.8	Home	7	
8	12.1	12.7	13.2	13.5	13.8	13.9	14.6	15.1	15.3	15.7	16.2	16.5	Multifamily	8	
9	27.9	27.7	27.6	27.4	27.1	26.9	27.1	27.1	27.1	27.1	26.7	26.9	Farm	9	
10	2.3	2.2	3.8	1.3	1.2	7.6	10.9	8.2	9.0	12.2	13.5	9.0	Open-market paper	10	
11	172.9	165.6	165.8	155.6	145.8	136.0	133.6	131.9	133.4	137.4	137.4	142.8	Other loans	11	
12	27.0	27.9	28.8	28.9	29.7	30.1	31.8	32.3	33.1	33.7	33.4	33.9	Student loans (SLMA)	12	
13	9.6	9.7	9.8	9.9	10.8	11.4	11.2	10.7	11.4	11.5	11.4	11.4	Loans to farmers (FICB)	13	
14	10.0	10.1	10.1	9.8	10.6	10.6	11.5	12.7	12.1	12.0	12.6	12.6	Loans to coops (BC)	14	
15	126.3	117.9	117.1	107.0	94.7	83.9	79.1	76.3	76.9	80.2	79.9	85.0	FHLM loans to thrifts	15	
16	18.1	17.1	18.4	17.6	16.5	18.4	25.4	17.1	18.4	18.9	12.9	16.1	Miscellaneous assets	16	
17	450.0	450.6	469.1	473.9	468.3	479.6	486.0	500.8	508.5	530.2	538.7	535.6	Total liabilities	17	
18	385.9	389.4	398.5	401.8	394.4	399.5	407.7	410.5	422.6	439.5	447.9	456.8	Credit market instruments	18	
19	381.0	384.4	393.7	397.0	389.6	394.7	402.9	405.7	417.8	434.7	443.1	451.9	Sponsored agency issues(2)	19	
20	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	U.S. government loans	20	
21	64.0	61.2	70.6	72.1	73.9	80.0	78.3	90.3	85.9	90.7	90.8	78.8	Miscellaneous liabilities	21	
22	23.9	26.7	30.7	31.1	31.0	33.5	31.7	35.3	34.9	35.9	30.8	28.7	Deposits at FHLBs	22	
23	15.8	15.3	15.0	15.2	15.1	15.1	14.8	14.7	14.4	14.7	14.7	15.0	Capital subscriptions	23	
24	24.3	19.2	24.9	25.8	27.7	31.5	31.8	40.3	36.6	40.1	45.4	35.1	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	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Total mortgage holdings	1	
2	917.0	951.6	991.1	1028.8	1064.8	1103.6	1136.8	1162.9	1204.8	1232.0	1263.4	1292.8	Home mortgages	2	
3	27.1	26.9	28.7	27.8	30.4	27.9	29.8	30.3	30.8	30.5	30.1	30.1	Multifamily mortgages	3	
4	-	-	-	-	-	-	-	-	-	-	-	-	Farm mortgages	4	
5	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	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, END OF PERIOD.

83

L.109 Foreign

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total financial assets	350.8	394.2	458.8	482.0	511.5	576.5	667.9	801.3	1021.0	1176.5	1369.6	1603.3	1
2 U.S. checkable dep.	19.0	23.4	23.5	19.7	16.0	17.5	19.5	21.1	23.8	22.4	21.9	22.0	2
3 U.S. time deposits	22.2	24.6	25.8	28.1	34.9	35.4	40.0	43.7	41.0	42.0	45.0	43.1	3
4 Net interbank claims	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1	-2.5	4
5 Security RPs	2.4	4.1	4.4	4.4	6.0	6.5	6.6	7.3	10.7	12.9	12.8	17.0	5
6 U.S. corporate equities	42.1	48.3	64.6	64.4	76.3	96.4	96.1	125.6	168.9	175.6	201.0	260.6	6
7 Credit market instruments	170.5	161.0	186.2	214.4	250.2	273.7	341.8	409.6	510.7	563.5	653.2	734.2	7
8 U.S. government securities	138.4	121.9	135.8	145.3	160.3	173.2	210.3	241.4	291.9	323.5	387.6	439.7	8
9 Official holdings	128.5	106.6	118.2	125.1	132.6	137.0	144.7	145.1	178.9	220.5	260.9	265.7	9
10 Private holdings	9.9	15.3	17.6	20.2	27.7	36.2	65.6	96.4	113.0	102.9	126.6	174.0	10
11 U.S. corporate bonds (1)	24.7	27.7	36.9	47.9	68.0	75.1	91.9	127.1	168.9	187.9	201.8	215.5	11
12 Loans to U.S. nonbanks	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8	66.6	12
13 Open market paper	6.5	8.4	9.3	8.0	6.3	7.1	8.3	8.1	9.2	9.5	10.0	12.3	13
14 Security credit	-	-	-	-	-	-	-	-	-	-	-	-	14
15 Trade credit	24.9	25.2	28.6	28.4	28.5	27.1	28.6	29.1	30.7	31.6	33.7	36.2	15
16 Miscellaneous assets	79.7	98.1	142.9	177.6	187.6	195.4	208.5	223.5	281.0	330.3	396.9	492.6	16
17 Direct invest. in U.S.(2)	69.6	88.3	125.9	159.9	176.9	184.4	211.2	231.3	265.8	313.5	374.3	433.2	17
18 Other	10.1	9.8	16.9	17.7	10.7	11.0	-2.7	-7.8	15.1	16.8	22.6	59.5	18
19 Total liabilities	492.6	570.5	654.9	708.8	728.4	728.3	710.6	731.1	788.8	849.1	887.8	957.0	19
20 U.S. official fgn. exchange & net IMF position	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	20
21 U.S. private deposits	17.1	26.9	31.4	41.8	46.3	47.6	41.8	37.9	46.9	45.9	42.8	43.9	21
22 Credit market instruments	155.7	167.1	191.7	212.0	206.0	221.1	229.4	230.6	232.1	238.3	244.6	254.8	22
23 Corporate bonds	42.1	42.0	43.5	45.8	56.7	57.5	61.9	65.7	68.8	76.2	83.1	88.0	23
24 Bank loans n.e.c.	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	24
25 To foreign official	5.2	7.3	11.9	12.6	5.4	8.5	7.6	6.2	6.2	5.3	4.8	3.4	25
26 To foreign banks	25.7	21.6	26.3	21.8	15.1	14.2	11.0	9.7	10.7	7.8	7.8	8.6	26
27 To other foreign	19.1	24.1	26.6	33.3	13.3	14.8	12.2	12.1	10.0	10.2	8.9	9.4	27
28 Commercial paper	2.9	4.6	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	28
29 Acceptance liabs. to banks	15.0	18.6	22.7	29.6	38.2	38.0	39.0	31.6	26.3	27.3	24.9	19.6	29
30 U.S. government loans	45.7	48.9	53.8	57.9	62.3	66.6	70.0	71.3	72.7	70.3	65.2	62.8	30
31 Security debt	-	-	-	-	-	-	-	-	-	-	-	-	31
32 Trade debt	18.0	20.2	25.6	26.3	22.4	21.4	19.8	19.6	17.4	18.0	19.4	28.3	32
33 Miscellaneous liabilities	296.3	351.2	393.2	413.9	436.2	420.7	401.4	418.2	463.3	522.4	553.9	576.4	33
34 U.S. eq. in IBRD, etc.	6.6	7.5	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6	20.7	34
35 U.S. government deposits	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2.0	1.0	1.1	0.8	0.7	35
36 Dir. invest. abroad (1)(2)	293.5	348.2	404.2	426.4	419.8	410.0	403.6	424.7	454.8	523.2	558.2	570.0	36
37 Other	-4.7	-5.5	-21.1	-23.3	4.0	-2.4	-17.2	-22.8	-8.5	-19.0	-4.7	-15.0	37
Memoranda:													
38 Market value of fgn equities held by US residents	11.2	14.8	19.2	17.4	18.6	25.9	27.0	39.3	50.0	54.7	62.7	91.7	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, END OF PERIOD.

JUNE 8, 1993
Foreign

Foreign

L.109 Foreign

84

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	1636.8	1687.9	1692.2	1729.8	1720.8	1755.7	1790.4	1821.9	1873.0	1923.3	1970.7	1992.8	1992.8	Total financial assets	1
2	20.3	22.1	21.7	20.3	18.8	19.9	20.3	19.3	20.9	22.5	21.8	21.6	21.6	U.S. checkable dep.	2
3	44.4	43.6	42.6	43.6	43.7	41.5	42.0	38.5	38.4	38.5	39.3	37.2	37.2	U.S. time deposits	3
4	0.9	21.5	22.0	23.2	-3.7	8.9	5.1	9.6	20.6	48.7	57.4	64.9	64.9	Net interbank claims	4
5	16.7	15.7	16.5	17.9	16.3	16.4	15.8	18.1	20.4	21.0	23.5	24.9	24.9	Security RPs	5
6	253.7	251.2	231.2	264.3	270.6	284.2	294.0	296.5	290.1	295.3	314.6	327.5	327.5	U.S. corporate equities	6
7	751.8	771.3	792.4	795.0	807.9	817.2	835.1	857.2	892.0	908.2	950.8	943.7	943.7	Credit market instruments	7
8	440.8	453.2	472.7	477.5	488.6	497.2	514.9	532.2	560.3	566.3	587.3	604.4	604.4	U.S. government securities	8
9	263.1	275.6	297.0	298.1	294.3	300.4	314.1	329.5	342.4	343.0	336.5	340.9	340.9	Official holdings	9
10	177.7	177.6	175.8	179.5	194.3	196.8	200.8	202.7	218.0	223.4	250.8	265.5	265.5	Private holdings	10
11	220.3	220.5	221.1	223.7	229.9	233.5	237.4	240.8	247.3	253.7	256.1	253.6	253.6	U.S. corporate bonds (1)	11
12	79.3	86.7	88.0	83.6	79.6	77.1	71.5	73.8	73.5	76.2	74.5	72.8	72.8	Loans to U.S. nonbanks	12
13	11.5	10.9	10.5	10.2	9.8	9.5	11.2	10.3	10.8	12.0	13.0	12.8	12.8	Open market paper	13
14	-	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	14
15	37.1	41.8	42.2	42.6	42.0	43.3	40.2	40.7	42.6	45.4	43.5	43.4	43.4	Trade credit	15
16	511.8	520.7	523.7	522.8	525.3	524.3	538.0	541.9	548.0	543.6	539.8	529.6	529.6	Miscellaneous assets	16
17	458.5	466.7	466.5	464.6	472.7	473.3	487.0	482.7	488.7	486.8	483.1	486.8	486.8	Direct invest. in U.S.(2)	17
18	53.3	54.0	57.2	58.2	52.6	51.0	51.0	59.2	59.3	56.9	56.7	42.8	42.8	Other	18
19	979.7	1012.8	1053.8	1049.1	1032.9	1031.8	1043.6	1035.9	1036.6	1050.0	1046.5	1047.8	1047.8	Total liabilities	19
20	55.7	58.3	61.3	56.6	53.6	52.9	55.4	52.7	54.4	55.4	51.8	54.5	54.5	U.S. official fgn. exchange & net IMF position	20
21	44.4	52.0	56.6	62.6	61.7	62.4	61.2	54.4	41.3	57.6	55.6	54.9	54.9	U.S. private deposits	21
22	265.9	272.4	278.6	291.3	277.6	282.2	292.7	282.3	298.3	306.6	307.3	319.5	319.5	Credit market instruments	22
23	101.5	101.9	109.4	112.1	114.8	118.6	124.2	125.4	130.9	136.2	142.0	161.1	161.1	Corporate bonds	23
24	19.3	19.8	18.5	20.5	19.7	20.0	21.6	22.0	25.5	26.5	23.9	24.4	24.4	Bank loans n.e.c.	24
25	3.3	3.3	2.8	2.5	2.6	2.4	2.4	2.4	2.6	2.9	3.3	3.0	3.0	To foreign official	25
26	6.8	7.6	5.9	7.4	7.1	7.3	6.9	7.1	8.6	9.0	7.6	8.2	8.2	To foreign banks	26
27	9.2	8.9	9.8	10.6	10.0	10.2	12.3	12.5	14.4	14.6	13.0	13.2	13.2	To other foreign	27
28	65.1	71.5	75.3	87.0	74.0	78.0	81.8	70.5	77.4	80.7	77.7	72.3	72.3	Commercial paper	28
29	16.4	15.7	16.3	14.0	11.7	12.1	12.0	11.6	11.7	10.4	11.3	9.5	9.5	Acceptance liabs. to banks	29
30	63.7	63.5	59.1	57.6	57.5	53.4	53.2	52.9	52.8	52.9	52.5	52.3	52.3	U.S. government loans	30
31	-	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	31
32	24.4	22.2	17.0	17.3	18.2	18.7	20.0	19.4	19.3	30.4	30.2	31.2	31.2	Trade debt	32
33	589.2	607.9	640.4	621.4	621.8	615.5	614.2	627.1	623.2	599.9	601.6	587.6	587.6	Miscellaneous liabilities	33
34	21.4	21.6	22.0	22.3	22.7	23.1	23.5	23.8	24.1	24.5	25.1	25.7	25.7	U.S. eq. in IBRD, etc.	34
35	0.8	0.8	0.8	0.9	1.1	1.6	1.8	1.9	2.1	1.8	1.9	2.0	2.0	U.S. government deposits	35
36	583.2	601.0	635.7	648.6	646.3	654.0	666.4	680.4	689.0	693.5	699.1	697.3	697.3	Dir. invest. abroad (1)(2)	36
37	-16.1	-15.7	-18.2	-50.5	-48.3	-63.1	-77.5	-79.0	-91.9	-119.9	-124.6	-137.4	-137.4	Other	37
38	98.1	85.3	92.4	111.8	120.4	134.1	145.3	155.6	155.9	170.1	191.1	204.2	204.2	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, END OF PERIOD.

85

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

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.110 Monetary Authority													
1 Total financial assets	155.7	166.2	173.3	181.4	193.7	203.1	217.7	242.6	274.4	285.1	303.5	314.7	1
2 Gold and foreign exchange	13.2	13.6	16.2	16.2	16.9	14.8	14.6	18.1	20.5	16.7	20.1	42.9	2
3 Treasury currency	11.8	13.1	13.8	14.5	15.0	15.7	16.4	17.1	17.6	18.2	18.8	19.6	3
4 SDR certificates	1.3	1.8	2.5	3.3	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	4
5 Federal Reserve float	6.5	6.8	4.5	1.8	2.7	1.6	0.9	1.0	1.3	0.8	1.3	1.1	5
6 F.R. loans to domestic banks	1.2	1.5	1.8	1.6	0.7	0.9	3.6	3.1	1.6	3.8	2.2	0.5	6
7 Security RPs	1.8	2.4	3.3	3.7	5.8	2.0	2.0	5.2	16.0	1.3	6.9	2.1	7
8 Credit market instruments	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	8
9 U.S. government securities	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	9
10 Treasury issues	109.5	116.3	119.3	127.7	135.6	150.6	159.2	177.8	197.6	222.6	235.7	226.8	10
11 Agency issues	7.9	8.2	8.7	9.1	8.9	8.6	8.4	8.2	7.8	7.6	7.0	6.5	11
12 Acceptances	-	-	-	-	-	-	-	-	-	-	-	-	12
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	13
14 Miscellaneous assets	2.5	2.6	3.1	3.5	3.4	4.3	8.0	7.4	7.1	9.2	8.7	6.7	14
15 Total liabilities	155.7	166.2	173.3	181.4	193.7	203.1	217.7	242.6	274.4	285.1	303.5	314.7	15
16 Depository inst. reserves	31.2	29.8	27.5	25.2	26.5	21.4	21.8	28.6	48.1	41.8	39.3	35.6	16
17 Vault cash of coml. banks	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	17
18 Checkable dep. and currency	104.3	112.5	121.5	132.4	142.5	155.5	165.8	182.4	194.7	211.4	229.5	239.1	18
19 Due to U.S. government	4.4	4.6	3.5	4.7	5.5	4.1	5.8	9.9	8.0	5.8	9.1	6.7	19
20 Due to foreign	0.7	0.8	0.5	0.7	0.4	0.5	0.4	0.5	0.4	0.3	0.4	0.6	20
21 Currency outside banks	99.2	107.1	117.5	126.9	136.6	150.9	159.6	171.9	186.3	205.4	220.1	231.8	21
22 Miscellaneous liabilities	4.8	5.5	4.5	5.2	5.2	5.1	5.8	6.0	5.9	7.1	7.1	11.4	22
L.111 Commercial Banking (1)													
1 Total financial assets	1220.0	1355.2	1481.7	1618.6	1731.0	1887.3	2127.2	2374.8	2615.3	2770.7	2949.6	3229.3	1
2 Checkable dep. and currency	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	2
3 Total bank credit	1048.8	1169.7	1271.1	1373.4	1450.3	1589.2	1764.8	1974.7	2169.2	2293.7	2452.7	2633.6	3
4 U.S. govt. securities	139.6	147.6	173.3	185.3	212.9	259.5	260.4	266.8	312.8	338.9	360.6	395.8	4
5 Treasury issues	95.3	95.6	111.5	113.8	134.0	179.5	181.5	189.4	197.7	194.4	185.7	166.1	5
6 Agency issues	44.3	52.0	61.8	71.6	78.8	80.0	78.9	77.5	115.1	144.5	174.9	229.7	6
7 Tax-exempt securities	126.2	135.6	146.8	154.0	158.3	162.1	174.6	231.7	203.4	174.3	151.6	133.8	7
8 Corporate & foreign bonds	8.9	9.7	10.8	10.7	11.1	16.2	21.5	30.7	49.6	74.3	85.8	80.6	8
9 Total loans	774.0	876.6	938.1	1023.3	1068.0	1151.4	1308.2	1445.3	1603.3	1706.3	1854.7	2016.6	9
10 Mortgages	214.0	245.2	262.7	284.2	301.3	330.5	379.9	429.6	506.2	595.2	672.3	767.0	10
11 Consumer credit	166.5	186.4	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	382.0	11
12 Bank loans n.e.c.	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	819.6	12
13 Open-market paper	12.0	14.1	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	13
14 Security credit	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	14
15 Mutual fund shares	-	-	-	-	-	-	-	-	-	-	-	2.2	15
16 Corporate equities	0.1	0.1	0.1	0.1	0.1	0.1	"	0.1	0.1	"	"	4.7	16
17 Cust. liab. on acceptances	24.9	32.5	39.8	51.1	58.8	65.7	69.4	60.0	54.4	59.8	57.5	55.4	17
18 Vault cash	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	18
19 Reserves at F.R.	31.2	29.8	27.4	25.1	26.1	20.1	19.6	24.7	42.5	36.9	34.0	31.1	19
20 Miscellaneous assets	98.0	102.3	120.8	147.5	172.8	187.7	245.1	285.3	319.1	351.9	374.8	478.0	20
21 Total liabilities	1164.8	1291.1	1411.2	1561.5	1673.0	1829.0	2020.7	2251.5	2485.3	2657.6	2860.0	3119.4	21
22 Checkable deposits	306.0	332.4	342.0	350.6	369.8	385.7	414.9	468.8	562.9	543.1	560.0	556.2	22
23 U.S. government	14.1	14.5	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6	23
24 Foreign	18.3	22.7	22.9	19.0	15.6	17.0	19.1	20.6	23.4	22.1	21.5	21.4	24
25 Private domestic	273.6	295.2	307.1	320.8	337.3	357.1	380.2	422.4	512.0	499.4	509.5	509.2	25
26 Small time & savings dep.	399.3	428.8	473.6	513.7	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	1165.7	26
27 Large time deposits	211.2	225.0	272.2	323.8	329.5	281.2	319.5	331.2	334.4	376.6	418.6	450.7	27
28 Fed. funds & security RPs	76.9	94.3	114.8	129.6	138.8	153.6	155.2	186.4	205.6	215.8	236.6	274.5	28
29 Net interbank claims	-8.3	9.4	-22.5	-68.9	-102.6	-100.4	-91.6	-72.9	-67.6	-25.2	-20.0	-31.8	29
30 To monetary authority	7.7	8.2	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	30
31 To domestic banks (2)	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	31
32 To foreign banks	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1	-2.5	32
33 Credit market debt	63.2	76.4	91.4	113.0	131.9	150.3	173.6	185.4	192.4	212.9	215.1	219.9	33
34 Corporate bonds	22.1	21.9	23.2	26.1	32.4	42.0	55.5	74.4	90.5	104.0	109.1	113.7	34
35 Open-market paper	41.1	54.5	68.2	86.9	99.6	108.3	118.1	111.0	101.9	108.9	106.0	106.1	35
36 Taxes payable	0.9	1.4	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8	36
37 Miscellaneous liabilities	115.6	123.5	139.0	199.4	193.7	216.0	232.1	255.0	288.5	337.9	379.9	483.6	37
38 Memo: Cred. mkt. funds adv. (3)	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1799.7	1989.1	2183.9	2319.2	2476.3	2643.9	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) Flows 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, END OF PERIOD.

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

86

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990			1991			1992			1993				
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.110 Monetary Authority														
1	317.9	323.0	342.6	327.1	332.3	336.3	344.9	346.5	356.4	378.2	381.8	382.6	Total financial assets	1
2	45.2	45.5	43.6	41.1	39.7	36.9	38.6	37.1	35.5	35.4	32.5	33.3	Gold and foreign exchange	2
3	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.2	21.3	21.4	21.5	21.6	Treasury currency	3
4	8.5	8.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	SDR certificates	4
5	0.7	1.9	2.6	2.5	0.3	0.3	1.0	0.5	0.5	0.3	3.4	0.3	Federal Reserve float	5
6	0.6	0.5	0.2	0.2	1.5	0.3	0.2	0.1	1.4	0.6	0.7	0.8	F.R. loans to domestic banks	6
7	-	-	18.4	-	1.4	-	15.9	1.8	-	18.2	8.1	7.3	Security RPs	7
8	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	285.2	300.4	303.6	Credit market instruments	8
9	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	285.2	300.4	303.6	U.S. government securities	9
10	231.4	234.4	235.1	241.0	247.5	258.6	266.5	265.8	276.9	279.7	295.0	298.5	Treasury issues	10
11	6.4	6.4	6.3	6.3	6.2	6.2	6.0	6.0	5.7	5.5	5.4	5.1	Agency issues	11
12	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	12
13	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13
14	5.0	5.7	6.0	5.3	5.0	5.1	5.6	4.1	5.2	7.1	7.3	7.7	Miscellaneous assets	14
15	317.9	323.0	342.6	327.1	332.3	336.3	344.9	346.5	356.4	378.2	381.8	382.6	Total liabilities	15
16	36.3	36.1	38.7	24.1	22.2	27.4	29.4	29.5	22.7	27.7	32.1	34.5	Depository inst. reserves	16
17	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	30.2	31.9	30.5	Vault cash of coml. banks	17
18	249.1	255.8	264.3	275.8	278.6	273.9	293.5	281.8	295.7	313.4	311.1	309.9	Checkable dep. and currency	18
19	6.1	8.2	9.5	11.5	12.4	8.5	18.3	7.6	14.2	25.1	8.0	7.3	Due to U.S. government	19
20	0.4	0.4	0.4	0.3	0.2	0.6	1.0	0.4	0.2	0.6	0.2	0.3	Due to foreign	20
21	242.7	247.2	254.4	262.0	265.9	264.8	274.2	273.9	281.3	287.8	302.9	302.3	Currency outside banks	21
22	8.2	6.4	7.1	4.5	5.9	8.3	8.4	5.8	8.2	6.9	6.7	7.6	Miscellaneous liabilities	22
L.111 Commercial Banking (1)														
1	3234.3	3288.4	3334.0	3349.3	3333.6	3392.0	3440.0	3481.0	3517.7	3593.0	3639.8	3662.9	Total financial assets	1
2	2.6	2.6	2.5	2.4	2.1	1.9	1.8	1.7	1.7	1.7	1.8	1.8	Checkable dep. and currency	2
3	2707.1	2738.8	2764.2	2784.7	2807.8	2833.1	2873.0	2909.4	2931.8	2981.3	3009.8	3020.5	Total bank credit	3
4	442.1	454.2	456.9	486.9	504.5	535.3	568.2	601.3	623.7	656.9	670.4	705.2	U.S. govt. securities	4
5	178.1	180.9	172.9	188.5	197.3	218.6	233.4	256.6	267.3	287.4	294.0	310.0	Treasury issues	5
6	264.0	273.3	284.0	298.5	307.3	316.7	334.8	344.7	356.4	369.5	376.4	395.2	Agency issues	6
7	124.3	122.8	117.4	113.3	108.7	105.6	103.2	100.7	98.9	99.0	97.6	96.0	Tax-exempt securities	7
8	81.8	81.3	85.5	87.3	86.6	89.5	92.9	91.1	89.6	92.9	90.7	92.7	Corporate & foreign bonds	8
9	2052.6	2074.4	2100.2	2090.5	2101.1	2094.6	2100.5	2107.4	2111.2	2124.0	2142.9	2117.8	Total loans	9
10	821.6	838.6	852.5	864.5	880.4	879.5	884.9	889.0	893.1	900.0	903.6	898.6	Mortgages	10
11	375.1	380.9	383.7	371.0	369.4	367.6	370.0	358.9	356.5	357.6	362.2	358.3	Consumer credit	11
12	809.3	809.5	815.1	805.3	798.7	793.2	788.2	777.3	779.5	776.6	780.0	772.8	Bank loans n.e.c.	12
13	10.2	9.7	12.7	13.3	11.4	10.0	10.6	10.5	10.1	9.1	9.2	8.7	Open-market paper	13
14	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.9	80.6	88.0	79.4	Security credit	14
15	2.0	2.0	1.9	2.5	2.7	3.5	3.7	4.5	4.0	4.4	3.4	3.7	Mutual fund shares	15
16	4.3	4.1	2.2	4.1	4.2	4.5	4.5	4.4	4.4	4.1	4.9	5.1	Corporate equities	16
17	47.3	45.4	45.5	38.4	36.9	37.1	35.3	31.7	31.4	30.7	31.7	28.8	Cust. liabs. on acceptances	17
18	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	30.2	31.9	30.5	Vault cash	18
19	32.1	32.1	35.3	21.7	19.7	24.8	26.5	26.4	20.1	24.0	28.4	29.7	Reserves at F.R.	19
20	421.1	444.8	454.0	477.5	441.5	466.4	469.8	482.5	503.1	525.1	536.3	551.6	Miscellaneous assets	20
21	3133.8	3180.1	3219.7	3246.2	3229.5	3279.8	3331.6	3354.0	3398.9	3472.1	3514.9	3526.4	Total liabilities	21
22	542.0	539.7	578.2	540.8	560.6	579.6	616.1	599.5	631.5	651.0	708.4	668.5	Checkable deposits	22
23	32.1	36.6	30.9	26.3	36.0	38.5	36.4	16.7	36.1	38.2	30.6	18.8	U.S. government	23
24	20.0	21.7	21.3	20.0	18.6	19.3	19.3	18.9	20.7	21.9	21.6	21.3	Foreign	24
25	490.0	481.5	526.0	494.5	506.0	521.7	560.3	563.9	574.7	590.9	656.3	628.5	Private domestic	25
26	1231.1	1260.9	1287.5	1320.8	1338.1	1361.1	1367.5	1378.9	1371.2	1369.2	1369.6	1368.9	Small time & savings dep.	26
27	439.8	432.0	425.6	439.3	429.3	423.7	402.5	390.0	364.9	356.8	335.5	335.8	Large time deposits	27
28	295.2	279.5	248.8	240.7	240.5	231.4	229.6	269.1	275.6	272.0	272.0	296.3	Fed. funds & security RPs	28
29	-25.5	-6.1	-7.3	10.5	-11.9	4.8	2.2	8.3	18.4	43.7	51.5	58.4	Net interbank claims	29
30	1.2	2.4	2.8	2.8	1.8	0.6	1.2	0.6	1.8	0.9	4.0	1.1	To monetary authority	30
31	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-4.0	-5.9	-9.9	-7.5	To domestic banks (2)	31
32	0.9	21.5	22.0	23.2	-3.7	8.9	5.1	9.6	20.6	48.7	57.4	64.9	To foreign banks	32
33	205.9	193.6	191.1	182.5	179.2	175.1	175.2	175.8	174.4	177.7	182.0	183.5	Credit market debt	33
34	111.3	106.4	108.9	111.0	111.8	110.5	113.2	116.2	117.9	122.7	127.6	130.2	Corporate bonds	34
35	94.6	87.2	82.2	71.5	67.5	64.6	62.1	59.7	56.5	55.0	54.4	53.3	Open-market paper	35
36	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	Taxes payable	36
37	444.7	479.8	495.2	511.2	493.1	503.6	538.1	531.8	562.4	601.0	595.1	614.0	Miscellaneous liabilities	37
38	2711.6	2742.5	2769.3	2780.2	2796.6	2817.8	2853.3	2860.6	2882.9	2922.9	2945.2	2961.1	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, END OF PERIOD.

87

L.112-L.113 Commercial Banking Subsectors

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
L.112 U.S.-Chartered Commercial Banks												
1 Total financial assets	1066.1	1173.4	1266.1	1365.0	1471.5	1601.8	1798.8	1990.2	2166.0	2257.1	2384.9	2545.3
2 Total bank credit	983.6	1088.2	1171.1	1262.5	1364.0	1497.9	1663.7	1847.2	2007.7	2104.6	2234.4	2387.1
3 U.S. government securities	136.5	143.5	168.5	179.9	206.8	251.0	252.3	256.9	299.2	324.1	343.9	377.9
4 Treasury issues	93.1	92.7	107.9	109.7	129.2	172.7	175.2	182.6	188.5	185.4	176.0	155.7
5 Agency issues	43.4	50.8	60.5	70.1	77.6	78.3	77.1	74.2	110.7	138.6	167.9	222.1
6 Tax-exempt securities	124.7	134.2	147.4	153.1	157.5	161.3	173.9	231.1	202.8	173.7	150.9	133.2
7 Corporate & foreign bonds	6.4	5.9	6.4	6.4	8.1	11.7	14.6	16.9	31.9	52.5	65.5	58.3
8 Total loans	716.0	804.6	848.9	923.2	991.6	1073.9	1222.9	1342.3	1473.8	1554.4	1674.0	1810.8
9 Mortgages	212.3	242.6	258.7	278.0	294.2	323.5	372.4	421.8	495.4	578.9	647.3	733.2
10 Consumer credit	166.5	186.4	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	382.0
11 Bank loans n.e.c.	309.2	346.8	379.1	425.7	469.7	497.1	548.3	577.2	617.2	599.5	618.6	654.8
12 Open-market paper	8.4	10.1	11.0	10.7	11.7	12.6	11.7	8.5	7.5	9.0	8.3	7.8
13 Security credit	19.6	18.8	19.9	24.6	25.1	27.0	31.7	38.5	32.5	29.4	29.0	33.2
14 Mutual fund shares	-	-	-	-	-	-	-	-	-	-	-	2.2
15 Corporate equities	-	-	-	-	-	-	-	-	-	-	-	4.7
16 Cust. liabs. on acceptances	20.1	26.1	32.0	40.2	47.2	51.8	48.9	37.9	30.6	29.6	26.5	21.3
17 Vault cash & res. at F.R.	46.1	47.7	46.5	42.4	44.0	40.1	42.5	48.2	65.5	59.5	60.5	58.7
18 Miscellaneous assets	16.3	11.3	16.5	19.9	16.3	12.0	43.6	56.9	62.1	63.4	63.5	70.2
19 Total liabilities	1063.1	1165.8	1257.7	1382.1	1502.4	1649.4	1811.5	2000.2	2173.7	2276.3	2443.1	2593.0
20 Checkable deposits	291.9	317.5	328.2	343.0	363.9	379.4	409.7	461.4	554.6	535.5	551.3	547.8
21 U.S. government	14.1	14.5	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6
22 Foreign	13.5	17.0	16.9	13.9	11.6	12.9	15.8	15.9	18.6	17.1	16.6	16.6
23 Private domestic	264.3	286.0	299.4	318.3	335.4	355.0	378.3	419.7	508.5	496.7	505.8	505.6
24 Small time & savings dep.	399.3	428.8	473.6	513.7	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	1165.7
25 Large time deposits	194.3	204.5	243.8	287.7	289.6	258.8	284.7	295.6	289.0	326.7	361.9	385.8
26 Fed. funds & security RPs	76.9	94.3	114.8	129.6	138.8	150.1	152.0	178.8	189.6	201.4	217.7	253.3
27 Net interbank liabilities	-22.1	-17.5	-57.2	-77.9	-102.5	-94.0	-90.2	-82.9	-91.1	-69.6	-65.7	-85.4
28 Federal Reserve float	6.5	6.8	4.5	1.8	2.7	1.6	0.9	1.0	1.3	0.8	1.3	1.1
29 Borrowing at F.R. banks	1.2	1.5	1.8	1.6	0.7	0.9	3.6	3.1	1.6	3.8	2.2	0.5
30 To domestic banks	-10.2	-18.9	-33.1	-46.5	-48.1	-46.6	-43.0	-45.5	-49.7	-47.2	-44.5	-56.5
31 To foreign banks	-19.6	-6.8	-30.4	-34.8	-57.8	-49.9	-51.6	-41.5	-44.2	-27.1	-24.6	-30.4
32 Acceptance liabilities	20.3	27.3	33.6	42.1	51.6	54.6	51.1	40.2	31.5	30.5	27.2	22.0
33 Corporate bonds	5.9	6.1	6.3	6.2	6.8	6.6	10.1	14.6	16.8	17.5	17.2	20.0
34 Taxes payable	0.9	1.4	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8
35 Miscellaneous liabilities	95.6	103.4	113.7	137.3	142.4	159.3	177.0	195.0	214.1	237.9	263.5	282.9
36 Inv. by dom. affiliates	54.9	60.4	67.2	85.9	102.1	117.6	136.4	152.1	168.8	172.6	193.8	202.4
37 Other	40.7	43.0	46.5	51.3	40.3	41.8	40.5	42.9	45.3	65.3	69.7	80.5
38 Memo: Credit mkt. funds adv.	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.0	1846.6	2005.8	2104.8	2231.9	2368.4

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1 Total financial assets	60.5	76.3	98.1	121.5	107.7	108.7	121.8	142.8	182.1	231.9	263.3	356.9
2 Total bank credit	54.5	69.5	87.4	97.4	72.7	74.6	81.9	102.0	135.4	160.9	189.5	213.3
3 U.S. government securities	1.9	2.4	2.9	3.5	4.3	6.0	5.4	5.9	9.5	10.3	11.5	11.7
4 Tax-exempt securities	0.2	0.2	0.4	0.3	0.3	0.2	0.1	-	-	-	-	-
5 Corporate bonds	0.6	0.7	0.7	1.0	0.7	1.1	2.8	6.3	11.3	14.4	13.7	14.7
6 Total loans	51.8	66.0	83.3	92.5	67.3	67.3	73.6	89.7	114.5	136.2	164.3	186.9
7 Mortgages	0.1	0.9	2.2	3.9	5.0	5.2	5.6	5.7	8.7	13.9	22.1	30.2
8 Bank loans n.e.c.	46.6	59.8	75.3	81.1	56.1	58.7	64.4	75.8	97.7	115.1	135.6	149.6
9 Open-market paper	3.6	4.0	4.8	5.8	5.1	1.7	0.9	1.2	1.0	2.2	1.7	2.1
10 Security credit	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7.0	7.1	5.0	4.9	5.0
11 Corporate equities	0.1	0.1	0.1	0.1	0.1	0.1	"	0.1	0.1	"	"	"
12 Cust. liabs. on accept.	4.8	6.3	7.8	10.9	11.6	13.9	20.5	22.1	23.8	30.2	31.0	34.0
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	1.0
14 Miscellaneous assets	0.6	-1	2.1	11.9	21.7	19.3	18.1	16.6	20.3	38.5	41.7	108.5
15 Total liabilities	62.0	78.5	101.2	124.8	111.3	112.6	126.0	147.3	187.0	237.2	269.0	363.1
16 Checkable dep.	14.1	14.8	13.7	7.6	5.9	6.3	5.2	7.3	8.3	7.6	8.7	8.4
17 Time deposits	16.9	20.5	28.4	36.0	40.0	30.4	34.7	35.6	45.4	49.9	56.7	64.9
18 Fed. funds and security RPs	-	-	-	-	-	3.5	3.2	7.6	16.1	14.4	18.9	21.2
19 Net interbank liabilities	20.2	30.8	40.6	26.2	20.8	24.7	27.8	37.8	50.7	66.3	71.3	76.1
20 To foreign banks	12.4	18.1	17.3	-10.0	-17.8	-10.1	-5.5	-6	13.6	37.1	39.8	36.2
21 To domestic banks	7.8	12.6	23.3	36.3	38.6	34.9	33.3	38.4	37.2	29.2	31.5	39.9
22 Acceptance liabilities	4.9	6.8	8.6	11.9	13.4	15.7	22.9	24.4	27.2	33.8	34.4	35.4
23 Miscellaneous liabilities	5.9	5.6	9.7	43.1	31.1	32.1	32.1	34.5	39.3	65.1	79.1	157.1
24 Memo: Credit mkt. funds adv.	57.7	74.3	94.1	106.6	83.1	86.8	99.6	117.1	152.0	186.2	215.6	242.3

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

BILLIONS OF DOLLARS, END OF PERIOD.

L.112-L.113 Commercial Banking Subsectors

88

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.112 U.S.-Chartered Commercial Banks																
1	2596.3	2627.1	2644.2	2631.1	2639.7	2659.0	2677.3	2712.6	2709.8	2752.1	2774.6	2787.7	Total financial assets	1		
2	2447.1	2471.4	2478.3	2490.8	2505.0	2514.6	2528.0	2567.5	2573.0	2608.9	2624.9	2640.5	Total bank credit	2		
3	420.6	431.1	432.3	458.2	476.9	504.9	529.0	561.4	577.3	606.1	614.5	644.9	U.S. government securities	3		
4	164.9	166.4	157.4	169.5	180.4	199.0	207.8	230.2	236.0	252.7	254.3	268.1	Treasury issues	4		
5	255.7	264.8	274.9	288.6	296.5	306.0	321.2	331.2	341.3	353.4	360.1	376.8	Agency issues	5		
6	125.7	122.2	116.8	112.7	108.1	105.1	102.7	100.2	98.3	98.4	97.0	95.4	Tax-exempt securities	6		
7	59.6	58.8	62.2	64.4	64.0	65.5	66.2	65.5	63.9	65.1	62.8	64.1	Corporate & foreign bonds	7		
8	1857.0	1853.2	1862.8	1848.9	1849.2	1831.2	1821.9	1831.6	1825.1	1850.8	1842.4	1827.2	Total loans	8		
9	778.9	793.0	802.4	810.7	823.8	821.9	825.5	829.5	833.5	841.2	846.7	844.1	Mortgages	9		
10	375.1	380.9	385.7	371.0	369.4	367.6	370.0	358.9	356.5	357.6	362.2	358.3	Consumer credit	10		
11	644.4	641.9	640.3	628.4	616.6	602.9	589.0	579.9	575.1	569.7	570.3	562.4	Bank loans n.e.c.	11		
12	7.0	6.7	8.5	10.0	8.3	7.4	7.5	6.3	5.6	5.9	5.9	6.5	Open-market paper	12		
13	31.6	30.7	27.8	28.8	31.2	31.5	30.0	56.9	54.4	56.3	57.3	55.9	Security credit	13		
14	2.0	2.0	1.9	2.5	2.7	3.5	3.7	4.5	4.0	4.4	3.4	3.7	Mutual fund shares	14		
15	4.2	4.1	2.2	4.1	4.2	4.5	4.5	4.4	4.4	4.1	4.9	5.1	Corporate equities	15		
16	18.0	18.5	17.2	15.4	13.0	13.5	12.6	12.3	11.7	12.6	12.6	11.2	Cust. liabs. on acceptances	16		
17	55.3	55.5	66.7	45.9	44.9	52.7	59.2	54.9	49.3	53.0	59.6	59.1	Vault cash & res. at F.R.	17		
18	75.8	81.7	82.1	79.1	76.8	78.2	77.5	77.9	75.7	77.6	77.5	77.0	Miscellaneous assets	18		
19	2661.4	2686.1	2696.1	2698.7	2710.4	2724.3	2750.0	2773.8	2788.5	2836.2	2861.1	2867.9	Total liabilities	19		
20	533.4	530.5	569.5	532.5	552.5	571.0	607.1	591.5	623.4	642.6	700.1	660.2	Checkable deposits	20		
21	32.1	36.6	30.9	26.3	36.0	38.5	36.4	16.7	36.1	38.2	50.6	18.8	U.S. government	21		
22	14.8	16.3	16.2	14.8	13.4	14.2	14.0	13.3	15.1	16.2	15.8	15.7	Foreign	22		
23	486.5	477.6	522.3	491.3	503.1	518.3	556.7	561.6	572.2	588.3	653.8	625.7	Private domestic	23		
24	1231.1	1260.9	1287.5	1320.8	1338.1	1361.1	1367.5	1378.9	1371.2	1369.2	1369.6	1368.9	Small time & savings dep.	24		
25	377.8	373.8	365.4	351.4	330.2	315.7	292.3	273.3	251.7	238.6	216.1	212.4	Large time deposits	25		
26	268.5	251.0	219.7	215.0	212.1	197.8	192.6	232.5	225.3	236.3	234.2	264.5	Fed. funds and security RPs	26		
27	-80.4	-71.0	-78.6	-70.0	-68.4	-67.6	-68.5	-60.8	-59.1	-40.5	-49.8	-42.6	Net interbank liabilities	27		
28	0.7	1.9	2.6	2.5	0.3	0.3	1.0	0.5	0.5	0.3	3.4	0.3	Federal Reserve float	28		
29	0.6	0.5	0.2	0.2	1.5	0.3	0.2	0.1	1.4	0.6	0.7	0.8	Borrowing at F.R. banks	29		
30	-77.5	-71.1	-69.0	-63.7	-62.7	-54.5	-47.9	-45.7	-42.1	-32.5	-34.2	-31.6	To domestic banks	30		
31	-4.1	-2.4	-12.3	-9.1	-7.4	-13.6	-21.9	-15.7	-18.8	-8.8	-19.6	-12.1	To foreign banks	31		
32	18.5	19.0	17.6	15.7	13.3	13.7	12.9	12.5	11.9	12.8	12.8	11.4	Acceptance liabilities	32		
33	20.2	19.6	24.2	24.3	24.5	24.7	25.2	25.2	27.7	30.4	33.5	34.2	Corporate bonds	33		
34	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	Taxes payable	34		
35	291.7	301.9	290.3	308.5	307.5	307.2	320.5	319.5	335.8	346.1	343.9	358.1	Miscellaneous liabilities	35		
36	209.7	210.3	207.8	211.5	213.5	220.6	227.2	223.0	235.8	244.0	255.0	265.0	Inv. by dom. affiliates	36		
37	82.0	91.6	82.5	96.9	94.0	86.7	93.3	96.5	100.1	102.1	88.9	95.1	Other	37		
38	2427.4	2453.2	2463.6	2470.8	2480.0	2488.7	2502.5	2514.0	2521.9	2556.7	2571.9	2587.0	Memo: Credit mkt. funds adv.	38		
L.113 Foreign Banking Offices in U.S. (1)																
1	310.2	322.4	363.1	390.2	368.1	407.2	435.7	435.3	463.1	479.6	494.5	488.6	Total financial assets	1		
2	225.5	233.3	250.9	260.1	270.6	286.7	313.4	308.6	326.0	335.2	347.4	342.4	Total bank credit	2		
3	15.4	17.0	18.6	22.7	21.2	23.4	32.0	30.4	37.1	39.1	43.7	48.2	U.S. government securities	3		
4	-	-	-	-	-	-	-	-	-	-	-	-	Tax-exempt securities	4		
5	15.8	16.3	17.7	17.6	17.5	18.8	21.4	20.8	20.7	22.3	22.4	23.1	Corporate bonds	5		
6	194.3	200.0	214.6	219.8	231.9	244.5	260.0	257.5	268.2	273.8	281.3	271.1	Total loans	6		
7	38.5	41.3	45.5	49.1	51.7	52.5	54.3	54.2	54.4	55.5	51.6	49.3	Mortgages	7		
8	147.6	150.6	156.5	159.9	167.0	176.4	185.8	184.3	191.8	192.8	195.7	196.2	Bank loans n.e.c.	8		
9	3.2	3.0	4.1	3.3	3.2	2.6	3.1	4.2	4.5	3.2	3.3	2.1	Open-market paper	9		
10	4.9	5.0	8.4	7.5	10.1	12.9	16.8	14.7	17.5	24.3	30.7	23.5	Security credit	10		
11	N	N	N	N	N	N	N	N	N	N	N	N	Corporate equities	11		
12	29.2	26.8	28.3	23.0	23.9	23.6	22.7	19.5	19.7	18.1	19.1	17.6	Cust. liabs. on accepts.	12		
13	1.0	1.3	1.2	0.5	0.4	0.8	0.9	0.8	0.5	1.2	0.7	1.2	Reserves at F.R.	13		
14	54.4	61.0	82.7	106.6	73.2	96.0	98.6	106.5	116.9	125.1	127.3	127.5	Miscellaneous assets	14		
15	316.6	329.0	369.7	397.0	375.0	414.3	442.9	442.7	470.6	487.2	502.3	496.8	Total liabilities	15		
16	8.6	9.2	8.7	8.3	8.0	8.6	8.9	8.0	8.1	8.4	8.3	8.3	Checkable dep.	16		
17	62.0	58.3	60.2	87.8	99.2	107.9	110.2	116.6	113.2	118.1	119.4	123.5	Time deposits	17		
18	26.9	28.9	29.6	26.4	30.0	35.4	38.4	36.6	51.8	37.1	59.0	32.9	Fed. funds and security RPs	18		
19	76.2	75.3	82.5	89.7	68.2	83.0	85.4	89.1	93.0	97.1	110.8	105.5	Net interbank liabilities	19		
20	11.7	29.6	42.2	37.4	10.2	29.5	37.6	39.5	49.3	64.9	80.0	74.4	To foreign banks	20		
21	64.5	45.8	40.3	52.3	58.0	53.5	47.8	49.6	43.7	32.2	30.8	31.1	To domestic banks	21		
22	33.0	32.1	34.5	28.1	28.0	26.2	24.9	25.1	22.0	20.1	21.2	19.2	Acceptance liabilities	22		
23	110.0	125.1	154.2	156.7	141.5	153.3	175.0	169.2	182.6	206.4	203.5	207.4	Miscellaneous liabilities	23		
24	249.8	255.1	270.8	275.6	284.4	297.5	319.2	313.3	328.2	328.9	335.8	336.5	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, END OF PERIOD.

89

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

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.114 Domestic Affiliates of Commercial Banks (BHCs)													
1 Total financial assets	84.2	94.2	103.1	114.2	134.2	155.7	186.4	219.2	245.8	261.6	279.7	303.4	1
2 Credit market instruments	6.7	8.0	7.6	8.0	5.8	7.2	8.1	11.8	11.5	13.5	13.4	16.2	2
3 U.S. government securities	0.6	1.1	1.2	1.2	0.8	1.3	1.6	2.9	2.4	2.8	2.9	3.2	3
4 Treasury issues	0.2	0.3	0.3	0.3	0.2	0.4	0.4	0.6	0.6	0.7	0.8	0.9	4
5 Agency issues	0.5	0.8	0.9	0.8	0.6	1.0	1.2	2.1	1.7	2.1	2.1	2.4	5
6 Corporate bonds	1.4	2.6	2.7	2.7	1.9	3.1	3.7	6.0	5.5	6.5	6.7	7.5	6
7 Bank loans n.e.o.	4.6	4.2	3.7	4.1	3.1	2.7	2.8	2.1	3.6	4.1	3.9	5.5	7
8 Miscellaneous assets	77.5	86.2	95.5	106.3	128.5	148.5	178.2	207.3	234.3	248.2	266.3	287.2	8
9 Inv. in bank subsidiaries	54.9	60.4	67.2	85.9	102.1	117.6	136.4	152.1	168.8	172.6	193.8	202.4	9
10 Inv. in finance co. subs.	20.7	24.1	26.9	18.4	24.0	28.1	37.5	51.1	59.5	68.3	65.9	76.0	10
11 Other	1.9	1.8	1.4	1.9	2.4	2.9	4.3	4.2	6.0	7.3	6.6	8.8	11
12 Total liabilities	30.8	35.7	38.3	37.2	42.1	46.3	63.5	81.9	104.0	124.7	127.0	140.4	12
13 Fed funds & sec. RPs, net	-	-	-	-	-	-	-	-	-	-	-	-	13
14 Net interbank claims	-6.4	-3.9	-6.0	-17.2	-20.9	-31.1	-29.2	-27.8	-27.2	-22.0	-25.6	-22.6	14
15 To domestic banks	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	-11.2	-11.9	-10.2	-15.5	-14.3	15
16 To foreign banks	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	-16.6	-15.3	-11.8	-10.1	-8.3	16
17 Credit market debt	32.0	36.1	42.8	52.8	60.1	73.5	89.5	106.2	116.8	131.1	136.2	142.5	17
18 Corporate bonds	16.2	15.8	16.9	19.9	25.6	35.5	45.4	59.8	73.7	86.5	91.8	93.7	18
19 Commercial paper	15.8	20.4	25.9	33.0	34.6	38.0	44.1	46.4	43.1	44.6	44.4	48.8	19
20 Miscellaneous liabilities	5.2	3.4	1.5	1.5	2.9	4.0	3.2	3.5	14.4	15.6	16.3	20.6	20
L.115 Banks in U.S. Possessions													
1 Total financial assets	9.2	11.3	14.4	17.9	17.6	21.1	20.3	22.6	21.4	20.1	21.7	23.8	1
2 Checkable dep. and currency	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	2
3 Credit market instruments	4.0	4.0	5.0	5.5	7.9	9.5	11.0	13.7	14.6	14.7	15.4	17.1	3
4 U.S. government securities	0.6	0.7	0.8	0.8	0.9	1.1	1.1	1.2	1.7	1.7	2.3	3.0	4
5 Tax-exempt securities	1.4	1.1	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	5
6 Corporate bonds	0.4	0.5	1.0	0.6	0.4	0.3	0.4	0.7	0.9	0.9	-	0.1	6
7 Home mortgages	1.0	1.1	1.2	1.2	1.0	1.1	1.2	1.3	1.3	1.5	1.7	1.9	7
8 Commercial mortgages	0.6	0.6	0.6	1.1	1.1	0.7	0.7	0.8	0.8	0.9	1.2	1.8	8
9 Bank loans n.e.o.	-	-	0.4	1.2	3.9	5.7	7.0	9.1	9.3	9.1	9.6	9.7	9
10 Miscellaneous assets	3.6	4.8	6.6	9.5	6.3	8.0	5.2	4.4	2.4	1.8	3.2	4.1	10
11 Total liabilities	9.0	11.1	14.1	17.5	17.2	20.6	19.8	22.1	20.7	19.5	21.0	22.9	11
12 Deposit liabilities	9.2	11.3	12.2	14.8	15.0	15.9	15.5	16.5	17.9	17.7	18.1	18.8	12
13 Miscellaneous liabilities	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	5.6	2.9	1.8	2.8	4.1	13

BILLIONS OF DOLLARS, END OF PERIOD.

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

90

LEVELS, 1990-1993

LEVELS, 1990-1993

	I	II	1990 III	IV	I	II	1991 III	IV	I	II	1992 III	IV	I	1993 I		
L.114 Domestic Affiliates of Commercial Banks (BHCs)																
1	301.5	311.2	298.4	300.0	298.9	300.1	301.9	308.2	319.7	335.7	344.2	356.7	Total financial assets	1		
2	14.9	15.3	13.4	12.3	11.3	11.6	11.9	13.6	13.1	17.5	17.6	17.4	Credit market instruments	2		
3	2.8	2.8	2.6	2.6	2.9	3.3	3.4	5.7	5.5	7.8	8.4	8.2	U.S. government securities	3		
4	0.8	0.7	0.7	0.7	0.8	1.5	1.0	3.9	3.9	5.5	6.2	6.0	Treasury issues	4		
5	2.1	2.0	1.9	1.9	2.1	1.8	2.4	1.8	1.6	2.3	2.2	2.2	Agency issues	5		
6	6.4	6.1	5.6	5.3	5.0	5.1	5.1	4.7	4.9	5.4	5.4	5.4	Corporate bonds	6		
7	5.7	4.4	5.3	4.3	3.5	3.3	3.4	3.1	2.8	4.2	3.8	3.8	Bank loans n.e.c.	7		
8	286.6	297.9	285.0	287.8	287.6	288.4	290.0	294.6	306.6	318.2	326.6	341.3	Miscellaneous assets	8		
9	209.7	210.3	207.8	211.5	213.5	220.6	227.2	223.0	235.8	244.0	255.0	265.0	Inv. in bank subsidiaries	9		
10	67.9	67.9	55.2	51.5	47.4	46.2	40.6	37.0	39.6	43.5	44.6	46.1	Inv. in finance co. subs.	10		
11	9.1	19.7	22.0	24.7	26.8	21.7	22.2	34.6	31.2	30.7	27.0	30.3	Other	11		
12	130.4	138.2	126.4	123.4	118.0	116.3	114.4	113.4	115.4	123.8	125.7	134.7	Total liabilities	12		
13	-2	-3	-4	-7	-1.7	-1.8	-1.4	-6	-1.5	-1.3	-1.2	-1.1	Fed funds & sec. RPs, net	13		
14	-21.3	-10.4	-11.2	-9.2	-11.7	-10.7	-14.7	-19.9	-15.5	-12.9	-9.6	-4.4	Net interbank claims	14		
15	-14.6	-4.7	-3.4	-4.1	-5.2	-3.7	-4.1	-5.7	-5.6	-5.6	-6.5	-7.0	To domestic banks	15		
16	-6.7	-5.7	-7.9	-5.1	-6.5	-7.0	-10.7	-14.2	-9.9	-7.3	-3.1	2.6	To foreign banks	16		
17	134.3	122.9	114.8	114.4	113.3	110.6	112.3	115.0	112.7	114.4	114.6	118.7	Credit market debt	17		
18	91.1	86.8	84.7	86.7	87.2	85.8	88.0	91.0	90.2	92.3	94.1	96.0	Corporate bonds	18		
19	43.2	36.1	30.1	27.7	26.1	24.7	24.3	24.0	22.5	22.1	20.4	22.7	Commercial paper	19		
20	17.6	26.0	23.3	18.9	18.0	18.2	18.2	18.9	19.7	23.7	21.9	21.5	Miscellaneous liabilities	20		
L.115 Banks in U.S. Possessions																
1	26.3	27.7	28.3	28.0	26.9	25.7	25.1	24.9	25.1	25.6	26.6	27.8	Total financial assets	1		
2	2.6	2.6	2.5	2.4	2.1	1.9	1.8	1.7	1.7	1.7	1.8	1.8	Checkable dep. and currency	2		
3	19.5	20.9	21.6	21.6	20.9	20.0	19.7	19.7	19.7	19.8	20.0	20.2	Credit market instruments	3		
4	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.9	3.9	3.9	3.9	U.S. government securities	4		
5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	Tax-exempt securities	5		
6	0.1	"	"	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	Corporate bonds	6		
7	2.0	2.0	2.0	2.0	1.8	1.7	1.6	1.6	1.6	1.6	1.7	1.8	Home mortgages	7		
8	2.1	2.3	2.5	2.7	3.1	3.4	3.6	3.6	3.7	3.7	3.6	3.5	Commercial mortgages	8		
9	11.5	12.6	13.0	12.7	11.7	10.6	10.0	9.9	9.9	9.9	10.1	10.4	Bank loans n.e.c.	9		
10	4.2	4.2	4.2	4.1	3.9	3.8	3.6	3.5	3.8	4.2	4.8	5.7	Miscellaneous assets	10		
11	25.5	26.8	27.4	27.1	26.1	24.9	24.3	24.1	24.3	24.8	25.7	26.9	Total liabilities	11		
12	21.3	22.7	23.3	23.1	22.1	20.9	20.3	20.2	20.3	20.6	21.1	21.8	Deposit liabilities	12		
13	4.2	4.1	4.1	4.0	4.0	4.0	3.9	3.9	4.0	4.3	4.6	5.1	Miscellaneous liabilities	13		

BILLIONS OF DOLLARS, END OF PERIOD.

91
LEVELS, 1978-1989

L.116-L.117 Private Nonbank Financial Institutions

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.116 Private Nonbank Financial Institutions (1)													
1 Total financial assets	1981.7	2254.4	2603.6	2894.8	3346.0	3814.6	4354.8	5060.9	5961.0	6441.0	7089.5	7890.8	1
2 Checkable dep. and currency	23.1	25.1	27.7	29.7	36.0	36.1	37.3	48.5	56.0	53.4	60.8	62.9	2
3 Time and savings deposits	37.0	50.2	64.5	87.3	124.4	127.4	137.7	161.0	181.1	182.8	189.2	199.9	3
4 Money market fund shares	0.8	2.2	4.5	12.1	11.4	9.9	15.1	18.2	23.3	18.3	19.9	23.7	4
5 Fed. funds & security RPs	9.5	14.4	18.7	33.0	44.3	53.6	71.6	80.1	86.6	92.1	99.2	119.4	5
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	26.4	6
7 Mutual fund shares	4.4	5.9	8.2	5.6	7.1	9.7	11.8	22.6	40.9	41.1	49.6	60.7	7
8 Corporate equities	276.4	318.9	396.3	389.0	515.9	657.4	660.7	846.6	1027.4	1089.0	1221.6	1550.3	8
9 Credit market instruments	1492.0	1673.4	1874.8	2100.6	2286.5	2550.9	2992.6	3371.7	3970.5	4358.2	4762.1	5179.7	9
10 U.S. govt. securities	142.0	160.7	205.1	281.9	418.7	518.8	654.7	766.1	1017.4	1141.3	1173.4	1287.3	10
11 Treasury issues	63.8	65.9	87.1	130.0	201.5	235.4	316.7	381.9	498.3	518.9	502.2	614.9	11
12 Agency issues	78.2	94.9	118.0	151.9	217.2	283.4	337.9	384.2	519.1	622.4	671.2	672.4	12
13 Tax-exempt securities	82.5	93.5	103.7	110.9	128.9	139.4	153.1	195.7	266.5	283.0	301.3	320.2	13
14 Corporate & foreign bonds	345.9	372.5	412.4	437.0	470.9	511.6	568.3	659.1	776.2	843.1	981.7	1093.6	14
15 Mortgages	666.5	733.7	801.4	833.8	814.7	887.5	992.6	1084.4	1173.7	1267.6	1308.8	1441.8	15
16 Consumer credit	117.8	137.2	145.6	157.8	167.0	188.6	222.1	262.7	291.0	300.3	310.4	346.8	16
17 Other loans	137.2	175.9	206.5	279.3	286.2	305.0	381.8	403.7	445.7	523.0	606.4	690.0	17
18 Reserves at Federal Reserve	-	-	-	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3	4.5	18
19 Security credit	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	19
20 Trade credit	11.7	13.6	15.6	18.1	20.2	22.2	25.0	27.2	32.1	35.7	42.5	45.3	20
21 Miscellaneous assets	109.3	128.1	161.9	176.6	250.2	290.0	347.8	411.3	458.0	502.2	566.0	575.7	21
22 Total liabilities	1889.6	2147.9	2453.4	2752.4	3200.9	3651.3	4189.9	4871.5	5733.7	6195.4	6793.7	7582.1	22
23 Thrift deposits	626.6	673.5	727.0	752.9	813.8	946.3	1079.5	1159.4	1230.0	1287.4	1371.6	1357.8	23
24 Money market fund shares	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	336.0	428.1	24
25 Security RPs	-0.8	-1.6	1.4	15.0	37.9	55.0	73.9	71.0	99.0	85.4	88.4	128.8	25
26 Insurance & pension reserves	789.0	897.1	1047.0	1127.0	1404.6	1659.9	1804.4	2089.6	2408.4	2571.6	2861.3	3324.5	26
27 Mutual fund shares	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2	27
28 Credit market instruments	174.9	205.9	235.9	274.0	289.9	311.4	375.8	454.0	601.0	679.5	769.5	863.8	28
29 Corporate bonds	64.8	72.7	97.2	103.9	117.5	133.6	165.9	186.8	268.3	294.4	306.0	378.2	29
30 Mortgages	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4	3.4	30
31 Bank loans n.e.c.	27.4	28.0	27.1	28.4	29.8	29.6	31.4	34.3	38.6	35.0	35.6	37.5	31
32 Open-market paper	48.0	61.4	60.7	74.6	74.6	87.2	101.4	141.4	182.7	214.0	271.7	303.0	32
33 Fed. Home Loan Bank loans	32.7	41.8	49.0	65.2	66.0	59.0	74.6	88.8	108.6	133.1	152.8	141.8	33
34 Security credit	29.5	30.5	37.2	40.9	44.1	49.2	56.0	80.5	83.6	73.5	74.8	91.4	34
35 Trade debt	-	-	-	-	-	1.0	1.5	2.3	3.4	3.2	7.5	13.8	35
36 Taxes payable	3.9	3.6	3.2	2.2	2.5	2.3	2.1	2.5	2.6	2.4	2.9	3.1	36
37 Miscellaneous liabilities	209.6	241.9	263.6	294.2	311.5	374.6	426.5	528.1	599.9	718.2	801.5	804.8	37

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

L.117 Thrift Institutions (2)														
1	Total financial assets	731.0	795.4	860.0	899.7	951.3	1108.0	1290.8	1409.7	1540.4	1685.6	1836.7	1718.2	1
2	Checkable dep. and currency	6.2	6.4	8.1	10.4	13.4	14.6	13.8	15.3	16.5	14.2	16.3	16.1	2
3	Time deposits	10.8	9.6	14.6	13.9	28.5	31.3	24.6	31.8	42.9	34.8	31.3	26.6	3
4	Fed. funds & security RPs	9.1	12.0	13.1	19.2	24.0	26.8	30.9	30.5	30.7	28.2	29.6	36.6	4
5	Corporate equities	4.8	4.7	4.2	3.2	3.3	4.3	4.1	5.2	7.0	7.0	8.5	11.0	5
6	Credit market instruments	668.2	724.3	775.7	803.7	814.0	948.8	1102.9	1195.1	1303.5	1451.2	1572.0	1484.9	6
7	U.S. government securities	57.5	59.9	72.6	80.6	113.2	167.8	192.7	194.3	247.7	304.2	312.9	254.0	7
8	Tax-exempt securities	4.6	4.1	3.6	3.6	3.3	3.1	2.8	3.4	3.1	3.1	2.8	2.6	8
9	Corporate & foreign bonds	23.2	21.3	27.3	24.0	30.7	42.4	53.7	56.8	64.1	72.6	84.1	65.6	9
10	Mortgages	520.6	569.0	598.9	616.6	580.6	633.8	718.9	777.4	803.6	879.9	962.9	957.6	10
11	Home mortgages	412.0	454.9	483.1	499.4	460.7	490.4	540.4	574.1	587.6	629.5	717.2	716.7	11
12	Multifamily	52.0	54.1	54.2	53.7	53.6	60.5	74.7	89.2	96.4	103.5	107.1	104.4	12
13	Commercial	56.6	59.9	61.6	63.5	66.3	82.8	103.8	114.1	119.4	146.9	138.6	136.5	13
14	Farm	-	-	-	-	-	-	-	0.1	0.1	-	-	-	14
15	Consumer install. credit	54.1	57.7	59.6	62.1	66.2	77.5	102.8	122.2	133.7	141.9	151.7	150.4	15
16	Consumer noninstall. credit	5.1	7.5	7.1	7.8	7.6	7.5	7.6	8.1	6.3	4.5	3.3	3.0	16
17	Other loans (to business)	-	-	-	0.4	0.7	3.1	11.8	17.4	24.0	23.8	34.4	32.2	17
18	Open-market paper	3.0	4.8	6.5	8.6	11.8	13.8	12.7	15.5	21.0	21.3	19.8	19.5	18
19	Reserves at Federal Reserve	-	-	-	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3	4.5	19
20	Miscellaneous assets	31.8	38.3	44.4	49.1	67.8	80.8	112.3	127.8	134.3	145.3	173.7	138.5	20
21	Total liabilities	692.2	755.0	821.9	871.9	933.6	1091.9	1277.4	1393.8	1517.2	1642.6	1787.5	1675.1	21
22	Deposits	626.6	673.5	727.0	752.9	813.8	946.3	1079.5	1159.4	1230.0	1287.4	1371.6	1357.8	22
23	Checkable	4.1	5.4	8.3	16.7	25.0	36.5	44.4	57.4	77.9	85.0	93.3	93.4	23
24	Small time and savings	606.1	636.3	674.2	681.9	722.8	808.6	884.7	945.6	993.9	1035.6	1100.0	1099.7	24
25	Large time	16.3	31.8	44.6	54.3	65.9	101.2	150.3	156.5	158.3	166.7	178.3	164.7	25
26	Security RPs	6.5	8.1	10.1	15.3	13.5	26.6	40.3	47.3	63.5	92.2	110.3	64.5	26
27	Cr. mkt. instr.	37.8	47.9	55.4	71.4	72.5	66.1	84.5	103.3	128.4	156.1	177.9	162.4	27
28	Taxes payable	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.1	28
29	Miscellaneous liabilities	20.3	24.8	28.5	31.4	32.9	51.9	64.1	82.7	94.2	105.9	126.5	89.3	29

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

BILLIONS OF DOLLARS, END OF PERIOD.

L.116-L.117 Private Nonbank Financial Institutions

92

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.116 Private Nonbank Financial Institutions (1)															
1	8088.5	7881.0	8111.7	8453.0	8496.1	8737.9	9318.6	9419.2	9536.4	9772.4	10012.0	10303.2	10503.2	Total financial assets	1
2	63.4	64.1	77.6	67.2	73.0	71.6	82.1	83.8	83.3	82.5	89.6	93.5	93.5	Checkable dep. and currency	2
3	181.6	178.4	177.0	193.6	193.1	199.8	181.5	180.2	176.3	179.5	184.1	190.3	190.3	Time and savings deposits	3
4	31.4	36.1	39.6	42.2	44.1	45.6	47.1	48.2	49.1	49.7	50.0	51.3	51.3	Money market fund shares	4
5	124.7	134.9	126.2	142.0	132.9	132.7	122.4	137.6	136.1	125.9	124.7	134.5	134.5	Fed. funds & security RPs	5
6	28.1	31.8	27.1	32.7	27.1	24.0	21.6	20.3	16.7	21.4	20.5	18.8	18.8	Foreign deposits	6
7	66.9	70.6	76.0	83.7	93.9	104.0	111.1	115.5	117.6	123.9	133.5	139.2	139.2	Mutual fund shares	7
8	1582.4	1339.2	1431.6	1658.0	1649.4	1773.3	1954.5	1984.7	2020.4	2086.0	2233.2	2357.8	2357.8	Corporate equities	8
9	5333.3	5359.9	5474.1	5525.6	5570.3	5657.2	5861.7	5924.8	6015.4	6155.0	6212.9	6332.7	6332.7	Credit market instruments	9
10	1336.6	1352.7	1454.1	1498.9	1537.9	1626.7	1743.1	1769.8	1827.4	1940.2	1984.8	2051.1	2051.1	U.S. govt. securities	10
11	642.9	646.9	731.0	761.6	786.3	858.1	945.9	951.3	981.4	1062.8	1085.1	1122.7	1122.7	Treasury issues	11
12	693.8	705.8	723.1	737.3	751.6	768.6	797.2	818.4	846.0	877.4	899.7	928.3	928.3	Agency issues	12
13	337.4	345.4	356.9	369.7	373.3	381.6	392.8	408.1	422.9	423.0	436.7	455.6	455.6	Tax-exempt securities	13
14	1124.6	1128.5	1153.2	1161.8	1180.7	1221.9	1276.4	1297.7	1335.6	1373.2	1398.0	1450.4	1450.4	Corporate & foreign bonds	14
15	1472.9	1446.3	1425.2	1398.5	1378.3	1345.2	1322.1	1306.8	1280.5	1266.1	1246.4	1239.9	1239.9	Mortgages	15
16	355.0	357.7	359.1	360.9	366.6	367.9	369.4	364.3	365.6	371.4	383.6	377.2	377.2	Consumer credit	16
17	706.7	729.3	725.5	735.8	733.4	713.9	757.9	778.1	783.5	781.1	763.4	758.6	758.6	Other loans	17
18	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	3.7	3.7	4.8	4.8	Reserves at Federal Reserve	18
19	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.2	56.3	55.8	53.3	59.1	59.1	Security credit	19
20	46.3	46.8	47.2	47.7	48.2	48.6	49.1	49.5	49.6	49.7	49.6	50.0	50.0	Trade credit	20
21	586.1	578.5	593.1	621.3	624.0	633.3	829.5	820.4	813.0	839.3	857.0	871.2	871.2	Miscellaneous assets	21
22	7756.7	7571.5	7796.0	8103.7	8143.8	8369.6	8948.4	9042.1	9156.5	9392.1	9626.9	9905.5	9905.5	Total liabilities	22
23	1304.4	1273.1	1251.2	1238.9	1210.5	1166.8	1158.8	1144.7	1122.4	1103.3	1095.7	1079.1	1079.1	Deposits	23
24	453.1	484.4	498.4	551.7	532.8	533.1	539.6	572.0	557.2	553.2	543.6	556.6	556.6	Checkable	24
25	95.9	84.5	130.9	107.9	115.6	137.5	133.8	106.0	125.4	153.3	125.4	148.6	148.6	Small time and savings	25
26	3437.6	3293.4	3420.6	3645.6	3679.6	3834.0	4322.8	4352.6	4405.1	4535.5	4690.6	4816.9	4816.9	Large time	26
27	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	1155.7	Security RPs	27
28	891.9	879.0	914.7	912.5	912.0	912.1	920.7	921.6	925.4	949.0	973.6	983.5	983.5	Insurance & pension reserves	28
29	419.4	398.0	419.2	435.3	453.1	462.3	471.1	465.2	465.8	479.6	499.6	519.8	519.8	Mutual fund shares	29
30	4.0	4.1	4.2	4.2	4.5	4.6	5.1	5.0	5.0	5.1	5.1	5.1	5.1	Corporate bonds	30
31	36.5	36.7	38.6	36.5	37.0	39.0	41.8	41.6	43.7	44.5	49.0	47.6	47.6	Mortgages	31
32	305.6	322.4	335.5	329.4	322.7	322.3	325.6	333.5	334.0	339.6	339.9	326.0	326.0	Bank loans n.e.c.	32
33	126.3	117.9	117.1	107.0	94.7	83.9	79.1	76.3	76.9	80.2	79.9	85.0	85.0	Open-market paper	33
34	87.4	90.9	98.6	95.7	100.0	113.0	133.8	143.4	137.0	158.6	164.1	165.7	165.7	Fed. Home Loan Bank loans	34
35	14.1	14.3	15.3	16.4	18.1	18.2	10.0	19.7	23.1	22.7	21.7	19.3	19.3	Security credit	35
36	3.3	3.4	3.3	3.5	3.0	3.5	3.8	3.9	3.8	3.7	3.7	3.9	3.9	Trade debt	36
37	860.7	879.4	861.0	870.1	890.5	907.1	911.1	917.9	928.8	941.6	958.4	976.3	976.3	Taxes payable	37

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

L.117 Thrift Institutions (2)															
1	1669.8	1621.0	1577.6	1541.1	1489.8	1435.5	1413.8	1390.7	1367.4	1351.0	1345.3	1331.8	1331.8	Total financial assets	1
2	15.4	13.7	15.8	17.7	18.8	17.1	18.3	18.2	17.7	15.4	18.3	16.8	16.8	Checkable dep. and currency	2
3	29.1	27.4	26.9	30.6	30.3	30.7	31.6	32.6	31.3	29.8	30.8	29.1	29.1	Time deposits	3
4	39.8	37.8	36.2	38.3	32.8	32.9	28.2	31.1	28.9	26.1	28.0	27.8	27.8	Fed. funds & security RPs	4
5	10.6	8.7	8.8	9.9	9.5	9.8	10.3	10.4	10.4	10.6	11.2	11.4	11.4	Corporate equities	5
6	1422.8	1382.4	1335.5	1287.8	1248.4	1205.1	1190.7	1161.8	1143.1	1133.7	1129.0	1124.8	1124.8	Credit market instruments	6
7	238.8	233.4	233.6	222.9	213.4	202.6	201.8	205.0	212.5	211.5	222.8	223.0	223.0	U.S. government securities	7
8	2.8	2.9	3.0	2.8	2.7	2.5	2.4	2.3	2.3	2.3	2.1	2.0	2.0	Tax-exempt securities	8
9	61.9	57.1	48.5	43.3	38.1	45.0	45.5	44.1	43.1	46.2	53.5	56.9	56.9	Corporate & foreign bonds	9
10	927.3	904.0	872.9	846.6	825.6	792.6	780.8	757.3	734.5	722.0	701.0	692.9	692.9	Mortgages	10
11	709.0	694.8	671.9	654.2	640.7	621.1	614.2	599.8	583.8	575.7	562.9	558.5	558.5	Home mortgages	11
12	97.4	94.8	91.8	88.8	86.5	81.9	79.9	77.2	74.8	73.7	69.8	67.5	67.5	Multifamily	12
13	120.9	114.4	109.2	103.6	98.5	89.6	86.7	80.3	75.9	72.5	68.2	66.8	66.8	Commercial	13
14	"	"	"	"	"	"	"	"	"	"	"	"	"	Farm	14
15	146.5	143.3	140.0	142.7	141.7	139.7	138.6	134.2	133.8	136.0	141.1	143.0	143.0	Consumer install. credit	15
16	2.9	2.7	2.4	1.4	1.2	1.0	0.9	0.7	0.6	0.5	0.4	0.2	0.2	Consumer noninstall. credit	16
17	28.7	26.8	24.2	22.3	20.5	18.1	17.1	15.4	14.0	13.4	8.1	6.6	6.6	Other loans (to business)	17
18	14.1	12.2	10.9	5.8	5.1	3.5	3.5	2.9	2.4	1.9	"	0.2	0.2	Open-market paper	18
19	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	3.7	3.7	4.8	4.8	Reserves at Federal Reserve	19
20	147.8	147.1	151.0	154.5	147.5	137.4	131.7	133.4	133.4	131.8	124.3	116.9	116.9	Miscellaneous assets	20
21	1632.0	1587.2	1546.2	1510.8	1461.9	1406.9	1385.8	1362.4	1339.0	1322.4	1315.2	1300.6	1300.6	Total liabilities	21
22	1304.4	1273.1	1251.2	1238.9	1210.5	1166.8	1158.8	1144.7	1122.4	1103.3	1095.7	1079.1	1079.1	Deposits	22
23	93.4	92.0	90.3	90.5	93.9	94.9	98.9	103.0	105.1	107.1	111.4	114.9	114.9	Checkable	23
24	1068.8	1047.6	1037.8	1034.5	1013.4	978.6	974.5	962.0	943.4	924.1	911.4	890.8	890.8	Small time and savings	24
25	142.2	133.5	123.2	113.9	103.2	93.4	85.4	79.7	73.8	72.1	72.9	73.4	73.4	Large time	25
26	64.4	59.1	49.9	40.0	35.0	33.4	27.1	23.8	25.1	24.6	26.6	22.6	22.6	Security RPs	26
27	142.8	133.5	132.0	120.6	107.7	94.1	89.1	84.7	84.6	87.1	86.2	90.4	90.4	Cr. mkt. instr.	27
28	1.0	1.0	0.9	1.1	0.5	1.0	1.0	1.1	1.0	1.0	1.1	1.2	1.2	Taxes payable	28
29	119.5	120.6	112.3	110.2	108.0	111.6	109.8	108.1	105.9	106.4	105.5	107.3	107.3	Miscellaneous liabilities	29

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

BILLIONS OF DOLLARS, END OF PERIOD.

93

L.118-L.120 Thrift Institutions

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.118 Savings and Loan Associations (1)													
1 Total financial assets	517.0	571.6	622.5	655.2	697.6	818.9	977.0	1058.3	1140.6	1247.0	1359.9	1233.0	1
2 Checkable dep. & currency	1.6	2.1	2.5	3.4	4.7	6.1	6.2	5.8	6.0	4.4	3.9	4.6	2
3 Time deposits	7.2	5.0	7.5	6.8	14.0	15.1	9.6	11.9	15.9	7.3	7.4	5.3	3
4 Fed. funds & security RPs	7.0	8.9	8.6	11.6	15.5	17.8	20.3	15.8	13.5	14.5	16.7	18.6	4
5 Credit market instruments	472.8	522.6	568.4	592.9	605.7	709.9	840.1	909.2	985.1	1089.6	1184.2	1088.9	5
6 U.S. government securities	34.9	37.1	45.6	52.3	83.6	125.3	149.6	148.7	191.6	238.0	253.0	199.1	6
7 Treasury issues	7.6	5.9	6.4	6.5	9.4	21.0	28.9	24.2	26.3	34.3	25.8	18.9	7
8 Agency issues	27.3	31.2	39.1	45.6	74.1	104.3	120.7	124.5	165.4	203.7	227.2	180.3	8
9 Tax-exempt securities	1.3	1.2	1.2	1.3	0.8	0.9	0.7	1.1	0.9	1.0	1.3	1.0	9
10 Corporate & foreign bonds	1.6	0.8	6.1	3.8	11.7	20.5	33.3	38.9	47.9	58.1	70.2	54.1	10
11 Mortgages	422.1	466.1	494.4	512.2	482.2	529.4	606.8	654.6	665.3	711.5	765.8	748.2	11
12 Consumer credit	11.0	14.8	17.4	17.9	19.9	25.7	34.2	45.0	50.0	52.8	54.4	50.4	12
13 Other loans (to business)	-	-	-	0.4	0.7	3.1	11.8	17.4	24.0	23.8	34.4	32.2	13
14 Open-market paper	1.8	2.6	3.8	5.1	6.9	5.2	3.8	3.5	5.3	4.3	5.1	4.0	14
15 Reserves at Federal Reserve	-	-	-	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3	4.5	15
16 Miscellaneous assets	28.5	33.0	35.3	40.4	57.3	68.6	98.6	111.8	114.4	126.3	142.5	111.2	16
17 Total liabilities	490.3	544.1	596.9	638.4	691.6	816.7	978.6	1061.5	1143.1	1233.3	1341.7	1224.0	17
18 Deposits	431.0	470.0	511.8	531.8	582.0	683.8	796.2	847.9	885.2	919.2	972.3	946.1	18
19 Checkable	0.8	1.1	1.6	8.9	14.6	21.0	24.6	31.2	40.8	40.5	59.9	58.6	19
20 Small time and savings	415.9	440.7	471.0	474.9	508.0	573.7	641.2	685.0	717.1	758.7	782.7	774.2	20
21 Large time	14.3	28.3	39.2	48.0	59.4	89.1	130.4	131.7	127.2	120.0	129.8	113.3	21
22 Fed. funds & security RPs	5.9	6.4	8.5	11.3	10.1	24.0	46.1	44.3	58.4	84.7	98.4	55.5	22
23 Credit market instruments	36.7	46.2	53.0	68.6	70.3	64.4	81.6	98.9	119.8	139.4	159.3	145.2	23
24 Corporate bonds	2.0	3.4	3.7	3.2	3.7	4.0	5.9	10.5	15.4	19.8	21.7	18.3	24
25 Bank loans n.e.c.	3.1	2.7	2.7	3.0	2.8	3.2	4.0	4.0	4.3	3.2	3.4	2.3	25
26 Fed. Home Loan Bank loans	31.6	40.1	46.6	62.4	63.9	57.2	71.7	84.4	100.0	116.4	134.1	124.6	26
27 Taxes payable	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.1	27
28 Miscellaneous liabilities	15.7	20.7	22.8	25.8	28.2	43.6	53.6	69.5	78.7	88.8	110.5	76.1	28

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

L.119 Mutual Savings Banks (2)													
1 Total financial assets	156.7	161.8	169.9	173.7	172.7	192.7	203.1	217.0	237.1	260.5	284.5	283.5	1
2 Checkable dep. and currency	3.7	3.2	4.3	5.4	6.9	6.3	4.9	6.2	6.5	5.9	8.2	6.7	2
3 Fed. funds & security RPs	2.1	3.1	3.7	5.2	5.3	4.7	6.0	6.3	6.3	4.4	3.6	5.6	3
4 Corporate equities	4.8	4.7	4.2	3.2	3.3	4.3	4.1	5.2	7.0	7.0	8.5	11.0	4
5 Credit market instruments	143.4	148.0	154.3	155.8	151.0	169.4	178.1	187.9	205.3	230.8	240.6	241.1	5
6 U.S. government securities	18.3	19.5	22.8	23.7	23.8	33.6	33.8	32.6	39.4	46.2	39.1	36.5	6
7 Treasury issues	5.7	5.8	6.8	6.8	7.2	11.0	10.9	10.3	11.7	13.2	9.1	7.9	7
8 Agency issues	12.6	13.7	16.0	16.9	16.6	22.6	23.0	22.3	27.7	33.0	30.0	28.6	8
9 Tax-exempt securities	3.3	2.9	2.4	2.3	2.5	2.2	2.1	2.3	2.2	2.0	1.5	1.7	9
10 Corporate & foreign bonds	21.6	20.5	21.2	20.3	19.0	21.9	20.4	18.0	16.1	14.5	13.9	11.5	10
11 Mortgages	95.2	98.9	99.9	100.0	94.1	97.4	102.9	110.4	118.9	138.5	159.0	166.0	11
12 Consumer credit	3.9	3.9	5.3	6.0	6.7	5.8	10.0	12.6	12.9	12.6	12.3	9.9	12
13 Open-market paper	1.2	2.2	2.7	3.5	5.0	8.6	8.9	12.0	15.7	17.1	14.7	15.5	13
14 Miscellaneous assets	2.7	2.9	3.4	4.0	6.3	8.0	9.8	11.3	12.0	12.3	23.7	19.1	14
15 Total liabilities	147.3	151.9	160.2	165.7	165.0	183.2	193.3	204.0	218.4	239.4	263.1	260.4	15
16 Deposits	142.6	146.0	153.5	156.5	157.0	172.8	180.6	186.0	192.2	202.1	220.8	224.6	16
17 Checkable	2.3	2.8	3.4	3.9	4.7	7.5	10.3	13.6	21.1	26.7	14.1	14.2	17
18 Small time & savings	138.4	139.9	145.2	146.8	146.4	153.9	151.2	148.8	141.6	130.6	160.6	162.0	18
19 Large time	1.9	3.3	4.9	5.8	5.8	11.4	19.1	23.6	29.5	44.8	46.1	48.4	19
20 Security RPs	0.6	1.7	1.7	4.0	3.4	2.5	2.2	3.0	5.0	7.5	11.9	9.0	20
21 Fed. Home Loan Bank loans	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6	17.2	21
22 Miscellaneous liabilities	3.0	2.5	2.6	2.4	2.5	6.1	7.6	10.4	12.5	13.1	11.7	9.6	22

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

L.120 Credit Unions													
1 Total financial assets	57.2	61.9	67.6	70.9	81.0	96.3	110.7	134.5	162.8	178.2	192.3	201.7	1
2 Checkable dep. and currency	0.9	1.1	1.2	1.6	1.8	2.2	2.6	3.3	4.0	4.0	4.2	4.8	2
3 Time deposits	3.6	4.6	7.1	7.1	14.5	16.2	15.0	20.0	27.0	27.4	24.0	21.2	3
4 At banks	1.9	2.5	4.2	3.9	8.8	8.9	8.0	10.4	14.2	14.5	12.3	11.5	4
5 At savings and loans	1.8	2.1	2.9	3.2	5.7	7.3	6.9	9.6	12.9	12.9	11.6	9.8	5
6 Fed. funds & security RPs	-	-	0.7	2.4	3.2	4.3	4.6	8.4	10.9	9.2	9.4	12.5	6
7 Credit market instruments	52.0	53.8	53.0	55.0	57.3	69.4	84.7	98.1	113.1	130.9	147.2	154.9	7
8 U.S. government securities	4.4	3.3	4.3	4.6	5.8	8.9	9.3	13.0	16.7	20.0	20.8	18.4	8
9 Treasury issues	0.7	0.6	0.9	1.0	1.3	2.7	3.4	6.0	7.9	11.2	13.7	12.1	9
10 Agency issues	3.6	2.7	3.3	3.6	4.5	6.3	5.9	7.0	8.8	8.8	7.1	6.3	10
11 Home mortgages	3.4	4.0	4.7	4.4	4.2	7.0	9.2	12.4	19.3	29.9	38.1	43.4	11
12 Consumer credit	44.3	46.5	44.0	46.0	47.3	53.5	66.2	72.7	77.1	81.0	88.3	93.1	12
13 Miscellaneous assets	0.6	2.3	5.7	4.7	4.2	4.2	3.8	4.8	7.8	6.7	7.6	8.3	13
14 Total liabilities	54.6	59.0	64.8	67.8	77.1	92.0	105.5	128.3	155.7	169.9	182.7	190.7	14
15 Shares/deposits	53.0	57.5	61.7	64.6	74.8	89.7	102.6	125.5	152.7	166.0	178.4	187.0	15
16 Checkable	1.1	1.5	3.3	3.9	5.7	8.0	9.5	12.6	16.0	17.8	19.4	20.5	16
17 Small time & savings	51.8	55.7	57.9	60.2	68.4	81.0	92.3	111.7	135.2	146.3	156.6	163.5	17
18 Large time	0.1	0.3	0.5	0.6	0.7	0.7	0.8	1.2	1.5	1.9	2.4	3.0	18
19 Miscellaneous liabilities	1.5	1.6	3.1	3.2	2.3	2.3	2.9	2.8	3.0	3.9	4.3	5.7	19

BILLIONS OF DOLLARS, END OF PERIOD.

L.118-L.120 Thrift Institutions

94

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.118 Savings and Loan Associations (1)															
1	1186.4	1138.2	1096.8	1053.6	1008.7	954.9	925.9	889.8	864.0	849.7	835.8	825.4	825.4	Total financial assets	1
2	5.0	3.6	4.8	6.7	7.2	6.3	6.6	6.1	5.7	3.8	5.1	4.5	4.5	Checkable dep. & currency	2
3	6.0	5.7	5.2	6.0	4.9	5.1	5.0	3.9	3.5	3.6	3.7	3.4	3.4	Time deposits	3
4	17.9	16.4	16.4	14.8	12.6	14.0	9.3	10.2	9.1	8.3	9.0	10.5	10.5	Fed. funds & security RPs	4
5	1033.2	990.8	945.1	901.3	866.3	826.1	804.2	771.1	748.8	737.9	727.5	720.8	720.8	Credit market instruments	5
6	184.2	177.8	177.6	164.6	153.3	140.0	133.8	127.0	127.9	123.1	131.2	127.8	127.8	U.S. government securities	6
7	20.2	18.3	18.7	17.8	16.7	14.7	14.7	14.8	15.9	16.7	19.7	17.0	17.0	Treasury issues	7
8	164.0	159.5	158.9	146.8	136.5	125.3	119.1	112.1	112.0	106.4	111.5	110.8	110.8	Agency issues	8
9	1.1	1.0	1.1	1.1	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	Tax-exempt securities	9
10	52.6	47.6	38.6	32.9	27.8	34.6	34.3	33.3	32.7	35.6	42.8	46.6	46.6	Corporate & foreign bonds	10
11	719.1	695.0	664.1	640.6	626.3	597.7	584.8	563.1	543.0	535.2	514.4	509.1	509.1	Mortgages	11
12	47.5	42.6	39.5	39.9	37.4	34.9	34.1	31.6	30.3	29.7	30.0	29.9	29.9	Consumer credit	12
13	28.7	26.8	24.2	22.3	20.5	18.1	17.1	15.4	14.0	13.4	8.1	6.6	6.6	Other loans (to business)	13
14	-	-	-	-	-	-	-	-	-	-	-	-	-	Open-market paper	14
15	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	3.7	3.7	4.8	4.8	Reserves at Federal Reserve	15
16	120.1	117.7	121.9	122.5	115.1	100.6	97.9	95.3	94.2	92.4	86.9	79.3	79.3	Miscellaneous assets	16
17	1181.9	1135.6	1096.6	1055.9	1012.7	959.7	932.1	897.0	872.3	858.3	844.6	831.5	831.5	Total liabilities	17
18	890.5	858.0	835.8	817.2	790.4	748.2	731.6	704.9	680.8	665.4	649.3	634.7	634.7	Deposits	18
19	57.8	56.3	53.7	53.0	54.7	54.7	55.5	57.4	57.6	59.7	60.9	62.7	62.7	Checkable	19
20	734.5	711.1	695.3	680.8	656.6	618.0	603.6	576.0	556.9	538.0	522.1	506.9	506.9	Small time and savings	20
21	98.2	90.5	86.8	83.4	79.1	75.5	72.4	71.5	66.3	67.6	66.4	65.2	65.2	Large time	21
22	55.9	50.7	43.2	33.4	30.0	28.1	22.4	19.3	20.1	19.7	21.9	18.9	18.9	Fed. funds & security RPs	22
23	126.0	117.3	115.3	104.2	91.0	79.0	75.9	71.2	70.3	70.9	71.1	74.8	74.8	Credit market instruments	23
24	14.3	13.2	12.7	11.6	11.2	8.8	8.6	7.2	6.6	5.9	5.5	4.8	4.8	Corporate bonds	24
25	2.1	2.4	2.2	2.0	1.8	1.4	1.4	1.3	1.2	1.1	0.9	0.7	0.7	Bank loans n.e.c.	25
26	109.6	101.7	100.4	90.6	78.1	68.8	65.8	62.8	62.6	63.9	64.8	69.3	69.3	Fed. Home Loan Bank loans	26
27	1.0	1.0	0.9	1.1	0.5	1.0	1.0	1.1	1.0	1.0	1.1	1.2	1.2	Taxes payable	27
28	108.4	108.6	101.5	100.0	100.7	103.5	101.2	100.5	100.0	101.3	101.1	101.9	101.9	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)

1	269.5	267.0	263.8	263.7	250.8	245.8	248.4	250.7	248.6	242.6	245.6	237.3	237.3	Total financial assets	1
2	5.6	5.1	6.2	5.7	6.0	5.5	6.4	5.8	5.7	4.8	6.7	5.7	5.7	Checkable dep. and currency	2
3	6.0	6.8	5.2	7.0	6.0	6.9	5.7	7.0	6.9	6.2	5.4	5.1	5.1	Fed. funds & security RPs	3
4	10.6	8.7	8.8	9.9	9.5	9.8	10.3	10.4	10.4	10.6	11.2	11.4	11.4	Corporate equities	4
5	231.1	229.5	227.1	224.1	216.4	208.7	211.5	213.4	211.6	208.3	210.2	207.8	207.8	Credit market instruments	5
6	33.1	33.5	33.9	34.0	33.8	34.4	36.2	41.3	43.9	44.4	45.8	45.3	45.3	U.S. government securities	6
7	6.5	7.2	7.2	8.0	8.9	9.3	10.3	13.4	13.8	13.1	14.2	13.8	13.8	Treasury issues	7
8	26.6	26.3	26.7	26.0	24.9	25.1	25.9	27.9	30.1	31.4	31.6	31.5	31.5	Agency issues	8
9	1.7	1.9	2.0	1.7	1.7	1.6	1.5	1.4	1.4	1.4	1.1	1.1	1.1	Tax-exempt securities	9
10	9.3	9.5	9.8	10.4	10.3	10.4	11.2	10.9	10.4	10.6	10.7	10.3	10.3	Corporate & foreign bonds	10
11	163.1	162.1	160.6	158.2	151.8	145.7	146.4	144.9	141.5	137.9	138.7	137.3	137.3	Mortgages	11
12	9.8	10.3	9.9	14.1	13.6	13.0	12.7	12.1	12.0	12.1	13.9	13.6	13.6	Consumer credit	12
13	14.1	12.2	10.9	5.8	5.1	5.5	3.5	2.9	2.4	1.9	"	0.2	0.2	Open-market paper	13
14	16.2	16.9	16.6	16.9	12.9	15.0	14.5	14.0	14.1	12.7	12.1	7.3	7.3	Miscellaneous assets	14
15	267.8	267.9	264.9	263.7	231.6	225.6	227.9	229.1	226.7	221.1	223.3	215.6	215.6	Total liabilities	15
16	215.1	215.2	214.6	214.3	206.5	201.8	206.0	207.5	205.9	199.9	203.5	195.5	195.5	Deposits	16
17	13.8	13.7	14.3	14.1	14.6	14.4	16.1	16.7	17.3	17.1	19.1	20.5	20.5	Checkable	17
18	160.5	161.7	167.2	173.1	171.0	173.0	180.2	185.8	184.4	181.6	181.2	170.1	170.1	Small time & saving	18
19	40.9	39.8	33.0	27.1	20.8	14.5	9.7	4.9	4.3	1.2	3.2	4.9	4.9	Large time	19
20	8.4	8.4	6.7	6.6	5.4	5.4	4.7	4.5	5.0	4.9	4.7	3.7	3.7	Security RPs	20
21	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	14.3	16.2	15.1	15.7	15.7	Fed. Home Loan Bank loans	21
22	7.4	8.2	6.9	6.4	3.5	3.2	4.0	3.6	1.5	0.1	"	0.8	0.8	Miscellaneous liabilities	22

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

L.120 Credit Unions

1	213.9	215.8	217.0	223.8	230.3	234.8	239.5	250.2	254.8	258.7	263.9	271.1	271.1	Total financial assets	1
2	4.9	5.0	4.8	5.3	5.6	5.3	5.4	6.3	6.3	6.8	6.6	6.6	6.6	Checkable dep. and currency	2
3	23.1	21.7	21.7	24.6	25.4	25.5	26.7	28.7	27.8	26.2	27.1	25.7	25.7	Time deposits	3
4	12.9	12.6	13.0	11.1	12.3	12.8	13.3	15.9	14.3	13.8	13.3	10.5	10.5	At banks	4
5	10.1	9.1	8.7	13.5	13.2	12.7	13.4	12.8	13.5	12.4	13.9	15.2	15.2	At savings and loans	5
6	16.0	14.6	14.6	16.6	14.2	11.9	13.2	13.8	12.9	11.6	13.5	12.2	12.2	Fed. funds & security RPs	6
7	158.4	162.0	163.4	162.3	165.7	170.2	174.9	177.3	182.7	187.4	191.3	196.2	196.2	Credit market instruments	7
8	21.5	22.0	22.1	24.4	26.3	28.2	31.8	36.8	40.7	43.9	45.8	49.9	49.9	U.S. government securities	8
9	10.3	9.3	8.4	9.0	9.6	10.0	13.9	16.2	18.2	19.4	19.5	20.4	20.4	Treasury issues	9
10	11.3	12.7	13.7	15.3	16.7	18.2	18.0	20.6	22.5	24.5	26.3	29.5	29.5	Agency issues	10
11	45.1	46.9	48.2	47.9	47.5	49.2	50.4	49.3	50.0	48.9	47.9	46.5	46.5	Home mortgages	11
12	91.8	93.1	93.1	90.0	91.9	92.8	92.7	91.2	92.0	94.6	97.6	99.8	99.8	Consumer credit	12
13	11.5	12.4	12.5	15.1	19.4	21.8	19.3	24.1	25.0	26.6	25.3	30.3	30.3	Miscellaneous assets	13
14	202.4	203.7	204.7	211.2	217.6	221.6	225.8	236.3	240.0	243.8	247.3	253.4	253.4	Total liabilities	14
15	198.8	199.9	200.8	207.4	213.7	216.8	221.3	235.6	238.0	242.9	246.8	248.8	248.8	Shares/deposits	15
16	21.9	21.9	22.2	23.5	24.6	25.8	27.3	28.9	30.2	30.2	31.5	31.7	31.7	Checkable	16
17	173.8	174.8	175.3	180.6	185.7	187.6	190.7	200.2	202.2	204.5	208.1	213.8	213.8	Small time & savings	17
18	3.1	3.2	3.3	3.4	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.3	Large time	18
19	3.6	3.8	3.9	3.8	3.9	4.8	4.5	4.0	4.4	5.0	4.4	4.6	4.6	Miscellaneous liabilities	19

BILLIONS OF DOLLARS, END OF PERIOD.

95
LEVELS, 1978-1989

L.121-L.124 Insurance and Pension Funds

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.121 Life Insurance Companies													
1 Total financial assets	378.3	419.3	464.2	507.5	567.5	632.7	697.2	796.1	905.9	1005.3	1132.7	1251.3	1
2 Checkable dep. and currency	2.4	2.7	3.2	4.3	4.6	4.0	4.6	5.1	5.8	4.9	4.6	5.0	2
3 Money mkt. fund shares	0.4	1.0	1.9	5.6	6.7	4.8	7.0	9.1	10.0	6.9	7.0	6.2	3
4 Mutual fund shares	0.6	0.9	1.1	1.5	2.8	2.7	3.0	3.5	14.5	12.1	18.5	19.1	4
5 Corporate equities	35.1	38.9	46.3	46.2	52.9	62.2	60.3	74.0	76.4	80.5	89.3	106.5	5
6 Credit market instruments	318.5	351.0	383.3	414.2	456.6	509.0	563.1	637.5	724.5	816.2	920.0	1013.1	6
7 U.S. govt. securities	11.4	14.3	17.0	22.5	35.2	54.5	78.1	101.1	119.0	124.1	134.3	153.8	7
8 Treasury issues	4.8	4.9	5.8	8.2	16.5	28.6	41.2	51.7	59.0	57.1	58.6	52.9	8
9 Agency issues	6.5	9.4	11.1	14.3	18.6	25.9	36.9	49.4	60.0	67.0	75.7	100.8	9
10 Tax-exempt securities	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9.7	11.7	10.7	9.1	9.0	10
11 Corporate & foreign bonds	158.5	170.1	178.8	186.1	202.3	219.1	242.8	280.6	321.4	388.3	457.5	511.0	11
12 Mortgages	106.2	118.4	131.1	137.7	142.0	151.0	156.7	171.8	193.8	212.4	232.6	245.3	12
13 Open-market paper	5.9	7.0	8.3	12.0	15.1	20.4	22.3	20.0	24.5	27.1	32.2	36.6	13
14 Policy loans	30.1	34.8	41.4	48.7	53.0	54.1	54.5	54.4	54.1	53.6	54.2	57.4	14
15 Miscellaneous assets	21.4	24.9	28.5	35.8	44.0	50.1	59.1	66.8	74.8	84.7	93.4	101.3	15
16 Total liabilities	359.2	396.9	438.4	482.9	540.0	600.5	665.3	758.6	858.1	961.1	1074.0	1196.4	16
17 Life insurance reserves	187.3	197.7	207.4	216.3	223.3	231.1	236.1	246.5	263.7	289.5	314.4	342.8	17
18 Pension fund reserves	121.6	143.5	172.0	199.8	242.9	286.4	331.6	400.0	476.9	548.7	627.7	710.7	18
19 Taxes payable	1.6	1.6	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.6	0.7	0.8	19
20 Miscellaneous liabilities	48.8	54.1	57.9	66.1	73.1	82.4	97.2	111.6	117.0	122.4	131.2	142.0	20
L.122 Other Insurance Companies													
1 Total financial assets	139.8	161.7	182.1	194.4	212.3	235.2	250.9	298.6	353.6	405.0	453.9	499.9	1
2 Checkable dep. and currency	2.6	2.9	2.9	3.0	3.0	2.6	3.1	4.3	5.6	5.5	5.4	6.0	2
3 Security RPs	-	-	-	0.1	4.1	13.7	17.9	23.6	23.7	24.6	27.9	27.8	3
4 Corporate equities	19.4	24.8	32.3	32.4	38.5	48.1	44.7	57.0	61.2	65.1	71.4	84.0	4
5 Credit market instruments	100.2	113.7	123.5	132.0	137.0	138.6	150.3	176.5	219.2	258.6	287.9	317.5	5
6 U.S. government securities	15.3	16.6	18.4	20.5	22.6	28.1	37.2	51.0	64.8	73.3	82.6	97.0	6
7 Treasury issues	10.5	10.7	12.2	13.5	14.1	17.4	23.3	28.8	42.6	51.0	60.0	71.0	7
8 Agency issues	4.9	6.0	6.2	7.0	8.5	10.7	13.9	22.2	22.3	22.3	22.6	26.0	8
9 Tax-exempt securities	62.9	72.8	80.5	83.9	87.0	86.7	84.7	88.2	101.9	124.8	134.1	134.8	9
10 Corporate & foreign bonds	21.6	23.6	23.6	26.3	25.8	21.6	25.7	33.9	48.0	55.5	65.7	79.3	10
11 Commercial mortgages	0.4	0.7	1.0	1.3	1.6	2.3	2.7	3.3	4.3	5.0	5.6	6.5	11
12 Trade credit	11.7	13.6	15.6	18.1	20.2	22.2	25.0	27.2	32.1	35.7	42.5	45.3	12
13 Miscellaneous assets	5.9	6.8	7.8	8.9	9.5	9.9	9.9	10.0	11.8	15.5	18.9	19.2	13
14 Total liabilities	97.5	113.0	127.5	139.0	150.3	163.2	177.4	214.9	258.5	304.4	335.8	370.1	14
15 Taxes payable	0.6	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	15
16 Miscellaneous liabilities	96.9	112.4	127.0	138.8	150.1	163.0	177.2	214.7	258.4	304.3	335.6	369.9	16
L.123 Private Pension Funds (1)													
1 Total financial assets	326.2	386.1	469.6	486.7	675.9	811.2	880.2	1038.4	1198.4	1216.4	1313.1	1536.0	1
2 Checkable dep. and currency	5.2	5.1	4.2	3.4	3.1	3.3	3.8	5.6	5.3	5.9	7.3	6.7	2
3 Time deposits	19.4	25.1	25.1	25.7	49.1	63.3	77.5	99.0	102.3	100.5	107.6	114.8	3
4 Money mkt. fund shares	0.4	1.2	2.6	6.6	4.7	5.1	8.1	9.1	13.2	11.4	13.0	17.5	4
5 Mutual fund shares	3.7	5.1	7.1	4.1	4.2	7.0	8.8	19.1	26.4	29.0	31.2	41.6	5
6 Corporate equities	150.3	175.4	223.5	218.5	306.7	368.7	365.5	462.6	553.7	574.4	632.8	784.1	6
7 Credit market instruments	98.7	120.8	151.4	178.6	216.8	256.5	297.0	302.1	345.1	340.4	358.5	394.7	7
8 U.S. government securities	31.9	38.6	50.6	66.9	104.7	129.4	150.1	155.9	184.4	179.3	183.4	207.1	8
9 Treasury issues	23.2	26.0	32.2	37.2	56.9	72.6	86.8	92.7	112.6	112.6	118.4	137.2	9
10 Agency issues	8.7	12.6	18.3	29.7	47.9	56.8	63.3	63.2	71.8	66.7	64.9	69.9	10
11 Tax-exempt securities	-	-	-	-	0.7	0.9	1.5	3.5	3.4	3.2	3.0	3.3	11
12 Corporate & foreign bonds	53.0	63.7	77.7	83.3	88.8	101.1	117.8	115.7	132.8	128.5	131.3	148.3	12
13 Mortgages	2.7	3.1	3.6	3.9	5.8	6.5	6.6	7.0	6.8	5.7	5.7	6.6	13
14 Open-market paper	11.2	15.4	19.5	24.5	16.8	18.5	21.1	19.9	17.7	23.7	35.2	29.4	14
15 Miscellaneous assets	48.6	53.5	55.7	49.9	91.2	107.2	119.6	140.9	152.4	154.8	162.7	176.7	15
(1) Includes the Federal Employees' Retirement System Thrift Savings Plan													
L.124 State and Local Government Employee Retirement Funds													
1 Total financial assets	153.9	169.7	198.1	224.2	262.5	311.2	356.6	404.7	469.4	517.0	606.1	734.9	1
2 Checkable dep. and currency	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2.4	2.0	2.3	2.8	2.4	2
3 Time deposits	2.4	3.5	3.7	3.8	6.0	8.8	12.0	13.3	16.8	14.0	17.4	17.4	3
4 Corporate equities	33.3	37.1	44.3	47.8	60.2	89.6	96.5	120.1	150.2	169.6	219.7	300.1	4
5 Credit market instruments	117.8	128.6	149.5	172.0	195.4	211.4	246.1	269.0	300.3	331.1	366.2	414.9	5
6 U.S. government securities	23.4	30.1	40.0	51.8	71.2	88.2	111.2	123.5	144.2	168.7	184.5	198.2	6
7 Treasury issues	9.5	14.7	20.9	27.6	36.9	48.9	67.9	82.9	95.0	112.9	128.3	128.1	7
8 Agency issues	14.0	15.4	19.1	24.3	34.3	39.3	43.3	40.6	49.2	55.9	56.2	70.0	8
9 Tax-exempt securities	4.0	3.9	4.1	3.9	3.1	2.0	1.5	1.1	0.8	0.8	0.5	0.5	9
10 Corporate & foreign bonds	81.9	85.0	94.5	103.8	107.3	106.6	118.1	129.0	139.8	124.5	145.7	182.4	10
11 Mortgages	8.6	9.6	10.9	12.5	13.8	14.7	15.3	15.3	15.6	15.4	15.6	15.2	11
12 Open-market paper	-	-	-	-	-	-	-	-	-	21.6	19.8	18.6	12

BILLIONS OF DOLLARS, END OF PERIOD.

L.121-L.124 Insurance and Pension Funds

96

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990			1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.121 Life Insurance Companies														
1	1332.5	1342.9	1367.4	1420.8	1459.4	1491.6	1505.3	1535.0	1562.7	1595.2	1622.8	1656.2	Total financial assets	1
2	4.9	4.9	4.9	5.1	5.2	5.4	5.5	5.4	5.5	5.8	5.9	6.0	Checkable dep. and currency	2
3	11.7	15.3	18.1	20.2	22.1	23.6	25.0	26.0	26.7	27.1	27.1	28.0	Money mkt. fund shares	3
4	24.0	27.3	30.7	34.5	39.1	43.4	46.7	48.8	50.1	53.2	57.8	60.8	Mutual fund shares	4
5	110.9	93.9	97.9	110.1	105.2	108.0	117.9	118.9	122.5	126.8	129.3	133.8	Corporate equities	5
6	1081.9	1102.6	1116.5	1148.5	1183.7	1201.4	1199.6	1224.3	1247.1	1270.3	1289.4	1313.0	Credit market instruments	6
7	167.7	175.2	180.2	192.0	210.7	221.1	241.9	251.3	257.9	270.1	279.2	291.0	U.S. govt. securities	7
8	59.0	59.9	59.2	63.0	65.1	72.3	77.8	80.6	82.9	87.0	89.8	95.0	Treasury issues	8
9	108.8	115.2	121.0	129.0	145.6	148.9	164.2	170.8	175.1	183.1	189.4	196.0	Agency issues	9
10	11.0	11.8	12.3	14.0	11.3	11.9	10.2	10.4	10.5	11.0	11.7	12.5	Tax-exempt securities	10
11	540.6	555.5	566.9	577.5	593.2	598.8	595.1	606.4	621.7	634.5	648.2	662.3	Corporate & foreign bonds	11
12	264.9	266.1	267.9	269.0	271.7	270.1	265.3	263.3	259.3	253.8	246.5	241.2	Mortgages	12
13	34.5	33.4	27.7	31.2	31.4	32.7	20.8	26.1	29.8	31.5	31.6	31.2	Open-market paper	13
14	63.1	60.6	61.6	64.8	65.4	66.7	66.4	66.9	68.0	69.4	72.0	74.7	Policy loans	14
15	99.2	98.9	99.4	102.3	104.2	109.7	110.7	111.5	110.8	112.0	113.3	114.7	Miscellaneous assets	15
16	1255.6	1281.6	1301.8	1335.3	1372.5	1397.8	1420.3	1448.3	1474.4	1505.2	1534.5	1560.2	Total liabilities	16
17	356.3	362.3	368.1	373.0	380.4	385.2	390.0	397.7	404.9	413.3	420.4	427.4	Life insurance reserves	17
18	755.6	776.9	795.1	816.3	838.5	857.4	876.5	893.8	909.9	928.9	948.5	964.3	Pension fund reserves	18
19	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.5	Taxes payable	19
20	142.9	141.6	137.7	145.2	152.9	154.5	153.0	156.1	158.9	162.3	165.1	168.0	Miscellaneous liabilities	20
L.122 Other Insurance Companies														
1	514.5	520.9	529.2	549.1	559.2	574.0	587.7	600.3	607.2	611.8	624.4	634.3	Total financial assets	1
2	6.3	6.5	6.5	6.3	5.9	5.5	5.3	5.3	5.3	5.6	5.9	6.3	Checkable dep. and currency	2
3	29.7	30.8	31.0	30.3	28.6	26.8	25.9	25.8	26.3	27.6	29.6	32.5	Security RPs	3
4	81.9	79.8	79.9	92.0	94.3	101.4	107.9	112.1	112.2	117.6	125.3	128.8	Corporate equities	4
5	330.5	336.8	344.0	352.2	361.4	370.7	378.7	387.0	392.5	393.1	396.0	398.3	Credit market instruments	5
6	103.3	106.6	111.0	116.5	123.4	130.4	136.0	140.5	144.1	146.4	148.3	150.0	U.S. government securities	6
7	74.8	76.5	79.0	82.3	86.6	90.8	94.0	96.4	97.9	98.6	99.0	99.0	Treasury issues	7
8	28.6	30.1	32.0	34.2	36.9	39.6	42.0	44.2	46.1	47.8	49.3	51.0	Agency issues	8
9	135.8	136.4	136.9	137.5	138.0	138.5	139.0	140.8	140.7	138.8	138.6	139.0	Tax-exempt securities	9
10	84.6	86.9	89.2	91.3	93.3	95.2	97.2	99.2	101.3	101.4	102.4	102.5	Corporate & foreign bonds	10
11	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.5	6.5	6.6	6.7	6.8	Commercial mortgages	11
12	46.3	46.8	47.2	47.7	48.2	48.6	49.1	49.5	49.6	49.7	49.6	50.0	Trade credit	12
13	19.7	20.3	20.5	20.7	20.8	21.0	20.7	20.7	21.2	18.2	18.0	18.4	Miscellaneous assets	13
14	383.6	389.9	396.2	402.1	408.6	415.6	422.7	429.1	435.5	442.1	448.9	455.3	Total liabilities	14
15	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.3	0.2	Taxes payable	15
16	383.3	389.5	395.8	401.7	408.2	415.1	422.2	428.6	435.1	441.7	448.6	455.1	Miscellaneous liabilities	16
L.123 Private Pension Funds (1)														
1	1574.9	1438.9	1505.8	1650.3	1641.5	1741.5	2179.5	2160.3	2181.9	2256.3	2349.4	2428.9	Total financial assets	1
2	6.5	6.6	6.8	6.8	6.5	6.0	15.9	15.9	16.1	16.3	17.1	17.8	Checkable dep. and currency	2
3	114.2	113.1	115.0	121.6	121.2	124.3	105.2	103.8	104.1	106.7	115.0	119.0	Time deposits	3
4	19.7	20.8	21.5	21.9	22.0	22.0	22.1	22.2	22.4	22.6	22.9	23.3	Money mkt. fund shares	4
5	42.9	43.3	45.4	49.2	54.9	60.6	64.4	66.7	67.5	70.7	75.7	78.4	Mutual fund shares	5
6	798.7	665.7	706.2	817.2	806.7	864.9	966.4	959.2	966.5	997.0	1052.3	1093.6	Corporate equities	6
7	418.1	417.4	431.3	439.5	437.8	466.6	624.2	616.1	628.5	656.0	661.1	676.2	Credit market instruments	7
8	211.8	207.5	218.0	223.0	223.4	240.2	286.9	282.5	290.8	306.9	304.5	314.8	U.S. government securities	8
9	136.3	134.6	148.1	146.5	147.7	159.6	194.9	189.4	195.9	209.4	211.2	216.1	Treasury issues	9
10	75.5	72.9	69.9	76.5	75.7	80.6	92.0	93.1	94.8	97.6	93.3	98.7	Agency issues	10
11	3.3	3.2	3.4	3.5	3.5	3.7	4.0	4.0	4.3	4.5	4.4	4.4	Tax-exempt securities	11
12	150.8	148.7	155.3	159.0	158.4	171.5	213.9	210.6	216.8	225.6	227.2	232.8	Corporate & foreign bonds	12
13	26.0	25.8	25.6	24.0	23.9	25.4	27.8	27.4	27.4	28.2	30.3	31.1	Mortgages	13
14	26.1	32.2	29.0	30.1	28.7	25.8	91.6	91.6	89.4	90.8	94.7	93.1	Open-market paper	14
15	174.9	172.0	179.7	194.1	192.4	197.3	381.3	376.4	376.8	386.9	405.3	420.6	Miscellaneous assets	15
(1) Includes the Federal Employees' Retirement System Thrift Savings Plan														
L.124 State and Local Government Employee Retirement Funds														
1	750.8	715.3	751.5	805.9	819.3	849.9	876.8	900.8	908.4	937.0	972.3	996.3	Total financial assets	1
2	3.4	3.7	3.9	3.9	4.0	4.1	4.2	5.8	5.9	6.1	6.7	6.8	Checkable dep. and currency	2
3	10.7	14.6	14.1	13.8	11.2	11.8	11.6	10.3	9.6	8.9	7.3	6.1	Time deposits	3
4	307.8	269.4	296.1	338.8	342.3	363.9	386.6	403.1	403.7	423.2	448.9	462.0	Corporate equities	4
5	428.8	427.6	437.4	449.5	461.7	470.1	474.3	481.6	489.1	498.7	509.3	521.5	Credit market instruments	5
6	213.9	220.1	219.8	226.3	232.3	240.7	242.0	251.5	259.7	266.3	275.5	284.4	U.S. government securities	6
7	140.1	142.3	141.3	145.3	147.8	153.6	155.0	156.4	162.0	166.0	173.3	180.6	Treasury issues	7
8	73.7	77.7	78.5	81.0	84.5	87.2	87.0	95.1	97.7	100.3	102.2	103.9	Agency issues	8
9	0.9	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	Tax-exempt securities	9
10	175.3	167.9	176.8	178.8	180.4	179.2	183.4	182.4	181.4	185.1	187.0	190.6	Corporate & foreign bonds	10
11	17.0	17.1	17.8	18.3	18.1	18.5	18.8	18.0	17.8	16.5	15.8	15.2	Mortgages	11
12	21.7	22.0	22.3	25.4	30.4	30.8	29.4	29.0	29.5	30.0	30.2	30.3	Open-market paper	12

BILLIONS OF DOLLARS, END OF PERIOD.

97

L.125-L.127 Other Financial Institutions

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
L.125 Finance Companies (1)												
1 Total financial assets	159.6	189.1	242.8	273.2	292.3	326.5	371.3	440.2	530.6	583.9	645.5	719.3 1
2 Checkable dep. and currency	4.4	4.6	4.7	4.8	4.9	5.1	5.2	5.5	5.9	6.5	7.3	8.3 2
3 Credit market instruments	155.2	184.5	219.4	246.3	261.9	293.6	338.5	394.7	471.8	510.0	559.2	617.1 3
4 Mortgages	22.2	28.0	51.8	59.1	68.3	76.5	89.0	103.6	143.6	142.3	158.6	202.3 4
5 Consumer credit	58.6	72.0	78.9	87.8	93.2	103.7	111.7	132.4	151.0	154.0	155.3	144.6 5
6 Other loans (to business)	74.4	84.5	88.7	99.4	100.4	113.4	137.8	158.7	177.2	213.8	245.3	270.2 6
7 Miscellaneous assets	-	-	18.7	22.0	25.5	27.8	27.6	40.0	52.9	67.4	79.0	93.9 7
8 Total liabilities	170.1	197.0	216.6	245.1	262.2	293.6	336.3	404.7	491.5	551.4	601.5	664.0 8
9 Credit market instruments	132.5	153.6	176.6	199.0	213.1	237.5	273.4	320.1	402.1	413.0	444.6	504.2 9
10 Corporate bonds	61.2	67.7	92.0	100.0	112.6	124.7	145.7	149.7	187.1	169.2	146.2	170.4 10
11 Bank loans n.e.c.	24.0	25.2	24.4	24.9	26.4	26.1	26.9	29.6	33.3	31.3	28.0	32.2 11
12 Open-market paper	47.4	60.7	60.1	74.1	74.2	66.8	100.8	140.7	181.7	212.6	270.5	301.7 12
13 Taxes payable	0.5	0.4	0.2	0.1	"	"	"	0.1	0.1	0.2	0.3	0.4 13
14 Miscellaneous liabilities	37.1	43.0	39.7	46.0	49.1	56.1	62.9	84.5	89.2	138.2	156.6	159.4 14

(1) Includes mortgage companies.

L.126 Mutual Funds (2)												
1 Total financial assets	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2 1
2 Checkable dep. and currency	0.7	0.7	0.8	0.8	1.2	1.7	2.1	3.8	6.5	6.9	7.2	8.5 2
3 Corporate equities	31.7	35.4	42.4	37.4	49.4	74.4	80.6	113.7	161.2	181.7	187.6	250.5 3
4 Credit market instruments	13.7	15.6	18.5	21.6	26.3	36.0	54.0	122.7	245.8	271.6	283.4	307.2 4
5 U.S. government securities	1.6	1.5	1.9	2.8	5.1	5.7	12.0	64.9	124.2	134.1	114.9	120.0 5
6 Treasury issues	1.6	1.5	1.9	2.8	5.1	5.7	11.5	52.9	89.3	99.2	81.5	86.8 6
7 Agency issues	-	-	-	-	-	-	0.5	12.0	34.9	34.9	33.4	33.2 7
8 Tax-exempt securities	2.7	4.0	4.4	5.1	8.0	13.4	19.1	33.5	65.3	70.7	78.7	93.6 8
9 Corporate & foreign bonds	6.4	7.2	8.5	10.1	10.2	13.0	16.5	20.1	46.9	54.2	68.4	74.1 9
10 Open-market paper	3.1	2.9	3.8	3.6	3.0	4.0	6.4	4.1	9.4	12.6	21.4	19.6 10
11 Total shares outstanding	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2 11

(2) Includes only open-end investment companies.

L.127 Money Market Mutual Funds												
1 Total financial assets	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0	428.1 1
2 Checkable dep. and currency	0.1	0.1	0.2	- .5	0.3	- .3	-1.2	0.2	"	- .3	0.7	0.1 2
3 Time deposits	4.5	12.0	21.0	43.9	40.8	24.0	23.6	16.8	19.1	33.6	32.8	41.2 3
4 Security RPs	0.3	2.4	5.6	14.5	16.2	13.0	22.8	26.1	32.2	39.3	41.7	54.9 4
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	26.4 5
6 Credit market instruments	5.1	24.9	41.7	106.5	137.0	119.2	164.2	178.1	212.2	214.0	224.7	291.8 6
7 U.S. government securities	1.5	5.6	8.2	31.9	34.6	36.2	42.4	42.7	43.2	41.3	29.9	35.8 7
8 Treasury issues	0.9	1.6	3.5	21.5	42.6	22.8	25.4	24.6	28.0	14.3	11.6	14.8 8
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	21.0 9
10 Tax-exempt securities	-	-	1.9	4.2	13.2	16.8	23.8	36.3	63.8	61.4	65.7	69.4 10
11 Open-market paper	3.7	19.3	31.6	70.4	69.1	66.2	98.0	99.1	105.3	111.3	129.1	186.6 11
12 Miscellaneous	0.3	0.7	1.1	2.9	1.8	1.5	3.0	3.6	6.5	7.9	8.5	13.7 12
13 Total shares outstanding	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0	428.1 13

BILLIONS OF DOLLARS, END OF PERIOD.

L.125-L.127 Other Financial Institutions

98

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.125 Finance Companies (1)															
1	757.9	758.9	772.1	767.6	774.3	785.5	784.0	785.6	780.3	786.9	807.1	807.4	Total financial assets	1	
2	8.8	9.1	9.4	9.7	10.0	10.3	10.6	10.9	11.2	11.6	11.9	12.3	Checkable dep. and currency	2	
3	650.9	650.0	658.7	649.4	651.9	647.5	635.5	640.5	641.2	640.7	656.9	654.8	Credit market instruments	3	
4	222.7	218.2	226.4	226.3	224.9	224.7	216.3	227.5	227.5	231.7	238.7	245.1	Mortgages	4	
5	140.8	143.3	138.7	131.2	131.3	129.0	126.3	122.2	120.5	120.6	121.7	116.0	Consumer credit	5	
6	287.4	288.6	293.5	291.9	295.7	293.7	292.9	290.8	293.2	288.5	296.5	293.7	Other loans (to business)	6	
7	98.1	99.8	104.1	108.6	112.4	125.8	138.0	134.2	127.8	134.6	138.3	140.3	Miscellaneous assets	7	
8	696.5	697.6	708.4	704.3	711.0	719.7	719.2	719.7	713.1	718.8	739.3	740.6	Total liabilities	8	
9	529.8	518.3	539.8	539.4	540.0	543.3	547.5	546.7	541.6	549.1	563.8	559.8	Credit market instruments	9	
10	193.5	164.9	171.2	179.2	185.8	187.1	187.6	177.4	169.9	171.2	180.8	192.2	Corporate bonds	10	
11	31.2	31.5	33.6	31.6	32.3	34.6	37.1	36.6	38.5	39.1	44.0	42.4	Bank loans n.e.c.	11	
12	305.0	321.9	335.0	328.7	321.9	321.6	322.7	332.7	333.2	338.7	339.0	325.2	Open-market paper	12	
13	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	Taxes payable	13	
14	166.2	178.8	168.0	164.2	170.3	175.8	171.1	172.2	170.7	168.9	174.6	180.0	Miscellaneous liabilities	14	

(1) Includes mortgage companies.

L.126 Mutual Funds (2)															
1	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Total financial assets	1	
2	8.9	8.2	8.7	9.8	10.1	11.1	12.3	13.0	13.9	14.9	16.1	17.6	Checkable dep. and currency	2	
3	259.7	212.7	233.2	277.2	279.2	311.6	351.1	368.6	392.4	398.8	451.2	511.5	Corporate equities	3	
4	339.8	348.2	360.2	374.6	394.4	421.4	450.5	478.8	522.0	557.5	582.8	626.6	Credit market instruments	4	
5	133.0	135.0	137.5	152.0	166.0	175.0	191.4	192.4	203.0	230.3	251.8	270.0	U.S. government securities	5	
6	98.5	99.6	101.0	113.5	125.8	129.8	143.1	139.5	145.2	167.3	185.3	199.7	Treasury issues	6	
7	34.5	35.4	36.5	38.5	40.2	45.2	48.3	52.9	57.8	63.0	66.5	70.3	Agency issues	7	
8	101.5	104.2	109.1	114.4	120.7	129.6	137.1	145.5	161.1	164.7	172.9	186.9	Tax-exempt securities	8	
9	80.7	81.6	87.6	82.7	83.7	94.6	100.5	110.3	123.8	122.1	128.9	145.5	Corporate & foreign bonds	9	
10	24.7	27.4	25.9	25.5	24.0	22.2	21.5	30.5	34.1	40.3	29.3	24.2	Open-market paper	10	
11	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Total shares outstanding	11	

(2) Includes only open-end investment companies.

L.127 Money Market Mutual Funds															
1	453.1	484.4	498.4	551.7	532.8	533.1	539.6	572.0	557.2	553.2	543.6	556.6	Total financial assets	1	
2	0.4	0.6	11.4	-2.1	2.0	3.0	-2	-7	-2.6	-3.9	-2.7	-1.1	Checkable dep. and currency	2	
3	27.7	23.3	21.0	27.6	30.4	33.1	33.0	33.5	31.2	34.0	30.9	36.2	Time deposits	3	
4	55.2	66.3	59.0	73.4	71.6	73.0	68.2	80.7	80.9	72.2	67.1	74.2	Security RPs	4	
5	28.1	31.8	27.1	32.7	27.1	24.0	21.6	20.3	16.7	21.4	20.5	18.8	Foreign deposits	5	
6	322.2	352.2	372.7	411.4	389.9	389.5	402.7	424.0	413.5	408.8	404.1	404.5	Credit market instruments	6	
7	57.1	64.2	82.4	105.1	91.4	105.4	120.9	124.2	123.5	130.6	134.6	128.7	U.S. government securities	7	
8	28.0	34.0	45.5	65.7	55.2	64.5	79.6	84.5	79.4	79.4	79.7	77.7	Treasury issues	8	
9	29.2	30.2	36.9	39.4	36.2	40.9	41.3	39.7	44.1	51.2	54.8	51.1	Agency issues	9	
10	75.5	79.0	83.6	90.3	87.3	86.2	89.9	96.6	93.2	91.6	94.8	99.9	Tax-exempt securities	10	
11	189.6	209.0	206.7	215.9	211.3	198.0	191.9	203.3	196.9	186.7	174.7	175.9	Open-market paper	11	
12	19.7	10.2	7.3	8.8	12.0	10.5	14.2	14.1	17.3	20.7	23.7	24.0	Miscellaneous	12	
13	453.1	484.4	498.4	551.7	532.8	533.1	539.6	572.0	557.2	553.2	543.6	556.6	Total shares outstanding	13	

BILLIONS OF DOLLARS, END OF PERIOD.

99

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

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.128 Real Estate Investment Trusts													
1 Total financial assets	3.5	3.5	3.3	3.2	3.5	3.5	5.6	8.1	8.5	10.6	13.6	13.4	1
2 Home mortgages	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3 Commercial mortgages	3.3	2.8	2.4	1.6	1.5	1.5	1.9	3.8	3.9	4.5	5.1	5.4	3
4 Multifamily mortgages	1.8	1.6	1.3	0.8	0.8	0.9	1.3	1.8	1.8	2.1	2.4	2.5	4
5 Miscellaneous assets	-2.4	-1.4	-1.9	0.6	0.9	0.9	2.0	2.2	2.6	3.6	5.8	5.0	5
6 Total liabilities	4.9	4.6	4.1	4.0	4.1	3.8	4.8	6.1	6.8	8.6	12.4	11.1	6
7 Credit market instruments	4.6	4.4	3.9	3.7	3.7	3.5	4.3	5.6	6.5	7.3	11.4	10.1	7
8 Mortgages	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4	3.4	8
9 Multifamily residential	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	9
10 Commercial	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.8	1.8	2.1	2.3	2.3	10
11 Corporate bonds	1.6	1.6	1.4	0.7	0.7	0.7	0.8	1.5	1.8	2.3	2.5	2.5	11
12 Bank loans n.e.o.	0.3	0.1	"	0.5	0.6	0.4	0.5	0.7	0.9	0.5	4.2	2.9	12
13 Open-market paper	0.6	0.8	0.5	0.6	0.4	0.4	0.6	0.7	1.1	1.4	1.3	1.3	13
14 Miscellaneous liabilities	0.3	0.1	0.2	0.4	0.4	0.3	0.5	0.5	0.2	1.2	1.0	0.9	14
L.129 Security Brokers and Dealers													
1 Total financial assets	32.5	32.7	45.4	59.8	83.3	90.5	118.4	156.0	184.6	137.9	135.9	236.6	1
2 Checkable dep. and currency	1.2	2.2	3.0	2.8	4.5	3.6	3.9	6.3	8.5	7.4	9.4	9.8	2
3 Corporate equities	1.9	2.6	3.3	3.5	4.9	10.0	8.9	14.1	17.7	10.7	12.2	14.1	3
4 Credit market instruments	8.6	5.1	7.7	23.0	38.5	30.7	59.5	65.1	78.3	54.9	46.7	142.9	4
5 U.S. government securities	-6	-5.9	-3.6	5.0	11.5	4.7	17.5	7.7	25.9	13.1	-4.7	85.2	5
6 Tax-exempt securities	1.9	2.2	2.5	3.0	4.6	6.5	11.0	19.9	16.6	8.3	7.5	7.1	6
7 Corporate bonds	1.5	1.6	2.0	3.4	5.9	7.9	13.7	22.9	23.2	19.4	29.1	32.9	7
8 Open-market paper	5.8	7.2	6.8	11.6	16.4	11.6	17.3	14.5	12.6	14.2	14.8	17.8	8
9 Security credit	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	9
10 Miscellaneous assets	3.7	5.4	6.7	7.4	9.6	11.9	14.3	19.9	22.7	23.1	24.1	27.2	10
11 Total liabilities	28.6	28.5	39.1	52.5	74.9	88.1	108.1	141.3	164.3	114.5	111.5	213.2	11
12 Security RPs (net)	-7.3	-9.6	-8.7	-3	24.3	8.4	25.5	23.7	35.6	-8.8	-21.9	64.2	12
13 Security credit	29.5	30.5	37.2	40.9	44.1	49.2	56.0	80.5	83.6	73.5	74.8	91.4	13
14 From banks	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	14
15 Customer credit balances	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	15
16 Trade debt	-	-	-	-	-	1.0	1.5	2.3	3.4	3.2	7.5	13.8	16
17 Taxes payable	0.2	0.2	0.5	0.3	0.6	0.5	0.4	0.8	0.9	0.4	0.5	0.6	17
18 Miscellaneous liabilities	6.2	7.4	10.2	11.6	5.9	20.9	24.6	34.0	40.8	46.2	50.5	43.2	18
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	187.1	1
2 Agency securities	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	136.2	2
3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	48.8	3
4 Loans to business	-	-	-	-	-	-	-	-	-	-	-	2.0	4
Total liabilities	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	187.1	5
5 Corporate bonds	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	187.1	5

BILLIONS OF DOLLARS, END OF PERIOD.

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

100

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.128 Real Estate Investment Trusts															
1	13.8	13.2	13.2	12.9	13.3	13.0	13.7	14.2	14.8	15.0	14.8	16.0	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	5.4	5.4	5.0	4.9	4.8	4.7	4.2	4.3	4.7	4.7	4.7	4.8	Commercial mortgages	3	
4	2.5	2.5	2.3	2.2	2.2	2.2	2.2	2.1	2.4	2.4	2.4	2.4	Multifamily mortgages	4	
5	5.5	4.9	5.5	5.5	5.9	5.7	6.9	7.4	7.3	7.6	7.4	8.5	Miscellaneous assets	5	
6	11.8	11.7	12.0	12.4	12.7	12.7	13.8	14.2	14.9	15.4	15.3	16.1	Total liabilities	6	
7	10.4	10.3	10.6	10.8	11.0	11.2	12.3	12.7	13.2	13.7	13.6	14.1	Credit market instruments	7	
8	4.0	4.1	4.2	4.2	4.5	4.6	5.1	5.0	5.0	5.1	5.1	5.1	Mortgages	8	
9	1.3	1.3	1.4	1.4	1.5	1.5	1.7	1.7	1.7	1.7	1.7	1.7	Multifamily residential	9	
10	2.7	2.7	2.8	2.8	3.0	3.1	3.4	3.4	3.4	3.4	3.4	3.4	Commercial	10	
11	2.7	2.9	3.0	2.9	2.9	2.8	3.0	3.1	3.3	3.4	3.4	3.6	Corporate bonds	11	
12	3.1	2.8	2.9	3.0	2.9	3.0	3.3	3.8	4.0	4.3	4.2	4.5	Bank loans n.e.c.	12	
13	0.6	0.5	0.5	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	Open-market paper	13	
14	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.7	1.7	1.7	2.0	Miscellaneous liabilities	14	
L.129 Security Brokers and Dealers															
1	204.1	199.5	262.1	250.3	269.8	308.1	332.5	322.5	342.3	395.7	372.1	400.9	Total financial assets	1	
2	8.7	10.9	10.2	10.2	10.6	9.1	10.2	10.0	10.3	10.7	10.3	11.1	Checkable dep. and currency	2	
3	12.9	9.0	9.6	12.8	12.4	13.8	14.3	12.3	12.7	12.1	14.8	16.7	Corporate equities	3	
4	121.2	117.5	177.9	163.6	180.4	214.3	226.9	226.3	244.6	289.6	267.1	286.2	Credit market instruments	4	
5	69.3	65.2	122.7	110.5	122.9	153.6	162.6	160.2	170.2	205.9	193.3	203.5	U.S. government securities	5	
6	6.7	7.4	7.9	6.6	9.1	8.4	9.4	7.9	10.1	9.4	11.3	9.9	Tax-exempt securities	6	
7	30.7	30.7	28.9	29.2	33.7	37.5	40.9	44.7	47.6	58.2	50.9	59.8	Corporate bonds	7	
8	14.5	14.2	18.4	17.3	14.6	14.8	14.0	13.6	16.7	16.2	11.6	13.0	Open-market paper	8	
9	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.2	56.3	55.8	53.3	59.1	Security credit	9	
10	21.3	25.4	25.6	26.8	28.8	25.9	26.1	22.6	18.4	27.5	26.6	27.8	Miscellaneous assets	10	
11	181.2	178.8	241.3	227.6	246.6	284.6	297.6	317.8	371.6	348.3	376.0	Total liabilities	11		
12	31.5	25.5	81.0	67.8	78.5	104.1	106.7	82.2	100.3	128.7	98.8	126.0	Security RPs (net)	12	
13	87.4	90.9	98.6	95.7	100.0	113.0	133.8	143.4	137.0	158.6	164.1	165.7	Security credit	13	
14	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.9	80.6	88.0	79.4	From banks	14	
15	50.9	55.2	62.4	59.4	58.7	68.6	87.0	71.8	65.1	78.0	76.1	86.3	Customer credit balances	15	
16	14.1	14.3	15.3	16.4	18.1	18.2	10.0	19.7	23.1	22.7	21.7	19.3	Trade debt	16	
17	0.7	0.7	0.7	0.6	0.6	0.7	0.9	0.9	0.9	1.0	0.8	1.1	Taxes payable	17	
18	47.5	47.5	45.7	47.2	49.4	46.7	53.5	51.5	56.5	60.6	62.9	63.9	Miscellaneous liabilities	18	
L.130 Issuers of Securitized Credit Obligations (SCOs)															
1	208.9	217.0	232.3	241.7	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	Total financial assets	1	
2	141.6	145.6	148.9	150.6	154.4	157.7	159.5	162.1	165.7	172.3	174.9	185.7	Agency securities	2	
3	65.0	68.5	77.9	85.6	92.5	98.2	103.6	107.2	110.8	114.4	120.4	118.0	Consumer credit	3	
4	2.2	2.9	5.5	5.5	6.4	7.7	8.8	8.2	9.6	12.4	14.6	15.6	Loans to business	4	
5	208.9	217.0	232.3	241.7	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	Total liabilities	5	
													Corporate bonds		

BILLIONS OF DOLLARS, END OF PERIOD.

101

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

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.200 Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	18.7	19.0	26.8	30.1	34.0	33.7	34.9	43.2	48.5	45.8	47.8	74.6	1
2 U.S. gold stock and SDRs	13.2	13.9	13.8	15.2	16.4	16.1	16.7	18.4	19.5	21.4	20.7	21.0	2
3 U.S. govt.: Ex. Stab. Fund	1.6	2.7	2.6	4.1	5.3	5.0	5.6	7.3	8.4	10.3	9.6	10.0	3
4 Monetary authority (2)	11.7	11.2	11.2	11.2	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	4
5 U.S. foreign exchange position	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	5
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	44.6	6
7 Treasury	2.8	1.3	5.0	4.6	4.4	2.6	3.1	5.8	7.9	7.4	8.2	12.7	7
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	31.9	8
9 Net IMF position	1.0	1.3	2.9	5.1	7.3	11.3	11.5	12.0	11.7	11.3	9.7	9.0	9
10 U.S. government	1.1	1.3	2.9	5.1	7.4	11.4	11.6	12.0	11.8	11.4	9.8	9.1	10
11 Monetary authority	"	"	-.1	"	"	"	-.1	"	-.1	-.1	-.1	-.1	11

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

(2) Treasury gold stock.

L.201 Treasury Currency and SDR Certificates													
1 Total U.S. govt. liability	10.7	12.3	13.6	14.8	16.5	16.9	17.5	18.0	18.8	19.2	19.8	23.8	1
2 Treasury currency	11.8	13.1	13.8	14.5	15.0	15.7	16.4	17.1	17.6	18.2	18.8	19.6	2
3 SDR certificates	1.3	1.8	2.5	3.3	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	3
4 Unallocated assets	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	-3.8	-3.8	-4.0	-4.1	-4.3	4

L.202 Insurance and Pension Fund Reserves													
Life insurance reserves:													
1 Total liabilities	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5	354.3	1
2 U.S. government	8.7	9.0	9.1	9.3	9.5	9.7	9.9	10.2	10.5	10.8	11.1	11.5	2
3 Life insurance companies	187.3	197.7	207.4	216.3	223.3	231.1	236.1	246.5	263.7	289.5	314.4	342.8	3
4 Total assets (households)	196.0	206.7	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5	354.3	4
Pension fund reserves:													
5 Total liabilities	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0	3210.5	5
6 U.S. government	59.8	67.7	76.4	86.2	97.9	112.0	130.0	148.8	169.6	188.4	208.1	228.9	6
7 Employee retirement	56.7	64.6	73.9	84.8	97.4	111.4	126.9	144.6	163.4	181.6	200.3	220.1	7
8 Railroad retirement	3.1	3.1	2.5	1.4	0.5	0.6	3.1	4.2	6.2	6.8	7.8	8.7	8
9 Insurance sector	601.7	699.4	839.6	910.7	1181.3	1408.8	1568.3	1843.1	2144.7	2282.1	2546.9	2981.6	9
10 Life insurance companies	121.6	143.5	172.0	199.8	242.9	286.4	331.6	400.0	476.9	548.7	627.7	710.7	10
11 Private pension funds	326.2	386.1	469.6	486.7	675.9	811.2	880.2	1038.4	1198.4	1216.4	1313.1	1536.0	11
12 St.&loc. govt. rtr. funds	153.9	169.7	198.1	224.2	262.5	311.2	356.6	404.7	469.4	517.0	606.1	734.9	12
13 Total assets (households)	661.5	767.1	916.1	996.9	1279.3	1520.8	1698.3	1991.9	2314.3	2470.5	2755.0	3210.5	13

BILLIONS OF DOLLARS, END OF PERIOD.

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

102

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993	
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.200 Gold and Official Foreign Exchange Holdings (1)														
1	77.3	80.0	83.3	77.9	75.3	75.0	78.1	75.4	77.6	79.9	71.3	74.4	Total U.S. reserves	1
2	21.6	21.7	22.0	21.4	21.7	22.1	22.6	22.7	23.2	24.5	19.6	19.8	U.S. gold stock and SDRs	2
3	10.5	10.7	11.0	10.3	10.6	11.0	11.6	11.6	12.1	13.5	8.5	8.8	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	55.7	58.3	61.3	56.6	53.6	52.9	55.4	52.7	54.4	55.4	51.8	54.5	U.S. foreign exchange position	5
6	47.3	49.4	52.2	47.7	44.9	43.9	45.9	43.7	45.1	45.6	40.0	42.4	Official fgn. currency hldgs.	6
7	13.1	15.0	19.6	17.6	16.3	17.9	18.3	17.6	20.6	21.1	18.5	20.0	Treasury	7
8	34.2	34.5	32.6	30.1	28.7	25.9	27.6	26.1	24.5	24.4	21.5	22.3	Monetary authority	8
9	8.4	8.9	9.1	8.9	8.6	9.1	9.5	9.0	9.4	9.8	11.8	12.2	Net IMF position	9
10	8.5	8.9	9.1	9.0	8.7	9.2	9.6	9.1	9.5	9.9	11.9	12.3	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	24.1	24.2	26.3	26.0	26.1	26.2	26.3	26.3	26.4	26.5	24.5	24.6	Total U.S. govt. liability	1
2	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.2	21.3	21.4	21.5	21.6	Treasury currency	2
3	8.5	8.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	SDR certificates	3
4	-4.4	-4.5	-4.1	-4.6	-4.7	-4.7	-4.8	-4.9	-4.9	-5.0	-5.0	-5.0	Unallocated assets	4

L.202 Insurance and Pension Fund Reserves														
Life insurance reserves:														
1	368.0	374.0	380.0	385.0	392.3	397.2	402.0	409.6	416.7	425.0	431.9	438.8	Total liabilities	1
2	11.7	11.7	11.8	11.9	11.9	12.0	11.9	11.9	11.8	11.6	11.5	11.4	U.S. government	2
3	356.3	362.3	368.1	373.0	380.4	385.2	390.0	397.7	404.9	413.3	420.4	427.4	Life insurance companies	3
4	368.0	374.0	380.0	385.0	392.3	397.2	402.0	409.6	416.7	425.0	431.9	438.8	Total assets (households)	4
Pension fund reserves:														
5	3310.9	3176.0	3303.0	3518.4	3551.7	3717.7	4208.8	4226.3	4278.7	4418.1	4573.7	4688.0	Total liabilities	5
6	229.6	245.0	250.5	245.8	252.5	269.0	276.0	271.5	278.5	296.0	303.5	298.5	U.S. government	6
7	220.5	235.7	241.2	236.3	242.4	258.5	265.5	260.7	267.3	284.4	292.0	286.8	Employee retirement	7
8	9.1	9.3	9.3	9.5	10.0	10.4	10.6	10.8	11.2	11.5	11.5	11.7	Railroad retirement	8
9	3081.3	2931.1	3052.5	3272.5	3299.2	3448.8	3932.8	3954.8	4000.2	4122.1	4270.2	4389.5	Insurance sector	9
10	755.6	776.9	795.1	816.3	838.5	857.4	876.5	895.8	909.9	928.9	948.5	964.3	Life insurance companies	10
11	1574.9	1438.9	1505.8	1650.3	1641.5	1741.5	2179.5	2160.3	2181.9	2256.3	2349.4	2428.9	Private pension funds	11
12	750.8	715.3	751.5	805.9	819.3	849.9	876.8	900.8	908.4	937.0	972.3	996.3	St.&loc. govt. rtr. funds	12
13	3310.9	3176.0	3303.0	3518.4	3551.7	3717.7	4208.8	4226.3	4278.7	4418.1	4573.7	4688.0	Total assets (households)	13

BILLIONS OF DOLLARS, END OF PERIOD.

103

L.203 Net Interbank Claims

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total liabilities	38.4	57.7	24.7	-25.1	-56.5	-57.9	-45.6	-18.7	6.2	41.4	46.9	52.4	1
2 Monetary authority	46.7	48.3	47.3	43.9	46.0	42.4	46.1	54.2	73.8	66.6	66.9	64.2	2
3 Depository inst. reserves	31.2	29.8	27.5	25.2	26.5	21.4	21.8	28.6	48.1	41.8	39.3	35.6	3
4 Vault cash	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	4
5 Commercial banking	-8.3	9.4	-22.5	-68.9	-102.6	-100.4	-91.6	-72.9	-67.6	-25.2	-20.0	-31.8	5
6 To monetary authority	7.7	8.2	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	6
7 To bks. in fgn. cnties, net	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1	-2.5	7
8 Liabilities, net	-2.5	16.8	-4.4	-39.2	-64.4	-53.8	-54.4	-44.6	-32.9	9.2	15.6	6.2	8
9 U.S. chartered banks	-15.5	-2.9	-23.1	-24.1	-37.3	-30.6	-37.0	-28.9	-32.6	-17.3	-15.1	-23.2	9
10 Due to fgn affil.	12.2	25.9	20.2	25.9	23.2	31.6	32.5	42.8	37.8	49.8	61.9	52.2	10
11 Due from fgn affil.	27.7	28.8	43.3	50.0	60.5	62.2	69.5	71.7	70.4	67.1	77.0	75.4	11
12 Dom affil. of U.S. bks	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	-16.6	-15.3	-11.8	-10.1	-8.3	12
13 Due to fgn affil.	0.2	1.0	1.8	2.9	3.2	3.9	4.6	3.5	4.7	5.6	10.3	8.1	13
14 Due from fgn affil.	2.9	2.9	5.9	13.0	15.5	19.3	20.7	20.1	20.0	17.4	20.4	16.4	14
15 Fgn. bks. off. in U.S.	15.8	21.5	22.7	-5.0	-14.8	-7.7	-1.4	0.8	14.9	38.3	40.8	37.6	15
16 Due to fgn affil.	31.5	46.9	60.4	37.5	31.2	36.4	35.6	43.0	61.6	74.7	75.0	61.8	16
17 Due from fgn affil.	15.7	25.4	37.7	42.5	46.0	44.2	37.0	42.1	46.7	36.4	34.2	24.1	17
18 Less: Dep. at fgn. banks	7.5	7.3	12.7	15.7	23.5	21.7	18.7	14.0	12.9	10.9	10.5	8.6	18
19 U.S. chartered banks	4.1	3.9	7.3	10.7	20.5	19.3	14.6	12.6	11.6	9.7	9.6	7.2	19
20 Fgn. bks. off. in U.S.	3.4	3.4	5.4	5.0	3.0	2.4	4.1	1.4	1.3	1.2	1.0	1.4	20
21 To U.S. banking, net	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	21
22 U.S. chartered banks	-10.2	-18.9	-33.1	-46.5	-48.1	-46.6	-43.0	-45.5	-49.7	-47.2	-44.5	-56.5	22
23 Liabilities	27.8	35.4	38.1	37.6	31.4	27.1	26.0	32.1	33.5	37.0	43.9	49.4	23
24 To dom. affiliates	6.7	7.6	9.4	14.0	15.7	22.4	19.9	20.2	20.4	18.5	18.8	18.9	24
25 To fgn off. in U.S.	27.1	36.1	40.5	40.9	33.7	32.1	28.9	30.2	37.5	46.6	53.6	61.5	25
26 Unallocated	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	26
27 Less, due from:													
28 Fgn. offices in US	34.9	48.7	63.8	77.2	72.4	66.9	62.3	68.6	74.7	75.8	85.1	101.4	27
Domestic Affiliates	3.0	5.6	7.4	6.9	7.1	6.7	6.8	9.0	8.5	8.3	5.3	4.6	28
29 Domestic affiliates	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	-11.2	-11.9	-10.2	-15.5	-14.3	29
30 Due to U.S. banks	3.0	5.6	7.4	6.9	7.1	6.7	6.8	9.0	8.5	8.3	3.3	4.6	30
31 Due from U.S. banks	6.7	7.6	9.4	14.0	15.7	22.4	19.9	20.2	20.4	18.5	18.8	18.9	31
32 Fgn. bks. off. in U.S.	7.8	12.6	23.3	36.3	38.6	34.9	33.3	38.4	37.2	29.2	31.5	39.9	32
33 Due to U.S. banks	34.9	48.7	63.8	77.2	72.4	66.9	62.3	68.6	74.7	75.8	85.1	101.4	33
34 Due from U.S. banks	27.1	36.1	40.5	40.9	33.7	32.1	28.9	30.2	37.5	46.6	53.6	61.5	34
35 Total assets	44.4	66.0	36.4	-7.7	-38.5	-30.5	-22.7	-4	30.7	69.5	75.5	63.4	35
36 Foreign	-10.0	9.5	-17.1	-55.0	-87.9	-75.5	-73.2	-58.6	-45.9	-1.8	5.1	-2.5	36
37 Domestic	54.4	56.5	53.5	47.2	49.5	44.9	50.5	58.2	74.6	71.3	70.4	65.8	37
38 Monetary authority	7.7	8.2	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	38
39 Federal Reserve float	6.5	6.8	4.5	1.8	2.7	1.6	0.9	1.0	1.3	0.8	1.3	1.1	39
40 Loans to member banks	1.2	1.5	1.8	1.6	0.7	0.9	3.6	3.1	1.6	3.8	2.2	0.5	40
41 Commercial banking	46.7	48.3	47.2	43.7	45.6	41.1	43.8	50.3	68.1	61.7	61.6	59.7	41
42 Coml. bank reserves	31.2	29.8	27.4	25.1	26.1	20.1	19.6	24.7	42.5	36.9	34.0	31.1	42
43 Vault cash	15.5	18.5	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	43
44 Thrifts: Reserves at F.R.	-	-	-	0.1	0.4	1.4	2.2	3.9	5.6	4.9	5.3	4.5	44
45 Discrepancy--floats, etc.	-6.0	-8.3	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	45

BILLIONS OF DOLLARS, END OF PERIOD.

L.203 Net Interbank Claims

104

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
1	35.1	54.8	64.0	59.2	35.9	60.9	65.2	67.2	70.8	101.6	115.4	123.5	Total liabilities	1	
2	60.6	60.9	71.2	48.8	47.8	56.2	63.0	58.8	52.4	57.9	63.9	65.1	Monetary authority	2	
3	36.3	36.1	38.7	24.1	22.2	27.4	29.4	29.5	22.7	27.7	32.1	34.5	Depository inst. reserves	3	
4	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	30.2	31.9	30.5	Vault cash	4	
5	-25.5	-6.1	-7.3	10.5	-11.9	4.8	2.2	8.3	18.4	43.7	51.5	58.4	Commercial banking	5	
6	1.2	2.4	2.8	2.8	1.8	0.6	1.2	0.6	1.8	0.9	4.0	1.1	To monetary authority	6	
7	8.9	21.5	22.0	23.2	-3.7	8.9	5.1	9.6	20.6	48.7	57.4	64.9	To bks. in fgn. entries, net	7	
8	8.4	29.0	30.2	31.5	5.3	18.2	16.1	20.8	30.6	58.5	66.7	73.3	Liabilities, net	8	
9	1.7	3.5	-5.8	-2.4	-1.5	-6.7	-12.4	-5.9	-10.6	-1.2	-11.9	-5.5	U.S. chartered banks	9	
10	45.7	52.6	67.1	68.9	75.8	75.0	74.5	87.7	82.8	70.0	65.0	70.2	Due to fgn affil.	10	
11	44.0	49.1	72.9	71.4	76.3	81.6	86.9	93.6	93.4	71.2	76.8	75.7	-Due from fgn affil.	11	
12	-6.7	-5.7	-7.9	-5.1	-6.5	-7.0	-10.7	-14.2	-9.9	-7.3	-3.1	2.6	Dom affil. of U.S. bks	12	
13	8.4	8.2	8.6	9.5	9.7	8.4	7.9	7.6	8.1	8.4	8.9	9.5	Due to fgn affil.	13	
14	15.1	15.9	16.5	14.6	16.1	15.4	18.5	21.8	17.9	15.7	12.0	6.9	-Due from fgn affil.	14	
15	13.4	31.2	43.8	39.0	12.2	31.8	39.2	40.9	51.1	67.1	81.6	76.3	Fgn. bkg. off. in U.S.	15	
16	57.2	66.0	69.6	64.1	67.3	69.5	75.1	71.8	75.6	73.4	78.2	72.5	Due to fgn affil.	16	
17	43.8	34.8	25.8	25.1	55.1	37.6	35.9	30.9	24.5	6.3	-3.4	-3.8	-Due from fgn affil.	17	
18	7.5	7.5	8.2	8.3	9.0	9.3	11.0	11.2	10.1	9.8	9.3	8.5	Less: Dep. at fgn. banks	18	
19	5.8	5.9	6.5	6.6	7.0	7.0	9.4	9.8	8.2	7.6	7.7	6.6	U.S. chartered banks	19	
20	1.7	1.6	1.7	1.6	2.0	2.3	1.6	1.4	1.8	2.2	1.6	1.9	Fgn. bkg. off. in U.S.	20	
21	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-4.0	-5.9	-9.9	-7.5	To U.S. banking, net	21	
22	-77.5	-71.1	-69.0	-63.7	-62.7	-54.5	-47.9	-45.7	-42.1	-32.5	-34.2	-31.6	U.S. chartered banks	22	
23	49.5	44.2	39.3	36.9	41.3	48.1	49.4	47.9	49.7	48.5	37.9	38.9	Liabilities	23	
24	18.1	6.9	4.6	3.4	3.8	3.0	2.4	3.7	2.8	2.4	1.4	1.5	To dom. affiliates	24	
25	59.1	67.3	66.7	49.0	47.5	49.8	51.2	45.9	50.9	52.0	46.4	44.9	To fgn off. in U.S.	25	
26	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-4.0	-5.9	-9.9	-7.5	Unallocated	26	
27	123.6	113.1	107.1	101.3	105.5	103.3	99.0	95.5	94.6	84.2	77.2	76.0	Less, due from:	27	
28	3.5	2.2	1.2	-7	-1.5	-7	-1.7	-2.0	-2.8	-3.2	-5.1	-5.5	Fgn. offices in US	27	
29	-14.6	-4.7	-3.4	-4.1	-5.2	-3.7	-4.1	-5.7	-5.6	-5.6	-6.5	-7.0	Domestic Affiliates	28	
30	3.5	2.2	1.2	-7	-1.5	-7	-1.7	-2.0	-2.8	-3.2	-5.1	-5.5	Domestic affiliates	29	
31	18.1	6.9	4.6	3.4	3.8	3.0	2.4	3.7	2.8	2.4	1.4	1.5	Due to U.S. banks	30	
32	64.5	45.8	40.3	52.3	58.0	53.5	47.8	49.6	43.7	32.2	30.8	31.1	-Due from U.S. banks	31	
33	123.6	113.1	107.1	101.3	105.5	103.3	99.0	95.5	94.6	84.2	77.2	76.0	Fgn. bkg. off. in U.S.	32	
34	59.1	67.3	66.7	49.0	47.5	49.8	51.2	45.9	50.9	52.0	46.4	44.9	Due to U.S. banks	33	
35	62.8	84.8	96.0	74.8	45.9	65.6	69.4	69.0	74.8	107.4	125.3	131.0	Total assets	35	
36	0.9	21.5	22.0	23.2	-3.7	8.9	5.1	9.6	20.6	48.7	57.4	64.9	Foreign	36	
37	61.9	63.3	74.0	51.6	49.6	56.8	64.3	59.4	54.3	58.7	68.0	66.2	Domestic	37	
38	1.2	2.4	2.8	2.8	1.8	0.6	1.2	0.6	1.8	0.9	4.0	1.1	Monetary authority	38	
39	0.7	1.9	2.6	2.5	0.3	0.3	1.0	0.5	0.5	0.3	3.4	0.3	Federal Reserve float	39	
40	0.6	0.5	0.2	0.2	1.5	0.3	0.2	0.1	1.4	0.6	0.7	0.8	Loans to member banks	40	
41	56.3	56.9	67.9	46.4	45.3	53.6	60.1	55.7	49.8	54.2	60.2	60.3	Commercial banking	41	
42	32.1	32.1	35.3	21.7	19.7	24.8	26.5	26.4	20.1	24.0	28.4	29.7	Coml. bank reserves	42	
43	24.3	24.8	32.6	24.7	25.6	28.8	33.6	29.3	29.7	30.2	31.9	30.5	Vault cash	43	
44	4.3	4.0	3.4	2.3	2.5	2.6	2.9	3.1	2.6	3.7	3.7	4.8	Thriffs: Reserves at F.R.	44	
45	-27.6	-29.9	-32.0	-15.5	-9.9	-4.7	-4.2	-1.8	-4.0	-5.9	-9.9	-7.5	Discrepancy--floats, etc.	45	

BILLIONS OF DOLLARS, END OF PERIOD.

105

L.204-L.206 Deposits

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.204 Checkable Deposits and Currency													
1 Total liabilities	414.4	450.2	471.7	499.6	537.3	577.7	625.1	708.5	835.5	839.6	882.8	888.6	1
2 Monetary authority	104.3	112.5	121.5	132.4	142.5	155.5	165.8	182.4	194.7	211.4	229.5	239.1	2
3 U.S. govt. cash & deposits	4.4	4.6	3.5	4.7	5.5	4.1	5.8	9.9	8.0	5.8	9.1	6.7	3
4 Foreign deposits	0.7	0.8	0.5	0.7	0.4	0.5	0.4	0.5	0.4	0.3	0.4	0.6	4
5 Currency outside banks	99.2	107.1	117.5	126.9	136.6	150.9	159.6	171.9	186.3	205.4	220.1	231.8	5
6 Commercial banking	306.0	332.4	342.0	350.6	369.8	385.7	414.9	468.8	562.9	543.1	560.0	556.2	6
7 Commercial banks	291.9	317.5	328.2	343.0	363.9	379.4	409.7	461.4	554.6	535.5	551.3	547.8	7
8 U.S. government deposits	14.1	14.5	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6	8
9 Foreign deposits	13.5	17.0	16.9	13.9	11.6	12.9	15.8	15.9	18.6	17.1	16.6	16.6	9
10 Private domestic dep.	264.3	286.0	299.4	318.3	335.4	355.0	378.3	419.7	508.5	496.7	505.8	505.6	10
11 Foreign banking offices	14.1	14.8	13.7	7.6	5.9	6.3	5.2	7.3	8.3	7.6	8.7	8.4	11
12 Foreign deposits	4.9	5.6	6.0	5.1	4.0	4.2	3.3	4.7	4.8	4.9	4.9	4.8	12
13 Private domestic dep.	9.2	9.2	7.7	2.5	1.9	2.1	1.9	2.7	3.5	2.7	3.7	3.6	13
14 Thrift institutions	4.1	5.4	8.3	16.7	25.0	36.5	44.4	57.4	77.9	85.0	93.5	93.4	14
15 Savings and loan assns.	0.8	1.1	1.6	8.9	14.6	21.0	24.6	31.2	40.8	40.5	59.9	58.6	15
16 Mutual savings banks	2.3	2.8	3.4	3.9	4.7	7.5	10.3	13.6	21.1	26.7	14.1	14.2	16
17 Credit unions	1.1	1.5	3.3	3.9	5.7	8.0	9.5	12.6	16.0	17.8	19.4	20.5	17
18 Total assets	414.4	450.2	471.7	499.6	537.3	577.7	625.1	708.5	835.5	839.6	882.8	888.6	18
19 Households	216.8	249.5	260.4	294.4	316.1	342.0	358.4	380.2	475.4	481.4	479.4	493.6	19
20 Business	90.4	85.9	95.5	88.2	97.8	115.0	132.8	164.3	190.2	200.0	225.3	225.9	20
21 Farm	7.1	7.3	7.4	7.6	7.8	8.1	8.3	9.0	10.1	9.9	10.4	10.4	21
22 Nonfarm noncorporate	25.6	28.3	31.1	33.3	36.8	45.0	49.8	61.3	67.3	69.8	77.5	81.8	22
23 Corporate	57.7	50.3	57.1	47.4	53.3	61.9	74.6	94.0	112.8	120.4	137.4	133.6	23
24 State & local governments	13.4	13.0	12.4	11.0	9.4	8.7	13.8	14.8	18.3	19.1	21.2	20.6	24
25 U.S. government	18.7	19.2	16.2	17.4	24.5	16.4	21.8	34.0	32.8	21.4	32.1	26.1	25
26 Foreign	19.0	23.4	23.5	19.7	16.0	17.5	19.5	21.1	23.8	22.4	21.9	22.0	26
27 Financial sectors	25.0	28.0	31.0	33.3	40.0	40.4	42.7	55.1	64.0	60.5	67.4	67.8	27
28 Sponsored credit agencies	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2.1	3.7	3.6	3.6	2.3	28
29 Commercial banking	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	29
30 Savings and loan assns.	1.6	2.1	2.5	3.4	4.7	6.1	6.2	5.8	6.0	4.4	3.9	4.6	30
31 Mutual savings banks	3.7	3.2	4.3	5.4	6.9	6.3	4.9	6.2	6.5	5.9	8.2	6.7	31
32 Credit unions	0.9	1.1	1.2	1.6	1.8	2.2	2.6	3.3	4.0	4.0	4.2	4.8	32
33 Life insurance cos.	2.4	2.7	3.2	4.3	4.6	4.0	4.6	5.1	5.8	4.9	4.6	5.0	33
34 Other insurance companies	2.6	2.9	2.9	3.0	3.0	2.6	3.1	4.3	5.6	5.5	5.4	6.0	34
35 Private pension funds	5.2	5.1	4.2	3.4	3.1	3.3	3.8	5.6	5.3	5.9	7.3	6.7	35
36 St. & local govt. rtr. funds	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2.4	2.0	2.3	2.8	2.4	36
37 Finance companies	4.4	4.6	4.7	4.8	4.9	5.1	5.2	5.5	5.9	6.5	7.3	8.3	37
38 Mutual funds	0.7	0.7	0.8	0.8	1.2	1.7	2.1	3.8	6.5	6.9	7.2	8.5	38
39 Money market mutual funds	0.1	0.1	0.2	-5	0.3	-3	-1.2	0.2	"	-3	0.7	0.1	39
40 Brokers and dealers	1.2	2.2	3.0	2.8	4.5	3.6	3.9	6.3	8.5	7.4	9.4	9.8	40
41 Mail float	31.1	31.0	32.7	35.7	33.5	37.5	36.0	39.0	31.0	34.8	35.5	32.6	41
L.205 Small Time and Savings Deposits													
1 Total liabilities	1005.5	1065.1	1147.8	1195.6	1334.3	1550.9	1701.6	1842.7	1962.6	2031.7	2169.2	2265.4	1
2 Commercial banks	399.3	428.8	473.6	513.7	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	1165.7	2
3 Thrift institutions	606.1	636.3	674.2	681.9	722.8	808.6	884.7	945.6	993.9	1035.6	1100.0	1099.7	3
4 Savings and loan assns.	415.9	440.7	471.0	474.9	508.0	573.7	641.2	685.0	717.1	758.7	782.7	774.2	4
5 Mutual savings banks	138.4	139.9	145.2	146.8	146.4	153.9	151.2	148.8	141.6	130.6	160.6	162.0	5
6 Credit unions	51.8	55.7	57.9	60.2	68.4	81.0	92.3	111.7	135.2	146.3	156.6	163.5	6
7 Total assets	1005.5	1065.1	1147.8	1195.6	1334.3	1550.9	1701.6	1842.7	1962.6	2031.7	2169.2	2265.4	7
8 Households	998.4	1058.2	1140.7	1188.2	1322.5	1532.6	1685.7	1829.6	1945.7	2005.3	2137.2	2225.4	8
9 U.S. government	0.9	1.0	0.8	0.7	1.1	0.7	1.2	1.2	1.4	1.7	1.4	1.3	9
10 State and local governments	4.4	3.8	3.4	3.5	5.0	10.3	7.7	2.4	2.6	11.8	19.0	28.9	10
11 Credit unions	1.8	2.1	2.9	3.2	5.7	7.3	6.9	9.6	12.9	12.9	11.6	9.8	11
L.206 Large Time Deposits													
1 Total liabilities	227.6	256.9	316.8	378.1	395.5	382.4	469.8	487.7	492.7	543.3	596.9	615.4	1
2 Commercial banking	211.2	225.0	272.2	323.8	329.5	281.2	319.5	331.2	334.4	376.6	418.6	450.7	2
3 Domestic banks	194.3	204.5	243.8	287.7	289.6	250.8	284.7	295.6	289.0	326.7	361.9	385.8	3
4 Foreign banking offices	16.9	20.5	28.4	36.0	40.0	30.4	34.7	35.6	45.4	49.9	56.7	64.9	4
5 Thrift institutions	16.3	31.8	44.6	54.3	65.9	101.2	150.3	156.5	158.3	166.7	178.3	164.7	5
6 Savings and loan assns.	14.3	28.3	39.2	48.0	59.4	89.1	130.4	131.7	127.2	120.0	129.8	113.3	6
7 Mutual savings banks	1.9	3.3	4.9	5.8	5.8	11.4	19.1	23.6	29.5	44.8	46.1	48.4	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	3.0	8
9 Total assets	227.6	256.9	316.8	378.1	395.5	382.4	469.8	487.7	492.7	543.3	596.9	615.4	9
10 Households	64.9	72.5	111.9	126.0	84.8	56.2	108.5	72.1	49.5	99.1	129.4	141.5	10
11 Business	46.7	54.6	62.1	82.5	97.1	122.4	139.4	156.9	175.3	177.6	200.9	207.3	11
12 Nonfarm noncorporate	15.5	21.3	24.2	34.7	38.1	51.7	65.1	76.6	87.8	86.0	95.3	103.9	12
13 Corporate	31.2	33.4	37.9	47.8	59.0	70.6	74.4	80.3	87.5	91.6	105.6	103.4	13
14 State & local governments	58.6	57.0	55.4	57.6	59.9	48.3	51.1	63.5	58.7	54.7	44.1	33.4	14
15 Foreign	22.2	24.6	25.8	28.1	34.9	35.4	40.0	43.7	41.0	42.0	45.0	43.1	15
16 Financial sectors	35.3	48.1	61.6	84.0	118.7	120.1	130.7	151.5	168.2	169.9	177.5	190.2	16
17 Savings and loan assns.	7.2	5.0	7.5	6.8	14.0	15.1	9.6	11.9	15.9	7.3	7.4	5.3	17
18 Credit unions	1.9	2.5	4.2	3.9	8.8	8.9	8.0	10.4	14.2	14.5	12.3	11.5	18
19 Private pension funds	19.4	25.1	25.1	25.7	49.1	63.3	77.5	99.0	102.3	100.5	107.6	114.8	19
20 St. & local govt. rtr. funds	2.4	3.5	3.7	3.8	6.0	8.8	12.0	13.3	16.8	14.0	17.4	17.4	20
21 Money market funds	4.5	12.0	21.0	43.9	40.8	24.0	23.6	16.8	19.1	33.6	32.8	41.2	21

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

BILLIONS OF DOLLARS, END OF PERIOD.

L.204-L.206 Deposits

106

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.204 Checkable Deposits and Currency															
1	884.5	887.5	932.8	905.1	933.1	948.3	1008.5	984.3	1032.3	1071.6	1131.0	1093.2	Total liabilities	1	
2	249.1	255.8	264.3	273.8	278.6	273.9	293.5	281.8	295.7	313.4	311.1	309.9	Monetary authority	2	
3	6.1	8.2	9.5	11.5	12.4	8.5	18.3	7.6	14.2	25.1	8.0	7.3	U.S. govt. cash & deposits	3	
4	0.4	0.4	0.4	0.3	0.2	0.6	1.0	0.4	0.2	0.6	0.2	0.3	Foreign deposits	4	
5	242.7	247.2	254.4	262.0	265.9	264.8	274.2	273.9	281.3	287.8	302.9	302.3	Currency outside banks	5	
6	542.0	539.7	578.2	540.8	560.6	579.6	616.1	599.5	631.5	651.0	708.4	668.5	Commercial banking	6	
7	533.4	530.5	569.5	532.5	552.5	571.0	607.1	591.5	623.4	642.6	700.1	660.2	Commercial banks	7	
8	32.1	36.6	30.9	26.3	36.0	38.5	36.4	16.7	36.1	38.2	30.6	18.8	U.S. government deposits	8	
9	14.8	16.3	16.2	14.8	13.4	14.2	14.0	13.3	15.1	16.2	15.8	15.7	Foreign deposits	9	
10	486.5	477.6	522.3	491.3	503.1	518.3	556.7	561.6	572.2	588.3	653.8	625.7	Private domestic dep.	10	
11	8.6	9.2	8.7	8.3	8.0	8.6	8.9	8.0	8.1	8.4	8.3	8.3	Foreign banking offices	11	
12	5.1	5.3	5.1	5.2	5.1	5.1	5.3	5.6	5.6	5.8	5.8	5.6	Foreign deposits	12	
13	3.5	3.9	3.6	3.1	2.9	3.5	3.6	2.4	2.5	2.6	2.5	2.7	Private domestic dep.	13	
14	93.4	92.0	90.3	90.5	93.9	94.9	98.9	103.0	105.1	107.1	111.4	114.9	Thrift institutions	14	
15	57.8	56.3	53.7	53.0	54.7	55.5	57.4	57.6	59.7	59.7	60.9	62.7	Savings and loan assns.	15	
16	13.8	13.7	14.3	14.1	14.6	14.4	16.1	16.7	17.3	17.1	19.1	20.5	Mutual savings banks	16	
17	21.9	21.9	22.2	23.5	24.6	25.8	27.3	28.9	30.2	30.2	31.5	31.7	Credit unions	17	
18	884.5	887.5	932.8	905.1	933.1	948.3	1008.5	984.3	1032.3	1071.6	1131.0	1093.2	Total assets	18	
19	493.5	498.5	516.0	516.3	525.8	543.8	559.7	573.6	579.9	618.4	672.4	667.0	Households	19	
20	222.9	217.2	223.9	215.6	212.4	217.9	235.1	230.0	239.6	234.9	247.1	235.7	Business	20	
21	10.6	10.8	10.8	11.0	11.3	11.6	11.8	12.1	12.4	12.7	13.0	13.3	Farm	21	
22	81.7	81.4	81.3	81.7	81.4	81.8	82.3	82.5	82.7	83.2	83.4	83.7	Nonfarm noncorporate	22	
23	130.6	125.1	131.7	122.9	119.7	124.5	139.0	135.3	144.5	139.0	150.7	136.7	Corporate	23	
24	19.1	18.0	19.6	16.9	20.8	20.8	24.7	21.0	22.9	24.1	26.1	24.3	State & local governments	24	
25	31.1	33.4	25.4	32.7	40.2	27.2	50.9	23.4	49.0	59.3	31.7	22.7	U.S. government	25	
26	20.3	22.1	21.7	20.3	18.8	19.9	20.3	19.3	20.9	22.5	21.8	21.6	Foreign	26	
27	68.2	68.8	82.2	71.5	76.9	75.3	85.1	86.7	86.0	85.1	92.5	96.3	Financial sectors	27	
28	2.2	2.1	2.1	2.0	1.9	1.8	1.2	1.3	1.0	0.9	1.2	1.0	Sponsored credit agencies	28	
29	2.6	2.6	2.5	2.4	2.1	1.9	1.8	1.7	1.7	1.7	1.8	1.8	Commercial banking	29	
30	5.0	3.6	4.8	6.7	7.2	6.3	6.6	6.1	5.7	3.8	5.1	4.5	Savings and loan assns.	30	
31	5.6	5.1	6.2	5.7	6.0	5.5	6.4	5.8	5.7	4.8	6.7	5.7	Mutual savings banks	31	
32	4.9	5.0	4.8	5.3	5.6	5.3	5.4	6.3	6.3	6.8	6.6	6.6	Credit unions	32	
33	4.9	4.9	4.9	5.1	5.2	5.4	5.5	5.4	5.5	5.8	5.9	6.0	Life insurance cos.	33	
34	6.3	6.5	6.5	6.3	5.9	5.5	5.3	5.3	5.3	5.6	5.9	6.3	Other insurance companies	34	
35	6.5	6.6	6.8	6.8	6.5	6.0	15.9	15.9	16.1	16.3	17.1	17.8	Private pension funds	35	
36	3.4	3.7	3.9	3.9	4.0	4.1	4.2	5.8	5.9	6.1	6.7	6.8	St.&loc. govt. rtr. funds	36	
37	8.8	9.1	9.4	9.7	10.0	10.3	10.6	10.9	11.2	11.6	11.9	12.3	Finance companies	37	
38	8.9	8.2	8.7	9.8	10.1	11.1	12.3	13.0	13.9	14.9	16.1	17.6	Mutual funds	38	
39	0.4	0.6	11.4	-2.1	2.0	3.0	-2	-7	-2.6	-3.9	-2.7	-1.1	Money market mutual funds	39	
40	8.7	10.9	10.2	10.2	10.6	9.1	10.2	10.0	10.3	10.7	10.3	11.1	Brokers and dealers	40	
41	29.3	29.5	43.9	31.9	38.2	43.4	34.8	30.3	34.0	27.3	39.3	25.6	Mail float	41	
L.205 Small Time and Savings Deposits															
1	2299.9	2308.5	2325.3	2355.3	2351.5	2339.7	2342.0	2340.9	2314.7	2293.3	2281.0	2259.7	Total liabilities	1	
2	1231.1	1260.9	1287.5	1320.8	1338.1	1361.1	1367.5	1378.9	1371.2	1369.2	1369.6	1368.9	Commercial banks	2	
3	1068.8	1047.6	1037.8	1034.5	1013.4	978.6	974.5	962.0	943.4	924.1	911.4	890.8	Thrift institutions	3	
4	734.5	711.1	695.3	680.8	656.6	618.0	603.6	576.0	556.9	538.0	522.1	506.9	Savings and loan assns.	4	
5	160.5	161.7	167.2	173.1	171.0	173.0	180.2	185.8	184.4	181.6	181.2	170.1	Mutual savings banks	5	
6	173.8	174.8	175.3	180.6	185.7	187.6	190.7	200.2	202.2	204.5	208.1	213.8	Credit unions	6	
7	2299.9	2308.5	2325.3	2355.3	2351.5	2339.7	2342.0	2340.9	2314.7	2293.3	2281.0	2259.7	Total assets	7	
8	2255.1	2263.3	2279.0	2301.3	2296.0	2282.6	2283.1	2281.2	2252.9	2231.1	2217.3	2192.7	Households	8	
9	1.3	1.5	1.4	1.3	1.5	1.5	1.6	1.9	2.2	2.2	0.9	0.9	U.S. government	9	
10	33.4	34.5	36.2	39.2	40.8	42.9	44.0	45.0	46.0	47.6	49.0	50.9	State and local governments	10	
11	10.1	9.1	8.7	13.5	13.2	12.7	13.4	12.8	13.5	12.4	13.9	15.2	Credit unions	11	
L.206 Large Time Deposits															
1	581.9	565.6	548.7	553.1	532.6	517.1	487.9	469.7	438.7	428.8	408.4	409.2	Total liabilities	1	
2	439.8	432.0	425.6	439.3	429.3	423.7	402.5	390.0	364.9	356.8	335.5	335.8	Commercial banking	2	
3	377.8	373.8	365.4	351.4	330.2	315.7	292.5	273.3	251.7	238.6	216.1	212.4	Domestic banks	3	
4	62.0	58.3	60.2	87.8	99.2	107.9	110.2	116.6	113.2	118.1	119.4	123.5	Foreign banking offices	4	
5	142.2	133.5	123.2	113.9	103.2	93.4	85.4	79.7	73.8	72.1	72.9	73.4	Thrift institutions	5	
6	98.2	90.5	86.8	83.4	79.1	75.5	72.4	71.5	66.3	67.6	66.4	65.2	Savings and loan assns.	6	
7	40.9	39.8	33.0	27.1	20.8	14.5	9.7	4.9	4.3	1.2	3.2	4.9	Mutual savings banks	7	
8	3.1	3.2	3.3	3.4	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.3	Credit unions	8	
9	581.9	565.6	548.7	553.1	532.6	517.1	487.9	469.7	438.7	428.8	408.4	409.2	Total assets	9	
10	130.7	122.2	108.9	99.9	80.2	64.0	61.0	53.3	34.9	21.9	1.9	0.4	Households	10	
11	202.4	203.8	203.9	205.1	207.9	208.5	207.1	199.5	197.8	196.7	196.1	192.9	Business	11	
12	104.6	105.2	104.7	104.9	105.1	105.3	104.1	102.8	101.7	100.4	98.7	97.4	Nonfarm noncorporate	12	
13	97.8	98.5	99.3	100.2	102.8	103.2	103.0	96.6	96.2	96.3	97.5	95.5	Corporate	13	
14	33.0	26.7	25.0	24.5	20.8	15.9	9.7	11.0	4.9	4.6	0.9	3.6	State & local governments	14	
15	44.4	43.6	42.6	43.6	43.7	41.5	42.0	38.5	38.4	38.5	39.3	37.2	Foreign	15	
16	171.5	169.3	168.3	180.1	180.0	187.1	168.1	167.4	162.7	167.1	170.2	175.1	Financial sectors	16	
17	6.0	5.7	5.2	6.0	4.9	5.1	5.0	3.9	3.5	3.6	3.7	3.4	Savings and loan assns.	17	
18	12.9	12.6	13.0	11.1	12.3	12.8	13.3	15.9	14.3	13.8	13.3	10.5	Credit unions	18	
19	114.2	113.1	115.0	121.6	121.2	124.3	105.2	103.8	104.1	106.7	115.0	119.0	Private pension funds	19	
20	10.7	14.6	14.1	13.8	11.2	11.8	11.6	10.3	9.6	8.9	7.3	6.1	St.&local govt. rtr. funds	20	
21	27.7	23.3	21.0	27.6	30.4	33.1	33.0	33.5	31.2	34.0	30.9	36.2	Money market funds	21	

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

BILLIONS OF DOLLARS, END OF PERIOD.

107

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

LEVELS, 1970-1989

LEVELS, 1970-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.207 Money Market Mutual Fund Shares													
1 Total assets	10.8	45.2	76.4	186.2	219.8	179.4	233.6	243.8	292.1	316.1	338.0	428.1	1
2 Households	9.4	40.0	64.9	155.6	189.4	158.4	202.4	211.1	250.7	278.8	302.4	388.3	2
3 Nonfin. corp. business	0.6	3.0	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	3
4 Life insurance cos.	0.4	1.0	1.9	5.6	6.7	4.8	7.0	9.1	10.0	6.9	7.0	6.2	4
5 Private pension funds	0.4	1.2	2.6	6.6	4.7	5.1	8.1	9.1	13.2	11.4	13.0	17.5	5
L.208 Federal Funds and Security Repurchase Agreements													
1 Total liabilities	76.1	92.7	116.2	144.6	176.7	188.6	229.0	257.5	304.7	299.2	325.0	403.2	1
2 Commercial banking (net)	76.9	94.3	114.8	129.6	138.8	153.6	155.2	186.4	205.6	215.8	256.6	274.5	2
3 Domestic banks	76.9	94.3	114.8	129.6	138.8	150.1	152.0	178.8	189.6	201.4	217.7	253.3	3
4 Foreign banking offices	-	-	-	-	-	3.5	3.2	7.6	16.1	14.4	18.9	21.2	4
5 Domestic affiliates(BHCs)	-	-	-	-	-	-	-	-	-	-	-	-	5
6 Savings and loan assns.	5.9	6.4	8.5	11.3	10.1	24.0	46.1	44.3	58.4	84.7	98.4	55.5	6
7 Mutual savings banks	0.6	1.7	1.7	4.0	3.4	2.5	2.2	3.0	5.0	7.5	11.9	9.0	7
8 Brokers & dealers (net)	-7.3	-9.6	-8.7	-3	24.3	8.4	25.5	23.7	35.6	-8.8	-21.9	64.2	8
9 Total assets	32.7	52.7	74.9	98.0	128.6	155.5	191.7	229.2	275.0	285.3	337.4	391.8	9
10 Nonfinancial corporations	16.2	18.8	28.4	33.4	42.1	48.4	48.8	58.3	70.5	71.3	79.5	75.5	10
11 State and local governments	-0.8	8.8	14.0	13.2	15.6	32.4	41.8	50.0	58.0	78.7	103.4	114.3	11
12 Foreign	2.4	4.1	4.4	4.4	6.0	6.5	6.6	7.3	10.7	12.9	12.8	17.0	12
13 Financial sectors	14.9	21.0	28.1	47.0	64.9	68.2	94.5	113.5	135.8	122.4	141.6	185.0	13
14 Monetary authority	1.8	2.4	3.3	3.7	5.8	2.0	2.0	5.2	16.0	1.3	6.9	2.1	14
15 Sponsored credit agencies	3.6	4.2	6.0	9.5	14.9	12.6	20.9	28.2	33.1	28.9	35.5	63.5	15
16 Savings and loan assns.	7.0	8.9	8.6	11.6	15.5	17.8	20.3	15.8	13.5	14.5	16.7	18.6	16
17 Mutual savings banks	2.1	3.1	3.7	5.2	5.3	4.7	6.0	6.3	6.3	4.4	3.6	5.6	17
18 Credit unions	-	-	0.7	2.4	3.2	4.3	4.6	8.4	10.9	9.2	9.4	12.5	18
19 Other insurance companies	-	-	-	0.1	4.1	13.7	17.9	23.6	23.7	24.6	27.9	27.8	19
20 Money market funds	0.3	2.4	5.6	14.5	16.2	13.0	22.8	26.1	32.2	39.3	41.7	54.9	20
21 Discrepancy-unallocated assets	43.4	40.0	41.3	46.6	48.0	33.1	37.3	28.3	29.7	13.8	-12.4	11.5	21
L.209 U.S. Deposits in Foreign Countries													
1 Total, held by:	17.1	26.9	31.4	41.8	46.3	47.6	41.8	37.9	46.9	45.9	42.8	43.9	1
2 Nonfinan. corporate business	16.7	21.8	24.6	23.0	22.6	25.7	20.6	18.8	24.8	24.3	13.1	17.6	2
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	26.4	3

BILLIONS OF DOLLARS, END OF PERIOD.

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

108

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.207 Money Market Mutual Fund Shares																
1	453.1	484.4	498.4	551.7	532.8	533.1	539.6	572.0	557.2	553.2	543.6	556.6	Total assets	1		
2	400.8	424.3	432.5	481.5	459.5	457.2	461.0	491.0	474.3	468.5	457.4	467.9	Households	2		
3	20.9	24.0	26.3	28.0	29.3	30.4	31.5	32.7	33.8	35.0	36.2	37.3	Nonfin. corp. business	3		
4	11.7	15.3	18.1	20.2	22.1	23.6	25.0	26.0	26.7	27.1	27.1	28.0	Life insurance cos.	4		
5	19.7	20.8	21.5	21.9	22.0	22.0	22.1	22.2	22.4	22.6	22.9	23.3	Private pension funds	5		
L.208 Federal Funds and Security Repurchase Agreements																
1	391.0	364.0	379.7	348.6	354.0	368.9	363.4	375.1	401.0	425.4	397.5	444.9	Total liabilities	1		
2	295.2	279.5	248.8	240.7	240.5	231.4	229.6	269.1	275.6	272.0	272.0	296.3	Commercial banking (net)	2		
3	268.5	251.0	219.7	215.0	212.1	197.8	192.6	233.2	225.3	236.3	234.2	264.5	Domestic banks	3		
4	26.9	28.9	29.6	26.4	30.0	35.4	38.4	36.6	51.8	37.1	39.0	32.9	Foreign banking offices	4		
5	-2	-3	-4	-7	-1.7	-1.8	-1.4	-6	-1.5	-1.3	-1.2	-1.1	Domestic affiliates(BHCs)	5		
6	55.9	50.7	43.2	33.4	30.0	28.1	22.4	19.3	20.1	19.7	21.9	18.9	Savings and loan assns.	6		
7	8.4	8.4	6.7	6.6	5.0	5.4	4.7	4.5	5.0	4.9	4.7	5.7	Mutual savings banks	7		
8	31.5	25.5	81.0	67.8	78.5	104.1	106.7	82.2	100.3	128.7	98.8	126.0	Brokers & dealers (net)	8		
9	390.8	386.3	403.0	388.2	379.8	379.5	376.3	386.6	395.2	408.6	400.3	403.5	Total assets	9		
10	71.5	71.8	73.6	68.8	69.9	69.9	69.7	72.7	76.8	75.0	78.2	76.2	Nonfinancial corporations	10		
11	114.6	109.8	98.1	87.6	85.6	82.7	83.2	85.9	92.7	95.0	97.5	101.6	State and local governments	11		
12	16.7	15.7	16.5	17.9	16.3	16.4	15.8	18.1	20.4	21.0	23.5	24.9	Foreign	12		
13	188.0	189.0	214.9	213.8	208.1	210.4	207.6	209.9	205.3	217.5	201.1	200.8	Financial sectors	13		
14	-	-	18.4	-	1.4	-	15.9	1.8	-	18.2	8.1	7.3	Monetary authority	14		
15	63.3	54.2	70.4	71.9	73.7	77.7	69.3	70.5	69.2	73.5	68.3	59.1	Sponsored credit agencies	15		
16	17.9	16.4	16.4	14.8	12.6	14.0	9.3	10.2	9.1	8.3	9.0	10.5	Savings and loan assns.	16		
17	6.0	6.8	5.2	7.0	6.0	6.9	5.7	7.0	6.9	6.2	5.4	5.1	Mutual savings banks	17		
18	16.0	14.6	14.6	16.6	14.2	11.9	13.2	13.8	12.9	11.6	13.5	12.2	Credit unions	18		
19	29.7	30.8	31.0	30.3	28.6	26.8	25.9	25.8	26.3	27.6	29.6	32.5	Other insurance companies	19		
20	55.2	66.3	59.0	73.4	71.6	73.0	68.2	80.7	80.9	72.2	67.1	74.2	Money market funds	20		
21	0.2	-22.3	-23.3	-39.6	-25.8	-10.6	-12.9	-11.4	5.8	16.7	-2.8	41.4	Discrepancy-unallocated assets	21		
L.209 U.S. Deposits in Foreign Countries																
1	44.4	52.0	56.6	62.6	61.7	62.4	61.2	54.4	41.3	57.6	55.6	54.9	Total, held by:	1		
2	16.4	20.2	29.5	29.9	34.6	38.4	39.5	34.1	24.6	36.2	35.1	36.1	Nonfinan. corporate business	2		
3	28.1	31.8	27.1	32.7	27.1	24.0	21.6	20.3	16.7	21.4	20.5	18.8	Money market funds	3		

BILLIONS OF DOLLARS, END OF PERIOD.

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.210 Total Outstanding, by Sector and Type													
1 Total issues of:	802.8	887.3	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	3495.6	1
2 U.S. government	621.1	657.0	734.5	820.0	981.5	1166.8	1364.1	1589.8	1805.8	1949.7	2104.9	2251.2	2
3 Spons. agencies & mtg. pools	181.7	230.3	273.9	319.4	383.9	451.7	526.2	626.7	804.6	973.6	1093.4	1244.4	3
By instrument:													
4 Treasury issues	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	1586.6	1802.2	1944.6	2082.3	2227.0	4
5 Household savings bonds	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	5
6 Treas. excl. savings bonds	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	1506.8	1708.9	1843.5	1972.7	2109.3	6
7 Agency issues	187.9	235.2	278.3	323.5	387.2	455.0	529.4	629.9	808.2	978.8	1116.0	1268.6	7
8 Budget agency issues	4.1	3.0	2.6	2.4	2.2	2.1	2.1	2.0	2.4	4.3	22.6	24.2	8
9 Loan participations	2.1	2.0	1.8	1.7	1.2	1.2	1.2	1.2	1.2	0.9	-	-	9
10 Spons. agency issues (1)	111.3	135.5	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	346.1	373.3	10
11 Mortgage pool secur. (1)	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0	11
L.211 Total Holdings, by Sector and Type													
1 Total holdings, by sector	802.8	887.3	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	3495.6	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	1.6	1.8	2.5	2.9	4.3	3.1	4.7	7.9	12.5	17.3	23.3	15.9	3
4 Treasury issues	1.4	1.2	1.7	1.9	3.4	2.6	3.9	7.1	12.3	17.2	22.9	9.6	4
5 Agency issues	0.2	0.6	0.8	1.0	0.9	0.5	0.7	0.8	0.2	0.1	0.3	6.2	5
6 Monetary authority	117.4	124.5	128.0	136.9	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	6
7 Treasury issues	109.5	116.3	119.3	127.7	135.6	150.6	159.2	177.8	197.6	222.6	233.7	226.8	7
8 Agency issues	7.9	8.2	8.7	9.1	8.9	8.6	8.4	8.2	7.8	7.6	7.0	6.5	8
9 Foreign	138.4	121.9	135.8	145.3	160.3	173.2	210.3	241.4	291.9	323.5	387.6	439.7	9
10 Treasury issues	132.9	116.0	127.4	135.5	150.7	163.6	200.3	226.4	269.4	296.3	353.8	390.6	10
11 Agency issues	5.5	6.0	8.3	9.8	9.6	9.6	10.0	15.1	22.5	27.2	33.7	49.0	11
12 Total private domestic	545.3	639.0	742.0	854.4	1056.2	1283.0	1507.7	1781.1	2100.6	2552.5	2546.8	2806.7	12
13 Treasury issues	371.0	418.6	481.6	550.8	688.4	846.8	997.4	1175.3	1322.9	1408.6	1471.9	1600.0	13
14 Agency issues	174.3	220.4	260.5	303.6	367.8	436.2	510.3	605.8	777.7	943.9	1074.9	1206.8	14
15 Nonfinancial sectors	263.7	330.6	363.7	387.1	424.7	504.8	592.6	748.1	770.4	872.3	1012.8	1123.7	15
16 Treasury issues	211.9	257.1	283.0	307.0	352.9	431.9	499.1	604.0	626.9	695.3	784.0	819.0	16
17 Agency issues	51.8	73.5	80.7	80.1	71.8	72.9	93.5	144.1	143.5	177.0	228.8	304.7	17
18 Households	148.6	208.0	240.7	261.2	272.2	321.0	390.0	427.1	386.4	454.2	584.0	680.3	18
19 Total Treasury issues	128.0	171.0	194.1	212.9	239.2	285.1	332.2	340.1	316.3	327.5	380.7	392.5	19
20 Savings bonds	80.7	79.9	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	20
21 Other Treas. issues	47.3	91.1	121.6	144.7	170.9	213.6	257.7	260.3	223.0	226.4	271.1	274.8	21
22 Agency issues	20.6	37.0	46.6	48.3	33.0	35.9	57.8	87.0	70.1	126.7	203.3	287.8	22
23 Nonfarm noncorp. bus.	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5.8	6.9	6.5	7.0	8.4	23
24 Nonfinan. corp. business	11.5	13.1	18.7	20.2	30.5	38.5	42.7	39.0	53.5	57.0	54.3	60.4	24
25 Treasury issues	9.0	11.9	17.0	18.5	28.7	36.7	41.0	37.4	52.0	55.7	53.1	58.7	25
26 Agency issues	2.5	1.3	1.7	1.8	1.8	1.8	1.7	1.6	1.5	1.3	1.3	1.7	26
27 State & local governments	100.4	106.7	101.7	102.5	118.7	139.2	154.4	276.2	323.6	354.5	367.5	374.6	27
28 Treasury issues	71.7	71.5	69.3	72.4	81.7	104.1	120.4	220.7	251.6	305.5	343.3	359.4	28
29 Agency issues	28.7	35.2	32.4	30.1	37.0	35.1	34.0	55.5	72.0	48.9	24.2	15.2	29
30 Commercial banking	139.6	147.6	173.3	185.3	212.9	259.5	260.4	266.8	312.8	338.9	360.6	395.8	30
31 Treasury issues	95.3	95.6	111.5	113.8	134.0	179.5	181.5	189.4	197.7	194.4	185.7	166.1	31
32 Agency issues	44.3	52.0	61.8	71.6	78.8	80.0	78.9	77.5	115.1	144.5	174.9	229.7	32
33 U.S. commercial banks	136.5	143.5	168.5	179.9	206.8	251.0	252.3	256.9	299.2	324.1	343.9	377.9	33
34 Foreign banking offices	1.9	2.4	2.9	3.5	4.3	6.0	5.4	5.9	9.5	10.3	11.5	11.7	34
35 Domestic affiliates	0.6	1.1	1.2	1.2	0.8	1.3	1.6	2.9	2.4	2.8	2.9	3.2	35
36 Banks in U.S. possessions	0.6	0.7	0.8	0.8	0.9	1.1	1.1	1.2	1.7	1.7	2.3	3.0	36
37 Nonbank financial sectors	142.0	160.7	205.1	281.9	418.7	518.8	654.7	766.1	1017.4	1141.3	1173.4	1287.3	37
38 Treasury issues	63.8	65.9	87.1	130.0	201.5	235.4	316.7	381.9	498.3	518.9	502.2	614.9	38
39 Agency issues	78.2	94.9	118.0	151.9	217.2	283.4	337.9	384.2	519.1	622.4	671.2	672.4	39
40 Savings & loan assns.	34.9	37.1	45.6	52.3	83.6	125.3	149.6	148.7	191.6	238.0	253.0	199.1	40
41 Treasury issues	7.6	5.9	6.4	6.5	9.4	21.0	28.9	24.2	26.3	34.3	25.8	18.9	41
42 Agency issues	27.3	31.2	39.1	45.8	74.1	104.3	120.7	124.5	165.4	203.7	227.2	180.3	42
43 Mutual savings banks	18.3	19.5	22.8	23.7	23.8	33.6	33.8	32.6	39.4	46.2	39.1	36.5	43
44 Treasury issues	5.7	5.8	6.8	6.8	7.2	11.0	10.9	10.3	11.7	13.2	9.1	7.9	44
45 Agency issues	12.6	13.7	16.0	16.9	16.6	22.6	23.0	22.3	27.7	33.0	30.0	28.6	45
46 Credit unions	4.4	3.3	4.3	4.6	5.8	8.9	9.3	13.0	16.7	20.0	20.8	18.4	46
47 Treasury issues	0.7	0.6	0.9	1.0	1.3	2.7	3.4	6.0	7.9	11.2	13.7	12.1	47
48 Agency issues	3.6	2.7	3.3	3.6	4.5	6.3	5.9	7.0	8.8	8.8	7.1	6.3	48
49 Life insurance cos.	11.4	14.3	17.0	22.5	35.2	54.5	78.1	101.1	119.0	124.1	134.3	153.8	49
50 Treasury issues	4.8	4.9	5.8	8.2	16.5	28.6	41.2	51.7	59.0	57.1	58.6	52.9	50
51 Agency issues	6.5	9.4	11.1	14.3	18.6	25.9	36.9	49.4	60.0	67.0	75.7	100.8	51
52 Other insurance cos.	15.3	16.6	18.4	20.5	22.6	28.1	37.2	51.0	64.8	73.3	82.6	97.0	52
53 Treasury issues	10.5	10.7	12.2	13.5	14.1	17.4	23.3	28.8	42.6	51.0	60.0	71.0	53
54 Agency issues	4.9	6.0	6.2	7.0	8.5	10.7	13.9	22.2	22.3	22.3	22.6	26.0	54
55 Private pension funds	31.9	38.6	50.6	66.9	104.7	129.4	150.1	155.9	184.4	179.3	183.4	207.1	55
56 Treasury issues	23.2	26.0	32.2	37.2	56.9	72.6	86.8	92.7	112.6	112.6	118.4	137.2	56
57 Agency issues	8.7	12.6	18.3	29.7	47.9	56.8	63.3	63.2	71.8	66.7	64.9	69.9	57
58 St. & local govt. rtr. funds	23.4	30.1	40.0	51.8	71.2	88.2	111.2	123.5	144.2	168.7	184.5	198.2	58
59 Treasury issues	9.5	14.7	20.9	27.6	36.9	48.9	67.9	82.9	95.0	112.9	128.3	128.1	59
60 Agency issues	14.0	15.4	19.1	24.3	34.3	39.3	43.3	40.6	49.2	55.9	56.2	70.0	60
61 Mutual funds	1.6	1.5	1.9	2.8	5.1	5.7	12.0	64.9	124.2	134.1	114.9	120.0	61
62 Treasury issues	1.6	1.5	1.9	2.8	5.1	5.7	11.5	52.9	89.3	99.2	81.5	86.8	62
63 Agency issues	-	-	-	-	-	-	0.5	12.0	34.9	34.9	33.4	33.2	63
64 Money market funds	1.5	5.6	8.2	31.9	54.6	36.2	42.4	42.7	43.2	41.3	29.9	35.8	64
65 Treasury issues	0.9	1.6	3.5	21.5	42.6	22.8	25.4	24.6	28.0	14.3	11.6	14.8	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	21.0	66
67 Brokers & dealers	-6.9	-5.9	-3.6	5.0	11.5	4.7	17.5	7.7	25.9	13.1	-4.7	85.2	67
68 SCO issuers (agencies)	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	136.2	68

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

BILLIONS OF DOLLARS, END OF PERIOD.

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

110

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
L.210 Total Outstanding, by Sector and Type														
1	3672.5	3773.4	3911.7	4002.4	4076.6	4213.5	4345.9	4450.7	4576.8	4696.0	4817.0	4915.0	Total issues of:	1
2	2547.3	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	2998.8	3080.3	3140.2	U.S. government	2
3	1325.2	1362.9	1413.6	1453.6	1484.7	1526.2	1569.5	1598.9	1653.4	1697.2	1736.6	1774.8	Spons. agencies & mtg. pools	3
By instrument:														
4	2314.4	2377.8	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	2907.4	2980.7	3061.6	3120.6	Treasury issues	4
5	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	150.3	157.3	163.6	Household savings bonds	5
6	2192.5	2253.9	2339.6	2392.7	2433.9	2534.3	2619.7	2702.0	2762.1	2830.4	2904.3	2957.0	Treas. excl. savings bonds	6
7	1358.1	1395.5	1445.9	1479.9	1509.5	1543.8	1588.1	1614.7	1669.3	1715.3	1755.4	1794.4	Agency issues	7
8	32.9	32.6	32.4	26.4	24.8	17.6	18.6	15.8	15.9	18.1	18.8	19.6	Budget agency issues	8
9	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations	9
10	381.0	384.4	393.7	397.0	389.6	394.7	402.9	405.7	417.8	434.7	443.1	451.9	Spons. agency issues (1)	10
11	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pool secur. (1)	11
L.211 Total Holdings, by Sector and Type														
1	3672.5	3773.4	3911.7	4002.4	4076.6	4213.5	4345.9	4450.7	4576.8	4696.0	4817.0	4915.0	Total holdings, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2
3	33.1	50.4	46.1	72.1	73.6	82.8	85.4	103.9	106.3	109.8	115.9	113.2	Sponsored credit agencies	3
4	23.7	40.0	34.3	49.2	49.7	53.4	50.7	63.7	61.2	64.9	68.9	65.6	Treasury issues	4
5	9.4	10.4	11.9	22.9	23.9	29.4	34.7	40.3	45.0	44.9	47.0	47.6	Agency issues	5
6	237.8	240.8	241.4	247.3	253.7	264.7	272.5	271.8	282.6	285.2	300.4	303.6	Monetary authority	6
7	231.4	234.4	235.1	241.0	247.5	258.6	266.5	265.8	276.9	279.7	295.0	298.5	Treasury issues	7
8	6.4	6.4	6.3	6.3	6.2	6.2	6.0	6.0	5.7	5.5	5.4	5.1	Agency issues	8
9	440.8	453.2	472.7	477.5	488.6	497.2	514.9	532.2	560.3	566.3	587.3	604.4	Foreign	9
10	388.1	401.0	417.4	421.4	431.1	435.4	449.5	463.6	485.0	489.5	503.5	518.8	Treasury issues	10
11	52.7	52.1	55.3	56.2	57.5	61.7	65.5	68.7	75.4	76.8	83.8	85.7	Agency issues	11
12	2960.7	3029.0	3151.4	3205.4	3260.8	3368.7	3473.0	3550.7	3627.6	3734.7	3813.4	3893.8	Total private domestic	12
13	1671.1	1702.4	1779.0	1810.8	1838.8	1922.2	1991.1	2051.0	2084.4	2146.6	2194.2	2237.8	Treasury issues	13
14	1289.6	1326.6	1372.4	1394.6	1421.9	1466.5	1481.9	1499.8	1543.2	1588.1	1619.2	1656.0	Agency issues	14
15	1182.0	1222.1	1240.4	1219.6	1218.4	1206.7	1161.7	1179.7	1176.4	1137.6	1158.2	1137.5	Nonfinancial sectors	15
16	850.1	874.6	875.1	860.8	855.3	845.5	811.8	843.0	835.6	796.4	815.1	805.1	Treasury issues	16
17	331.8	347.4	365.3	358.8	363.1	361.2	349.9	336.7	340.8	341.2	343.1	332.4	Agency issues	17
18	727.9	763.3	770.9	744.3	736.3	718.4	658.0	681.1	667.9	637.0	655.5	638.8	Households	18
19	421.7	446.4	440.8	427.6	415.3	404.0	355.0	387.5	371.9	339.1	356.9	350.6	Total Treasury issues	19
20	121.9	123.9	126.2	129.7	133.2	135.4	138.1	142.0	145.4	150.3	157.3	163.6	Savings bonds	20
21	299.8	322.5	314.6	297.9	282.1	268.6	216.9	245.5	226.6	188.8	199.6	187.0	Other Treas. issues	21
22	306.2	316.9	330.1	316.7	321.0	314.4	302.9	293.6	296.0	297.9	298.6	288.1	Agency issues	22
23	8.9	9.1	9.4	9.7	10.1	10.4	10.8	11.1	11.5	11.8	12.2	12.5	Nonfarm noncorp. bus.	23
24	63.2	62.6	64.3	61.3	70.2	75.5	84.8	83.7	90.9	87.1	90.6	87.6	Nonfinan. corp. business	24
25	61.2	60.3	61.8	58.4	66.9	71.8	80.7	79.1	85.8	81.5	84.5	81.5	Treasury issues	25
26	2.1	2.3	2.5	2.9	3.3	3.7	4.1	4.6	5.1	5.6	6.1	6.1	Agency issues	26
27	382.0	387.0	395.8	404.3	401.8	402.4	408.2	403.8	406.2	401.6	400.0	398.7	State&local governments	27
28	358.4	358.8	363.1	365.1	363.0	359.3	365.3	365.3	366.5	364.0	361.5	360.4	Treasury issues	28
29	23.6	28.3	32.7	39.3	38.8	43.0	42.9	38.4	39.7	37.7	38.4	38.3	Agency issues	29
30	442.1	454.2	456.9	486.9	504.5	535.3	568.2	601.3	623.7	656.9	670.4	705.2	Commercial banking	30
31	178.1	180.9	172.9	188.5	197.3	218.6	233.4	256.6	267.3	287.4	294.0	310.0	Treasury issues	31
32	264.0	273.3	284.0	298.5	307.3	316.7	334.8	344.7	356.4	369.5	376.4	395.2	Agency issues	32
33	420.6	431.1	432.3	458.2	476.9	504.9	529.0	561.4	577.3	606.1	614.5	644.9	U.S. commercial banks	33
34	15.4	17.0	18.6	22.7	21.2	23.4	32.0	30.4	37.1	39.1	43.7	48.2	Foreign banking offices	34
35	2.8	2.8	2.6	2.6	2.9	3.3	3.4	5.7	5.5	7.8	8.4	8.2	Domestic affiliates	35
36	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.9	3.9	3.9	3.9	Banks in U.S. possessions	36
37	1336.6	1352.7	1454.1	1498.9	1537.9	1626.7	1743.1	1769.8	1827.4	1940.2	1984.8	2051.1	Nonbank financial sectors	37
38	642.9	646.9	731.0	761.6	786.3	858.1	945.9	951.3	981.4	1062.8	1085.1	1122.7	Treasury issues	38
39	693.8	705.8	725.1	737.3	751.6	768.6	797.2	818.4	846.0	877.4	899.7	928.3	Agency issues	39
40	184.2	177.8	177.6	164.6	153.3	140.0	133.8	127.0	127.9	123.1	131.2	127.8	Savings & loan assns.	40
41	20.2	18.3	18.7	17.8	16.7	14.7	14.7	14.8	15.9	16.7	19.7	17.0	Treasury issues	41
42	164.0	159.5	158.9	146.8	136.5	125.3	119.1	112.1	112.0	106.4	111.5	110.8	Agency issues	42
43	33.1	33.5	33.9	34.0	33.8	34.4	36.2	41.3	43.9	44.4	45.8	45.3	Mutual savings banks	43
44	6.5	7.2	7.2	8.0	8.9	9.3	10.3	13.4	13.8	13.1	14.2	13.8	Treasury issues	44
45	26.6	26.3	26.7	26.0	24.9	25.1	25.9	27.9	30.1	31.4	31.6	31.5	Agency issues	45
46	21.5	22.0	22.1	24.4	26.3	28.2	31.8	36.8	40.7	43.9	45.8	49.9	Credit unions	46
47	10.3	9.3	8.4	9.0	9.6	10.0	13.9	16.2	18.2	19.4	19.5	20.4	Treasury issues	47
48	11.3	12.7	13.7	15.3	16.7	18.2	18.0	20.6	22.5	24.5	26.3	29.5	Agency issues	48
49	167.7	175.2	180.2	192.0	210.7	221.1	241.9	251.3	257.9	270.1	279.2	291.0	Life insurance cos.	49
50	59.0	59.9	59.2	63.0	65.1	72.3	77.8	80.6	82.9	87.0	89.8	95.0	Treasury issues	50
51	108.8	115.2	121.0	129.0	145.6	148.9	164.2	170.8	175.1	183.1	189.4	196.0	Agency issues	51
52	103.3	106.6	111.0	116.5	123.4	130.4	136.0	140.5	144.1	146.4	148.3	150.0	Other insurance cos.	52
53	74.8	76.5	79.0	82.3	86.6	90.8	94.0	96.4	97.9	98.6	99.0	99.0	Treasury issues	53
54	28.6	30.1	32.0	34.2	36.9	39.6	42.0	44.2	46.1	47.8	49.3	51.0	Agency issues	54
55	211.8	207.5	218.0	223.0	223.4	240.2	286.9	282.5	290.8	306.9	304.5	314.8	Private pension funds	55
56	136.3	134.6	148.1	146.5	147.7	159.6	194.9	189.4	195.9	209.4	211.2	216.1	Treasury issues	56
57	75.5	72.9	69.9	76.5	75.7	80.6	92.0	93.1	94.8	97.6	93.3	98.7	Agency issues	57
58	213.9	220.1	219.8	226.3	232.3	240.7	242.0	251.5	259.7	266.3	275.5	284.4	St.&local govt.rtr.funds	58
59	140.1	142.3	141.3	145.3	147.8	153.6	155.0	156.4	162.0	166.0	173.3	180.6	Treasury issues	59
60	73.7	77.7	78.5	81.0	84.5	87.2	87.0	95.1	97.7	100.3	102.2	103.9	Agency issues	60
61	133.0	135.0	137.5	152.0	166.0	175.0	191.4	192.4	203.0	230.3	251.8	270.0	Mutual funds	61
62	98.5	99.6	101.0	113.5	125.8	129.8	143.1	139.5	145.2	167.3	185.3	199.7	Treasury issues	62
63	34.5	35.4	36.5	38.5	40.2	45.2	48.3	52.9	57.8	63.0	66.5	70.3	Agency issues	63
64	57.1	64.2	82.4	105.1	91.4	105.4	120.9	124.2	123.5	138.6	134.6	128.7	Money market funds	64
65	28.0	34.0	45.5	65.7	55.2	64.5	79.6	84.5	79.4	79.4	79.7	77.7	Treasury issues	65
66	29.2	30.2	36.9	39.4	36.2	40.9	41.3	39.7	44.1	51.2	54.8	51.1	Agency issues	66
67	69.3	65.2	122.7	110.5	122.9	153.6	162.6	160.2	170.2	205.9	193.3	203.5	Brokers & dealers	67
68	141.6	145.6	148.9	150.6	154.4	157.7	159.5	162.1	165.7	172.3	174.9	185.7	SCO issuers (agencies)	68

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

111

L.212-L.215 Private Securities

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
L.212 Tax-Exempt Securities and Loans (1)												
1 Total liabilities	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	873.1	939.4	1004.4
2 State and local governments	277.8	292.9	302.8	317.9	347.3	380.8	408.8	534.6	593.4	678.7	743.5	806.9
3 Short-term	12.2	13.1	14.9	16.0	22.7	21.3	17.6	18.9	23.1	29.3	39.2	38.8
4 Other	265.6	279.7	288.0	301.9	324.5	359.6	391.2	515.7	570.3	649.4	704.4	768.1
5 Households & nonprof. orgs.	10.7	13.6	16.7	21.1	29.6	41.0	51.2	81.3	79.1	78.2	79.5	81.9
6 Nonfin. corporate business (industrial revenue bonds)	25.0	35.0	45.9	59.3	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5
7 Total assets	313.5	341.5	365.4	398.3	451.3	505.7	564.4	743.0	789.6	873.1	939.4	1004.4
8 Households	94.0	102.0	102.4	122.8	153.2	192.1	223.6	302.8	304.2	397.3	464.8	527.2
9 Nonfin. corporate business	3.7	3.7	3.5	3.5	3.5	4.2	4.1	4.9	8.0	10.5	12.0	11.4
10 St.&loc. govt. gen. funds	7.2	6.8	7.0	7.1	7.4	8.0	9.0	7.8	7.6	8.0	9.7	11.7
11 Commercial banking	126.2	135.6	148.8	154.0	158.3	162.1	174.6	231.7	203.4	174.3	151.6	133.8
12 Savings & loan associations	1.3	1.2	1.2	1.3	0.8	0.9	0.7	1.1	0.9	1.0	1.3	1.0
13 Mutual savings banks	3.3	2.9	2.4	2.3	2.5	2.2	2.1	2.3	2.2	2.0	1.5	1.7
14 Money market funds	-	-	1.9	4.2	13.2	16.8	23.8	36.3	63.8	61.4	65.7	69.4
15 Mutual funds	2.7	4.0	4.4	5.1	8.0	13.4	19.1	33.5	65.3	70.7	78.7	93.6
16 Life insurance companies	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9.7	11.7	10.7	9.1	9.0
17 Other insurance companies	62.9	72.8	80.5	83.9	87.0	86.7	84.7	88.2	101.9	124.8	134.1	134.8
18 Private pension funds	-	-	-	-	0.7	0.9	1.5	3.5	3.4	3.2	3.0	3.3
19 St.&loc. govt. rtr. funds	4.0	3.9	4.1	3.9	3.1	2.0	1.5	1.1	0.8	0.8	0.5	0.5
20 Brokers and dealers	1.9	2.2	2.5	3.0	4.6	6.5	11.0	19.9	16.6	8.3	7.5	7.1

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

L.213 Corporate and Foreign Bonds												
1 Total liabilities	449.7	474.4	529.4	564.1	613.6	656.1	752.4	870.1	1098.0	1223.6	1350.4	1506.0
2 Nonfin. corporate business	320.6	337.9	365.6	388.3	407.0	423.0	469.1	543.2	670.4	749.1	852.2	926.1
3 Foreign (2)	42.1	42.0	43.5	45.8	56.7	57.5	61.9	65.7	68.8	76.2	83.1	88.0
4 Commercial banking	22.1	21.9	23.2	26.1	32.4	42.0	55.5	74.4	90.5	104.0	109.1	113.7
5 Savings & loan associations	2.0	3.4	3.7	3.2	3.7	4.0	5.9	10.5	15.4	19.8	21.7	18.3
6 Finance companies	61.2	67.7	92.0	100.0	112.6	124.7	145.7	149.7	187.1	169.2	146.2	170.4
7 REITs	1.6	1.6	1.4	0.7	0.7	0.7	0.8	1.5	1.8	2.3	2.5	2.5
8 SCO issuers	-	-	-	-	0.6	4.2	13.5	25.0	64.0	103.1	135.7	187.1
9 Total assets	449.7	474.4	529.4	564.1	613.6	656.1	752.4	870.1	1098.0	1223.6	1350.4	1506.0
10 Households	70.2	64.5	69.3	68.5	63.6	53.1	50.7	53.1	103.3	118.4	81.0	116.2
11 Foreign (3)	24.7	27.7	36.9	47.9	68.0	75.1	91.9	127.1	168.9	187.9	201.8	215.5
12 Commercial banking	8.9	9.7	10.8	10.7	11.1	16.2	21.5	30.7	49.6	74.3	85.8	80.6
13 Savings & loan associations	1.6	0.8	6.1	3.8	11.7	20.5	33.3	38.9	47.9	58.1	70.2	54.1
14 Mutual savings banks	21.6	20.5	21.2	20.3	19.0	21.9	20.4	18.0	16.1	14.5	13.9	11.5
15 Insurance	314.9	342.3	374.6	399.5	424.1	448.4	504.4	559.3	642.0	696.9	800.1	921.1
16 Life insurance companies	158.5	170.1	178.8	186.1	202.3	219.1	242.8	280.6	321.4	388.3	457.5	511.0
17 Other insurance companies	21.6	23.6	23.6	26.3	25.8	21.6	25.7	33.9	48.0	55.5	65.7	79.3
18 Private pension funds	53.0	63.7	77.7	83.3	88.8	101.1	117.8	115.7	132.8	128.5	131.3	148.3
19 St.&loc. govt. rtr. funds	81.9	85.0	94.5	103.8	107.3	106.6	118.1	129.0	139.8	124.5	145.7	182.4
20 Mutual funds	6.4	7.2	8.5	10.1	10.2	13.0	16.5	20.1	46.9	54.2	68.4	74.1
21 Brokers and dealers	1.5	1.6	2.0	3.4	5.9	7.9	13.7	22.9	23.2	19.4	29.1	32.9

L.214 Mutual Fund Shares												
1 Shares at market value	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2
2 Holdings at market value	46.0	51.8	61.8	59.8	76.9	112.1	136.7	240.2	413.5	460.1	478.3	566.2
3 Households	41.1	44.8	52.1	52.6	66.7	98.0	117.7	206.9	356.9	406.3	418.0	491.6
4 Nonfin. corp business	0.6	1.1	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7
5 Commercial banking	-	-	-	-	-	-	-	-	-	-	-	2.2
6 Life insurance companies	0.6	0.9	1.1	1.5	2.8	2.7	3.0	3.5	14.5	12.1	18.5	19.1
7 Private pension funds	3.7	5.1	7.1	4.1	4.2	7.0	8.8	19.1	26.4	29.0	31.2	41.6

L.215 Corporate Equities (4)												
1 Issuance at market value	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6	3819.7
2 Nonfinancial corporations	773.1	933.4	1293.1	1214.8	1382.8	1638.7	1617.7	2022.6	2332.6	2344.0	2576.7	3211.4
3 Financial corporations	198.2	231.3	260.0	272.5	319.4	357.0	376.5	521.8	564.5	466.2	502.2	516.5
4 Foreign (2)	11.2	14.8	19.2	17.4	18.6	25.9	27.0	39.3	50.0	54.7	62.7	91.7
5 Holdings at market value	982.5	1179.5	1572.3	1504.7	1720.7	2021.6	2021.2	2583.7	2947.1	2864.9	3141.6	3819.7
6 Households	663.9	812.2	1111.3	1051.2	1128.4	1267.8	1264.5	1611.4	1750.7	1600.3	1718.9	2004.1
7 Foreign (3)	42.1	48.3	64.6	64.4	76.3	96.4	96.1	125.6	168.9	175.6	201.0	260.6
8 Commercial banking	0.1	0.1	0.1	0.1	0.1	0.1	"	0.1	0.1	"	"	4.7
9 Mutual savings banks	4.8	4.7	4.2	3.2	3.3	4.3	4.1	5.2	7.0	7.0	8.5	11.0
10 Insurance	238.1	276.2	346.3	344.8	458.3	568.7	567.0	713.6	841.5	889.6	1013.3	1274.7
11 Life insurance cos.	35.1	38.9	46.3	46.2	52.9	62.2	60.3	74.0	76.4	80.5	89.3	106.5
12 Other insurance cos.	19.4	24.8	32.3	32.4	38.5	48.1	44.7	57.0	61.2	65.1	71.4	84.0
13 Private pension funds	150.3	175.4	223.5	218.5	306.7	368.7	365.5	462.6	553.7	574.4	632.8	784.1
14 St.&loc. govt. rtr. fnds	33.3	37.1	44.3	47.8	60.2	89.6	96.5	120.1	150.2	169.6	219.7	300.1
15 Mutual funds	31.7	35.4	42.4	37.4	49.4	74.4	80.6	113.7	161.2	181.7	187.6	250.5
16 Brokers and dealers	1.9	2.6	3.3	3.5	4.9	10.0	8.9	14.1	17.7	10.7	12.2	14.1

(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, END OF PERIOD.

L.212-L.215 Private Securities

112

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.212 Tax-Exempt Securities and Loans (1)															
1	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	1154.7	1164.8	Total liabilities	1	
2	832.6	844.6	854.4	860.5	869.1	881.6	892.5	901.2	915.9	932.3	939.7	951.9	State and local governments	2	
3	37.7	44.7	45.6	45.9	45.5	52.7	52.4	49.3	46.0	56.7	56.2	49.6	Short-term	3	
4	794.9	799.9	808.8	814.6	823.7	828.8	840.1	851.9	869.9	875.6	883.5	902.3	Other	4	
5	83.5	84.6	86.0	86.2	87.8	92.5	94.8	97.2	99.9	100.6	101.0	99.6	Households & nonprof. orgs.	5	
6	115.3	115.0	115.2	114.9	115.5	115.3	114.0	113.2	112.8	112.6	114.0	113.2	Nonfin. corporate business (industrial revenue bonds)	6	
7	1031.4	1044.2	1055.6	1061.5	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	1154.7	1164.8	Total assets	7	
8	548.5	552.6	557.5	555.3	567.8	577.3	579.3	578.5	582.0	600.4	597.4	591.8	Households	8	
9	8.5	9.7	9.5	8.2	7.6	9.8	11.3	9.8	11.2	10.6	11.6	11.6	Nonfin. corporate business	9	
10	12.7	13.7	14.2	14.9	15.1	15.1	14.8	14.4	13.6	12.7	11.4	9.9	St.&loc. govt. gen. funds	10	
11	124.3	122.8	117.4	113.3	108.7	105.6	103.2	100.7	98.9	99.0	97.6	96.0	Commercial banking	11	
12	1.1	1.0	1.1	1.1	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.9	Savings & loan associations	12	
13	1.7	1.9	2.0	1.7	1.7	1.6	1.5	1.4	1.4	1.4	1.1	1.1	Mutual savings banks	13	
14	75.5	79.0	83.6	90.3	87.3	86.2	89.9	96.6	93.2	91.6	94.8	99.9	Money market funds	14	
15	101.5	104.2	109.1	114.4	120.7	129.6	137.1	145.5	161.1	164.7	172.9	186.9	Mutual funds	15	
16	11.0	11.8	12.3	14.0	11.3	11.9	10.2	10.4	10.5	11.0	11.7	12.5	Life insurance companies	16	
17	135.8	136.4	136.9	137.5	138.0	138.5	139.0	140.8	140.7	138.8	138.6	139.0	Other insurance companies	17	
18	3.3	3.2	3.4	3.5	3.5	3.7	4.0	4.0	4.3	4.5	4.4	4.4	Private pension funds	18	
19	0.9	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	St.&loc. govt. rtr. funds	19	
20	6.7	7.4	7.9	6.6	9.1	8.4	9.4	7.9	10.1	9.4	11.3	9.9	Brokers and dealers	20	

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

L.213 Corporate and Foreign Bonds															
1	1581.6	1563.2	1610.7	1650.8	1696.1	1728.3	1760.4	1777.8	1805.0	1844.2	1888.5	1949.0	Total liabilities	1	
2	949.4	956.9	973.2	992.3	1016.5	1036.9	1051.9	1071.0	1090.4	1105.8	1119.2	1138.0	Nonfin. corporate business	2	
3	101.5	101.9	109.4	112.1	114.8	118.6	124.2	125.4	130.9	136.2	142.0	161.1	Foreign (2)	3	
4	111.3	106.4	108.9	111.0	111.8	110.5	113.2	116.2	117.9	122.7	127.6	130.2	Commercial banking	4	
5	14.3	13.2	12.7	11.6	11.2	8.8	8.6	7.2	6.6	5.9	5.5	4.8	Savings & loan associations	5	
6	193.5	164.9	171.2	179.2	185.8	187.1	187.6	177.4	169.9	171.2	180.8	192.2	Finance companies	6	
7	2.7	2.9	3.0	2.9	2.9	2.8	3.0	3.1	3.3	3.4	3.4	3.6	REITs	7	
8	208.9	217.0	232.3	241.7	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	SCO issuers	8	
9	1581.6	1563.2	1610.7	1650.8	1696.1	1728.3	1760.4	1777.8	1805.0	1844.2	1888.5	1949.0	Total assets	9	
10	154.8	132.9	150.9	177.9	198.9	183.3	153.7	148.1	132.5	124.5	143.7	152.3	Households	10	
11	220.3	220.5	221.1	223.7	229.9	233.5	237.4	240.8	247.3	253.7	256.1	253.6	Foreign (3)	11	
12	81.8	81.3	85.5	87.3	86.6	89.5	92.9	91.1	89.6	92.9	90.7	92.7	Commercial banking	12	
13	52.6	47.6	38.6	32.9	27.8	34.6	34.3	33.3	32.7	35.6	42.8	46.6	Savings & loan associations	13	
14	9.3	9.5	9.8	10.4	10.3	10.4	11.2	10.9	10.4	10.6	10.7	10.3	Mutual savings banks	14	
15	951.3	959.1	988.2	1006.6	1025.3	1044.8	1089.6	1098.5	1121.1	1146.6	1164.8	1188.2	Insurance	15	
16	540.6	555.5	566.9	577.5	593.2	598.8	595.1	606.4	621.7	634.5	648.2	662.3	Life insurance companies	16	
17	84.6	86.9	89.2	91.3	93.3	95.2	97.2	99.2	101.3	101.4	102.4	102.5	Other insurance companies	17	
18	150.8	148.7	155.3	159.0	158.4	171.5	213.9	210.6	216.8	225.6	227.2	232.8	Private pension funds	18	
19	175.3	167.9	176.8	178.8	180.4	179.2	183.4	182.4	181.4	185.1	187.0	190.6	St.&loc. govt. rtr. funds	19	
20	80.7	81.6	87.6	82.7	83.7	94.6	100.5	110.3	123.8	122.1	128.9	145.5	Mutual funds	20	
21	30.7	30.7	28.9	29.2	33.7	37.5	40.9	44.7	47.6	58.2	50.9	59.8	Brokers and dealers	21	

L.214 Mutual Fund Shares															
1	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Shares at market value	1	
2	608.4	569.1	602.1	661.6	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Holdings at market value	2	
3	529.0	486.8	514.5	565.0	575.0	622.9	684.3	725.0	791.1	826.7	896.2	995.4	Households	3	
4	10.5	9.7	9.7	10.5	12.1	13.7	14.8	15.4	15.6	16.2	17.1	17.3	Nonfin. corp business	4	
5	2.0	2.0	1.9	2.5	2.7	3.5	3.7	4.5	4.0	4.4	3.4	3.7	Commercial banking	5	
6	24.0	27.3	30.7	34.5	39.1	43.4	46.7	48.8	50.1	53.2	57.8	60.8	Life insurance companies	6	
7	42.9	43.3	45.4	49.2	54.9	60.6	64.4	66.7	67.5	70.7	75.7	78.4	Private pension funds	7	

L.215 Corporate Equities (4)															
1	3812.9	3276.9	3506.6	3991.5	3987.9	4170.5	4357.9	4461.9	4404.7	4576.8	4827.2	4964.0	Issuance at market value	1	
2	3232.0	2820.5	3004.7	3385.9	3370.9	3503.7	3633.6	3732.7	3643.7	3796.7	3960.5	4020.6	Nonfinancial corporations	2	
3	482.7	371.1	409.5	493.8	496.6	552.7	579.0	573.6	605.2	609.9	675.6	739.1	Financial corporations	3	
4	98.1	85.3	92.4	111.8	120.4	134.1	145.3	155.6	155.9	170.1	191.1	204.2	Foreign (2)	4	
5	3812.9	3276.9	3506.6	3991.5	3987.9	4170.5	4357.9	4461.9	4404.7	4576.8	4827.2	4964.0	Holdings at market value	5	
6	1972.5	1682.4	1841.5	2065.0	2063.7	2108.5	2104.9	2176.3	2089.8	2191.4	2274.5	2273.6	Households	6	
7	253.7	251.2	231.2	264.3	270.6	284.2	294.0	296.5	290.1	295.3	314.6	327.5	Foreign (3)	7	
8	4.3	4.1	2.2	4.1	4.2	4.5	4.5	4.4	4.4	4.1	4.9	5.1	Commercial banking	8	
9	10.6	8.7	8.6	9.9	9.5	9.8	10.3	10.4	10.4	10.6	11.2	11.4	Mutual savings banks	9	
10	1299.3	1108.8	1180.1	1358.1	1348.4	1438.2	1578.9	1593.3	1604.9	1664.6	1755.9	1818.2	Insurance	10	
11	110.9	93.9	97.9	110.1	105.2	108.0	117.9	118.9	122.5	126.8	129.3	133.8	Life insurance cos.	11	
12	81.9	79.8	79.9	92.0	94.3	101.4	107.9	112.1	112.2	117.6	125.3	128.8	Other insurance cos.	12	
13	798.7	665.7	706.2	817.2	806.7	864.9	966.4	959.2	966.5	997.0	1052.3	1093.6	Private pension funds	13	
14	307.8	269.4	296.1	338.8	342.3	363.9	386.6	403.1	403.7	423.2	448.9	462.0	St.&loc. govt. rtr. funds	14	
15	259.7	212.7	233.2	277.2	279.2	311.6	351.1	368.6	392.4	398.8	451.2	511.5	Mutual funds	15	
16	12.9	9.0	9.6	12.8	12.4	13.8	14.3	12.3	12.7	12.1	14.8	16.7	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, END OF PERIOD.

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
L.216 Total Mortgages												
1 Total mortgages	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3530.7	3650.9
2 Home mortgages	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5	2515.1
3 Multifamily residential	124.9	134.9	142.3	142.1	145.8	159.7	184.6	213.9	247.2	271.1	287.9	305.6
4 Commercial	211.8	236.3	255.5	277.5	300.8	351.8	418.2	479.9	553.2	650.8	698.6	744.9
5 Farm	72.8	86.8	97.5	107.2	111.5	113.7	112.4	105.9	95.8	88.9	86.8	85.3
6 Total liabilities	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3530.7	3650.9
7 U.S. government	0.8	0.7	0.6	0.4	0.3	0.2	0.1	0.1	"	"	"	"
8 REITs	2.0	2.0	1.9	1.9	2.0	2.1	2.5	2.7	2.7	3.1	3.4	3.4
9 Private nonfinancial sectors	1149.5	1316.3	1471.0	1583.8	1666.3	1859.6	2092.4	2338.8	2686.4	3023.4	3527.3	3647.5
10 Households	724.4	838.2	949.5	1026.5	1070.1	1169.0	1306.4	1459.9	1709.5	1957.2	2218.9	2483.1
11 Nonfinancial business	425.1	478.1	521.5	557.3	596.1	690.6	786.0	878.9	977.0	1066.2	1108.5	1164.4
12 Farms	72.8	86.8	97.5	107.2	111.5	113.7	112.4	105.9	95.8	88.9	86.8	85.3
13 Nonfarm noncorporate	205.0	247.2	292.8	316.1	391.1	464.1	552.3	663.3	739.6	776.5	814.6	850.2
14 Corporate	147.4	144.2	131.2	133.9	93.7	112.8	121.5	109.8	141.6	200.8	207.1	228.9
15 Total assets	1152.3	1318.9	1473.5	1586.2	1668.6	1861.9	2095.0	2341.6	2689.2	3026.5	3530.7	3650.9
16 Households	76.0	89.4	107.0	117.3	126.1	127.1	127.8	127.4	141.2	164.9	181.8	213.1
17 Nonfarm noncorp. business	8.1	11.0	12.2	20.3	25.0	29.3	39.3	44.0	46.7	41.1	43.3	41.1
18 St. & local govt. gen. funds	17.1	23.6	33.4	41.0	46.3	54.2	64.4	74.2	86.0	94.7	98.6	107.4
19 U.S. government	28.0	34.6	42.1	47.0	49.4	50.6	51.5	53.3	54.4	49.1	48.0	47.3
20 Sponsored credit agencies(1)	72.2	86.6	100.8	113.4	127.5	137.9	150.6	159.8	149.4	143.7	152.6	162.2
21 Mortgage pools	70.4	94.8	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	871.0
22 Private finan. institutions	880.5	978.9	1064.1	1118.1	1115.9	1218.0	1372.5	1514.0	1679.9	1862.7	2061.1	2208.8
23 Commercial banking	214.0	245.2	262.7	284.2	301.3	330.5	379.9	429.6	506.2	595.2	672.3	767.0
24 Thrift institutions	520.6	569.0	598.9	616.6	580.6	633.8	718.9	777.4	803.6	879.9	962.9	957.6
25 S&L associations (1)	422.1	466.1	494.4	512.2	482.2	529.4	606.8	654.6	665.3	711.5	765.8	748.2
26 Mutual savings banks (1)	95.2	98.9	99.9	100.0	94.1	97.4	102.9	110.4	118.9	138.5	159.0	166.0
27 Credit unions	3.4	4.0	4.7	4.4	4.2	7.0	9.2	12.4	19.3	29.9	38.1	43.4
28 Insurance	117.9	131.8	146.5	155.5	163.2	174.5	181.2	197.5	220.6	238.4	259.5	273.5
29 Life insurance companies	106.2	118.4	131.1	137.7	142.0	151.0	156.7	171.8	193.8	212.4	232.6	245.3
30 Other insurance cos.	0.4	0.7	1.0	1.3	1.6	2.3	2.7	3.3	4.3	5.0	5.6	6.5
31 Private pension funds	2.7	3.1	3.6	3.9	5.8	6.5	6.6	7.0	6.8	5.7	5.7	6.6
32 St.&loc. govt. rtr.funds	8.6	9.6	10.9	12.5	13.8	14.7	15.3	15.3	15.6	15.4	15.6	15.2
33 Finance companies	22.2	28.0	51.8	59.1	68.3	76.5	89.0	103.6	143.6	142.3	158.6	202.3
34 REITs	5.8	4.9	4.2	2.6	2.6	2.7	3.5	5.9	5.9	7.0	7.8	8.4

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

L.217 Home Mortgages (2)												
1 Total liabilities	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5	2515.1
2 Households	696.4	808.6	918.0	992.8	1033.7	1130.1	1265.1	1416.2	1659.6	1875.0	2109.6	2360.5
3 Nonfarm noncorp. business	36.5	42.0	49.4	55.5	65.6	94.6	102.2	112.5	119.4	126.1	132.5	138.7
4 Nonfin. corporate business	9.9	10.3	10.7	11.1	11.5	12.0	12.6	13.3	14.0	14.7	15.4	16.0
5 Total assets	742.8	861.0	978.1	1059.3	1110.8	1236.7	1379.9	1541.9	1793.0	2015.8	2257.5	2515.1
6 Households	35.4	43.2	58.0	71.1	81.1	81.2	85.4	86.6	98.7	109.1	123.4	148.9
7 Nonfarm noncorp. business	2.6	3.3	3.7	6.5	8.5	10.0	13.3	13.9	16.1	15.0	17.1	17.1
8 State and local governments	7.2	11.8	19.7	25.6	28.6	33.7	39.2	45.0	49.0	50.1	52.6	59.1
9 U.S. government	13.3	15.6	18.3	20.7	22.1	22.9	23.5	24.4	24.1	20.8	21.0	21.3
10 Spons. credit agencies	40.9	50.1	57.8	64.0	74.3	83.7	94.9	106.6	103.1	103.1	112.8	121.8
11 Mortgage pools	65.4	88.4	107.1	125.0	174.3	239.5	283.0	361.5	519.7	654.0	723.6	843.8
12 Commercial banking	129.2	149.5	160.4	170.3	173.8	182.5	196.5	213.8	239.5	280.1	317.4	372.1
13 Thrift institutions	412.0	454.9	483.1	499.4	460.7	490.4	540.4	574.1	587.6	629.5	717.2	716.7
14 Savings and loan assns.	345.4	384.8	411.0	426.8	392.2	414.3	459.7	485.8	486.2	505.6	569.7	558.6
15 Mutual savings banks	63.3	66.1	67.5	68.2	64.2	69.1	71.5	75.9	82.0	94.1	109.5	114.7
16 Credit unions	3.4	4.0	4.7	4.4	4.2	7.0	9.2	12.4	19.3	29.9	38.1	43.4
17 Insurance	18.1	20.4	22.9	22.5	23.9	21.1	20.5	18.3	18.4	17.6	19.6	18.0
18 Life insurance companies	14.4	16.1	17.9	17.2	16.8	15.3	14.1	12.4	12.8	13.2	15.3	13.8
19 Private pension funds	0.9	1.2	1.4	1.5	3.3	1.9	2.5	2.2	2.4	1.0	0.9	1.5
20 St.&loc. govt. rtr. funds	2.8	3.1	3.5	3.8	3.9	3.9	3.8	3.7	3.2	3.5	3.4	2.7
21 Finance companies	18.2	23.2	46.7	53.9	63.1	71.3	83.1	97.4	136.6	136.2	152.3	196.1
22 REITs	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS, END OF PERIOD.

L.216-L.217 Mortgage Markets

114
LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
L.216 Total Mortgages																		
1	3613.5	3669.1	3911.5	3953.8	4009.5	4024.9	4050.8	4093.8	4127.0	4163.7	4195.4	4219.4	Total mortgages				1	
2	2669.7	2720.2	2760.0	2767.8	2837.9	2873.6	2904.6	2951.8	2996.1	3050.7	3102.9	3139.4	Home mortgages				2	
3	302.0	306.1	307.2	307.4	311.3	302.3	305.0	305.6	301.2	297.8	290.4	286.3	Multifamily residential				3	
4	757.8	758.5	760.4	773.9	775.7	764.5	756.7	748.5	741.3	726.3	713.9	705.2	Commercial				4	
5	84.0	84.3	84.0	84.6	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Farm				5	
6	3613.5	3669.1	3911.5	3953.8	4009.5	4024.9	4050.8	4093.8	4127.0	4163.7	4195.4	4219.4	Total liabilities				6	
7	"	"	"	"	"	"	"	"	"	"	"	"	U.S. government				7	
8	4.0	4.1	4.2	4.2	4.5	4.6	5.1	5.0	5.0	5.1	5.1	5.1	REITs				8	
9	3609.4	3665.1	3907.3	3949.5	4005.0	4020.3	4045.7	4088.7	4122.0	4158.6	4190.2	4214.3	Private nonfinancial sectors				9	
10	2640.6	2692.5	2732.2	2761.6	2813.1	2849.9	2882.3	2930.0	2975.0	3030.0	3082.6	3119.4	Households				10	
11	1168.8	1172.6	1175.0	1187.9	1191.9	1170.4	1163.4	1158.8	1147.0	1128.6	1107.6	1094.9	Nonfinancial business				11	
12	84.0	84.3	84.0	84.6	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Farms				12	
13	859.0	863.4	865.7	871.3	876.5	862.5	857.3	853.2	844.4	833.7	820.6	812.7	Nonfarm noncorporate				13	
14	225.8	224.9	225.3	232.0	230.8	223.4	221.6	217.7	214.1	206.0	198.8	193.6	Corporate				14	
15	3613.5	3669.1	3911.5	3953.8	4009.5	4024.9	4050.8	4093.8	4127.0	4163.7	4195.4	4219.4	Total assets				15	
16	200.3	215.4	214.8	233.1	243.5	253.7	262.4	278.7	292.9	312.0	321.3	326.2	Households				16	
17	39.9	39.2	38.5	37.8	37.0	36.1	35.3	34.4	33.4	32.4	31.3	30.2	Nonfarm noncorp. business				17	
18	106.7	108.5	109.9	111.3	111.8	112.6	113.3	113.3	113.4	113.3	113.3	113.3	St. & local govt. gen. funds				18	
19	65.4	79.0	82.9	92.5	101.2	103.7	98.3	102.5	97.8	90.6	86.4	83.1	U.S. government				19	
20	162.4	163.7	167.9	159.5	162.2	167.9	175.9	180.3	186.9	199.6	205.1	205.1	Sponsored credit agencies (1)				20	
21	944.2	978.5	1019.9	1056.6	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pools				21	
22	2294.5	2284.9	2277.7	2263.0	2258.6	2224.6	2207.0	2195.8	2173.6	2166.1	2150.0	2138.5	Private finan. institutions				22	
23	821.6	838.6	852.5	864.5	880.4	879.5	884.9	889.0	893.1	900.0	903.6	898.6	Commercial banking				23	
24	927.3	904.0	872.9	846.6	825.6	792.6	780.8	757.3	734.5	722.0	701.0	692.9	Thrift institutions				24	
25	719.1	695.0	664.1	640.6	626.3	597.7	584.0	563.1	543.0	535.2	514.4	509.1	S&L associations (1)				25	
26	163.1	162.1	160.6	158.2	151.8	145.7	146.4	144.9	141.5	137.9	138.7	137.3	Mutual savings banks (1)				26	
27	45.1	46.9	48.2	47.9	47.5	49.2	50.4	49.3	50.0	48.9	47.9	46.5	Credit unions				27	
28	314.7	315.8	318.2	318.2	320.4	320.6	318.3	315.2	311.0	305.1	299.3	294.3	Insurance				28	
29	264.9	266.1	267.9	269.0	271.7	270.1	265.3	263.3	259.3	253.8	246.5	241.2	Life insurance companies				29	
30	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.5	6.5	6.6	6.7	6.8	Other insurance cos.				30	
31	26.0	25.8	25.6	24.0	23.9	25.4	27.8	27.4	27.4	28.2	30.3	31.1	Private pension funds				31	
32	17.0	17.1	17.8	18.3	18.1	18.5	18.8	18.0	17.8	16.5	15.8	15.2	St.&loc. govt. rtr.funds				32	
33	222.7	218.2	226.4	226.3	224.9	224.7	216.3	227.5	227.5	231.7	238.7	245.1	Finance companies				33	
34	8.3	8.2	7.7	7.4	7.4	7.2	6.8	6.8	7.5	7.4	7.4	7.6	REITs				34	

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

L.217 Home Mortgages (2)

1	2669.7	2720.2	2760.0	2787.8	2837.9	2873.6	2904.6	2951.8	2996.1	3050.7	3102.9	3139.4	Total liabilities				1	
2	2511.6	2560.5	2598.7	2625.3	2674.0	2708.5	2738.3	2783.6	2826.0	2878.7	2928.9	2963.2	Households				2	
3	141.9	143.4	144.7	145.9	147.0	148.2	149.3	151.1	152.8	154.5	156.5	158.4	Nonfarm noncorp. business				3	
4	16.3	16.4	16.6	16.7	16.8	16.9	17.0	17.2	17.3	17.4	17.6	17.8	Nonfin. corporate business				4	
5	2669.7	2720.2	2760.0	2787.8	2837.9	2873.6	2904.6	2951.8	2996.1	3050.7	3102.9	3139.4	Total assets				5	
6	142.2	155.5	153.1	170.2	179.0	189.5	197.3	207.5	219.6	237.3	244.8	248.4	Households				6	
7	17.0	17.0	16.9	16.9	16.9	16.8	16.8	16.7	16.6	16.6	16.5	16.4	Nonfarm noncorp. business				7	
8	56.9	57.8	59.3	60.2	60.4	61.0	61.3	61.1	60.7	61.0	60.9	60.7	State and local governments				8	
9	31.0	35.3	37.9	39.4	41.3	44.2	37.1	38.2	37.2	34.5	35.1	34.0	U.S. government				9	
10	122.5	123.3	127.1	118.6	121.3	121.7	126.2	133.7	137.9	144.1	156.7	161.8	Spons. credit agencies				10	
11	917.0	951.6	991.1	1028.8	1064.8	1103.6	1136.8	1162.9	1204.8	1232.0	1263.4	1292.8	Mortgage pools				11	
12	436.0	451.0	461.1	467.0	482.2	484.0	491.7	497.9	501.4	511.5	517.5	515.3	Commercial banking				12	
13	709.0	694.8	671.9	654.2	640.7	621.1	614.2	599.8	583.8	575.7	562.9	558.5	Thrift institutions				13	
14	550.2	535.0	511.7	496.3	486.8	469.2	459.8	447.4	431.6	426.5	411.7	407.6	Savings and loan assns.				14	
15	113.7	112.9	112.0	110.1	106.4	102.7	103.9	103.1	102.2	100.3	103.3	104.4	Mutual savings banks				15	
16	45.1	46.9	48.2	47.9	47.5	49.2	50.4	49.3	50.0	48.9	47.9	46.5	Credit unions				16	
17	30.4	30.3	30.5	22.1	22.0	22.6	22.8	22.1	21.8	21.5	21.6	21.4	Insurance				17	
18	12.7	12.8	13.0	11.7	11.7	11.7	11.5	11.2	10.7	10.5	10.2	9.8	Life insurance companies				18	
19	12.7	12.7	12.7	5.3	5.3	5.6	6.2	6.2	6.1	6.2	6.7	6.8	Private pension funds				19	
20	4.9	4.9	4.9	5.0	5.0	5.2	5.1	4.7	5.0	4.9	4.8	4.8	St.&loc. govt. rtr. funds				20	
21	207.3	203.2	210.5	209.9	208.9	208.7	200.1	211.5	211.8	216.1	223.3	229.7	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, END OF PERIOD.

115

L.218-L.220 Mortgage Markets, Continued

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.218 Multifamily Residential Mortgages													
1 Total liabilities	124.9	134.9	142.3	142.1	145.8	159.7	184.6	213.9	247.2	271.1	287.9	305.6	1
2 Nonfarm noncorp. business	111.8	121.4	128.7	128.2	131.5	145.0	169.3	197.9	230.5	253.6	269.6	286.7	2
3 Nonfin. corporate business	11.7	12.1	12.5	12.8	13.3	13.8	14.4	15.0	15.8	16.5	17.1	17.8	3
4 REITs	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	4
5 U.S. government	0.8	0.7	0.6	0.4	0.3	0.2	0.1	0.1	"	"	"	"	5
6 Total assets	124.9	134.9	142.3	142.1	145.8	159.7	184.6	213.9	247.2	271.1	287.9	305.6	6
7 Households	9.5	11.2	12.0	10.3	9.9	10.1	10.5	12.7	14.7	18.7	21.4	24.2	7
8 Nonfarm noncorp. business	1.6	2.1	2.3	4.0	5.0	6.1	8.1	8.8	9.8	8.8	9.4	9.2	8
9 State and local governments	7.9	9.2	10.7	11.9	13.3	15.7	20.2	23.4	30.4	37.4	38.5	40.5	9
10 U.S. government	7.5	8.6	10.4	11.4	11.1	10.7	10.1	10.2	11.1	11.5	11.8	12.3	10
11 Spons. credit agencies	6.4	6.6	6.7	5.5	5.4	5.3	6.5	8.5	8.7	8.4	9.5	12.0	11
12 Mortgage pools	4.1	5.3	6.0	3.2	3.6	4.8	5.5	7.0	11.9	16.4	21.6	27.2	12
13 Commercial banking	10.3	11.2	12.9	15.0	16.5	18.4	20.3	23.4	31.2	33.3	34.1	38.0	13
14 Thrift institutions	52.0	54.1	54.2	53.7	53.6	60.5	74.7	89.2	96.4	103.5	107.1	104.4	14
15 Savings and loan assns.	36.1	37.6	38.1	37.7	38.9	47.8	61.5	74.6	80.4	85.3	88.8	86.1	15
16 Mutual savings banks	15.9	16.6	16.1	16.0	14.7	12.7	13.2	14.5	16.0	18.2	18.4	18.3	16
17 Life insurance companies	19.0	19.2	19.5	19.3	18.9	19.1	18.9	19.9	21.0	22.5	23.6	27.2	17
18 Private pension funds	0.5	0.5	0.3	0.3	0.2	0.3	0.5	1.2	1.6	1.1	1.0	0.9	18
19 St.&loc. govt. rtr. funds	2.7	3.3	3.8	4.7	5.4	6.0	6.0	6.0	6.1	5.7	5.5	5.6	19
20 Finance companies	1.7	2.0	2.2	2.1	2.2	1.8	1.8	2.0	2.7	1.6	1.9	1.7	20
21 REITs	1.8	1.6	1.3	0.8	0.8	0.9	1.3	1.8	1.8	2.1	2.4	2.5	21
L.219 Commercial Mortgages													
1 Total liabilities	211.8	236.3	255.5	277.5	300.8	351.8	418.2	479.9	553.2	650.8	698.6	744.9	1
2 Households	28.1	29.6	31.5	33.8	36.4	38.9	41.4	43.8	49.9	82.2	109.2	122.6	2
3 Nonfarm noncorp. business	56.7	83.7	114.8	132.4	194.0	224.4	280.8	352.8	389.7	396.9	412.5	424.9	3
4 Nonfin. corporate business	125.7	121.7	108.0	110.0	69.0	87.1	94.3	81.5	111.9	169.7	174.6	195.1	4
5 REITs	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.8	1.8	2.1	2.3	2.3	5
6 Total assets	211.8	236.3	255.5	277.5	300.8	351.8	418.2	479.9	553.2	650.8	698.6	744.9	6
7 Households	7.6	7.1	7.3	4.8	4.0	4.5	3.6	3.0	6.4	17.3	17.7	21.0	7
8 Nonfarm noncorp. business	3.9	5.5	6.1	9.6	11.1	12.9	17.3	20.7	20.2	16.6	16.2	14.2	8
9 State and local governments	1.3	1.5	1.7	2.2	3.1	3.4	3.7	4.4	5.1	5.7	6.0	6.3	9
10 U.S. government	3.7	4.5	5.7	6.7	7.4	7.8	8.1	8.3	8.4	6.6	5.3	4.4	10
11 Commercial banking	66.1	76.0	80.8	90.6	102.6	120.2	152.9	181.0	222.8	267.3	305.2	340.3	11
12 Thrift institutions	56.6	59.9	61.6	63.5	66.3	82.8	103.8	114.1	119.4	146.9	138.6	136.5	12
13 Savings and loan assns.	40.6	43.8	45.3	47.7	51.2	67.3	85.6	94.2	98.7	120.6	107.4	103.5	13
14 Mutual savings banks	15.9	16.2	16.3	15.8	15.1	15.5	18.2	19.9	20.8	26.3	31.2	33.0	14
15 Life insurance companies	62.2	70.9	80.7	88.2	93.5	103.8	111.2	127.7	149.1	166.7	184.1	194.7	15
16 Other insurance companies	0.4	0.7	1.0	1.3	1.6	2.3	2.7	3.3	4.3	5.0	5.6	6.5	16
17 Private pension funds	1.4	1.4	1.8	2.1	2.3	4.4	3.6	3.7	2.9	3.6	3.7	4.1	17
18 St.&loc. govt. rtr. funds	3.0	3.2	3.5	3.9	4.5	4.8	5.4	5.6	6.3	6.2	6.7	6.9	18
19 Finance companies	2.3	2.8	3.0	3.1	3.0	3.4	4.1	4.2	4.3	4.4	4.4	4.5	19
20 REITs	3.3	2.8	2.4	1.6	1.5	1.5	1.9	3.8	3.9	4.5	5.1	5.4	20
L.220 Farm Mortgages													
1 Total liabilities	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8	85.3	1
2 Total assets	72.8	86.8	97.5	107.2	111.3	113.7	112.4	105.9	95.8	88.9	86.8	85.3	2
3 Households	23.4	28.0	29.7	31.1	31.1	31.2	28.3	25.1	21.3	19.9	19.3	19.1	3
4 Nonfarm noncorp. business	0.1	0.1	0.1	0.3	0.4	0.3	0.6	0.6	0.6	0.7	0.7	0.7	4
5 State and local governments	0.8	1.0	1.2	1.4	1.4	1.3	1.4	1.4	1.5	1.5	1.5	1.5	5
6 U.S. government	3.6	5.9	7.7	8.3	8.8	9.2	9.8	10.4	10.7	10.2	9.8	9.3	6
7 Sponsored credit agencies	24.9	29.9	36.3	43.9	47.8	48.9	49.2	44.7	37.6	32.1	30.2	28.4	7
8 Mortgage pools	1.0	1.0	0.9	0.7	0.6	0.5	0.5	0.4	0.1	0.1	"	"	8
9 Commercial banks	8.5	8.6	8.6	8.4	8.4	9.4	10.2	11.4	12.7	14.4	15.5	16.7	9
10 Mutual savings banks	"	"	"	"	"	"	"	0.1	0.1	-	-	"	10
11 Life insurance companies	10.5	12.1	13.0	13.1	12.8	12.7	12.5	11.9	11.0	9.9	9.7	9.6	11
12 St.&loc. govt. rtr. funds	"	"	"	"	"	"	"	"	"	"	"	"	12

BILLIONS OF DOLLARS, END OF PERIOD.

L.218-L.220 Mortgage Markets, Continued

116

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993			
	II	III	IV	I	II	III	IV	I	II	III	IV	I				
L.218 Multifamily Residential Mortgages																
1	302.0	306.1	307.2	307.4	311.3	302.3	305.0	305.6	301.2	297.8	290.4	286.3	Total liabilities		1	
2	282.6	286.6	287.4	287.5	291.3	282.1	284.5	285.0	280.4	276.9	269.3	265.0	Nonfarm noncorp. business		2	
3	18.1	18.2	18.3	18.5	18.6	18.7	18.8	18.9	19.1	19.2	19.4	19.6	Nonfin. corporate business		3	
4	1.3	1.3	1.4	1.4	1.5	1.5	1.7	1.7	1.7	1.7	1.7	1.7	REITs		4	
5	"	"	"	"	"	"	"	"	"	"	"	"	U.S. government		5	
6	302.0	306.1	307.2	307.4	311.3	302.3	305.0	305.6	301.2	297.8	290.4	286.3	Total assets		6	
7	20.0	20.9	21.8	18.7	19.2	18.4	18.8	19.0	18.7	18.6	18.0	17.8	Households		7	
8	9.1	9.0	9.0	8.9	8.8	8.7	8.5	8.4	8.2	8.0	7.9	7.7	Nonfarm noncorp. business		8	
9	41.2	42.0	41.9	42.1	42.1	42.3	42.3	42.4	42.7	42.8	43.0	43.2	State and local governments		9	
10	16.7	21.9	22.9	27.3	31.0	30.8	31.9	33.6	30.7	28.8	27.6	26.5	U.S. government		10	
11	12.1	12.7	13.2	13.5	13.8	13.9	14.6	15.1	15.3	15.7	16.2	16.5	Spons. credit agencies		11	
12	27.1	26.9	26.7	27.8	30.4	27.9	29.8	30.3	30.8	30.5	30.1	30.1	Mortgage pools		12	
13	38.4	37.9	37.0	38.4	37.6	36.4	37.4	37.7	38.3	39.0	38.0	37.8	Commercial banking		13	
14	97.4	94.8	91.8	88.8	86.5	81.9	79.9	77.2	74.8	73.7	69.8	67.5	Thrift institutions		14	
15	78.3	75.8	73.1	70.3	68.6	64.8	62.9	60.2	58.8	58.3	55.1	54.4	Savings and loan assns.		15	
16	19.0	19.0	18.7	18.4	17.9	17.1	17.0	17.0	16.0	15.5	14.7	13.1	Mutual savings banks		16	
17	28.0	28.1	29.0	29.5	30.0	30.0	29.6	29.7	29.4	28.8	28.0	27.5	Life insurance companies		17	
18	0.9	0.9	0.8	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.5	1.6	Private pension funds		18	
19	5.1	5.0	5.0	5.0	4.9	4.8	4.8	4.6	4.4	4.2	4.0	3.9	St.&loc. govt. rtr. funds		19	
20	3.5	3.5	3.7	4.2	3.7	3.8	4.0	4.0	3.9	3.9	3.9	3.9	Finance companies		20	
21	2.5	2.5	2.3	2.2	2.2	2.2	2.2	2.1	2.4	2.4	2.4	2.4	REITs		21	
L.219 Commercial Mortgages																
1	757.8	758.5	760.4	773.9	775.7	764.5	756.7	748.5	741.3	726.3	713.9	705.2	Total liabilities		1	
2	129.0	132.0	133.5	136.3	139.1	141.3	144.1	146.4	149.0	151.3	153.8	156.1	Households		2	
3	434.6	433.5	433.6	437.9	438.2	432.3	423.4	417.2	411.2	402.3	394.8	389.3	Nonfarm noncorp. business		3	
4	191.5	190.3	190.4	196.8	195.4	187.8	185.8	181.6	177.8	169.3	161.8	156.3	Nonfin. corporate business		4	
5	2.7	2.7	2.8	2.8	3.0	3.1	3.4	3.4	3.4	3.4	3.4	3.4	REITs		5	
6	757.8	758.5	760.4	773.9	775.7	764.5	756.7	748.5	741.3	726.3	713.9	705.2	Total assets		6	
7	19.0	20.0	21.0	24.8	25.8	25.9	26.5	28.9	31.3	32.9	35.4	36.7	Households		7	
8	13.1	12.5	11.8	11.2	10.5	9.9	9.2	8.5	7.7	7.0	6.2	5.4	Nonfarm noncorp. business		8	
9	8.5	8.5	8.6	8.9	9.1	9.2	9.6	9.6	9.8	9.4	9.4	9.3	State and local governments		9	
10	8.8	13.0	13.4	17.4	20.6	20.5	21.2	22.6	21.3	18.4	14.6	13.1	U.S. government		10	
11	330.0	332.4	337.1	341.6	342.5	340.7	337.4	334.5	333.9	329.6	328.2	325.6	Commercial banking		11	
12	120.9	114.4	109.2	103.6	98.5	89.6	86.7	80.3	75.9	72.5	68.2	66.8	Thrift institutions		12	
13	90.6	84.2	79.3	73.9	70.9	63.7	61.2	55.5	52.7	50.4	47.6	47.1	Savings and loan assns.		13	
14	30.3	30.2	29.9	29.7	27.5	25.9	25.5	24.8	23.3	22.1	20.6	19.7	Mutual savings banks		14	
15	214.0	214.6	215.1	216.8	219.2	218.2	214.1	212.9	210.1	205.7	199.9	195.8	Life insurance companies		15	
16	6.8	6.8	6.9	6.8	6.7	6.6	6.5	6.5	6.5	6.6	6.7	6.8	Other insurance companies		16	
17	12.4	12.3	12.1	17.5	17.4	18.5	20.2	19.8	19.9	20.6	22.1	22.7	Private pension funds		17	
18	7.0	7.2	7.9	8.3	8.2	8.5	8.9	8.7	8.3	7.4	6.9	6.5	St.&loc. govt. rtr. funds		18	
19	12.0	11.5	12.2	12.2	12.2	12.2	12.2	12.0	11.8	11.7	11.5	11.5	Finance companies		19	
20	5.4	5.4	5.0	4.9	4.8	4.7	4.2	4.3	4.7	4.7	4.7	4.8	REITs		20	
L.220 Farm Mortgages																
1	84.0	84.3	84.0	84.6	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Total liabilities		1	
2	84.0	84.3	84.0	84.6	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Total assets		2	
3	19.1	19.0	18.9	19.4	19.5	19.9	19.8	23.4	23.3	23.2	23.1	23.3	Households		3	
4	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Nonfarm noncorp. business		4	
5	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	State and local governments		5	
6	8.8	8.7	8.6	8.4	8.3	8.1	8.2	8.1	8.6	8.8	9.1	9.4	U.S. government		6	
7	27.9	27.7	27.6	27.4	27.1	26.9	27.1	27.1	27.1	27.1	26.7	26.9	Sponsored credit agencies		7	
8	"	"	"	"	"	"	"	"	"	"	"	"	Mortgage pools		8	
9	17.1	17.3	17.2	17.5	18.0	18.3	18.4	18.9	19.5	19.9	19.9	19.9	Commercial banks		9	
10	"	"	"	"	"	"	"	"	"	"	"	"	Mutual savings banks		10	
11	10.1	10.6	10.8	11.0	10.7	10.2	10.0	9.5	9.0	8.9	8.4	8.1	Life insurance companies		11	
12	"	"	"	"	"	"	"	"	"	"	"	"	St.&loc. govt. rtr. funds		12	

BILLIONS OF DOLLARS, END OF PERIOD.

117

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

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.221 Consumer Credit													
1 Total liabilities (HH)	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	791.8	1
2 Installment credit	264.7	300.3	302.1	315.5	330.4	374.5	449.5	526.2	581.1	618.5	673.3	728.9	2
3 Noninstallment credit	47.6	52.4	53.3	56.8	58.3	63.2	69.8	75.3	78.0	73.5	68.8	62.9	3
4 Total assets	312.3	352.8	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	791.8	4
5 Installment credit	264.7	300.3	302.1	315.5	330.4	374.5	449.5	526.2	581.1	618.5	673.3	728.9	5
6 Nonfarm noncorp. business	1.9	1.9	1.8	1.9	2.0	2.3	2.5	2.7	2.7	2.9	3.0	2.7	6
7 Nonfin. corporate business	14.1	14.6	14.7	16.1	16.5	19.0	20.9	23.9	26.9	32.7	38.5	39.6	7
8 Commercial banking	136.0	154.2	147.0	147.6	152.5	172.0	211.6	245.1	266.8	287.2	324.8	342.8	8
9 Savings and loan assns.	8.5	11.0	13.8	14.0	16.1	21.9	30.4	41.0	46.8	50.5	52.7	48.9	9
10 Mutual savings banks	1.3	0.2	1.8	2.1	2.9	2.1	6.2	8.6	9.8	10.3	10.7	8.4	10
11 Credit unions	44.3	46.5	44.0	46.0	47.3	53.5	66.2	72.7	77.1	81.0	88.3	93.1	11
12 Finance companies	58.6	72.0	78.9	87.8	93.2	103.7	111.7	132.4	151.0	154.0	155.3	144.6	12
13 SCO issuers	-	-	-	-	-	-	-	-	-	-	-	48.8	13
14 Noninstallment credit	47.6	52.4	53.3	56.8	58.3	63.2	69.8	75.3	78.0	73.5	68.8	62.9	14
15 Nonfarm noncorp. business	2.4	2.5	2.6	2.5	2.5	2.8	3.0	3.2	3.5	3.7	3.9	4.1	15
16 Nonfin. corporate business	9.6	10.2	10.5	9.9	9.8	11.2	11.9	12.8	13.9	14.8	15.6	16.5	16
17 Commercial banking	30.5	32.2	33.2	36.6	38.4	41.7	47.2	51.3	54.3	50.5	46.0	39.2	17
18 Savings and loan assns.	2.6	3.8	3.5	3.9	3.8	3.7	3.8	4.0	3.1	2.2	1.7	1.5	18
19 Mutual savings banks	2.6	3.8	3.5	3.9	3.8	3.7	3.8	4.0	3.1	2.2	1.7	1.5	19
L.222 Bank Loans Not Elsewhere Classified													
1 Total loans by commercial banking, Flow of Funds basis	774.0	876.6	938.1	1023.3	1068.0	1151.4	1308.2	1445.3	1603.3	1706.3	1854.7	2016.6	1
- Loans elsewhere classified:													
2 Mortgages	214.0	245.2	262.7	284.2	301.3	330.5	379.9	429.6	506.2	595.2	672.3	767.0	2
3 Consumer credit	166.5	186.4	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	382.0	3
4 Security credit	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	4
5 Open-market paper	12.0	14.1	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	5
6 Banking sector total bank loans n.e.c.	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	819.6	6
7 U.S. chartered banks	309.2	346.8	379.1	425.7	469.7	497.1	548.3	577.2	617.2	599.5	618.6	654.8	7
8 Domestic affiliates	4.6	4.2	3.7	4.1	3.1	2.7	2.8	2.1	3.6	4.1	3.9	5.5	8
9 Foreign banking off. in US	46.6	59.8	75.3	81.1	56.1	58.7	64.4	75.8	97.7	115.1	135.6	149.6	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	9.7	10
11 Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	-	11
12 Total bank loans n.e.c.	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	819.6	12
13 Total liabilities	360.4	410.8	458.5	512.2	532.8	564.2	622.5	664.2	727.8	727.8	767.7	819.6	13
14 Nonfinancial sectors	333.0	382.8	431.4	483.8	503.0	534.6	591.2	629.9	689.2	692.8	732.1	782.1	14
15 Households	20.1	21.7	29.5	35.9	38.6	41.8	37.0	43.9	46.9	41.6	40.5	52.8	15
16 Farm business	28.2	31.0	31.6	32.9	36.1	38.9	39.9	35.5	31.2	29.1	29.8	30.8	16
17 Nonfarm noncorp. business	59.6	72.8	75.3	85.5	76.0	75.5	92.4	98.5	110.5	116.6	121.0	123.6	17
18 Corporate business	175.1	204.3	230.3	261.7	318.5	340.9	391.1	424.1	473.7	482.4	519.3	553.5	18
19 Foreign	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	19
20 Official institutions	5.2	7.3	11.9	12.6	5.4	8.5	7.6	6.2	6.2	5.3	4.8	3.4	20
21 Banks	25.7	21.6	26.3	21.8	15.1	14.2	11.0	9.7	10.7	7.8	7.8	8.6	21
22 Other	19.1	24.1	26.6	33.3	13.3	14.8	12.2	12.1	10.0	10.2	8.9	9.4	22
23 Financial sectors	27.4	28.0	27.1	28.4	29.8	29.6	31.4	34.3	38.6	35.0	35.6	37.5	23
24 Savings and loan assns.	3.1	2.7	2.7	3.0	2.8	3.2	4.0	4.0	4.3	3.2	3.4	2.3	24
25 Finance companies	24.0	25.2	24.4	24.9	26.4	26.1	26.9	29.6	33.3	31.3	28.0	32.2	25
26 REITs	0.3	0.1	*	0.5	0.6	0.4	0.5	0.7	0.9	0.5	4.2	2.9	26

BILLIONS OF DOLLARS, END OF PERIOD.

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

118

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
L.221 Consumer Credit															
1	789.6	798.4	809.3	789.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	794.0	Total liabilities (HH)	1
2	726.4	737.9	748.5	731.9	732.8	735.4	749.1	727.6	727.5	734.9	756.9	744.7	744.7	Installment credit	2
3	63.2	60.4	60.7	57.5	58.3	54.7	50.9	50.0	49.5	49.6	52.3	49.3	49.3	Noninstallment credit	3
4	789.6	798.4	809.3	789.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	794.0	Total assets	4
5	726.4	737.9	748.5	731.9	732.8	735.4	749.1	727.6	727.5	734.9	756.9	744.7	744.7	Installment credit	5
6	2.5	2.5	2.8	2.3	2.1	2.1	2.5	2.2	2.2	2.2	2.6	2.4	2.4	Nonfarm noncorp. business	6
7	37.6	37.8	42.0	35.4	35.3	33.0	37.4	33.3	33.7	34.3	39.3	35.6	35.6	Nonfin. corporate business	7
8	334.1	342.7	347.1	334.7	331.9	333.4	340.7	328.5	326.5	327.4	331.9	329.8	329.8	Commercial banking	8
9	46.1	41.3	38.3	39.2	36.8	34.3	33.7	31.2	30.1	29.4	29.8	29.8	29.8	Savings and loan assns.	9
10	8.4	8.9	8.7	13.4	12.9	12.5	12.3	11.8	11.7	11.9	13.7	13.5	13.5	Mutual savings banks	10
11	91.8	93.1	93.1	90.0	91.9	92.8	92.7	91.2	92.0	94.6	97.6	99.8	99.8	Credit unions	11
12	140.8	145.3	138.7	131.2	131.3	129.0	126.3	122.2	120.5	120.6	121.7	116.0	116.0	Finance companies	12
13	65.0	68.5	77.9	85.6	92.5	98.2	103.6	107.2	110.8	114.4	120.4	118.0	118.0	SCO issuers	13
14	63.2	60.4	60.7	57.5	58.3	54.7	50.9	50.0	49.5	49.6	52.3	49.3	49.3	Noninstallment credit	14
15	3.9	3.9	4.3	3.9	3.9	3.9	4.1	3.8	3.8	3.8	4.3	4.1	4.1	Nonfarm noncorp. business	15
16	15.5	15.6	17.4	15.8	15.6	15.6	16.6	15.1	15.1	15.2	17.3	16.5	16.5	Nonfin. corporate business	16
17	40.9	38.2	36.6	36.3	37.5	34.2	29.3	30.4	30.0	30.2	30.3	28.5	28.5	Commercial banking	17
18	1.4	1.3	1.2	0.7	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.1	0.1	Savings and loan assns.	18
19	1.4	1.3	1.2	0.7	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.1	0.1	Mutual savings banks	19
L.222 Bank Loans Not Elsewhere Classified															
1	2052.6	2074.4	2100.2	2090.5	2101.1	2094.6	2100.5	2107.4	2111.2	2124.0	2142.9	2117.8	2117.8	Total loans by commercial banking, Flow of Funds basis	1
2	821.6	838.6	852.5	864.5	880.4	879.5	884.9	889.0	893.1	900.0	903.6	898.6	898.6	- Loans elsewhere classified:	2
3	375.1	380.9	383.7	371.0	369.4	367.6	370.0	358.9	356.5	357.6	362.2	358.3	358.3	Mortgages	3
4	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.9	80.6	88.0	79.4	79.4	Consumer credit	4
5	10.2	9.7	12.7	13.3	11.4	10.0	10.6	10.5	10.1	9.1	9.2	8.7	8.7	Security credit	5
6	809.3	809.5	815.1	805.3	798.7	793.2	788.2	777.3	779.5	776.6	780.0	772.8	772.8	Open-market paper	6
7	644.4	641.9	640.3	628.4	616.6	602.9	589.0	579.9	575.1	569.7	570.3	562.4	562.4	= Banking sector total bank loans n.e.c.	7
8	5.7	4.4	5.3	4.3	3.5	3.3	3.4	3.1	2.8	4.2	3.8	3.8	3.8	U.S. chartered banks	8
9	147.6	150.6	156.5	159.9	167.0	176.4	185.8	184.3	191.8	192.8	195.7	196.2	196.2	Domestic affiliates	9
10	11.5	12.6	13.0	12.7	11.7	10.6	10.0	9.9	9.9	9.9	10.1	10.4	10.4	Foreign banking off. in US	10
11	-	-	-	-	-	-	-	-	-	-	-	-	-	Banks in U.S. possessions	11
12	809.3	809.5	815.1	805.3	798.7	793.2	788.2	777.3	779.5	776.6	780.0	772.8	772.8	+ Loans by F.R. banks	12
13	809.3	809.5	815.1	805.3	798.7	793.2	788.2	777.3	779.5	776.6	780.0	772.8	772.8	= Total bank loans n.e.c.	13
14	772.8	772.8	776.5	768.8	761.7	754.1	746.4	735.7	735.8	732.2	730.9	725.2	725.2	Total liabilities	14
15	40.8	44.6	43.3	40.8	47.0	47.1	47.5	44.4	47.8	47.1	46.2	47.5	47.5	Nonfinancial sectors	15
16	31.9	33.2	32.9	32.0	34.5	35.6	34.6	33.0	35.6	36.2	34.7	32.8	32.8	Households	16
17	126.5	126.6	126.5	124.5	121.0	117.3	112.2	111.1	108.5	107.9	107.6	107.4	107.4	Farm business	17
18	554.3	548.5	555.4	551.0	539.5	534.2	530.5	525.2	518.4	514.5	518.5	513.2	513.2	Nonfarm noncorp. business	18
19	19.3	19.8	18.5	20.5	19.7	20.0	21.6	22.0	25.5	26.5	23.9	24.4	24.4	Corporate business	19
20	3.3	3.3	2.8	2.5	2.6	2.4	2.4	2.4	2.6	2.9	3.3	3.0	3.0	Foreign	20
21	6.8	7.6	5.9	7.4	7.1	7.3	6.9	7.1	8.6	9.0	7.6	8.2	8.2	Official institutions	21
22	9.2	8.9	9.8	10.6	10.0	10.2	12.3	12.5	14.4	14.6	13.0	13.2	13.2	Banks	22
23	36.5	36.7	38.6	36.5	37.0	39.0	41.8	41.6	43.7	44.5	49.0	47.6	47.6	Other	23
24	2.1	2.4	2.2	2.0	1.8	1.4	1.4	1.3	1.2	1.1	0.9	0.7	0.7	Financial sectors	24
25	31.2	31.5	33.6	31.6	32.3	34.6	37.1	36.6	38.5	39.1	44.0	42.4	42.4	Savings and loan assns.	25
26	3.1	2.8	2.9	3.0	2.9	3.0	3.3	3.8	4.0	4.3	4.2	4.5	4.5	Finance companies	26
														REITs	26

BILLIONS OF DOLLARS, END OF PERIOD.

	1976	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.223 Open-Market Paper													
1 Total outstanding, all types	107.5	145.0	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4	579.2	1
2 Commercial paper	82.2	110.9	121.6	161.1	161.8	183.5	231.7	293.9	326.1	373.6	451.8	521.9	2
3 Nonfinancial corporations	15.5	24.5	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	3
4 Foreign issues in U.S.	2.9	4.6	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	4
5 Financial business	63.9	81.8	86.6	107.6	109.2	125.2	145.5	187.8	225.9	258.6	316.1	351.7	5
6 Commercial banking	15.8	20.4	25.9	33.0	34.6	38.0	44.1	46.4	43.1	44.6	44.4	48.8	6
7 Finance companies	47.4	60.7	60.1	74.1	74.2	86.8	100.8	140.7	181.7	212.6	270.5	301.7	7
8 REITs	0.6	0.8	0.5	0.6	0.4	0.4	0.6	0.7	1.1	1.4	1.3	1.3	8
9 Bankers acceptances (1)	25.2	34.1	42.2	54.0	65.0	70.3	74.0	64.6	58.8	64.3	61.6	57.4	9
10 Holdings, by sector	107.5	145.0	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4	579.2	10
11 Households	31.4	38.9	42.6	32.3	34.3	35.7	61.6	122.1	135.7	138.8	173.5	173.4	11
12 Nonfin. corporate business	24.8	26.7	19.4	26.8	36.7	41.4	44.8	45.3	40.9	46.6	47.0	52.4	12
13 Foreign	6.5	8.4	9.3	8.0	6.3	7.1	8.3	8.1	9.2	9.5	10.0	12.3	13
14 Sponsored credit agencies	0.2	0.3	0.4	0.7	0.4	0.8	0.7	0.1	0.1	-	0.4	3.3	14
15 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	-	15
16 Commercial banking (1)	12.0	14.1	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	16
17 Savings & loan associations	1.8	2.6	3.8	5.1	6.9	5.2	3.8	5.5	5.3	4.3	5.1	4.0	17
18 Mutual savings banks	1.2	2.2	2.7	3.5	5.0	8.6	8.9	12.0	15.7	17.1	14.7	15.5	18
19 Life insurance companies	5.9	7.0	8.3	12.0	15.1	20.4	22.3	20.0	24.5	27.1	32.2	36.6	19
20 Private pension funds	11.2	15.4	19.5	24.5	16.8	18.5	21.1	19.9	17.7	23.7	35.2	29.4	20
21 St.&local govt. rtr. funds	-	-	-	-	-	-	-	-	-	21.6	19.8	18.6	21
22 Mutual funds	3.1	2.9	3.8	3.6	3.0	4.0	6.4	4.1	9.4	12.6	21.4	19.6	22
23 Money market funds	3.7	19.3	31.6	70.4	69.1	66.2	98.0	99.1	105.3	111.3	129.1	186.6	23
24 Brokers and dealers	5.8	7.2	6.8	11.6	16.4	11.6	17.3	14.5	12.6	14.2	14.8	17.8	24
(1) Excludes banks' holdings of own acceptances.													
L.224 Other Loans													
1 Total other loans	277.1	329.4	376.6	454.2	484.1	512.5	594.8	641.8	693.6	754.1	801.9	827.5	1
2 S&L assn. loans to business	-	-	-	0.4	0.7	3.1	11.8	17.4	24.0	23.8	34.4	32.2	2
3 Liab.: Noncorporate business	-	-	-	0.2	0.3	1.5	5.9	8.7	12.0	11.9	17.2	16.1	3
4 Nonfin. corp. business	-	-	-	0.2	0.3	1.5	5.9	8.7	12.0	11.9	17.2	16.1	4
5 Finance co. loans to business	74.4	84.5	88.7	99.4	100.4	113.4	137.8	158.7	177.2	213.8	245.3	270.2	5
6 Liab.: Noncorporate business	37.2	42.3	44.3	49.7	50.2	56.7	68.9	79.4	88.6	106.9	122.7	135.1	6
7 Nonfin. corp. business	37.2	42.3	44.3	49.7	50.2	56.7	68.9	79.4	88.6	106.9	122.7	135.1	7
8 SCO issuers loans to business	-	-	-	-	-	-	-	-	-	-	-	2.0	8
9 Liab.: Noncorporate business	-	-	-	-	-	-	-	-	-	-	-	1.0	9
10 Nonfin. corp. business	-	-	-	-	-	-	-	-	-	-	-	1.0	10
11 U.S. government loans	91.6	104.3	120.5	139.5	153.0	161.5	177.5	194.2	199.5	189.1	164.2	156.9	11
12 Liab.: Households	7.4	8.5	9.5	11.0	12.6	13.4	14.0	16.5	19.4	18.7	20.1	15.6	12
13 Farm business	7.0	10.4	13.0	16.4	16.7	16.7	17.8	18.2	18.0	17.7	13.3	13.6	13
14 Nonfarm noncorp. bus.	18.4	21.4	25.6	31.2	35.8	38.5	40.5	41.0	41.7	41.1	41.7	41.6	14
15 Nonfin. corp. business	5.7	6.9	8.4	9.6	10.9	10.4	11.6	14.2	14.8	11.5	9.9	9.6	15
16 St.&local governments	6.5	6.7	7.6	8.8	9.8	10.9	18.6	26.8	27.3	24.9	9.0	8.8	16
17 Foreign	45.7	48.9	53.8	57.9	62.3	66.6	70.0	71.3	72.7	70.3	65.2	62.8	17
18 Spons. credit agencies	0.9	1.5	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	18
19 Sponsored credit agency loans	54.1	69.3	80.8	100.7	101.5	95.4	111.4	123.1	142.3	169.6	191.5	185.8	19
20 Liab.: Households (SLMA)	0.9	1.5	2.6	4.8	6.4	7.9	9.8	12.3	14.7	18.4	21.2	24.6	20
21 Farm business (FICB)	14.2	17.5	19.4	21.2	20.4	19.0	17.8	13.9	11.6	9.9	7.6	9.5	21
22 Noncorp. bus. (BC)	6.3	8.4	9.8	9.5	8.7	9.5	9.1	8.1	7.4	8.2	9.9	9.9	22
23 S&L assns. (FHLB)	31.6	40.1	46.6	62.4	63.9	57.2	71.7	84.4	100.0	116.4	134.1	124.6	23
24 Mutual sav. bks (FHLB)	1.1	1.7	2.4	2.8	2.2	1.7	2.9	4.4	8.6	16.7	18.6	17.2	24
25 Policy loans (MH liability)	31.2	35.9	42.6	50.0	54.2	55.2	55.6	55.5	55.4	55.3	55.2	58.3	25
26 Asset: U.S. government	1.1	1.1	1.2	1.3	1.2	1.2	1.1	1.1	1.3	1.7	0.9	0.9	26
27 Life insurance cos.	30.1	34.8	41.4	48.7	53.0	54.1	54.5	54.4	54.1	53.6	54.2	57.4	27
Cust. liab. on acceptances outstanding (bank asset)	24.9	32.5	39.8	51.1	58.8	65.7	69.4	60.0	54.4	59.8	57.5	55.4	28
29 Liab: Nonfin. corp. business	9.9	13.8	17.1	21.4	20.7	27.6	30.4	28.3	28.1	32.6	32.6	35.8	29
30 Foreign	15.0	18.6	22.7	29.6	38.2	38.0	39.0	31.6	26.3	27.3	24.9	19.6	30
Foreign loans to US nonbanks	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8	66.6	31
31 Liab.: Nonfin. corp. business	0.9	2.9	4.2	13.1	15.6	18.3	31.3	32.9	40.8	42.7	53.8	66.6	31

BILLIONS OF DOLLARS, END OF PERIOD.

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

120

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.225 Open-Market Paper															
1	594.0	612.9	609.9	608.8	583.6	572.0	565.9	574.1	579.9	583.6	579.0	566.4	Total outstanding, all types	1	
2	542.5	561.8	557.8	565.0	542.3	532.1	528.1	538.5	545.9	550.6	545.1	535.9	Commercial paper	2	
3	128.7	131.8	116.9	120.8	119.4	107.0	98.5	110.4	112.0	108.2	107.1	114.9	Nonfinancial corporations	3	
4	65.1	71.5	75.3	87.0	74.0	78.0	81.8	70.5	77.4	80.7	77.7	72.3	Foreign issues in U.S.	4	
5	348.8	358.5	365.6	357.2	348.8	347.1	347.9	357.6	356.5	361.7	360.4	348.7	Financial business	5	
6	43.2	36.1	30.1	27.7	26.1	24.7	24.3	24.0	22.5	22.1	20.4	22.7	Commercial banking	6	
7	305.0	321.9	335.0	328.7	321.9	321.6	322.7	332.7	333.2	338.7	339.0	325.2	Finance companies	7	
8	0.6	0.5	0.5	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	REITs	8	
9	51.4	51.1	52.1	43.8	41.4	39.9	37.8	35.6	34.0	32.9	33.9	30.6	Bankers acceptances (1)	9	
10	594.0	612.9	609.9	608.8	583.6	572.0	565.9	574.1	579.9	583.6	579.0	566.4	Holdings, by sector	10	
11	195.4	191.5	188.2	180.2	155.5	164.7	107.2	98.1	98.1	102.3	117.6	120.4	Households	11	
12	49.4	48.1	53.8	52.5	60.3	52.5	53.4	50.2	53.3	50.6	53.6	47.6	Nonfin. corporate business	12	
13	11.5	10.9	10.5	10.2	9.8	9.5	11.2	10.3	10.8	12.0	13.0	12.8	Foreign	13	
14	2.3	2.2	3.8	1.3	1.2	7.6	10.9	8.2	9.0	12.2	13.5	9.0	Sponsored credit agencies	14	
15	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	15	
16	10.2	9.7	12.7	13.3	11.4	10.0	10.6	10.5	10.1	9.1	9.2	8.7	Commercial banking (1)	16	
17	-	-	-	-	-	-	-	-	-	-	-	-	Savings & loan associations	17	
18	14.1	12.2	10.9	5.8	5.1	3.5	3.5	2.9	2.4	1.9	"	0.2	Mutual savings banks	18	
19	34.5	33.4	27.7	31.2	31.4	32.7	20.8	26.1	29.8	31.5	31.6	31.2	Life insurance companies	19	
20	26.1	32.2	29.0	30.1	28.7	25.8	91.6	91.6	89.4	90.8	94.7	93.1	Private pension funds	20	
21	21.7	22.0	22.5	25.4	30.4	30.8	29.4	29.0	29.5	30.0	30.2	30.3	St.&local govt. rtr. funds	21	
22	24.7	27.4	25.9	25.5	24.0	22.2	21.5	30.5	34.1	40.3	29.3	24.2	Mutual funds	22	
23	189.6	209.0	206.7	215.9	211.3	198.0	191.9	203.3	196.9	186.7	174.7	175.9	Money market funds	23	
24	14.5	14.2	18.4	17.3	14.6	14.8	14.0	13.6	16.7	16.2	11.6	13.0	Brokers and dealers	24	

(1) Excludes banks' holdings of own acceptances.

L.224 Other Loans

1	840.8	838.0	839.9	815.1	801.9	784.7	773.5	766.3	770.7	775.5	781.9	781.8	Total other loans	1	
2	28.7	26.8	24.2	22.3	20.5	18.1	17.1	15.4	14.0	13.4	8.1	6.6	S&L assn. loans to business	2	
3	14.4	13.4	12.1	11.2	10.2	9.1	8.6	7.7	7.0	6.7	4.0	3.3	Liab.: Noncorporate business	3	
4	14.4	13.4	12.1	11.2	10.2	9.1	8.6	7.7	7.0	6.7	4.0	3.3	Nonfin. corp. business	4	
5	287.4	288.6	293.5	291.9	295.7	293.7	292.9	290.8	293.2	288.5	296.5	293.7	Finance co. loans to business	5	
6	143.7	144.3	146.8	146.0	147.9	146.8	146.5	145.4	146.6	144.2	148.3	146.8	Liab.: Noncorporate business	6	
7	143.7	144.3	146.8	146.0	147.9	146.8	146.5	145.4	146.6	144.2	148.3	146.8	Nonfin. corp. business	7	
8	2.2	2.9	5.5	5.5	6.4	7.7	8.8	8.2	9.6	12.4	14.6	15.6	SCO issuers loans to business	8	
9	1.1	1.5	2.7	2.8	3.2	3.8	4.4	4.1	4.8	6.2	7.3	7.8	Liab.: Noncorporate business	9	
10	1.1	1.5	2.7	2.8	3.2	3.8	4.4	4.1	4.8	6.2	7.3	7.8	Nonfin. corp. business	10	
11	159.0	160.5	155.0	152.1	150.8	147.4	147.0	146.8	146.6	146.6	146.2	145.9	U.S. government loans	11	
12	17.1	17.9	18.6	18.7	18.7	19.8	20.8	21.1	21.4	21.6	21.6	21.5	Liab.: Households	12	
13	13.2	14.4	13.8	11.0	10.5	10.3	9.8	9.8	9.7	9.6	9.5	9.5	Farm business	13	
14	41.2	40.4	40.3	41.8	41.6	41.1	40.4	40.3	40.1	40.0	40.1	40.1	Nonfarm noncorp. bus.	14	
15	9.7	9.8	8.8	8.6	8.3	8.1	7.9	7.9	7.9	7.9	7.9	7.9	Nonfin. corp. business	15	
16	9.2	9.6	9.6	9.6	9.4	9.8	10.0	10.1	10.0	10.0	9.9	9.8	St.&local governments	16	
17	63.7	63.5	59.1	57.6	57.5	53.4	53.2	52.9	52.8	52.9	52.5	52.3	Foreign	17	
18	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	Spons. credit agencies	18	
19	172.9	165.6	165.8	155.6	145.8	136.0	133.6	131.9	133.4	137.4	137.4	142.8	Sponsored credit agency loans	19	
20	27.0	27.9	28.8	28.9	29.7	30.1	31.8	32.3	33.1	33.7	33.4	33.9	Liab.: Households (SLMA)	20	
21	9.6	9.7	9.8	9.9	10.8	11.4	11.2	10.7	11.4	11.5	11.4	11.4	Farm business (FICB)	21	
22	10.0	10.1	10.1	9.8	10.6	10.6	11.5	12.7	12.1	12.0	12.6	12.6	Noncorp. bus. (BC)	22	
23	109.6	101.7	100.4	90.6	78.1	68.8	65.8	62.8	62.6	63.9	64.8	69.3	S&L assns. (FHLB)	23	
24	16.7	16.2	16.7	16.4	16.6	15.2	13.2	13.5	14.3	16.2	15.1	15.7	Mutual sav. bks (FHLB)	24	
25	64.0	61.5	62.5	65.7	66.3	67.6	67.2	67.8	68.9	70.3	72.9	75.6	Policy loans (MM 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	63.1	60.6	61.6	64.8	65.4	66.7	66.4	66.9	68.0	69.4	72.0	74.7	Life insurance cos.	27	
28	47.3	45.4	45.5	38.4	36.9	37.1	35.3	31.7	31.4	30.7	31.7	28.8	Cust. liab. on acceptances outstanding (bank asset)	28	
29	30.9	29.7	29.2	24.3	25.2	25.0	23.3	20.1	19.7	20.3	20.4	19.3	Liab.: Nonfin. corp. business	29	
30	16.4	15.7	16.3	14.0	11.7	12.1	12.0	11.6	11.7	10.4	11.3	9.5	Foreign	30	
31	79.3	86.7	88.0	83.6	79.6	77.1	71.5	73.8	73.5	76.2	74.5	72.8	Foreign loans to US nonbanks	31	
													Liab.: Nonfin. corp. business		

BILLIONS OF DOLLARS, END OF PERIOD.

121
LEVELS, 1978-1989

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

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
L.225 Security Credit													
1 Total liabilities	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	133.9	1
2 Households	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	29.5	30.5	37.2	40.9	44.1	49.2	56.0	80.5	83.6	73.5	74.8	91.4	4
5 From domestic banks	19.6	18.8	19.9	24.6	25.1	27.0	31.7	38.5	32.5	29.4	29.0	33.2	5
6 From fgn. bkg. off. in US	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7.0	7.1	5.0	4.9	5.0	6
7 Customer credit balances	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	7
8 Total assets	46.7	48.0	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	133.9	8
9 Households	8.5	10.4	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	9
10 Commercial banking	21.0	20.2	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	10
11 Brokers and dealers	17.1	17.5	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	12
L.226 Trade Credit													
1 Total liabilities	367.0	433.5	488.5	527.9	539.3	582.5	626.3	673.0	699.3	754.7	838.4	903.9	1
2 Households	16.6	18.9	22.1	25.1	27.9	30.3	33.1	36.0	38.7	42.5	47.2	51.4	2
3 Farm business	14.4	16.8	17.2	17.6	18.6	18.1	16.5	14.6	9.9	9.4	14.8	11.6	3
4 Nonfarm noncorp. business	25.6	31.7	36.4	41.6	45.3	45.8	51.5	56.9	61.1	68.6	72.8	79.8	4
5 Nonfin. corporate business	258.9	309.8	347.7	376.4	381.3	418.3	452.0	486.0	499.7	539.6	598.7	629.3	5
6 State and local governments	14.5	16.1	18.1	19.2	20.1	20.9	21.9	23.0	24.6	26.6	28.8	31.5	6
7 Foreign	18.0	20.2	25.6	26.3	22.4	21.4	19.8	19.6	17.4	18.0	19.4	28.3	7
8 U.S. government	19.0	20.0	21.3	21.8	23.7	26.7	29.9	34.6	44.4	46.8	49.1	58.3	8
9 Brokers and dealers	-	-	-	-	-	1.0	1.5	2.3	3.4	3.2	7.5	13.8	9
10 Total assets	441.3	519.3	578.2	611.7	610.7	673.6	736.9	787.0	822.8	889.5	1002.7	1063.6	10
11 Nonfarm noncorp. business	31.5	34.9	36.5	40.9	48.5	55.3	61.8	65.9	72.2	80.5	92.3	99.9	11
12 Nonfin. corporate business	364.4	434.3	482.3	506.6	491.1	542.8	590.3	629.9	655.2	700.9	793.1	837.6	12
13 Foreign	24.9	25.2	28.6	28.4	28.5	27.1	28.6	29.1	30.7	31.6	33.7	36.2	13
14 U.S. government	8.9	11.3	15.1	17.6	22.4	26.2	31.3	35.0	32.6	41.0	41.1	44.5	14
15 Other insurance companies	11.7	13.6	15.6	18.1	20.2	22.2	25.0	27.2	32.1	35.7	42.5	45.3	15
16 Discrepancy	-74.3	-85.7	-89.7	-83.7	-71.4	-91.1	-110.6	-114.0	-123.6	-134.8	-164.3	-159.7	16
L.227 Taxes Payable by Businesses													
1 Total taxes payable by all businesses	48.8	58.8	63.2	56.3	53.7	58.4	62.7	63.5	69.0	74.5	79.8	81.8	1
2 Nonfarm noncorp. business	10.0	12.8	15.3	13.7	15.2	17.1	18.2	21.6	23.3	23.9	26.8	31.4	2
3 Nonfin. corporate business	34.1	41.0	43.9	39.9	35.6	38.6	42.2	39.0	42.8	47.9	49.6	46.5	3
4 Commercial banks	0.9	1.4	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8	4
5 Savings & loan associations	1.0	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.1	5
6 Life insurance companies	1.6	1.6	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.6	0.7	0.8	6
7 Other insurance companies	0.6	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	7
8 Finance companies	0.5	0.4	0.2	0.1	"	"	"	0.1	0.1	0.2	0.3	0.4	8
9 Brokers and dealers	0.2	0.2	0.5	0.3	0.6	0.5	0.4	0.8	0.9	0.4	0.5	0.6	9
10 Total business taxes receivable	26.5	31.6	31.8	19.5	19.3	24.1	31.0	38.4	48.1	49.5	58.4	61.2	10
11 State and local governments	13.8	16.6	19.6	17.8	19.3	22.1	23.1	27.0	29.8	30.3	33.9	37.4	11
12 U.S. government	12.7	14.9	12.2	1.7	-	2.1	7.9	11.3	18.4	19.3	24.5	23.8	12
13 Discrepancy	22.3	27.2	31.4	36.8	34.4	34.2	31.7	25.1	20.9	25.0	21.4	20.6	13

BILLIONS OF DOLLARS, END OF PERIOD.

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

122

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I			
L.225 Security Credit																
1	127.4	127.6	137.4	132.5	137.5	158.1	188.9	194.6	193.3	214.5	217.3	224.8	Total liabilities	1		
2	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.2	56.3	55.8	53.3	59.1	Households	2		
3	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	3		
4	87.4	90.9	98.6	95.7	100.0	113.0	133.8	143.4	137.0	158.6	164.1	165.7	Brokers and dealers	4		
5	31.6	30.7	27.8	28.8	31.2	31.5	30.0	56.9	54.4	56.3	57.3	55.9	From domestic banks	5		
6	4.9	5.0	8.4	7.5	10.1	12.9	16.8	14.7	17.5	24.3	30.7	23.5	From fgn. bkg. off. in US	6		
7	50.9	55.2	62.4	59.4	58.7	68.6	87.0	71.8	65.1	78.0	76.1	86.3	Customer credit balances	7		
8	127.4	127.6	137.4	132.5	137.5	158.1	188.9	194.6	193.3	214.5	217.3	224.8	Total assets	8		
9	50.9	55.2	62.4	59.4	58.7	68.6	87.0	71.8	65.1	78.0	76.1	86.3	Households	9		
10	36.5	35.6	36.2	36.2	41.3	44.4	46.8	71.6	71.9	80.6	88.0	79.4	Commercial banking	10		
11	40.0	36.7	38.8	36.9	37.6	45.1	55.1	51.2	56.3	55.8	53.3	59.1	Brokers and dealers	11		
12	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	12		
L.226 Trade Credit																
1	909.7	940.7	938.0	903.4	909.4	935.3	940.9	939.8	944.9	987.7	1003.6	993.6	Total liabilities	1		
2	54.2	55.7	56.3	57.1	58.5	59.7	61.0	62.0	63.1	64.0	64.5	65.2	Households	2		
3	10.8	8.4	10.2	14.1	11.5	10.3	12.2	14.7	11.8	11.4	13.4	15.6	Farm business	3		
4	81.9	82.6	83.0	83.3	83.8	84.4	85.2	86.3	88.0	90.3	92.9	95.5	Nonfarm noncorp. business	4		
5	632.2	665.8	669.6	639.5	643.3	667.0	680.3	667.1	671.1	697.1	710.6	697.7	Nonfin. corporate business	5		
6	33.0	33.8	34.6	24.7	24.8	24.9	25.4	25.3	25.4	25.2	25.0	25.0	State and local governments	6		
7	24.4	22.2	17.0	17.3	18.2	18.7	20.0	19.4	19.3	30.4	31.2	31.2	Foreign	7		
8	59.2	57.9	52.0	51.0	51.1	52.1	47.3	45.4	45.2	46.4	45.0	44.1	U.S. government	8		
9	14.1	14.3	15.3	16.4	18.1	18.2	10.0	19.7	23.1	22.7	21.7	19.3	Brokers and dealers	9		
10	1081.3	1112.9	1086.0	1062.7	1069.8	1093.0	1079.4	1075.1	1094.4	1119.0	1109.5	1097.6	Total assets	10		
11	102.5	103.7	104.8	105.7	107.1	108.8	110.4	111.6	113.1	114.6	116.4	118.2	Nonfarm noncorp. business	11		
12	847.5	873.6	848.9	824.9	831.7	852.0	842.0	834.8	853.4	877.0	869.3	855.3	Nonfin. corporate business	12		
13	37.1	41.8	42.2	42.6	42.0	43.3	40.2	40.7	42.6	45.4	43.5	43.4	Foreign	13		
14	48.0	47.0	42.8	41.8	40.8	40.2	37.8	38.5	35.8	32.3	30.7	30.7	U.S. government	14		
15	46.3	46.8	47.2	47.7	48.2	48.6	49.1	49.5	49.6	49.7	49.6	50.0	Other insurance companies	15		
16	-171.6	-172.2	-148.0	-159.3	-160.4	-157.7	-138.5	-135.3	-149.5	-131.3	-105.9	-104.0	Discrepancy	16		
L.227 Taxes Payable by Businesses																
1	76.8	81.1	81.4	75.1	65.8	71.9	72.3	77.4	72.7	75.8	80.1	82.6	Total taxes payable by all businesses	1		
2	31.9	31.9	32.0	32.1	32.2	32.4	32.5	32.6	32.8	33.0	33.1	33.3	Nonfarm noncorp. business	2		
3	41.0	45.3	45.5	39.0	30.1	35.5	35.5	40.3	35.6	38.5	42.6	44.6	Nonfin. corporate business	3		
4	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	Commercial banks	4		
5	1.0	1.0	0.9	1.1	0.5	1.0	1.0	1.1	1.0	1.0	1.1	1.2	Savings & loan associations	5		
6	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.5	Life insurance companies	6		
7	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.3	0.2	Other insurance companies	7		
8	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	Finance companies	8		
9	0.7	0.7	0.7	0.6	0.6	0.7	0.9	0.9	0.9	1.0	0.8	1.1	Brokers and dealers	9		
10	60.7	60.9	59.6	53.7	54.0	54.3	53.4	62.7	51.8	50.5	48.1	53.4	Total business taxes receivable	10		
11	38.2	38.4	37.1	37.3	37.6	37.9	37.0	37.7	38.3	38.5	38.2	37.7	State and local governments	11		
12	22.5	22.5	22.5	16.4	16.4	16.4	16.4	25.0	13.5	12.0	9.9	15.6	U.S. government	12		
13	16.1	20.2	21.8	21.4	11.8	17.6	18.9	14.7	20.9	25.4	32.0	29.2	Discrepancy	13		

BILLIONS OF DOLLARS, END OF PERIOD.

123

L.229 Total Miscellaneous Financial Claims

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total liabilities	736.2	857.3	975.0	1133.8	1236.1	1326.4	1427.9	1607.3	1797.9	2081.9	2312.0	2508.3	1
2 Households	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	2
3 Nonfarm noncorp. business	17.0	19.3	23.1	33.1	44.0	57.5	77.4	85.7	88.9	91.9	103.3	113.6	3
4 Nonfin. corporate business	63.5	79.4	110.2	140.2	191.3	197.8	220.9	243.3	273.5	326.2	381.8	425.1	4
5 Foreign	296.3	351.2	393.2	413.9	436.2	420.7	401.4	418.2	463.3	522.4	553.9	576.4	5
6 U.S. government	"	"	"	"	"	"	"	-	-	1.2	5.8	7.8	6
7 Total finance	349.0	395.6	435.4	531.8	549.1	634.3	713.1	844.9	958.3	1125.1	1251.6	1369.1	7
8 Sponsored credit agencies	19.1	24.8	28.4	33.0	38.8	38.5	48.8	55.7	64.0	61.9	63.1	69.3	8
9 Monetary authority	4.8	5.5	4.5	5.2	5.2	5.1	5.8	6.0	5.9	7.1	7.1	11.4	9
10 Commercial banking	115.6	123.5	139.0	199.4	193.7	216.0	232.1	255.0	288.5	337.9	379.9	483.6	10
11 Savings and loan assns.	15.7	20.7	22.8	25.8	28.2	43.6	53.6	69.5	78.7	88.8	110.5	76.1	11
12 Mutual savings banks	3.0	2.5	2.6	2.4	2.5	6.1	7.6	10.4	12.5	13.1	11.7	9.6	12
13 Credit unions	1.5	1.6	3.1	3.2	2.3	2.3	2.9	2.8	3.0	3.9	4.3	3.7	13
14 Life insurance companies	48.8	54.1	57.9	66.1	73.1	82.4	97.2	111.6	117.0	122.4	131.2	142.0	14
15 Other insurance companies	96.9	112.4	127.0	138.8	150.1	163.0	177.2	214.7	258.4	304.3	335.6	369.9	15
16 Finance companies	37.1	43.0	39.7	46.0	49.1	56.1	62.9	84.5	89.2	138.2	156.6	159.4	16
17 REITs	0.3	0.1	0.2	0.4	0.4	0.3	0.5	0.5	0.2	1.2	1.0	0.9	17
18 Brokers and dealers	6.2	7.4	10.2	11.6	5.9	20.9	24.6	34.0	40.8	46.2	50.5	43.2	18
19 Total assets	756.7	891.0	1053.8	1212.4	1314.3	1400.6	1558.0	1729.4	1971.9	2216.6	2444.5	2759.4	19
20 Households	59.5	66.7	73.5	80.4	87.4	102.9	104.2	132.5	149.8	174.9	191.3	206.2	20
21 Farm business	13.0	14.9	16.8	18.5	20.2	21.3	21.4	24.3	27.6	29.6	32.4	34.5	21
22 Nonfarm noncorp. business	29.1	36.1	36.8	55.3	41.8	38.1	51.6	59.0	70.3	81.0	89.8	97.5	22
23 Nonfin. corporate business	356.9	432.2	485.7	539.5	534.9	543.5	550.1	568.1	638.0	709.7	751.6	814.0	23
24 Foreign	79.7	98.1	142.9	177.6	187.6	195.4	208.5	223.5	281.0	330.3	396.9	492.6	24
25 U.S. government	7.5	8.5	10.1	10.9	12.4	13.1	15.0	16.4	16.9	18.3	20.4	35.8	25
26 Total finance	211.0	234.4	288.0	330.1	430.0	486.3	607.1	705.6	788.3	872.9	962.1	1078.8	26
27 Sponsored credit agencies	1.3	1.3	2.3	2.6	3.6	4.2	6.3	1.5	4.1	9.6	12.6	18.4	27
28 Monetary authority	2.5	2.6	3.1	3.5	3.4	4.3	8.0	7.4	7.1	9.2	8.7	6.7	28
29 Commercial banking	98.0	102.3	120.8	147.5	172.8	187.7	245.1	285.3	319.1	351.9	374.8	478.0	29
30 Savings and loan assns.	28.5	33.0	35.3	40.4	57.3	68.6	98.6	111.8	114.4	126.3	142.5	111.2	30
31 Mutual savings banks	2.7	2.9	3.4	4.0	6.3	8.0	9.8	11.3	12.0	12.3	23.7	19.1	31
32 Credit unions	0.6	2.3	5.7	4.7	4.2	4.2	3.8	4.8	7.8	6.7	7.6	8.3	32
33 Life insurance companies	21.4	24.9	28.5	35.8	44.0	50.1	59.1	66.8	74.8	84.7	93.4	101.3	33
34 Other insurance companies	5.9	6.8	7.8	8.9	9.5	9.9	9.9	10.0	11.8	15.5	18.9	19.2	34
35 Private pension funds	48.6	53.5	55.7	49.9	91.2	107.2	119.6	140.9	152.4	154.8	162.7	176.7	35
36 Finance companies	-	-	18.7	22.0	25.5	27.8	27.6	40.0	52.9	67.4	79.0	93.9	36
37 REITs	-2.4	-1.4	-1.9	0.6	0.9	0.9	2.0	2.2	2.6	3.6	5.8	5.0	37
38 Money market funds	0.3	0.7	1.1	2.9	1.8	1.5	3.0	3.6	6.5	7.9	8.5	13.7	38
39 Brokers and dealers	3.7	5.4	6.7	7.4	9.6	11.9	14.3	19.9	22.7	23.1	24.1	27.2	39
40 Unallocated, net	-20.5	-33.7	-78.9	-78.6	-78.2	-74.2	-130.1	-122.1	-174.0	-134.7	-132.5	-251.1	40

BILLIONS OF DOLLARS, END OF PERIOD.

L.229 Total Miscellaneous Financial Claims

124

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	2552.2	2630.8	2678.8	2690.3	2699.7	2733.9	2817.3	2834.5	2876.0	2911.5	2931.8	2953.8	Total liabilities	1	
2	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.6	18.9	19.3	19.6	19.9	Households	2	
3	118.4	120.4	122.9	125.0	126.7	128.7	130.7	132.6	134.8	136.9	139.0	141.0	Nonfarm noncorp. business	3	
4	443.2	452.3	457.6	461.7	462.9	465.9	511.4	503.7	506.8	508.6	513.8	521.4	Nonfin. corporate business	4	
5	589.2	607.9	640.4	621.4	621.8	615.5	614.2	627.1	623.2	599.9	601.6	587.6	Foreign	5	
6	7.7	7.4	7.7	7.4	7.7	6.7	7.0	6.7	6.9	6.6	6.9	7.2	U.S. government	6	
7	1377.6	1426.9	1433.8	1457.9	1463.4	1499.0	1535.9	1545.8	1585.3	1640.1	1651.0	1676.7	Total finance	7	
8	64.0	61.2	70.6	72.1	73.9	80.0	78.3	90.3	85.9	90.7	90.8	78.8	Sponsored credit agencies	8	
9	8.2	6.4	7.1	4.5	5.9	8.3	8.4	5.8	8.2	6.9	6.7	7.6	Monetary authority	9	
10	444.7	479.8	495.2	511.2	493.1	503.6	538.1	531.8	562.4	601.0	595.1	614.0	Commercial banking	10	
11	108.4	108.6	101.5	100.0	100.7	103.5	101.2	100.5	100.0	101.3	101.1	101.9	Savings and loan assns.	11	
12	7.4	8.2	6.9	6.4	3.5	3.2	4.0	3.6	1.5	0.1	"	0.8	Mutual savings banks	12	
13	3.6	3.8	3.9	3.8	3.9	4.8	4.5	4.0	4.4	5.0	4.4	4.6	Credit unions	13	
14	142.9	141.6	137.7	145.2	152.9	154.5	153.0	156.1	158.9	162.3	165.1	168.0	Life insurance companies	14	
15	383.3	389.5	395.8	401.7	408.2	415.1	422.2	428.6	435.1	441.7	448.6	455.1	Other insurance companies	15	
16	166.2	178.8	168.0	164.2	170.3	175.8	171.1	172.2	170.7	168.9	174.6	180.0	Finance companies	16	
17	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.7	1.7	1.7	2.0	REITs	17	
18	47.5	47.5	45.7	47.2	49.4	48.7	53.5	51.5	56.5	60.6	62.9	63.9	Brokers and dealers	18	
19	2770.8	2821.7	2926.1	2950.4	2940.8	3034.6	3275.8	3292.6	3352.5	3439.4	3490.1	3493.8	Total assets	19	
20	208.2	209.3	214.6	217.0	219.8	222.2	225.4	229.2	233.1	237.8	241.9	246.5	Households	20	
21	35.8	36.5	37.5	38.3	38.8	39.3	39.5	39.4	38.9	38.5	38.3	37.8	Farm business	21	
22	100.7	102.3	104.0	105.7	107.4	108.5	109.7	110.4	111.0	111.3	111.3	111.2	Nonfarm noncorp. business	22	
23	830.3	848.6	904.7	881.4	892.0	913.2	926.9	933.9	959.5	994.2	1023.6	1007.1	Nonfin. corporate business	23	
24	511.8	520.7	523.7	522.8	525.3	524.3	538.0	541.9	548.0	543.6	539.8	529.6	Foreign	24	
25	53.8	58.1	70.0	63.5	70.5	103.8	106.1	113.9	122.4	123.7	121.6	115.1	U.S. government	25	
26	1030.2	1046.0	1071.5	1121.7	1087.1	1123.3	1330.3	1324.1	1339.6	1390.3	1413.6	1446.6	Total finance	26	
27	18.1	17.1	18.4	17.6	16.5	18.4	25.4	17.1	18.4	18.9	12.9	16.1	Sponsored credit agencies	27	
28	5.0	5.7	6.0	5.3	5.0	5.1	5.6	4.1	5.2	7.1	7.3	7.7	Monetary authority	28	
29	421.1	444.8	454.0	477.5	441.5	466.4	469.8	482.5	503.1	525.1	536.3	551.6	Commercial banking	29	
30	120.1	117.7	121.9	122.5	115.1	100.6	97.9	95.3	94.2	92.4	86.9	79.3	Savings and loan assns.	30	
31	16.2	16.9	16.6	16.9	12.9	15.0	14.5	14.0	14.1	12.7	12.1	7.3	Mutual savings banks	31	
32	11.5	12.4	12.5	15.1	19.4	21.8	19.3	24.1	25.0	26.6	25.3	30.3	Credit unions	32	
33	99.2	98.9	99.4	102.3	104.2	109.7	110.7	111.5	110.8	112.0	113.3	114.7	Life insurance companies	33	
34	19.7	20.3	20.5	20.7	20.8	21.0	20.7	20.7	21.2	18.2	18.0	18.4	Other insurance companies	34	
35	174.9	172.0	179.7	194.1	192.4	197.3	381.3	376.4	376.8	386.9	405.3	420.6	Private pension funds	35	
36	98.1	99.8	104.1	108.6	112.4	125.8	138.0	134.2	127.8	134.6	138.3	140.3	Finance companies	36	
37	5.5	4.9	5.5	5.5	5.9	5.7	6.9	7.4	7.3	7.6	7.4	8.5	REITs	37	
38	19.7	10.2	7.3	8.8	12.0	10.5	14.2	14.1	17.3	20.7	23.7	24.0	Money market funds	38	
39	21.3	25.4	25.6	26.8	28.8	25.9	26.1	22.6	18.4	27.5	26.6	27.8	Brokers and dealers	39	
40	-218.6	-190.8	-247.3	-260.1	-241.1	-300.6	-458.5	-458.1	-476.5	-527.9	-558.3	-540.0	Unallocated, net	40	

BILLIONS OF DOLLARS, END OF PERIOD.

125

L.250 Identified Miscellaneous Financial Claims

LEVELS, 1978-1989

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total identified claims	594.1	700.4	823.4	909.3	998.6	1031.4	1108.9	1232.5	1374.6	1546.0	1681.5	1838.9	1
U.S. direct investment abroad													
2 Liab.: Foreign	293.5	348.2	404.2	426.4	419.8	410.0	403.6	424.7	454.8	523.2	538.2	570.0	2
3 Asset: Nonfin. corp. bus.	279.0	331.2	384.3	402.9	393.8	382.0	373.9	394.0	419.6	479.1	486.9	514.9	3
4 Commercial banking	5.2	6.5	8.1	10.1	11.4	12.6	13.8	14.8	15.0	18.7	20.2	22.8	4
5 Life insurance cos.	1.1	1.3	1.5	1.7	1.7	1.7	1.9	1.6	1.5	1.9	2.1	2.2	5
6 Other insurance cos.	5.9	6.8	7.8	8.9	9.5	9.9	9.9	10.0	11.8	15.5	18.9	19.2	6
7 Finance companies	1.2	1.5	1.7	2.0	2.4	2.9	3.4	3.4	5.7	5.2	7.3	7.6	7
8 Brokers and dealers	1.1	1.0	0.9	0.8	1.0	0.8	0.7	0.9	1.2	2.8	2.7	3.2	8
Foreign direct investment in U.S.													
9 Liab.: Nonfarm noncorp. bus.	0.8	1.3	3.7	4.9	5.6	6.4	7.1	8.0	8.1	3.1	6.5	8.7	9
10 Nonfin. corp. bus.	63.5	79.4	110.2	140.2	153.3	158.3	179.2	195.9	222.8	275.4	327.7	367.5	10
11 Commercial banking	1.4	2.0	4.6	6.6	7.8	8.7	10.3	11.4	12.4	14.4	16.9	18.6	11
12 Life insurance cos.	1.3	1.9	2.8	3.6	3.9	4.0	4.9	7.3	9.4	7.2	7.3	8.6	12
13 Other insurance cos.	1.5	2.2	3.3	3.5	4.0	4.7	4.0	4.5	6.0	10.5	11.7	14.2	13
14 Finance companies	0.1	0.1	0.4	"	0.4	"	1.9	0.4	3.6	-2	-5	9.3	14
15 Brokers and dealers	1.0	1.3	0.9	1.1	1.8	2.3	3.7	3.8	3.6	3.1	4.8	6.3	15
16 Asset: Foreign	69.6	88.3	125.9	159.9	176.9	184.4	211.2	231.3	265.8	313.5	374.3	433.2	16
U.S. govt. equity in IBRD, etc.													
17 Liab.: Foreign	6.6	7.5	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6	20.7	17
18 Asset: U.S. government	6.6	7.5	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6	20.7	18
Nonofficial foreign currencies													
19 Liab.: Foreign	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2.0	1.0	1.1	0.8	0.7	19
20 Asset: U.S. government	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2.0	1.0	1.1	0.8	0.7	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.	6.2	9.3	10.1	11.9	14.7	11.8	18.9	23.3	27.0	20.4	19.0	25.9	23
24 Asset: S&L associations	6.2	9.3	10.1	11.9	14.7	11.8	18.9	23.3	27.0	20.4	19.0	25.9	24
Federal Reserve Bank stock													
25 Liab.: Monetary authority	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	25
26 Asset: Commercial banking	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	26
Equity in sponsored credit agencies													
27 Liab.: Sponsored credit ags.	7.4	9.0	9.7	11.0	12.0	12.2	13.1	14.0	14.6	16.3	18.2	17.6	27
28 Asset: U.S. government	-	-	-	-	-	-	-	-	-	-	-	-	28
29 Farm bus. (FICB & FLB)	2.1	2.5	3.1	3.7	4.1	4.2	4.3	4.0	3.4	3.0	3.0	2.2	29
30 Nonfarm noncorp. (BC)	0.5	0.6	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.8	30
31 Nonfin.corp.bus.(FNMA)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.3	1.3	1.3	31
32 S&L associations(FHLB)	4.1	5.1	5.2	5.8	6.3	6.4	7.2	8.3	9.5	11.3	13.2	13.4	32
Deferred and unpaid life insurance premiums													
33 Liab.: Households	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	33
34 Asset: Life insurance cos.	10.3	11.7	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	34
Life insurance company reserves													
35 Liab.: Life insurance cos.	27.3	29.7	31.4	33.5	35.8	39.0	41.7	45.2	48.2	51.9	55.9	60.5	35
36 Health	9.6	10.4	11.0	11.9	13.2	15.0	16.6	18.8	21.3	24.0	26.9	29.9	36
37 Policy div. accum.	17.7	19.3	20.4	21.6	22.6	24.0	25.1	26.3	26.9	27.9	29.1	30.7	37
38 Asset: Households	27.3	29.7	31.4	33.5	35.8	39.0	41.7	45.2	48.2	51.9	55.9	60.5	38
Policy payables													
39 Liab.: Other insurance cos.	95.4	110.2	123.7	135.3	146.1	158.3	173.1	210.2	252.4	293.8	323.9	355.7	39
40 Asset: Households	32.2	37.0	42.1	46.8	51.6	63.9	62.5	87.4	101.6	123.0	135.4	145.7	40
41 Farm business	10.9	12.4	13.7	14.8	16.1	17.1	17.1	20.4	24.2	26.7	29.4	32.4	41
42 Nonfarm noncorp. bus.	18.9	21.8	24.3	26.3	28.4	23.8	34.8	39.6	45.0	51.7	56.6	60.4	42
43 Nonfin. corp. business	33.4	38.9	43.6	47.3	50.0	53.5	58.6	62.8	81.6	92.4	102.5	117.2	43
Pension fund contributions payable													
44 Liab.: Nonfin. corp. business	-	-	-	-	38.0	39.5	41.7	47.3	50.8	50.8	54.1	57.6	44
45 Asset: Private pension funds	-	-	-	-	38.0	39.5	41.7	47.3	50.8	50.8	54.1	57.6	45
BMC investment in subsidiaries													
46 Liab.: Commercial banking	54.9	60.4	67.2	85.9	102.1	117.6	136.4	152.1	168.8	172.6	193.8	202.4	46
47 Finance companies	20.7	24.1	26.9	18.4	24.0	28.1	37.5	51.1	59.5	68.3	65.9	76.0	47
48 Asset: Dom. bank affiliates	75.7	84.5	94.1	104.3	126.1	145.6	174.0	203.2	228.3	240.9	259.7	278.4	48

BILLIONS OF DOLLARS, END OF PERIOD.

L.250 Identified Miscellaneous Financial Claims

126

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	1884.9	1919.7	1955.7	1980.5	1991.5	2018.6	2083.1	2095.9	2135.5	2160.5	2185.8	2209.7	Total identified claims	1	
2	583.2	601.0	635.7	648.6	646.3	654.0	666.4	680.4	689.0	693.5	699.1	697.3	U.S. direct investment abroad		
3	524.9	539.0	576.7	578.2	580.9	587.2	596.3	604.3	611.6	620.1	625.5	623.5	Liab.: Foreign	2	
4	24.6	25.2	24.8	25.4	24.7	24.7	22.2	23.9	24.7	25.5	25.6	25.5	Asset: Nonfinan. corp. bus.	3	
5	1.7	1.8	1.9	3.8	3.8	3.8	4.2	4.8	4.8	4.8	4.9	5.0	Commercial banking	4	
6	19.7	20.3	20.5	20.7	20.8	21.0	20.7	20.7	21.2	18.2	18.0	18.4	Life insurance cos.	5	
7	8.5	10.7	8.2	17.5	13.0	14.3	20.7	23.4	23.3	21.5	21.0	20.9	Other insurance cos.	6	
8	3.9	3.9	3.6	3.0	3.0	3.1	2.3	3.3	3.3	3.3	4.1	4.0	Finance companies	7	
													Brokers and dealers	8	
9	9.6	9.6	10.0	10.2	9.9	9.8	9.8	9.6	9.8	9.7	9.6	9.6	Foreign direct investment in U.S.		
10	386.0	395.6	399.6	398.9	400.7	402.3	416.4	410.1	413.2	412.5	409.9	414.2	Liab.: Nonfarm noncorp. bus.	9	
11	19.9	20.1	19.1	19.4	19.7	20.0	20.7	20.7	21.6	22.0	21.9	23.1	Nonfin. corp. bus.	10	
12	8.8	8.5	10.1	12.5	12.7	14.1	15.4	14.4	14.7	14.7	12.9	12.8	Commercial banking	11	
13	15.0	15.6	16.2	15.8	16.1	16.9	17.9	17.8	18.1	18.3	18.9	19.0	Life insurance cos.	12	
14	12.9	10.1	5.7	1.9	7.7	4.4	4.8	5.4	6.6	4.8	5.3	5.5	Other insurance cos.	13	
15	6.3	7.2	5.8	5.8	5.8	5.7	1.9	4.6	4.7	4.7	4.5	2.6	Finance companies	14	
16	458.5	466.7	466.5	464.6	472.7	473.3	487.0	482.7	488.7	486.8	483.1	486.8	Asset: Brokers and dealers	15	
													Foreign	16	
17	21.4	21.8	22.0	22.3	22.7	23.1	23.5	23.8	24.1	24.5	25.1	25.7	U.S. govt. equity in IBRD, etc.		
18	21.4	21.8	22.0	22.3	22.7	23.1	23.5	23.8	24.1	24.5	25.1	25.7	Liab.: Foreign	17	
													Asset: U.S. government	18	
19	0.8	0.8	0.8	0.9	1.1	1.6	1.8	1.9	2.1	1.8	1.9	2.0	Nonofficial foreign currencies		
20	0.8	0.8	0.8	0.9	1.1	1.6	1.8	1.9	2.1	1.8	1.9	2.0	Liab.: Foreign	19	
													Asset: U.S. government	20	
21	-	-	-	-	-	-	-	-	-	-	-	-	Postal Savings System deposits		
22	-	-	-	-	-	-	-	-	-	-	-	-	Liab.: U.S. government	21	
													Asset: Households	22	
23	23.9	26.7	30.7	31.1	31.0	33.5	31.7	35.3	34.9	35.9	30.8	28.7	Deposits at Federal Home Loan Banks		
24	23.9	26.7	30.7	31.1	31.0	33.5	31.7	35.3	34.9	35.9	30.8	28.7	Liab.: Sponsored credit ags.	23	
													Asset: S&L associations	24	
25	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	3.0	3.0	3.2	Federal Reserve Bank stock		
26	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	3.0	3.0	3.2	Liab.: Monetary authority	25	
													Asset: Commercial banking	26	
27	15.8	15.3	15.0	15.2	15.1	15.1	14.8	14.7	14.4	14.7	14.7	15.0	Equity in sponsored credit agencies		
28	-	-	-	-	-	-	-	-	-	-	-	-	Liab.: Sponsored credit ags.	27	
29	2.1	2.0	2.0	2.0	2.0	2.1	2.2	2.1	2.0	2.1	2.1	2.1	Asset: U.S. government	28	
30	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	Farm bus. (FICB & FLB)	29	
31	1.3	1.3	1.3	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	Nonfarm noncorp. (BC)	30	
32	11.8	11.4	11.1	10.9	10.7	10.6	10.2	10.1	9.9	10.1	10.1	10.4	Nonfin. corp. bus. (FNMA)	31	
													S&L associations (FHLB)	32	
33	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.6	18.9	19.3	19.6	19.9	Deferred and unpaid life insurance premiums		
34	16.0	16.0	16.5	16.9	17.3	18.2	18.2	18.6	18.9	19.3	19.6	19.9	Liab.: Households	33	
													Asset: Life insurance cos.	34	
35	60.0	60.4	65.4	66.5	67.7	68.8	70.0	71.3	72.6	74.1	75.4	76.7	Life insurance company reserves		
36	28.8	29.1	33.4	34.6	35.8	37.0	38.2	39.0	39.7	40.5	41.2	41.9	Liab.: Life insurance cos.	35	
37	31.2	31.3	31.9	31.9	31.8	31.8	31.7	32.4	32.9	33.6	34.2	34.8	Health	36	
38	60.0	60.4	65.4	66.5	67.7	68.8	70.0	71.3	72.6	74.1	75.4	76.7	Policy div. accum.	37	
													Asset: Households	38	
39	368.2	373.9	379.7	385.9	392.1	398.2	404.4	410.8	417.0	423.4	429.7	436.1	Policy payables		
40	148.2	149.0	149.3	150.5	152.1	153.4	155.5	157.9	160.5	163.6	166.5	169.8	Liab.: Other insurance cos.	39	
41	33.7	34.5	35.5	36.4	36.8	37.2	37.3	37.3	36.9	36.4	36.2	35.7	Asset: Households	40	
42	62.1	62.8	63.5	64.2	64.9	65.5	66.1	66.6	67.1	67.5	67.8	68.2	Farm business	41	
43	124.3	127.6	131.5	134.9	138.2	142.0	145.5	149.0	152.5	155.8	159.2	162.4	Nonfarm noncorp. bus.	42	
													Nonfin. corp. business	43	
44	57.3	56.7	58.0	62.8	62.2	63.6	94.9	93.6	93.6	96.1	103.8	107.2	Pension fund contributions payable		
45	57.3	56.7	58.0	62.8	62.2	63.6	94.9	93.6	93.6	96.1	103.8	107.2	Liab.: Nonfin. corp. business	44	
													Asset: Private pension funds	45	
46	209.7	210.3	207.8	211.5	213.5	220.6	227.2	223.0	235.8	244.0	255.0	265.0	BHC investment in subsidiaries		
47	67.9	67.9	55.2	51.5	47.4	46.2	40.6	37.0	39.6	43.5	44.6	46.1	Liab.: Commercial banking	46	
48	277.5	278.1	263.0	263.0	260.9	266.8	267.8	260.0	275.4	287.5	299.6	311.1	Asset: Finance companies	47	
													Dom. bank affiliates	48	

BILLIONS OF DOLLARS, END OF PERIOD.

127
LEVELS, 1978-1989

L.251 Unidentified Miscellaneous Financial Claims

LEVELS, 1978-1989

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
1 Total liabilities	142.1	156.9	151.5	224.5	237.5	295.0	319.0	374.7	423.4	535.9	630.5	669.4	1
2 Foreign	-4.7	-5.5	-21.1	-23.3	4.0	-2.4	-17.2	-22.8	-8.5	-19.0	-4.7	-15.0	2
3 Nonfarm noncorp. business	16.2	18.0	19.4	28.1	38.4	51.1	70.3	77.7	80.8	88.8	96.8	104.8	3
4 U.S. government	-	-	-	-	-	-	-	-	-	1.2	5.8	7.8	4
5 Sponsored credit agencies	5.5	6.6	8.6	10.1	12.1	14.5	16.8	18.4	22.5	25.3	25.8	25.8	5
6 Monetary authority	3.7	4.4	3.3	3.9	3.8	3.7	4.2	4.2	4.1	5.0	5.0	9.2	6
7 Commercial banking	59.3	61.1	67.2	106.9	83.8	89.8	85.3	91.6	107.2	151.0	169.2	262.5	7
8 U.S. commercial banks	40.7	43.0	46.5	51.3	40.3	41.8	40.5	42.9	45.3	65.3	69.7	80.5	8
9 Domestic affiliates	5.2	3.4	1.5	1.5	2.9	4.0	3.2	3.5	14.4	15.6	16.3	20.6	9
10 Foreign banking offices	4.5	3.6	5.1	36.5	23.3	23.4	21.8	23.1	26.9	50.7	62.2	138.5	10
11 Banks in U.S. poss.	9.0	11.1	14.1	17.5	17.2	20.6	19.8	22.1	20.7	19.5	21.0	22.9	11
12 Savings and loan assns.	15.7	20.7	22.8	25.8	28.2	43.6	53.6	69.5	78.7	88.8	110.5	76.1	12
13 Mutual savings banks	3.0	2.5	2.6	2.4	2.5	6.1	7.6	10.4	12.5	13.1	11.7	9.6	13
14 Credit unions	1.5	1.6	3.1	3.2	2.3	2.3	2.9	2.8	3.0	3.9	4.3	3.7	14
15 Life insurance	20.2	22.5	23.7	29.0	33.4	39.4	50.6	59.2	59.5	63.3	68.0	73.0	15
16 Finance companies	16.3	18.8	12.4	27.6	24.7	28.0	23.5	33.1	26.1	70.1	91.3	74.1	16
17 REITs	0.3	0.1	0.2	0.4	0.4	0.3	0.5	0.5	0.2	1.2	1.0	0.9	17
18 Brokers and dealers	5.2	6.2	9.3	10.5	4.1	18.7	20.9	30.1	37.1	43.1	45.7	36.9	18
19 Total assets	162.7	190.5	230.4	303.1	315.7	369.2	449.1	496.9	597.3	670.6	763.0	920.5	19
20 Foreign	10.1	9.8	16.9	17.7	10.7	11.0	-2.7	-7.8	15.1	16.8	22.6	59.5	20
21 Nonfarm noncorp. business	9.6	13.7	11.7	28.1	12.5	13.5	15.9	18.5	24.5	28.5	32.5	36.3	21
22 Nonfin. corporate business	43.9	61.4	57.2	88.7	90.4	107.3	116.9	110.5	135.8	136.9	160.8	180.7	22
23 U.S. government	-	-	-	-	-	-	-	-	-	-	-	14.3	23
24 Sponsored credit agencies	1.3	1.3	2.3	2.6	3.6	4.2	6.3	1.5	4.1	9.6	12.6	18.4	24
25 Monetary authority	2.5	2.6	3.1	3.5	3.4	4.3	8.0	7.4	7.1	9.2	8.7	6.7	25
26 Commercial banking	16.1	10.2	17.3	31.8	34.0	28.0	55.7	65.6	73.9	90.3	92.7	174.5	26
27 U.S. commercial banks	10.0	3.7	7.2	8.5	3.6	-2.1	28.2	40.3	45.2	42.7	41.2	53.2	27
28 Domestic affiliates	1.9	1.8	1.4	1.9	2.4	2.9	4.3	4.2	6.0	7.3	6.6	8.8	28
29 Foreign banking offices	0.6	-1.1	2.1	11.9	21.7	19.3	18.1	16.6	20.3	38.5	41.7	108.5	29
30 Banks in U.S. poss.	3.6	4.8	6.6	9.5	6.3	8.0	5.2	4.4	2.4	1.8	3.2	4.1	30
31 Savings and loan assns.	18.2	18.6	20.1	22.6	36.3	50.3	72.6	80.1	78.0	94.6	110.3	71.9	31
32 Mutual savings banks	2.7	2.9	3.4	4.0	6.3	8.0	9.8	11.3	12.0	12.3	23.7	19.1	32
33 Credit unions	0.6	2.3	5.7	4.7	4.2	4.2	3.8	4.8	7.8	6.7	7.6	8.3	33
34 Life insurance	9.9	11.9	14.1	19.4	26.8	32.3	42.1	50.1	59.5	67.7	75.7	82.7	34
35 Private pension funds	48.6	53.5	55.7	49.9	53.2	67.8	77.9	93.6	101.6	104.0	108.6	119.1	35
36 Finance companies	-1.2	-1.5	17.0	20.0	23.1	24.8	24.2	36.6	47.3	62.2	71.7	86.3	36
37 REITs	-2.4	-1.4	-9.9	0.6	0.9	0.9	2.0	2.2	2.6	3.6	5.8	5.0	37
38 Money market funds	0.3	0.7	1.1	2.9	1.8	1.5	3.0	3.6	6.5	7.9	8.5	13.7	38
39 Brokers and dealers	2.6	4.4	5.8	6.5	8.6	11.1	13.6	19.0	21.5	20.3	21.3	24.0	39
40 Net total (liab. less assets)	-20.5	-33.7	-78.9	-78.6	-78.2	-74.2	-130.1	-122.1	-174.0	-134.7	-132.5	-251.1	40

BILLIONS OF DOLLARS, END OF PERIOD.

L.251 Unidentified Miscellaneous Financial Claims

128

LEVELS, 1990-1993

LEVELS, 1990-1993

	1990				1991				1992				1993		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1	667.3	711.1	723.1	709.8	708.2	715.3	734.2	758.6	742.5	751.0	746.0	744.1	744.1	Total liabilities	1
2	-16.1	-15.7	-18.2	-50.5	-48.3	-63.1	-77.5	-79.0	-91.9	-119.9	-124.6	-137.4	-137.4	Foreign	2
3	108.8	110.8	112.8	114.8	116.8	118.8	120.8	123.0	125.1	127.2	129.3	131.5	131.5	Nonfarm noncorp. business	3
4	7.7	7.4	7.7	7.4	7.7	6.7	7.0	6.7	6.9	6.6	6.9	7.2	7.2	U.S. government	4
5	24.3	19.2	24.9	25.8	27.7	31.5	31.8	40.3	36.6	40.1	45.4	35.1	35.1	Sponsored credit agencies	5
6	5.8	4.0	4.7	2.0	3.4	5.7	5.8	3.1	5.4	3.9	3.7	4.4	4.4	Monetary authority	6
7	215.1	249.5	268.2	280.2	259.9	263.0	290.2	288.1	305.0	335.0	318.1	325.9	325.9	Commercial banking	7
8	82.0	91.6	82.5	96.9	94.0	86.7	93.5	96.5	100.1	102.1	88.9	93.1	93.1	U.S. commercial banks	8
9	17.6	26.0	23.3	18.9	18.0	18.2	18.2	18.9	19.7	23.7	21.9	21.5	21.5	Domestic affiliates	9
10	90.1	105.0	135.1	137.3	121.8	133.3	154.4	148.5	160.9	184.4	181.6	184.3	184.3	Foreign banking offices	10
11	25.5	26.8	27.4	27.1	26.1	24.9	24.3	24.1	24.3	24.8	25.7	26.9	26.9	Banks in U.S. poss.	11
12	108.4	108.6	101.5	100.0	100.7	103.5	101.2	100.5	100.0	101.3	101.1	101.9	101.9	Savings and loan assns.	12
13	7.4	8.2	6.9	6.4	3.5	3.2	4.0	3.6	1.5	0.1	*	0.8	0.8	Mutual savings banks	13
14	3.6	3.8	3.9	3.8	3.9	4.8	4.5	4.0	4.4	5.0	4.4	4.6	4.6	Credit unions	14
15	74.1	72.7	62.2	66.1	72.5	71.6	67.6	70.3	71.6	73.5	76.8	78.5	78.5	Life insurance	15
16	85.4	100.8	107.1	110.8	115.2	125.2	125.7	129.8	124.5	120.6	124.7	128.4	128.4	Finance companies	16
17	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.7	1.7	1.7	2.0	2.0	REITs	17
18	41.2	40.3	39.9	41.3	43.7	43.0	51.5	46.8	51.7	55.9	58.4	61.3	61.3	Brokers and dealers	18
19	885.8	901.9	970.4	969.9	949.3	1016.0	1192.7	1196.7	1219.1	1278.9	1304.3	1284.1	1284.1	Total assets	19
20	53.3	54.0	57.2	58.2	52.6	51.0	51.0	59.2	59.3	56.9	56.7	42.8	42.8	Foreign	20
21	38.1	39.0	40.0	40.9	41.9	42.4	43.0	43.2	43.3	43.2	42.9	42.4	42.4	Nonfarm noncorp. business	21
22	179.8	180.7	195.2	166.5	171.0	182.2	183.3	178.7	193.5	216.4	237.1	219.3	219.3	Nonfin. corporate business	22
23	31.6	35.5	47.1	40.3	46.6	79.1	80.7	88.1	96.2	97.3	94.6	87.4	87.4	U.S. government	23
24	18.1	17.1	18.4	17.6	16.5	18.4	25.4	17.1	18.4	18.9	12.9	16.1	16.1	Sponsored credit agencies	24
25	5.0	5.7	6.0	5.3	5.0	5.1	5.6	4.1	5.2	7.1	7.3	7.7	7.7	Monetary authority	25
26	116.6	139.0	163.8	186.6	153.4	172.3	177.1	195.9	200.1	209.1	208.1	211.8	211.8	Commercial banking	26
27	48.8	54.1	54.9	51.1	49.5	50.9	52.6	51.3	48.2	49.1	48.9	48.3	48.3	U.S. commercial banks	27
28	9.1	19.7	22.0	24.7	26.8	21.7	22.2	34.6	31.2	30.7	27.0	30.3	30.3	Domestic affiliates	28
29	54.4	61.0	82.7	106.6	73.2	96.0	98.6	106.5	116.9	125.1	127.3	127.5	127.5	Foreign banking offices	29
30	4.2	4.2	4.2	4.1	3.9	3.8	3.6	3.5	3.8	4.2	4.8	5.7	5.7	Banks in U.S. poss.	30
31	84.4	79.7	80.2	80.5	73.4	56.5	56.0	49.9	49.5	46.5	46.0	40.1	40.1	Savings and loan assns.	31
32	16.2	16.9	16.6	16.9	12.9	15.0	14.5	14.0	14.1	12.7	12.1	7.3	7.3	Mutual savings banks	32
33	11.5	12.4	12.5	15.1	19.4	21.8	19.3	24.1	25.0	26.6	25.3	30.3	30.3	Credit unions	33
34	81.5	81.1	81.0	81.5	83.1	87.8	88.3	88.2	87.1	88.0	88.8	89.7	89.7	Life insurance	34
35	117.6	115.3	121.7	131.4	130.2	133.7	286.3	282.8	283.2	290.9	301.5	313.4	313.4	Private pension funds	35
36	89.6	89.1	95.9	91.1	99.4	111.5	117.3	110.8	104.5	113.0	117.2	119.4	119.4	Finance companies	36
37	5.5	4.9	5.5	5.5	5.9	5.7	6.9	7.4	7.3	7.6	7.4	8.5	8.5	REITs	37
38	19.7	10.2	7.3	8.8	12.0	10.5	14.2	14.1	17.3	20.7	23.7	24.0	24.0	Money market funds	38
39	17.4	21.5	22.1	23.8	25.8	22.9	23.8	19.3	15.1	24.2	22.6	23.8	23.8	Brokers and dealers	39
40	-218.6	-190.8	-247.3	-260.1	-241.1	-300.6	-458.5	-458.1	-476.5	-527.9	-558.3	-540.0	-540.0	Net total (liab. less assets)	40

BILLIONS OF DOLLARS, END OF PERIOD.