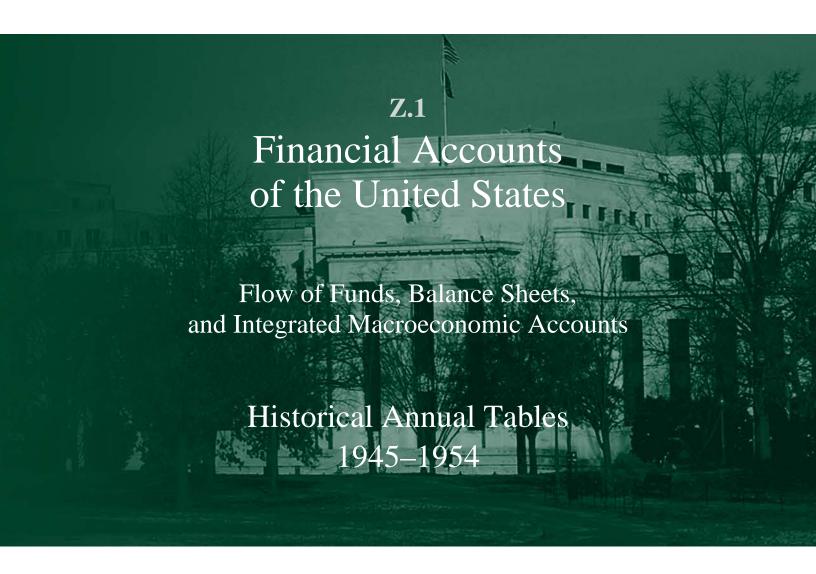


FEDERAL RESERVE STATISTICAL RELEASE



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$\begin{tabular}{ll} F.1 Total Credit Market Borrowing and Lending (1) \\ Billions of dollars \end{tabular}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Credit market borrowing	ND	-4.8	16.9	14.6	15.2	27.8	24.0	35.3	30.6	25.1	1
2	Domestic nonfinancial sectors	ND	-9.0	11.8	11.6	14.3	25.3	22.2	33.4	29.0	25.2	2
3	Household sector	ND	7.3	8.8	8.5	7.8	12.8	8.5	12.0	12.2	11.5	3
4	Nonfinancial corporate business	ND	5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	4
5	Nonfinancial noncorporate business	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	5
6	State and local governments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	6
7	Federal government	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	7
8	Rest of the world	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	8
9	Financial sectors	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	9
10	U.Schartered depository institutions	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	10
11	Foreign banking offices in U.S.	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Government-sponsored enterprises	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	14
15	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Finance companies	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	17
18	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit market lending	ND	-4.8	16.9	14.6	15.2	27.8	24.0	35.3	30.6	25.1	22
23	Domestic nonfinancial sectors	ND	-4.2	6.8	5.9	5.2	7.6	4.4	11.2	8.7	-0.8	23
24	Household sector	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	24
25	Nonfinancial corporate business	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	25
26	Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	26
27	State and local governments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	27
28	Federal government	ND	2.3	4.3	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	28
29	Rest of the world	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	29
30	Financial sectors	ND	0.1	9.5	8.6	9.8	18.8	19.5	23.9	21.3	25.3	30
31	Monetary authority	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	31
32	U.Schartered depository institutions	ND	-3.2	5.8	0.4	8.0	9.5	9.8	12.9	9.2	15.5	32
33	Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	33
34 35	Banks in U.Saffiliated areas Credit unions	ND ND	-0.0 0.1	-0.1 0.1	-0.0 0.1	-0.0 0.1	0.0	-0.0 0.1	0.0	0.0	0.0 0.2	34 35
55			0.1									55
36 37	Property-casualty insurance companies Life insurance companies	ND ND	0.6 3.2	0.7 3.0	0.9 3.5	0.7 3.5	0.8 3.5	0.6 3.6	0.9 4.4	1.1 4.7	1.0 4.8	36 37
38	Private pension funds	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	38
39	State and local govt. retirement funds	ND ND	0.3	0.3	0.3	0.5	0.5	0.3	1.0	1.3	1.5	39
40	Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Mutual funds	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	42
43 44	Closed-end funds	ND ND	0.0	0.1 0.0	0.0	0.1 0.0	0.1	0.0	0.1	0.1	0.1 0.0	43 44
44	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 46	Government-sponsored enterprises Agency- and GSE-backed mortgage pools	ND ND	0.1 0.0	0.2	0.4 0.0	-0.0 0.0	0.5 0.0	0.4 0.0	0.1 0.0	0.1	0.3	45 46
47 48	ABS issuers Finance companies	ND ND	0.0 0.6	0.0 0.7	0.0 0.9	0.0 0.9	0.0 1.4	0.0 0.4	0.0 2.1	0.0 1.7	0.0 0.7	47 48
49	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	Dueles or and deeless	A IP	4.4	0.7	0.0	0.1	0.1	0.0	0.2	0.1	0.0	
50 51	Brokers and dealers Holding companies	ND ND	-1.1 0.0	-0.7 0.0	0.6 0.0	0.1	-0.1 0.0	-0.2 0.0	0.3	0.1	0.0 0.0	50 51

⁽¹⁾ Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	ND	-9.0	11.8	11.6	14.3	25.3	22.2	33.4	29.0	25.2	1
2	By instrument	ND	-9.0	11.8	11.6	14.3	25.3	22.2	33.4	29.0	25.2	2
3	Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	3
4	Treasury securities	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	4
5	Agency- and GSE-backed securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	5
6	Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	6
7	Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	7
8	Depository institution loans n.e.c.	ND	4.3	3.7	0.7	-2.0	4.7	5.2	1.0	-1.0	-0.3	8
9	Other loans and advances	ND	-0.1	0.2	0.6	0.3	0.9	1.2	1.2	0.1	0.3	9
10	Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	10
11	Home	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	11
12	Multifamily residential	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	12
13	Commercial	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	13
14	Farm	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	14
15	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	15
16	By sector	ND	-9.0	11.8	11.6	14.3	25.3	22.2	33.4	29.0	25.2	16
17	Household sector	ND	7.3	8.8	8.5	7.8	12.8	8.5	12.0	12.2	11.5	17
18	Nonfinancial business	ND	7.1	8.6	7.5	3.0	9.1	11.7	8.8	4.8	6.0	18
19	Corporate	ND	5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	19
20	Noncorporate	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	20
21	State and local governments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	21
22	Federal government	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	22
23	Foreign borrowing in U.S.	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	23
24	Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	25
26	Depository institution loans n.e.c.	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	26
27	Other loans and advances	ND	2.7	4.2	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	27
28	Domestic and foreign	ND	-6.0	16.1	13.0	14.4	25.5	22.9	33.8	29.0	25.5	28

F.3 Credit Market Borrowing by Financial Sectors Billions of dollars

1	By instrument	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	1
2	Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	2
3	GSE issues	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	3
4	Agency- and GSE-backed mortgage pool sec.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	5
6	Depository institution loans n.e.c.	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	6
7	Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	7
8	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	By sector	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	9
10	U.Schartered depository institutions	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	10
11	Foreign banking offices in U.S.	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Government-sponsored enterprises	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	14
15	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Finance companies	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	17
18	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total	ND	-4.8	16.9	14.6	15.2	27.8	24.0	35.3	30.6	25.1	1
2	Open market paper	ND	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3	Treasury securities	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	3
4	Agency- and GSE-backed securities	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5	Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6	Corporate and foreign bonds	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
7	Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	7
8	Other loans and advances	ND	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	8
9	Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	9
10	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	10
	Memo:											
	Funds raised through corporate equities and mutual fund shares											
11	Total net issues	ND	1.4	1.7	1.3	1.8	1.7	2.6	3.1	2.8	2.1	11
12	Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13	Nonfinancial	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	13
	Foreign shares purchased by											
14	U.S. residents	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
15	Financial	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	15
16	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	16

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

	Net flows through credit markets											
1	(from table F.4, line 1)	ND	-4.8	16.9	14.6	15.2	27.8	24.0	35.3	30.6	25.1	
2	U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	
3	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4	Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	
5	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	
6	Net interbank transactions	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	
7	Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	
8	Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	
9	Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	
)	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Security repurchase agreements	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	
2	Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	
	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	
ļ	Trade payables	ND	6.1	3.8	3.0	0.2	10.5	1.8	2.1	0.5	4.3	
	Security credit	ND	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	
	Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	
	Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	
	Taxes payable	ND	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	
•	Noncorporate proprietors' equity	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	
)	Miscellaneous	ND	6.5	10.0	6.5	7.8	10.2	9.7	12.6	11.1	12.9	
	Total financial sources	ND	7.6	51.4	46.0	35.1	82.0	75.4	86.4	78.2	73.6	
	- Liabilities not identified as assets:											
	Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	
	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net interbank liabilities	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	
	Security repurchase agreements	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	
	Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	
	Miscellaneous	ND	0.3	0.3	-1.6	-0.9	1.7	-4.7	-3.3	-4.4	-0.9	
	- Floats not included in assets:											
	Checkable deposits: State and local govt.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	
)	Federal govt.	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	
)	Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	
	Trade credit	ND	2.9	-1.7	0.7	1.1	-1.4	-2.8	-3.8	1.0	0.5	
	Totals identified to sectors											
2	as assets	ND	9.5	60.7	54.5	41.6	89.7	92.3	102.3	90.8	83.5	

L.1 Credit Market Debt Outstanding (1)Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total credit market debt owed by:	354.9	350.9	367.8	382.4	397.6	425.4	449.3	484.7	516.7	541.8	1
2	Domestic nonfinancial sectors	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	2
3	Household sector	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	3
4 5	Nonfinancial corporate business Nonfinancial noncorporate business	44.6 11.3	49.7 14.0	56.6 15.8	62.7 17.2	64.3 18.5	70.3 21.6	78.8 24.9	85.0 27.4	89.2 28.4	92.6 30.9	4 5
6 7	State and local governments Federal government	12.6 251.5	12.7 228.0	14.3 220.8	15.7 215.1	16.6 217.7	21.2 216.5	23.6 216.1	30.8 221.4	35.8 228.4	41.1 230.8	6 7
8	Rest of the world	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	8
9	Financial sectors	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	9
10	U.Schartered depository institutions	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	10
11 12	Foreign banking offices in U.S. Credit unions	0.0 0.0	0.0	0.1 0.0	0.2 0.0	11 12						
13	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	14
15	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18	Finance companies REITs	0.5 0.0	1.2 0.0	1.7 0.0	2.9 0.0	3.9 0.0	5.3 0.0	6.0 0.0	7.5 0.0	8.9 0.0	8.3 0.0	17 18
19	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Total credit market assets held by:	354.9	350.9	367.8	382.4	397.6	425.4	449.3	484.7	516.7	541.8	22
23	Domestic nonfinancial sectors	125.9	122.5	129.2	135.1	140.2	147.8	152.2	163.4	173.5	172.6	23
24	Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	24
25 26	Nonfinancial corporate business Nonfinancial noncorporate business	21.6 0.6	16.5 0.7	16.9 0.8	18.4 0.9	20.9 1.0	25.3 1.1	26.8 1.3	25.7 2.7	27.8 2.8	26.5 2.8	25 26
27	State and local governments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	27
28	Federal government	5.2	8.3	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	28
29	Rest of the world	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	29
30	Financial sectors	225.9	226.0	235.5	244.2	254.0	272.7	292.3	316.2	337.4	362.7	30
31	Monetary authority	24.3	23.5	22.6	23.5	19.0 151.5	20.7 161.1	23.6 170.9	24.1 183.7	25.3 193.0	25.0 208.5	31
32 33	U.Schartered depository institutions Foreign banking offices in U.S.	140.5 0.4	137.3 0.5	143.1 0.5	143.5 0.6	0.8	1.0	1.3	1.5	193.0	1.6	32 33
34	Banks in U.Saffiliated areas	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	34
35	Credit unions	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	35
36 37	Property-casualty insurance companies Life insurance companies	3.5 41.2	4.1 44.4	4.8 47.4	5.7 50.9	6.4 54.4	7.2 57.9	7.8 61.6	8.7 65.9	9.9 70.6	10.8 75.4	36 37
38	Private pension funds	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	38
39 40	State and local govt. retirement funds Federal government retirement funds	2.5 0.0	2.8 0.0	3.1 0.0	3.5 0.0	4.1 0.0	4.7 0.0	5.4 0.0	6.4 0.0	7.7 0.0	9.2 0.0	39 40
41	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 43	Mutual funds Closed-end funds	0.2 0.2	0.3 0.2	0.3 0.3	0.3 0.3	0.4	0.4 0.4	0.5 0.4	0.5 0.5	0.5 0.6	0.7 0.6	42 43
44	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 46	Government-sponsored enterprises Agency- and GSE-backed mortgage pools	2.0 0.0	2.1 0.0	2.3 0.0	2.7 0.0	2.6 0.0	3.1 0.0	3.5 0.0	3.6 0.1	3.7 0.1	4.0 0.1	45 46
47	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 49	Finance companies REITs	3.6 0.0	4.3	5.0	5.9	6.8	8.2 0.0	8.7 0.0	10.8	12.5 0.0	13.2	48 49
50 51	Brokers and dealers Holding companies	2.7 0.0	1.6 0.0	0.9 0.0	1.5 0.0	1.5 0.0	1.4 0.0	1.2 0.0	1.5 0.0	1.6 0.0	1.6 0.0	50 51
52	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	52

⁽¹⁾ Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	1
2	By instrument	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	2
3	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	3
4	Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	4
5	Agency- and GSE-backed securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	5
6	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	6
7	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	7
8	Depository institution loans n.e.c.	10.5	14.8	18.5	19.2	17.2	21.9	27.2	28.2	27.2	26.9	8
9	Other loans and advances	7.4	8.2	8.4	9.0	9.3	10.2	11.4	12.5	13.0	13.3	9
10	Mortgages	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	10
11	Home	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	11
12	Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	12
13	Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	13
14	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	14
15	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	15
16	By sector	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	16
17	Household sector	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	17
18	Nonfinancial business	55.8	63.8	72.4	79.9	82.9	92.0	103.7	112.5	117.5	123.6	18
19	Corporate	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	19
20	Noncorporate	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	20
21	State and local governments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	21
22	Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	22
	Foreign credit market debt											
23	held in U.S.	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	23
24	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	25
26	Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	26
27	Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	27
28	Domestic and foreign	353.2	348.0	364.1	377.2	391.5	417.0	439.9	473.7	504.1	529.6	28

L.3 Credit Market Debt Owed by Financial Sectors Billions of dollars

1	By instrument	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	
2	Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	2
3	GSE issues	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	
4	Agency- and GSE-backed mortgage pool sec.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	
5	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	
6	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	
7	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	
8	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	;
9	By sector	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	9
0	U.Schartered depository institutions	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	1
1	Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	1
2	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
3	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
4	Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	1-
5	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1:
6	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
7	Finance companies	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	1
8	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
9	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
0	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
1	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2

L.4 Credit Market Debt, All Sectors, by Instrument Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total	354.9	350.9	367.8	382.4	397.6	425.4	449.3	484.7	516.7	541.8	1
2	Open market paper	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	2
3	Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	3
4	Agency- and GSE-backed securities	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	4
5	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	5
6	Corporate and foreign bonds	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	6
7	Depository institution loans n.e.c.	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	7
8	Other loans and advances	9.3	12.8	17.3	19.1	19.7	21.1	22.6	24.2	26.0	26.1	8
9	Mortgages	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	9
10	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	10
	Memo:											
	Selected claims not included above:											
11	Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	11
12	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12

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

	Total credit market debt											
1	(from table L.4)	354.9	350.9	367.8	382.4	397.6	425.4	449.3	484.7	516.7	541.8	1
2	U.S. official reserve assets	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6	Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	6
7	Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security repurchase agreements	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13	Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15	Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	15
16	Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	49.0	49.5	53.8	16
17	Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18	Miscellaneous	58.4	65.2	73.4	81.2	89.3	99.6	109.2	123.4	135.4	149.8	18
19	Total liabilities	757.4	765.1	814.0	855.8	889.8	968.7	1039.8	1122.8	1197.5	1273.6	19
	+ Financial assets not included in											
	liabilities:											
20	Gold	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	20
21	Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	21
22	Household equity in noncorp. bus.	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	22
	- Liabilities not identified as assets:											
23	Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	23
24	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Net interbank transactions	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	25
26	Security repurchase agreements	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26
27	Taxes payable	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	27
28	Miscellaneous	-21.3	-23.3	-23.9	-26.0	-27.7	-27.7	-32.6	-35.9	-40.5	-42.4	28
	- Floats not included in assets:											
29	Checkable deposits: State and local govt.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.8	1.8	29
30	Federal govt.	0.8	1.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.8	-0.7	-0.0	30
31	Private domestic	3.9	4.2	4.9	4.5	4.8	5.4	5.6	7.2	7.2	6.7	31
32	Trade credit	-5.6	-2.7	-4.4	-3.7	-2.6	-4.0	-6.7	-10.6	-9.6	-9.0	32

F.6 Distribution of Gross Domestic Product (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross Domestic Product (GDP)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	1
2	Personal consumption expenditures (2)	ND	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	2
3	Durable goods	ND	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4	Nondurable goods	ND	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5	Services	ND	58.1	62.6	67.6	70.4	75.4	83.7	90.7	98.2	104.2	5
6	Gross private domestic investment	ND	33.1	37.1	50.3	39.1	56.5	62.8	57.3	60.4	58.1	(
7	Fixed investment (3)	ND	27.1	37.7	44.7	41.8	50.8	52.8	53.8	58.5	60.0	7
8	Nonresidential	ND	19.2	25.5	28.9	26.9	30.0	34.2	34.9	38.8	38.6	8
9	Household sector (nonprofit organizations)	ND	0.6	0.8	1.1	1.3	1.7	1.9	1.8	2.0	2.3	9
10	Nonfinancial corporate business	ND	13.3	17.2	19.0	17.1	18.8	22.6	24.2	26.8	26.5	10
11	Nonfinancial noncorporate business	ND	4.7	6.9	8.0	7.7	8.6	8.6	7.9	8.8	8.5	11
12	Financial institutions	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	12
13	Residential	ND	8.0	12.2	15.8	14.8	20.7	18.7	18.9	19.7	21.4	13
14	Household sector	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	14
15	Nonfinancial corporate business	ND	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16	Nonfinancial noncorporate business	ND	1.1	1.7	2.3	2.3	2.9	2.4	2.5	2.6	2.8	16
17	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Change in private inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	18
19	Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	19
20	Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	20
21	Net U.S. exports of goods and services	ND	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	21
22	Exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	22
23	- Imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	23
	Government consumption expenditures and											
24	gross investment	ND	43.2	40.0	44.0	50.0	50.7	73.5	89.8	97.0	92.7	24
25	Consumption expenditures (4)	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	25
26	Federal	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	26
27	State and local	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	27
28	Gross investment (4)	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	28
29	Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	29
30	State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	30
	Memo:											
31	Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	31
32	U.S. income receipts	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	32
33	- U.S. income payments	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	33
	Gross National Product (GNP) =											
34	GDP + net U.S. income receipts	ND	228.5	251.1	276.3	274.1	301.6	349.2	369.7	391.6	393.2	34
	Acquisition of nonproduced nonfinancial assets (net)											
35	Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	36
37	State and local governments	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	37
38 39	Federal governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

⁽¹⁾ This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). (2) Component of personal outlays, found on table F.100, line 4. (3) Structures, equipment, and intellectual property products. (4) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	National Income	ND	201.5	219.0	245.1	240.0	266.9	308.0	326.5	344.3	344.3	1
2 3 4	Compensation of employees Wages and other labor income Employer social insurance contributions	ND ND ND	122.6 117.5 5.1	132.5 128.6 3.9	144.4 141.4 3.0	144.5 141.1 3.3	158.4 155.1 3.4	185.9 181.8 4.1	201.3 197.1 4.1	215.5 211.3 4.2	214.4 209.8 4.6	2 3 4
5	Proprietors' income with inventory valuation and capital consumption adjustments	ND	35.7	34.6	39.3	34.7	37.5	42.6	43.0	42.0	42.3	5
6	Rental income of persons (with capital consumption adjustment)	ND	6.9	6.9	7.5	7.8	8.8	9.7	10.8	12.0	13.1	6
7	Corporate profits with inventory valuation and capital consumption adjustments	ND	18.2	24.2	31.4	29.1	36.1	41.2	39.7	40.3	39.5	7
8	Corporate profits with inventory valuation adjustment	ND	20.3	26.7	34.4	31.9	38.8	44.2	42.3	42.2	40.5	8
9	Profits before tax	ND	25.6	32.6	36.5	30.0	43.8	45.4	41.3	43.1	40.8	9
10 11	Domestic nonfinancial Domestic financial	ND ND	22.6 2.2	29.7 1.9	32.5 2.7	25.6 3.3	39.2 3.3	39.9 3.7	35.0 4.4	36.5 4.8	33.7 5.1	10 11
12	Rest of the world	ND	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.8	2.0	12
	Less:											
13	Taxes on corporate income	ND ND	9.1	11.3	12.4 11.7	10.2	17.9	22.6 21.1	19.4	20.3	17.6	13
14 15	Domestic nonfinancial Domestic financial	ND ND	8.6 0.5	10.8 0.5	0.7	9.3 0.9	16.8 1.2	1.5	17.7 1.7	18.4 1.9	15.5 2.1	14 15
	Equals:											
16 17	Profits after tax Net dividends	ND ND	16.5 5.6	21.4 6.3	24.1 7.0	19.8 7.2	25.9 8.8	22.8 8.6	21.9 8.6	22.9 8.9	23.2 9.3	16 17
18	Domestic nonfinancial	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	18
19	Domestic financial	ND	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	19
20	Rest of the world	ND	0.5	0.7	0.8	0.8	1.0	1.2	1.1	1.1	1.4	20
21 22	Undistributed profits Domestic nonfinancial	ND ND	10.9 9.2	15.0 13.6	17.0 14.9	12.6 10.3	17.0 15.1	14.3 11.8	13.3 10.2	14.0 10.9	13.9 10.8	21 22
23	Domestic financial	ND	1.4	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	23
24	Rest of the world	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	24
25	Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	25
26	Capital consumption adjustment	ND	-2.1	-2.6	-3.0	-2.8	-2.8	-3.0	-2.6	-1.9	-1.0	26
27 28	Domestic nonfinancial Domestic financial	ND ND	-1.9 -0.1	-2.4 -0.2	-2.7 -0.2	-2.6 -0.2	-2.5 -0.3	-2.7 -0.3	-2.3 -0.3	-1.6 -0.3	-0.7 -0.3	27 28
29	Net interest and miscellaneous payments	ND	1.9	2.5	2.6	2.9	3.2	3.7	4.1	4.8	5.7	29
30	Taxes on production and imports	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	30
31	Less: Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	31
32 33	Business current transfer payments (net) Current surplus of government enterprises	ND ND	0.7 0.4	0.7 0.3	0.7 0.3	0.7 0.3	0.8 0.4	1.2 0.4	1.2 0.4	1.2 0.5	0.9 0.6	32 33
	Memo:											
	Calculation of Gross Domestic Product from National Income: (2)											
34	National Income, from line 1 above	ND	201.5	219.0	245.1	240.0	266.9	308.0	326.5	344.3	344.3	34
	Plus:											
35	Private consumption of fixed capital	ND	14.2	17.7	20.8	22.6	24.3	27.7	29.5	31.3	33.0	35
36 37	Government consumption of fixed capital Statistical discrepancy	ND ND	11.5 1.2	11.5 2.9	10.6 -0.2	9.7 1.8	9.1 1.3	10.0 3.5	11.1 2.6	12.1 3.8	13.0 2.9	36 37
31		110	1.2	2.7	0.2	1.0	1.5	5.5	2.0	5.0	2.7	51
38	Less: Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	38
20	•	1.2	0.,		1.0	1.0		•••	2.0	•••		23
39	Equals: Gross Domestic Product	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	39

⁽¹⁾ This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

F.8 Saving and Investment by Sector (1)

			1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
3 No provise saving	1	Gross saving	ND	41.7	49.5	61.7	49.7	65.1	80.0	80.1	82.2	80.9	
Domestic business	2	Net saving	ND	15.9	20.3	30.3	17.4	31.7	42.2	39.5	38.7	34.9	2
Second companies ND 2.6 5.9 10.6 10.0 8.1 8.5 9.9 9.1 10.5	3		ND	23.3	17.8	29.4	25.5	29.5	36.3	39.8	40.6	41.0	3
Financial business	4	Domestic business	ND	3.6	6.6	11.9	11.6	9.3	10.1	11.7	11.1	12.6	4
The thouseholds and institutions ND 197 11.2 17.4 13.9 20.2 26.2 28.1 20.3 1.9 1.0 Federal ND 8.2 2.4 19.9 8.6 18.1 2.1 6.0 3.1 1.9 2.2 2.0 Federal ND 8.2 2.4 19.9 8.6 18.1 2.1 6.0 3.1 1.9 2.2 2.0 Consumption of fixed capital ND 8.2 2.4 8.1 2.1 6.0 3.1 1.9 2.3 2.0 Consumption of fixed capital ND 25.8 20.2 31.4 32.3 33.4 37.8 46.6 43.5 37.0 Constitution of fixed capital ND 14.2 17.7 20.8 22.6 24.3 27.9 25.5 31.3 33.0 Different ND 19.8 18.1 17.4 18.9 20.4 22.2 24.6 26.1 27.4 Nonfinancial concorporate business ND 19.9 18.8 17.4 18.9 20.4 22.2 24.6 26.1 27.4 Nonfinancial concorporate business ND 3.9 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9 Nonfinancial noncorporate business ND 3.9 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9 Nonfinancial noncorporate business ND 3.9 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9 Nonfinancial noncorporate business ND 3.9 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9 Nonfinancial noncorporate business ND 3.9 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9 Nonfinancial noncorporate business ND 3.9 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9 Nonfinancial noncorporate business ND 1.0 10.0 10.0 10.0 10.0 10.0 Nonfinancial noncorporate business ND 1.0 10.0 10.0 10.0 10.0 10.0 Forest demestic investment, capital account Turnscription, and net lending, NIPAs ND 22.8 22.1 10.1 10.0 10.0 10.0 10.0 Torons demestic investment ND 37.8 42.8 58.8 50.4 68.0 53.3 61.8 53.7 60.1		Nonfinancial corporate business				10.6	10.0		8.6				:
Section No. Process No. Process No. No.													(
No													3
10 Susta and local ND 0.8 0.1 0.1 0.5 0.3 1.5 1.9 2.3 2.0													8
													10
12 Private ND 142 177 208 226 243 277 275 313 330 13 Domestic business ND 11,9 148 174 187 187 202 232 246 262 274 14 Nonfinancial corporate business ND 7,8 95 11.1 12.0 12.8 14.6 15.6 16.7 17.7 15 Nonfinancial concorporate business ND 3,9 49 5.8 64 7.0 7.9 8.4 8.7 8.9 15 Financial business ND 0.3 0.4 0.4 0.5 0.5 0.6 0.6 0.7 0.7 16 Households and institutions ND 11.5 11.5 11.5 10.6 97 10.0 11.1 12.1 12.0 18 Government ND 11.5 11.5 11.5 10.6 97 10.0 11.1 12.1 12.0 19 Federal ND 0.0 0.6 8.4 7.6 6.9 7.0 10.0 11.1 12.1 12.0 19 Federal ND 0.0 0.5 8.4 8.7 6.9 7.0 10.0 11.1 12.1 12.0 19 Federal ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 10 Gross domestic investment, capital account transactions, and net lending, NIFAs ND 42.8 52.1 61.3 51.3 66.1 83.2 82.5 83.7 83.6 22 Gross domestic investment ND 37.8 42.8 88.8 50.4 68.0 82.3 81.9 87.1 83.5 23 Gross private domestic investment ND 37.1 37.1 50.3 50.3 50.5 24 Domestic business ND 2.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 25 Nonfinancial corporate business ND 2.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 25 Nonfinancial corporate business ND 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 25 Nonfinancial corporate business ND 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 25 Gross provement investment ND 4.7 4.1 2.5 4.5 4.5 5.5 12.5 12.5 2.5 2.5 2.5 2.5 2.5 25 Gross provement investment ND 4.7 4.1 2.5 4.5 5.5 12.5 12.5 2.5													
13 Domestic business ND 119 148 174 189 204 232 246 261 274 14 Nonfinancial conceporate business ND 7.8 95 11.1 12.0 12.8 14.0 15.0 16.7 17.7 15 Nonfinancial conceporate business ND 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 16 Financial business ND 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 17 Households and institutions ND 2.3 3.0 3.4 3.7 4.0 4.0 4.0 5.0 5.3 5.0 18 Government ND 11.5 11.5 10.6 9.7 9.1 10.0 11.1 12.1 13.0 19 Federal ND 10.0 9.6 8.4 7.6 6.9 7.4 8.3 9.2 10.1 19 Federal ND 10.0 9.6 8.4 7.6 6.9 7.4 8.3 9.2 9.0 10 State and local ND 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10 State and local ND 1.0 10.0 10.0 10.0 10.0 10.0 10 State and local ND 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 10 State and local ND 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 10 State and local ND 1.0													13 13
Nonfinancial coroprorate business ND 7.8 9.5 11.1 12.0 12.8 14.6 15.6 16.7 17.7 Nonfinancial noncoroprorate business ND 3.9 4.9 5.8 6.4 7.9 8.4 8.7 8.9 Financial business ND 0.3 0.4 0.4 0.5 0.5 0.6 0.6 0.7 0.7 Households and institutions ND 10.0 0.5 0.5 0.6 0.7 0.7 Gross forement ND 10.0 0.6 8.4 7.5 6.6 7.7 1.1 1.2 1.3 Federal ND 10.0 0.6 8.4 7.5 6.6 7.7 8.1 1.2 1.3 Federal ND 10.0 0.6 8.4 7.5 6.6 7.8 8.2 8.2 8.2 9.3 Federal ND 10.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 10.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 10.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 10.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 10.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federal ND 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 Federa													13
15 Nonfinancial noncorporate business ND 0.3 4.9 5.8 6.4 7.0 7.9 8.4 8.7 8.9													14
Financial business ND 0.3 0.4 0.4 0.5 0.5 0.6 0.6 0.7 0.7													15
17 Households and institutions ND 2.3 3.0 3.4 3.7 4.0 4.6 5.0 5.3 5.6 18 Government ND 11.5 11.5 10.6 7.7 9.1 10.0 11.1 12.1 13.0 19 Federal ND 10.0 9.6 8.4 7.6 6.9 7.4 8.3 9.2 10.1 20 State and local ND 16. 19 2.1 2.2 2.2 2.2 2.6 2.8 2.9 3.0 20 State and local ND 4.2 5.2 4.1 2.3 2.2 2.2 2.2 2.5 2.6 2.8 2.9 3.0 21 Transactions, and net lending, NIPAs ND 42.8 52.1 61.3 51.3 66.1 83.2 82.5 85.7 83.6 22 Gross domestic investment ND 37.8 42.8 58.8 50.4 68.0 82.3 81.9 87.1 83.5 23 Gross private domestic investment ND 37.1 37.1 50.3 39.1 56.5 62.8 57.3 60.4 58.1 24 Domestic business ND 25.7 26.0 35.8 25.3 37.1 44.7 39.2 41.5 37.2 25 Nonfinancial concoprorate business ND 5.9 6.9 13.1 9.3 11.8 12.5 11.8 12.2 11.4 26 Nonfinancial concoprorate business ND 5.9 6.9 13.1 9.3 11.8 12.5 11.8 12.2 11.4 27 Financial business ND 5.9 6.9 13.1 9.3 11.8 12.5 11.8 12.2 11.4 28 Households and institutions ND 7.4 11.2 14.5 13.8 19.4 18.0 18.1 18.9 20.8 29 Gross government investment ND 47.7 17.2 18.7 16.1 30 Gross government investment ND 47.7 17.5 18.5 13.3 11.6 10.0 10.0 10.0 10.0 30 Gross government investment ND 6.0													16
19 Federal ND 10.0 9.6 8.4 7.6 6.9 7.4 8.3 9.2 10.1													17
Same and local	18	Government	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	18
Cross domestic investment, capital account transactions, and net lending, NIPAs ND 42.8 S2.1 61.3 51.3 66.1 83.2 82.5 83.6	19	Federal	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	19
1	20	State and local	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	20
22 Gross domestic investment ND 37.8 42.8 58.8 50.4 68.0 82.3 81.9 87.1 83.5 23 Gross private domestic investment ND 33.1 37.1 50.3 39.1 50.5 62.8 57.3 60.4 58.1 24 Domestic business ND 92.2 18.4 22.0 15.2 24.5 31.2 26.4 28.0 24.6 25 Nonfinancial corporate business ND 92.8 18.4 22.0 15.2 24.5 31.2 26.4 28.0 24.6 26 Nonfinancial corporate business ND 0.5 6.9 13.1 90.3 11.8 12.5 11.8 12.2 11.4 27 Financial business ND 0.6 0.6 0.6 0.7 0.8 0.9 1.0 0.9 1.2 1.2 28 Households and institutions ND 7.4 11.2 14.5 13.8 19.4 18.0 18.1 18.9 20.8 29 Gross government investment ND 4.7 5.7 8.5 11.3 11.5 19.6 24.6 26.7 25.4 30 Federal ND 3.1 2.8 4.4 5.9 5.5 12.5 12.2 13.7 16.1 31 State and local ND 1.6 2.9 4.1 5.4 5.9 7.0 7.4 8.0 9.3 32 Capital account transactions (net) (2) ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 33 Private ND 0.8 0.9 1.0 0.7 0.6 0.7 0.6 0.7 0.7 0.6 0.7 0.7 34 Domestic business ND 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.4 35 Nonfinancial corporate business ND 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.4 35 Nonfinancial corporate business ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 37 Financial business ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 38 Households and institutions ND 0.9 1.1 1.1 1.2 39 Government ND 0.8 0.9 1.1 1.1 1.1 1.2 40 Federal ND 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0	21	· -	NID.	42.0	50.1	(1.2	51 2	<i>((</i> 1	92.2	02.7	05.5	92.6	21
33 Gross private domestic investment	21	transactions, and net lending, NIPAs	ND	42.8	52.1	61.3	51.3	66.1	83.2	82.5	85.7	83.6	21
Domestic business													22
25													23
Nonfinancial noncorporate business ND 0.6 0.6 0.7 0.8 0.9 1.0 0.9 1.2 1.2													24
Financial business ND													25
28 Households and institutions ND 7,4 11,2 14,5 13,8 19,4 18,0 18,1 18,9 20,8 29 Gross government investment ND 4,7 5,7 8,5 11,3 11,5 19,6 24,6 25,4 30 Federal ND 3,1 2,8 4,4 5,9 5,5 12,5 17,2 18,7 16,1 31 State and local ND 0.8 3,1 2,8 4,4 5,9 5,5 12,5 17,2 18,7 16,1 32 Capital account transactions (net) (2) ND 0.0													26 27
29 Gross government investment ND 4,7 5,7 8,5 11,3 11,5 19,6 24,6 26,7 25,4 10 10 10 10 10 10 10													28
State and local ND 3.1 2.8													29
State and local													30
No	31	State and local	ND	1.6		4.1			7.0	7.4	8.0	9.3	31
Nomestic business	32	Capital account transactions (net) (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
Nonfinancial corporate business ND -0.1 -0.1 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.4		Private	ND	0.8	0.9	1.0	0.7	0.6	0.7	0.8	0.8	0.8	33
36 Nonfinancial noncorporate business ND 0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>34</td></th<>													34
Financial business ND 0.0 0.													35
Households and institutions													36
39 Government ND -0.8 -0.9 -1.0 -0.7 -0.6 -0.7 -0.8													37 38
40 Federal State and local ND -0.6 or -0.7 or -0.6 or -0.7 or -0.6 or -0.4 or -0.2 or -0.3 or -0.3 or -0.3 or -0.4 or -0.5 o													39
41 State and local ND -0.2 -0.2 -0.3 -0.3 -0.4 -0.4 -0.5 -0.5 42 Net lending (+) or net borrowing (-), NIPAs (3) ND 4.9 9.3 2.4 0.9 -1.8 0.9 0.6 -1.3 0.2 43 Private ND 4.7 0.1 -1.6 9.8 -2.2 3.8 13.6 14.3 17.8 44 Domestic business ND -9.0 -1.9 -6.8 7.0 -6.1 -8.0 -0.2 -0.4 5.7 45 Nonfinancial corporate business (3) ND -7.7 -0.3 -0.6 8.5 -2.2 -4.4 1.7 1.7 6.7 46 Nonfinancial noncorporate business ND -7.7 -0.3 -0.6 8.5 -2.2 -4.4 1.7 1.7 6.7 47 Financial business ND 0.7 0.4 1.0 1.4 0.9 1.0 1.5 1.5 1.5 <td></td> <td>40</td>													40
A3													41
43 Private ND 4.7 0.1 -1.6 9.8 -2.2 3.8 13.6 14.3 17.8 44 Domestic business ND -9.0 -1.9 -6.8 7.0 -6.1 -8.0 -0.2 -0.4 5.7 45 Nonfinancial corporate business (3) ND -7.7 -0.3 -0.6 8.5 -2.2 -4.4 1.7 1.7 6.7 46 Nonfinancial noncorporate business ND -2.0 -7.3 -2.8 -4.8 -4.6 -3.5 -3.6 -2.5 47 Financial business ND 0.7 0.4 1.0 1.4 0.9 1.0 1.5 1.5 1.5 48 Households and institutions ND 13.7 2.0 5.3 2.8 4.0 11.8 13.9 14.7 12.0 49 Government ND 0.2 9.1 4.0 -8.9 0.3 -2.9 -13.1 -15.6 -17.6	42	Net lending (+) or net borrowing (-), NIPAs (3)	ND	4.9	9.3	2.4	0.9	-1.8	0.9	0.6	-1.3	0.2	42
44 Domestic business ND -9.0 -1.9 -6.8 7.0 -6.1 -8.0 -0.2 -0.4 5.7 45 Nonfinancial corporate business (3) ND -7.7 -0.3 -0.6 8.5 -2.2 -4.4 1.7 1.7 6.7 46 Nonfinancial noncorporate business ND -2.0 -7.3 -2.8 -4.8 -4.6 -3.5 -3.6 -2.5 47 Financial business ND 0.7 0.4 1.0 1.4 0.9 1.0 1.5 1.5 1.5 48 Households and institutions ND 13.7 2.0 5.3 2.8 4.0 11.8 13.9 14.7 12.0 49 Government ND 0.2 9.1 4.0 -8.9 0.3 -2.9 -13.1 -15.6 -17.6 50 Federal ND 0.7 -9.9 5.5 -6.5 3.4 -0.4 -10.8 -13.3 -13.8													43
45 Nonfinancial corporate business (3)													44
47 Financial business ND 0.7 0.4 1.0 1.4 0.9 1.0 1.5 1.5 48 Households and institutions ND 13.7 2.0 5.3 2.8 4.0 11.8 13.9 14.7 12.0 49 Government ND 0.2 9.1 4.0 -8.9 0.3 -2.9 -13.1 -15.6 -17.6 50 Federal ND -0.7 9.9 5.5 -6.5 3.4 -0.4 -10.8 -13.3 -13.8 51 State and local ND 0.9 -0.7 -1.5 -2.4 -3.1 -2.5 -2.3 -2.3 -3.8 52 Statistical discrepancy (line 21 less line 1) ND 1.2 2.9 -0.2 1.8 1.3 3.5 2.6 3.8 2.9 Addenda: 53 Disaster losses ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <													45
48 Households and institutions ND 13.7 2.0 5.3 2.8 4.0 11.8 13.9 14.7 12.0 49 Government ND 0.2 9.1 4.0 -8.9 0.3 -2.9 -13.1 -15.6 -17.6 50 Federal ND -0.7 9.9 5.5 -6.5 3.4 -0.4 -10.8 -13.3 -13.8 51 State and local ND 0.9 -0.7 -1.5 -2.4 -3.1 -2.5 -2.3 -2.3 -3.8 52 Statistical discrepancy (line 21 less line 1) ND 1.2 2.9 -0.2 1.8 1.3 3.5 2.6 3.8 2.9 Addenda: 53 Disaster losses ND 0.0	46	Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	46
49 Government ND 0.2 9.1 4.0 -8.9 0.3 -2.9 -13.1 -15.6 -17.6 50 Federal ND -0.7 9.9 5.5 -6.5 3.4 -0.4 -10.8 -13.3 -13.8 51 State and local ND 0.9 -0.7 -1.5 -2.4 -3.1 -2.5 -2.3 -2.3 -3.8 52 Statistical discrepancy (line 21 less line 1) ND 1.2 2.9 -0.2 1.8 1.3 3.5 2.6 3.8 2.9 Addenda: 53 Disaster losses ND 0.0	47	Financial business	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	47
50 Federal ND -0.7 9.9 5.5 -6.5 3.4 -0.4 -10.8 -13.3 -13.8 51 State and local ND 0.9 -0.7 -1.5 -2.4 -3.1 -2.5 -2.3 -2.3 -3.8 52 Statistical discrepancy (line 21 less line 1) ND 1.2 2.9 -0.2 1.8 1.3 3.5 2.6 3.8 2.9 Addenda: 53 Disaster losses ND 0.0 0.													48
51 State and local ND 0.9 -0.7 -1.5 -2.4 -3.1 -2.5 -2.3 -2.3 -3.8 52 Statistical discrepancy (line 21 less line 1) ND 1.2 2.9 -0.2 1.8 1.3 3.5 2.6 3.8 2.9 Addenda: 53 Disaster losses ND 0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>49</td></th<>													49
52 Statistical discrepancy (line 21 less line 1) ND 1.2 2.9 -0.2 1.8 1.3 3.5 2.6 3.8 2.9 Addenda: 53 Disaster losses ND 0.0 <td></td> <td>50 51</td>													50 51
53 Disaster losses ND 0.0 <													52
53 Disaster losses ND 0.0 <		Addondor											
54 Private ND 0.0 </td <td>53</td> <td></td> <td>ND</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>53</td>	53		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
55 Domestic business ND 0.0													54
57 Government ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.													55
	56	Households and institutions	ND	0.0	0.0		0.0	0.0	0.0	0.0	0.0		56
58 Federal ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0													57
59 State and local ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	58	Federal	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58 59

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

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

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

F.9 Net Capital Transfers (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Capital transfers paid, by sector	ND	1.0	1.1	1.3	1.3	1.3	1.4	1.5	1.7	1.7	1
2	By private business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Financial corporations Disaster-related insurance benefits	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 4
4 5	Other	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	By government	ND	0.1	0.1	0.3	0.4	0.4	0.4	0.5	0.6	0.6	8
9	Federal	ND	0.1	0.1	0.3	0.4	0.4	0.4	0.5	0.6	0.6	9
10 11	Investment grants to state and local govts. Disaster-related insurance benefits	ND ND	0.1 0.0	0.1 0.0	0.3	0.4 0.0	0.4 0.0	0.4 0.0	0.5 0.0	0.6 0.0	0.6 0.0	10 11
12	Financial stabilization payments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other capital transfers paid to business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other capital transfers paid to persons Capital transfers paid to the rest of the world (net)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14 15
15 16	State and local	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	By persons	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	18
19	Estate and gift taxes, federal	ND	0.7	0.8	0.9	0.7	0.6	0.7	0.8	0.9	0.9	19
20	Estate and gift taxes, state and local	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	20
21	By the rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Capital transfers received, by sector	ND	1.0	1.1	1.3	1.3	1.3	1.4	1.5	1.7	1.7	24
25	By private business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Financial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 28	Disaster-related insurance benefits Other	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27 28
29	Nonfinancial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 32	Other Noncorporate business	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31 32
33	Disaster-related insurance benefits	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	By government	ND	1.0	1.1	1.3	1.3	1.3	1.4	1.5	1.7	1.7	35
36	Federal	ND	0.7	0.8	0.9	0.7	0.6	0.7	0.8	0.9	0.9	36
37 38	Estate and gift taxes paid by persons State and local	ND ND	0.7 0.2	0.8	0.9 0.4	0.7 0.5	0.6 0.6	0.7 0.7	0.8 0.7	0.9 0.8	0.9 0.8	37 38
39	Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Estate and gift taxes paid by persons	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	40
41 42	Investment grants paid by federal government Other	ND ND	0.1 0.0	0.1 0.0	0.3	0.4 0.0	0.4 0.0	0.4 0.0	0.5 0.0	0.6 0.0	0.6 0.0	41 42
43 44	By persons Disaster-related insurance benefits	ND ND	0.0 0.0	43 44								
45	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 47	By the rest of the world Capital transfers paid by U.S. government	ND ND	0.0 0.0	46 47								
48	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
	Addenda: Net capital transfers paid by sector											
49	By private business (lines 2-25)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	Financial corporations (lines 3-26)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 52	Property-casualty insurance companies (line 4) U.Schartered depository institutions	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51 52
53	Financial stabilization payments (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Other (lines 5-27)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 56	Government-sponsored enterprises (2)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55 56
56 57	Holding companies (GMAC) (2) Funding corporations (AIG) (2)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56 57
58	Nonfinancial corporations (lines 6-29)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	Noncorporate business (lines 7-32)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	By government (lines 8-35)	ND	-0.9	-1.0	-1.1	-0.9	-0.8	-0.9	-1.1	-1.1	-1.2	60
61	Federal (lines 9-36)	ND ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	61
62	State and local (lines 16-38)	ND ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	62
63	By persons (lines 18-43)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	63
64	By the rest of the world (lines 21-46)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64

⁽¹⁾ This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	25.1	16.8	13.3	13.3	20.5	29.6	39.7	36.0	31.6	
2	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	:
3	Checkable deposits and currency	ND	5.8	0.0	-2.8	-1.9	2.8	4.9	1.7	1.1	2.5	3
4	Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	4
5	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
6	Securities	ND	-1.1	1.1	2.1	1.0	1.9	1.6	8.3	4.9	-0.8	
7	Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	
8	U.S. savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	
9 10	Treasury bills and other Treasury securities Agency- and GSE-backed securities	ND ND	-2.6 0.0	-2.1 0.1	-0.8 -0.1	-0.0 -0.1	-1.0 0.1	-0.6 -0.0	1.9 -0.1	0.5 0.2	-2.5 -0.0	1
11	Municipal securities	ND	-0.1	0.1	0.2	-0.1	1.7	0.3	5.2	2.9	2.1	1
12	Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	1:
13	Corporate equities (2)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	13
14	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	14
15	Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	15
16	Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	16
17	Miscellaneous and other assets	ND	3.7	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	17
18	Gross investment in nonfinancial assets	ND	29.2	38.5	50.6	48.3	61.9	60.5	59.4	64.3	64.9	18
19	Residential fixed investment	ND	7.9	12.1	15.7	14.7	20.6	18.6	18.8	19.6	21.3	19
20	Nonresidential fixed investment	ND	5.3	7.6	9.2	9.0	10.3	10.5	9.7	10.8	10.8	20
21	Consumer durables	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	21
22 23	Nonproduced nonfinancial assets Inventories	ND ND	0.0 0.1	0.0 -1.7	0.0 2.8	0.0 -0.7	0.0 0.2	0.0 1.4	0.0 1.5	0.0	0.0 0.1	22
	Community of fined assists	ND	16.9	20.5		267	20.7	25.2	267	38.2	40.9	24
24 25	Consumption of fixed capital Residential fixed investment	ND ND	3.1	3.9	24.6 4.4	26.7 4.6	29.7 5.0	35.2 5.6	36.7 6.0	6.3	6.6	25
26	Nonresidential fixed investment	ND	3.1	4.0	4.8	5.4	5.9	6.8	7.3	7.6	7.8	26
27	Consumer durables	ND	10.7	12.7	15.4	16.6	18.8	22.7	23.4	24.3	26.5	27
28	Net investment in nonfinancial assets (3)	ND	12.3	18.0	26.0	21.6	32.1	25.3	22.7	26.1	24.0	28
29	Residential fixed investment	ND	4.8	8.3	11.3	10.1	15.6	13.0	12.8	13.3	14.7	29
30	Nonresidential fixed investment	ND	2.2	3.7	4.4	3.6	4.4	3.7	2.5	3.2	3.0	30
31	Consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	31
32 33	Nonproduced nonfinancial assets Inventories	ND ND	0.0 0.1	0.0 -1.7	0.0 2.8	0.0 -0.7	0.0 0.2	0.0 1.4	0.0 1.5	0.0 0.8	0.0 0.1	32 33
34	Net increase in liabilities	ND	10.2	11.8	11.0	9.9	17.9	12.3	15.4	14.0	16.7	34
35	Home mortgages	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	35
36	Other mortgages	ND	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	36
37	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	37
38	Policy loans	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	38
39	Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	39
40	Other liabilities	ND	2.6	2.2	1.5	0.5	2.9	2.0	1.2	0.2	2.7	40
41	Net capital transfers paid (4)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	41
42	Personal saving, FOF concept (FOF)	ND	28.0	24.0	29.3	25.9	35.6	43.6	48.0	49.3	40.0	42
43	- Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	43
44	- Government insurance and pension fund reserves (5)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	44
45	= Personal saving, NIPA concept (FOF) (6)	ND	21.6	15.1	21.1	16.7	23.2	36.1	41.6	40.1	34.0	45
46	Personal saving, NIPA concept (NIPA)	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	46
47	Difference	ND	2.0	4.1	3.9	3.1	3.2	10.1	13.8	10.9	5.9	47
	Memo:	NTO	165.5	174.0	104.5	104.5	215.0	227.4	250.7	266.2	272.4	.,
40	Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.7	266.3	272.4	48
48												
	Personal saving as a percentage of disposable personal income:	NID	16.0	12.7	15 1	12.2	166	10 4	10.2	10 5	14.7	A1
49	FOF concept (FOF data) (line 42)	ND ND	16.9 13.0	13.7	15.1	13.3	16.6	18.4 15.2	19.2	18.5	14.7 12.5	
48 49 50 51		ND ND ND	16.9 13.0 11.8	13.7 8.6 6.3	15.1 10.9 8.9	13.3 8.6 7.0	16.6 10.8 9.3	18.4 15.2 10.9	19.2 16.6 11.1	18.5 15.1 11.0	14.7 12.5 10.3	49 50 51

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

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

⁽³⁾ Line 18 less line 24.

⁽⁴⁾ Table F.9, line 59 plus line 63.

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

⁽⁶⁾ Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 44) plus net investment in nonfinancial assets net of consumer durables (line 28 less line 43) less net increase in liabilities (line 34) plus net capital transfers paid (line 41). Line 46 is disposable personal income (line 48) less personal outlays (table F.100, line 4).

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	434.7	451.4	465.5	477.1	499.0	543.5	593.6	632.0	661.9	748.2	1
2	Foreign deposits	0.0 72.4	0.0 78.2	0.0 78.2	0.0 75.4	0.0 73.5	0.0 76.3	0.0 81.2	0.0 82.9	0.0 84.0	0.0 86.5	2
3	Checkable deposits and currency Time and savings deposits	72.4 50.2	78.2 56.6	78.2 60.0	62.2	73.5 64.8	67.2	72.2	82.9 79.7	84.0 87.9	86.5 97.2	3 4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Securities	189.8	179.4	177.0	176.9	186.3	211.7	233.9	240.3	239.2	293.1	6
7	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8	U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	8
9	Treasury bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	9
10	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	10
11	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13	Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	13
14	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	14
15	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	15
16	Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	16
17	Life insurance companies	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	17
18	Private pension funds	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	18
19	Governments	33.6	39.3	44.7	50.2	56.0	62.4	70.2	79.8	89.5	99.9	19
20	Miscellaneous and other assets	25.7	29.4	31.9	33.9	35.3	38.0	39.6	44.0	46.5	48.5	20
21	Total liabilities	45.5	56.6	68.4	79.5	89.4	107.3	119.5	134.9	149.0	165.7	21
22	Home mortgages	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	22
23	Other mortgages	8.6	9.6	10.4	11.6	13.1	15.2	17.6	19.7	21.3	23.6	23
24	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	24
25	Policy loans	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	25
26	Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	26
27	Other liabilities	8.1	11.6	13.8	15.4	15.9	18.8	20.7	22.0	22.2	24.9	27

⁽¹⁾ Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

F.100 Households and Nonprofit Organizations (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Personal income	ND	182.7	194.6	213.7	211.2	233.9	264.5	282.7	299.6	302.6	
2	- Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	
3	= Disposable personal income	ND ND	165.5 145.9	174.8 163.8	194.5 177.2	194.5 180.9	215.0 195.0	237.4 211.5	250.7 222.8	266.3 237.1	272.4 244.3	
5	- Personal outlays = Personal saving, NIPA (2)	ND ND	145.9 19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	5
6	+ Government insurance and pension reserves (3)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	(
7 8	+ Net investment in consumer durables + Consumption of fixed capital	ND ND	5.1 13.0	7.8 15.6	7.6 18.8	8.5 20.3	11.9 22.8	7.2 27.3	6.0 28.4	8.8 29.6	6.1 32.1	(
9	- Net capital transfers paid (4)	ND ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	
10	= Gross saving less net capital transfers paid	ND	38.2	34.6	43.2	42.2	54.4	59.8	61.5	66.8	65.1	10
11	Gross investment	ND	40.2	38.7	47.1	45.2	57.6	69.9	75.3	77.7	70.9	11
12	Capital expenditures	ND	23.3	31.6	37.5	39.0	50.1	48.0	47.5	52.1	53.4	12
13 14	Residential	ND	6.8 15.9	10.4 20.4	13.4 22.9	12.5	17.7 30.7	16.1 30.0	16.3 29.4	17.0	18.5 32.6	13
15	Consumer durable goods Nonprofit nonresidential	ND ND	0.6	0.8	1.1	25.2 1.3	1.7	1.9	1.8	33.1 2.0	2.3	14 15
16	Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	17
18	Net acquisition of financial assets	ND	23.8	16.1	18.2	14.5	21.0	30.6	40.1	38.4	29.9	18
19	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Checkable deposits and currency	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	20
21	Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	21
22	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Credit market instruments	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	23
24	Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	24
25 26	Treasury securities Savings bonds	ND ND	-1.4 1.2	-0.1 2.1	0.8 1.6	1.4 1.5	-0.8 0.3	-1.1 -0.5	2.0 0.1	0.6 0.2	-2.0 0.6	25 26
27	Other	ND ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.5	1.9	0.2	-2.5	27
28	Agency- and GSE-backed securities	ND	0.0	0.1	-0.3	-0.0	0.1	-0.0	-0.1	0.2	-0.0	28
29	Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	29
30	Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	30
31	Other loans and advances (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Mortgages	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	32
33	Consumer credit (student loans)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Corporate equities (6)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	34
35	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	35
36	Security credit	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	36
37 38	Life insurance reserves Pension entitlements (7)	ND ND	3.8 6.6	3.2 6.6	2.8 6.9	2.8 7.4	2.9 7.8	2.7 13.7	2.9 15.4	3.0 16.4	2.7 15.9	37 38
39	Equity in noncorporate business	ND	0.6	0.0	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	39
40	Miscellaneous assets	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	40
41	Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.6	12.3	12.7	12.4	41
42	Credit market instruments	ND	7.3	8.8	8.5	7.8	12.8	8.5	12.0	12.2	11.5	42
43	Home mortgages (8)	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	43
44	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	44
45 46	Municipal securities	ND ND	0.0	0.0 -0.0	0.0	0.0	0.0	0.0	0.0 -0.2	0.0	0.0 0.2	45
46	Depository institution loans n.e.c. (9) Other loans and advances	ND ND	-0.1 -0.1	-0.0 0.0	-0.1 0.1	-0.0 0.2	0.2 0.2	0.2	-0.2 0.1	0.1	0.2	46 47
48	Commercial mortgages	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	48
49	Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	49
50	Trade payables	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	50
51	Deferred and unpaid life insurance premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	51
52	Discrepancy	ND	-2.0	-4.1	-3.9	-3.1	-3.2	-10.1	-13.8	-10.9	-5.9	52

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

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

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

⁽⁴⁾ Table F.9, line 63.

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

⁽a) Syndicated roans to nonmanical corporate business by nonprofits and doffestic fledge funds.

(b) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).

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

⁽⁸⁾ Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 23.

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

F.101 Nonfinancial Business (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Income before taxes	ND	62.2	68.3	76.1	64.5	81.3	87.4	83.0	83.6	81.1	1
2	Gross saving less net capital transfers paid	ND	14.0	19.9	27.4	28.2	27.6	30.9	33.6	34.3	36.9	2
3	Gross investment	ND	10.3	17.8	23.0	24.6	24.1	31.8	32.8	33.0	33.8	3
4	Capital expenditures	ND	25.1	25.2	35.0	24.3	36.0	43.5	38.0	39.9	35.7	4
5	Fixed investment	ND	19.1	25.9	29.4	27.2	30.5	33.8	34.7	38.3	38.0	5
6	Residential	ND	1.2	1.8	2.4	2.4	3.1	2.5	2.6	2.7	2.9	6
7	Nonresidential	ND	18.0	24.1	27.0	24.8	27.4	31.3	32.2	35.6	35.0	7
8	Change in inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9	Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	9
10	Net lending (+) or net borrowing (-)	ND	-14.8	-7.4	-12.0	0.2	-11.9	-11.6	-5.2	-6.9	-1.9	10
11	Net acquisition of financial assets	ND	0.3	9.6	5.4	4.1	18.4	8.7	7.5	3.6	6.1	11
12	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13	Checkable deposits and currency	ND	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Credit market instruments	ND	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
18	Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19	Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	19
20	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
22	Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	22
23	Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	23
24	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Trade receivables	ND	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	25
26	Miscellaneous assets	ND	0.4	1.6	1.8	1.5	1.3	1.6	2.1	2.1	1.7	26
27	Net increase in liabilities	ND	15.1	17.0	17.4	3.8	30.3	20.4	12.7	10.6	8.0	27
28	Credit market instruments	ND	7.1	8.6	7.5	3.0	9.1	11.7	8.8	4.8	6.0	28
29	Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	29
30	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	31
32	Depository institution loans n.e.c.	ND	4.4	3.7	0.8	-2.0	4.5	5.0	1.2	-1.1	-0.5	32
33	Other loans and advances	ND	0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	33
34	Mortgages	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	34
35	Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	35
36	Trade payables	ND	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	36
37	Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	37
38	Miscellaneous liabilities	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	38
39	Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	39
40	Discrepancy	ND	3.7	2.1	4.4	3.6	3.6	-0.9	0.8	1.3	3.1	40

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

F.102 Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Profits before tax (book)	ND	22.6	29.7	32.5	25.6	39.2	39.9	35.0	36.5	33.7	1
2	- Taxes on corporate income	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	2
3	- Net dividends	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	3
4	+ Capital consumption allowance (1)	ND	5.8	7.1	8.4	9.4	10.3	11.9	13.3	15.2	17.0	4
5	= U.S. internal funds, book	ND	15.1	20.7	23.3	19.7	25.4	23.7	23.5	26.1	27.8	5
6	+ Foreign earnings retained abroad	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.6	0.5	6
7	+ Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 9	Net capital transfers paid (2)Total internal funds + IVA	ND ND	0.0 10.1	0.0 15.1	0.0 21.6	0.0 21.8	0.0 20.7	0.0 23.1	0.0 25.3	0.0 25.7	0.0 28.0	8 9
10	Gross investment	ND	6.4	13.0	17.2	18.2	17.2	24.0	24.5	24.4	24.9	10
11	Capital expenditures	ND	19.2	18.3	21.9	15.0	24.2	31.0	26.1	27.7	24.2	11
12	Fixed investment (3)	ND	13.3	17.3	19.1	17.2	18.9	22.7	24.3	26.9	26.6	12
13	Inventory change + IVA	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	13
14	Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	14
15	Net lending (+) or net borrowing (-)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	15
16	Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	16
17	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18	Checkable deposits and currency	ND ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit market instruments	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	22
23	Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	23
24	Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	24
25	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	26
27 28	Mortgages Consumer credit	ND ND	0.0 0.5	0.0	0.0	-0.0 0.6	-0.0 1.1	0.0 0.6	0.0 -0.2	0.0	0.0 0.3	27 28
29	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	30
31	Miscellaneous assets	ND	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	31
32	U.S. direct investment abroad (4)	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	32
33	Insurance receivables	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	33
34	Equity in GSEs	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Investment in finance co. subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Other	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	36
37	Net increase in liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	37
38	Net funds raised in markets	ND	6.3	8.0	7.2	2.8	7.3	10.5	8.6	5.6	5.1	38
39	Net new equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	39
40	Credit market instruments	ND	5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	40
41	Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42	Municipal securities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Corporate bonds (4)	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	43
44	Depository institution loans n.e.c.	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	44
45	Other loans and advances (6)	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46	Mortgages	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47	Trade payables	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	47
48 49	Taxes payable Miscellaneous liabilities	ND ND	-2.0 0.5	2.2	0.8	-2.3 0.5	7.3 1.3	4.5 0.4	-3.2 0.9	0.6 0.4	-3.2 0.9	48 49
50	Foreign direct investment in U.S.	ND ND	-0.0	0.6 0.0	0.6 0.0	0.5	0.1	0.4	0.9	0.4	0.9	50
51	Pension fund contributions payable	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	51
52	Claims of pension fund on sponsor	ND ND	1.2	1.0	0.0	0.8	0.8	3.7	2.4	3.3	2.2	52
53	Other	ND	-0.7	-0.4	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.4	53
54	Discrepancy	ND	3.7	2.1	4.4	3.6	3.6	-0.9	0.8	1.3	3.1	54
55	Memo: Financing gap (7)	ND	9.3	3.5	0.7	-6.5	3.8	8.5	1.6	2.7	-3.3	55

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

⁽²⁾ Table F.9, line 58.

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

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

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

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

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

F.103 Nonfinancial Noncorporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving = consumption of fixed capital	ND	3.9	4.9	5.8	6.4	6.9	7.9	8.3	8.6	8.8	1
2	Gross saving less net capital transfers paid (1)	ND	3.9	4.9	5.8	6.4	6.9	7.9	8.3	8.6	8.8	2
3	Gross investment	ND	3.9	4.9	5.8	6.4	6.9	7.9	8.3	8.6	8.8	3
4	Capital expenditures	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.8	12.2	11.4	4
5	Fixed investment (2)	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.4	11.4	5
6	Change in inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	6
7	Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	7
8	Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9	Checkable deposits and currency	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	9
10	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit market instruments	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	12
13	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Consumer credit	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	16
17	Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	17
18	Miscellaneous assets	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	18
19	Insurance receivables	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	19
20	Equity investment in GSEs (3)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	21
22	Net increase in liabilities	ND	3.9	2.9	7.3	3.1	6.5	5.3	5.6	4.2	3.2	22
23	Credit market instruments	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	23
24	Depository institution loans n.e.c.	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	24
25	Other loans and advances	ND	0.1	0.4	0.3	0.3	0.4	0.5	0.3	0.1	0.3	25
26	Mortgages	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	26
27	Trade payables	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	27
28	Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	30

⁽¹⁾ Net capital transfers paid from table F.9, line 59.
(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.
(3) Equity in the Farm Credit System.

F.104 State and Local Governments (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	ND	12.5	14.2	16.3	18.2	19.8	21.8	23.5	25.3	26.7	
2	Personal current taxes	ND	0.9	1.0	1.1	1.4	1.5	1.7	1.8	1.9	2.1	
3	Taxes on production and imports	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	
4	Taxes on corporate income	ND	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	
5	Contributions for govt. social insurance	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	
6	Income receipts on assets	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	
7 8	Current transfer receipts Current surplus of government enterprises	ND ND	1.1 0.4	1.2 0.3	1.7 0.3	2.2 0.3	2.2 0.4	2.4 0.4	2.5 0.4	2.7 0.5	2.8 0.6	
9	Current expenditures, NIPA basis	ND	11.7	14.1	16.3	17.7	19.5	20.2	21.7	23.0	24.7	
10	Consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	1
10 11	Govt. social benefit payments to persons	ND ND	9.5 1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	1
12	Interest payments	ND ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1
13	Subsidies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
14	Net saving, NIPA basis	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	1
15	+ Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	1
16	- Net capital transfers paid (2)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	1
17	= Gross saving less net capital transfers paid	ND	2.6	2.3	2.6	3.2	3.1	4.8	5.4	6.0	5.8	1
18	Gross investment	ND	1.3	2.5	3.2	4.3	2.2	5.3	1.5	3.5	4.6	1
19 20	Fixed investment Nonproduced nonfinancial assets	ND ND	1.6 0.1	2.9 0.1	4.1 0.1	5.4 0.2	5.9 0.3	7.0 0.3	7.4 0.3	8.0 0.3	9.3 0.4	1 2
21	Net lending (+) or net borrowing (-)	ND	-0.4	-0.5	-0.9	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	2
22	Net acq. of financial assets	ND	0.4	1.8	1.5	0.8	1.8	1.6	2.6	1.6	1.8	2
23	Checkable deposits and currency	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	2:
24	Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	2
25	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
26	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	2
27	Credit market instruments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	2
28	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
29	Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	2
30	Agency- and GSE-backed securities	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	3
31	Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	3
32	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
33	Mortgages	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
34	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
35	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
36	Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	3
37	Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	3
38	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	3
39	Net increase in liabilities	ND	0.8	2.3	2.5	2.1	5.7	3.6	8.8	6.5	6.9	3
40	Credit market instruments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	4
41	Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	4
42	Short-term (3)	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	4
43	Long-term	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	4
44	U.S. government loans	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	4
45	Trade payables	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	4
46	Claims of pension fund on sponsor (4)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	4

⁽¹⁾ Data for employee retirement funds are shown in table F.118. (2) Table F.9, line 62. (3) Debt with original maturity of 13 months or less. (4) Included in miscellaneous liabilities.

F.105 Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	ND	39.5	42.8	42.4	37.8	48.8	62.9	65.8	68.5	62.4	1
2	Personal current taxes	ND	16.4	18.8	18.1	15.4	17.4	25.4	30.2	31.3	28.1	2
3	Taxes on production and imports	ND	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	3
4	Taxes on corporate income	ND	8.6	10.7	11.8	9.6	17.2	21.7	18.6	19.5	16.9	4
5 6	Taxes from the rest of the world Contributions for govt. social insurance	ND ND	0.0 6.5	0.0 5.4	0.0 4.4	0.0 4.7	0.0 5.3	0.0 6.4	0.0 6.7	0.0 6.8	0.0 7.8	5 6
7	Income receipts on assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Current transfer receipts	ND	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	8
9	Current surplus of government enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Current expenditures, NIPA basis	ND	47.6	40.4	41.5	46.4	47.0	58.5	67.9	72.8	70.5	10
11	Consumption expenditures	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	11
12	Government social benefits	ND	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 14	Other current transfer payments Interest payments	ND ND	3.1 5.1	2.9 5.4	5.2 5.6	6.9 5.9	5.4 6.2	5.1 6.5	4.3 6.8	4.3 7.2	4.1 7.6	13 14
15	Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	15
	Net saving, NIPA basis	ND	-8.2	2.4	0.9	-8.6	1.8	4.4	-2.2	-4.2	-8.1	16
16	<u>.</u>											
17	+ Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	17
18 19	Insurance and pension reserves (1) Contr. for govt. soc. insur., U.Saffiliated areas	ND ND	1.3 0.0	1.1 0.0	0.6 0.0	0.6 0.0	0.5 0.0	0.3	0.4	0.3	-0.2 0.0	18 19
20	- Net capital transfers paid (2)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	20
21	= Gross saving less net capital transfers paid	ND	1.1	11.5	9.3	-1.2	8.4	11.8	6.0	5.0	2.4	21
22	Gross investment	ND	7.6	21.6	17.7	7.0	17.1	20.9	15.7	14.1	12.5	22
23	Fixed investment	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	23
24	Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Net lending (+) or net borrowing (-)	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	25
26	Net acq. of financial assets	ND	-15.8	14.7	11.1	7.2	16.2	16.0	10.9	9.6	5.6	26
27	U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	27
28	Checkable deposits and currency	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	28
29	Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	29
30 31	Credit market instruments Agency- and GSE-backed securities	ND ND	2.3 0.0	4.3 0.0	1.4 0.0	1.3 0.0	0.7 0.0	1.2 0.0	1.6 -0.0	0.6 -0.0	-0.3 0.0	30 31
32	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other loans and advances	ND	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	33
34	Mortgages	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	34
35	Consumer credit (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 37	Corporate equities (4)	ND ND	0.0 -0.8	0.0	0.0	0.0	0.0 0.4	0.0 0.9	0.0 1.0	0.0 -0.0	0.0 0.2	36 37
38	Trade receivables Taxes receivable	ND ND	5.8	-0.1 9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	38
39	Miscellaneous assets	ND	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	39
40	Net increase in liabilities	ND	-20.3	-4.1	-2.2	6.1	4.7	7.6	12.4	14.1	9.2	40
41	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	43
44 45	Credit market instruments Savings bonds	ND ND	-23.4 1.2	-7.2 2.1	-5.7 1.6	2.6 1.5	-1.2 0.3	-0.4 -0.5	5.4 0.1	7.0 0.2	2.4 0.6	44 45
46	Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	46
47	Other Treasury securities	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	47
48	Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	48
49	Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	Trade payables	ND ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	50 51
51 52	Insurance reserves Miscellaneous liabilities	ND ND	1.2 3.9	0.6 3.2	0.2 3.3	0.1 3.5	0.3 4.5	0.2 6.2	0.0 6.8	0.1 7.1	-0.3 7.3	51 52
53	Nonmarketable securities held by pension plans (5)	ND	0.4	0.8	0.8	1.0	0.8	0.2	1.0	0.5	0.4	53
54	Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	54
55	Other	ND	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	55
56	Discrepancy	ND	-6.5	-10.1	-8.4	-8.2	-8.7	-9.2	-9.7	-9.1	-10.0	56
57	Memo: Change in cash balance (6)	ND	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	57

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

⁽²⁾ Table F.9, line 61 less line 12.

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

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

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

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

F.106 Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Foreign income from U.S.	ND	10.3	11.0	15.2	15.5	16.4	19.0	18.7	19.5	18.7	1
2	U.S. imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	2
3 4	U.S. income payments to rest of world Current taxes and trans. payments to rest of world	ND ND	0.4 2.9	0.5 2.6	0.6 4.5	0.7 5.6	0.7 4.0	0.9 3.5	0.9 2.6	0.9 2.5	0.9 2.3	3 4
5	Foreign outlays to U.S.	ND	15.2	20.3	17.6	16.4	14.5	19.9	19.3	18.2	18.9	5
6 7	U.S. exports U.S. income receipts from rest of world	ND ND	14.2 1.1	18.7 1.6	15.5 2.0	14.5 1.9	12.4 2.2	17.1 2.8	16.5 2.9	15.3 2.8	15.8 3.0	6 7
8	- Net capital transfers paid (1) Gross saving less net capital transfers paid (2)	ND ND	0.0 -4.9	0.0 -9.3	0.0 -2.4	0.0 -0.9	0.0 1.8	0.0 -0.9	0.0 -0.6	0.0 1.3	0.0 -0.2	8
10 11	Gross investment Nonproduced nonfinancial assets	ND ND	-4.9 0.0	-9.9 0.0	-3.0 0.0	-1.3 0.0	2.2 0.0	-0.7 0.0	-0.3 0.0	1.7 0.0	0.3 0.0	10 11
12	Net lending (+) or net borrowing (-)	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	12
13	Net acquisition of financial assets	ND	-1.9	-0.8	-0.8	0.0	3.5	0.7	1.2	2.2	1.5	13
14	•	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	14
15	Monetary gold (3) SDR allocations	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	15
16	Net interbank assets	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	16
17	U.S. checkable deposits and currency	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	17
18	U.S. time deposits	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	18
19	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 21	Security repurchase agreements	ND ND	0.0 -0.7	0.0 0.7	0.0 0.1	0.0 0.2	0.0 1.4	0.0	0.0	0.0 0.7	0.0 0.6	20 21
22	Credit market instruments Open market paper	ND ND	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.7	0.0	22
23	Treasury securities	ND ND	-0.5	0.6	0.0	0.0	1.4	-0.0	0.0	0.1	0.4	23
24	Official	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	24
25	Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Official	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 30	Municipal securities	ND ND	0.0 -0.3	0.0 0.1	0.0 -0.0	0.0 0.1	0.0 -0.0	0.0	0.0	0.0	0.0	29 30
31	U.S. corporate bonds (4) Loans to U.S. corporate business	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	U.S. corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	32
33	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Trade receivables	ND	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	34
35	Security credit	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	35
36	Miscellaneous assets	ND	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	36
37 38	Foreign direct investment in U.S. (5) Other	ND ND	-0.0 0.1	0.0 1.3	0.0 0.1	0.1 -0.3	0.1 -0.3	0.1 0.4	0.1 0.5	0.2 0.3	0.1 -0.8	37 38
39	Net increase in liabilities	ND	3.0	9.0	2.2	1.3	1.3	1.3	1.6	0.5	1.2	39
40	U.S. official reserve assets	ND	-0.2 0.0	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	40
41 42	U.S. private deposits Security repurchase agreements	ND ND	0.0	-0.0 0.0	-0.0 0.0	0.0	0.0	0.0	-0.0 0.0	0.0	0.0	41 42
43	Credit market instruments	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	43
44	Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	45
46	Depository institution loans n.e.c.	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	46
47	Official	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	47
48 49	Banks Other	ND ND	0.3 -0.0	-0.1 0.2	0.2	-0.3 -0.0	-0.0 -0.3	0.1 -0.1	-0.1 0.2	-0.0 -0.1	0.2 0.1	48 49
50	Other loans and advances	ND ND	2.7	4.2	1.1	0.5	0.2	0.2	0.2	0.3	-0.1	50
51	Foreign corporate equities (6)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.3	0.3	51
52	Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	52
53	Security debt	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Miscellaneous liabilities	ND	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	54
55	U.S. equity in IBRD, etc. Nonofficial foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 57	U.S. direct investment abroad (4,5)	ND ND	-0.2 0.2	0.1 0.7	-0.1 0.7	0.2 0.7	0.0 0.6	0.0 0.5	-0.0 0.9	-0.0 0.7	0.1 0.7	56 57
58	Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	Other	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	59
60	Discrepancy (FOF basis) (7) Memo:	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	60
61	Net U.S. exports, NIPA basis	ND	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	61
		ND ND ND	7.2 0.7 2.9	10.8 1.1 2.6	5.5 1.5 4.5	5.2 1.3 5.6	0.7 1.4 4.0	2.5 1.9 3.5	1.2 2.0 2.6	-0.7 1.9 2.5	0.4 2.1 2.3	61 62 63

⁽¹⁾ Table F.9, line 64.

⁽²⁾ Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.

⁽²⁾ Line 1 minus line 5 minus inne 8; equals net lending of net borrowing (-), NIPAs, with the sign reversed. Also equal to line 05 with the sign reversed (3) U.S. net sales, sign reversed.

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.107 Financial Business (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid	ND	1.6	1.4	2.0	2.3	2.0	2.3	2.7	2.9	3.0	1
2	Gross investment	ND	1.2	1.7	2.2	2.3	3.2	1.8	2.3	2.8	3.9	2
3	Capital expenditures	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	3
4	Fixed residential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Fixed nonresidential investment	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	5
6	Net lending (+) or net borrowing (-)	ND	0.6	1.1	1.5	1.5	2.3	0.8	1.4	1.5	2.7	6
7	Net acqisition of financial assets	ND	2.7	19.3	19.1	15.0	28.8	34.8	40.0	35.3	38.5	7
8	U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	8
9	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	10
11 12	Foreign deposits Net interbank assets	ND ND	0.0	0.0 1.9	0.0 2.3	0.0 -3.9	0.0 2.2	0.0 2.7	0.0 -0.2	0.0 -0.2	0.0 -1.5	11 12
13 14	Checkable deposits and currency Time and savings deposits	ND ND	0.4 -0.0	0.3 -0.0	0.0	0.1	0.5 0.0	0.3	0.1 0.4	0.2 0.1	0.0 0.1	13 14
15	Money market fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	15
16	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.6	-0.1	-0.5	16
17	Condition about in terror and	MD	0.1	0.5	9.6	0.0	10.0	10.5	22.0	21.2	25.2	17
17	Credit market instruments	ND	0.1	9.5	8.6	9.8	18.8	19.5	23.9	21.3	25.3	17
18 19	Open market paper Treasury securities	ND ND	0.1 -15.3	0.1 -8.0	-0.1 -8.4	-0.0 -1.0	0.1 -4.9	0.1 -0.5	0.0 2.6	0.0 1.8	0.2 5.1	18 19
20	Agency- and GSE-backed securities	ND ND	0.2	0.0	1.0	0.0	-0.2	-0.3	0.4	1.6	-0.1	20
21	Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	21
22	Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	22
23	Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	23
24	Other loans and advances	ND	0.1	0.1	0.5	-0.1	1.0	0.8	0.5	0.3	0.5	24
25 26	Mortgages Consumer credit	ND ND	5.0 2.4	5.9 2.6	6.1 2.1	5.2 2.4	9.1 3.3	7.8 0.7	7.6 3.9	8.4 3.7	10.8 1.0	25 26
27 28	Corporate equities Mutual fund shares	ND ND	0.3 0.0	0.6 0.0	0.3 0.0	1.0 0.0	0.7 0.0	0.6 0.0	1.6 0.0	1.9 0.0	1.2 0.0	27 28
29	Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	29
30	Security credit	ND	-4.3	-1.1	0.2	0.7	0.8	-0.3	0.7	0.9	1.8	30
31 32	Life insurance reserves Miscellaneous assets	ND ND	0.0 5.1	0.0 6.0	0.0 5.9	0.0 6.9	0.0 7.1	0.0 11.7	0.0 12.1	0.0 12.3	0.0 12.3	31 32
33	Net increase in liabilities	ND	2.1	18.2	17.6	13.5	26.4	33.9	38.7	33.8	35.8	33
34	Net interbank liabilities	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	34
35	Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	35
36	Time and savings deposits	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	36
37	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Federal funds and security repos	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	38
39	Credit market instruments	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	39
40	Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	40
41	Agency- and GSE-backed securities Corporate and foreign bonds	ND ND	0.3 0.1	0.1 0.1	0.3 0.4	-0.1 0.3	0.4 0.2	0.2 0.4	0.1 0.0	0.0 1.4	-0.0 -0.3	41 42
42				0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	43
	Denocitory institution loops no a	ND	11.5		0.0							43
43	Depository institution loans n.e.c. Other loans and advances	ND ND	0.5		0.1	-0.1	0.4	0.1	-()()	01	-0.1	
	Depository institution loans n.e.c. Other loans and advances Mortgages	ND ND ND	0.5 0.1 0.0	0.1	0.1 0.0	-0.1 0.0	0.4 0.0	0.1 0.0	-0.0 0.0	0.1 0.0	-0.1 0.0	45
43 44 45	Other loans and advances Mortgages	ND ND	0.1 0.0	0.1 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
43 44	Other loans and advances	ND	0.1	0.1								
43 44 45 46	Other loans and advances Mortgages Corporate equities	ND ND ND	0.1 0.0 0.1	0.1 0.0 0.4	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	45 46
43 44 45 46 47 48 49 50	Other loans and advances Mortgages Corporate equities Mutual fund shares Trade payables	ND ND ND ND ND ND	0.1 0.0 0.1 0.2	0.1 0.0 0.4 0.2	0.0 0.2 0.1 0.0 0.2 2.6	0.0 0.3 0.3 0.0 0.4 2.7	0.0 0.4 0.2 0.0 0.6	0.0 0.4 0.3 0.0 -0.3	0.0 0.3 0.5 0.1 0.5	0.0 0.6 0.4 0.0	0.0 -0.3 0.4 0.0 1.3	45 46 47 48 49 50
43 44 45 46 47 48 49	Other loans and advances Mortgages Corporate equities Mutual fund shares Trade payables Security credit	ND ND ND ND ND	0.1 0.0 0.1 0.2 0.0 -3.6	0.1 0.0 0.4 0.2 0.0 -1.2	0.0 0.2 0.1 0.0 0.2	0.0 0.3 0.3 0.0 0.4	0.0 0.4 0.2 0.0 0.6	0.0 0.4 0.3 0.0 -0.3	0.0 0.3 0.5 0.1 0.5	0.0 0.6 0.4 0.0 0.5	0.0 -0.3 0.4 0.0 1.3	45 46 47 48 49
43 44 45 46 47 48 49 50	Other loans and advances Mortgages Corporate equities Mutual fund shares Trade payables Security credit Life insurance reserves	ND ND ND ND ND ND	0.1 0.0 0.1 0.2 0.0 -3.6	0.1 0.0 0.4 0.2 0.0 -1.2	0.0 0.2 0.1 0.0 0.2 2.6	0.0 0.3 0.3 0.0 0.4 2.7	0.0 0.4 0.2 0.0 0.6	0.0 0.4 0.3 0.0 -0.3	0.0 0.3 0.5 0.1 0.5	0.0 0.6 0.4 0.0 0.5	0.0 -0.3 0.4 0.0 1.3	45 46 47 48 49 50
43 44 45 46 47 48 49 50 51 52 53	Other loans and advances Mortgages Corporate equities Mutual fund shares Trade payables Security credit Life insurance reserves Pension entitlements Taxes payable Equity in noncorporate business	ND ND ND ND ND ND ND ND ND	0.1 0.0 0.1 0.2 0.0 -3.6 2.6 6.6 0.0 0.0	0.1 0.0 0.4 0.2 0.0 -1.2 2.5 6.6 -0.1 0.0	0.0 0.2 0.1 0.0 0.2 2.6 6.9 0.1 0.0	0.0 0.3 0.3 0.0 0.4 2.7 7.4 0.2 0.0	0.0 0.4 0.2 0.0 0.6 2.6 7.8 0.2 0.0	0.0 0.4 0.3 0.0 -0.3 2.6 13.7 0.2 0.0	0.0 0.3 0.5 0.1 0.5 2.8 15.4 0.3 0.0	0.0 0.6 0.4 0.0 0.5 2.9 16.4 0.5 0.0	0.0 -0.3 0.4 0.0 1.3 3.0 15.9 -0.3 0.0	45 46 47 48 49 50 51 52 53
43 44 45 46 47 48 49 50 51	Other loans and advances Mortgages Corporate equities Mutual fund shares Trade payables Security credit Life insurance reserves Pension entitlements Taxes payable	ND ND ND ND ND ND ND ND	0.1 0.0 0.1 0.2 0.0 -3.6 2.6 6.6	0.1 0.0 0.4 0.2 0.0 -1.2 2.5 6.6	0.0 0.2 0.1 0.0 0.2 2.6 6.9	0.0 0.3 0.3 0.0 0.4 2.7 7.4	0.0 0.4 0.2 0.0 0.6 2.6 7.8 0.2	0.0 0.4 0.3 0.0 -0.3 2.6 13.7 0.2	0.0 0.3 0.5 0.1 0.5 2.8 15.4 0.3	0.0 0.6 0.4 0.0 0.5 2.9 16.4 0.5	0.0 -0.3 0.4 0.0 1.3 3.0 15.9	45 46 47 48 49 50 51

⁽¹⁾ Sum of financial sectors shown on tables F.108 and F.110 through F.130.

F.108 Monetary Authority (1)

											1954	
1	Gross saving	ND	0.1	0.0	0.1	0.0	-0.0	0.0	0.1	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	ND	-0.3	1.1	2.5	-4.5	1.3	2.9	1.4	-0.0	-1.2	3
4	U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	4
5 6	SDR certificates Treasury currency	ND ND	0.0	0.0	0.0	0.0	0.0	0.0 0.1	0.0	0.0	0.0 0.1	5
7		ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	7
	Federal Reserve float (2)											
8	Interbank loans (2)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	3
9 10	Discount window (3) AMLF (4)	ND ND	-0.2 0.0	0.0	-0.0 0.0	-0.0 0.0	0.1 0.0	-0.0 0.0	0.1	-0.1 0.0	-0.0 0.0	10
11	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	11
12	Credit market instruments	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	12
13	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Treasury securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	14
15	Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	15
16	Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4 0.0	-8.1	16
17 18	Agency- and GSE-backed securities Mortgage-backed securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17 18
19	Other agency- and GSE-baked securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Depository institution loans n.e.c.	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	20
21	Households (TALF) (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Rest of world	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	22
23	Brokers and dealers (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (Maiden Lane) (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 26	Funding corporations (AIG) Funding corporations (Maiden Lane II) (8)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25 26
27	Funding corporations (Maiden Lane III) (9)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Funding corporations (CPFF) (10)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Corporate equities (11)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous assets	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	30
31	Nonofficial foreign currencies (12)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	32
33	Net increase in liabilities	ND	-0.4	1.1	2.4	-4.5	1.3	2.9	1.4	-0.1	-1.3	33
34	Depository institution reserves	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	34
35	Vault cash of depository institutions	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	35
36	Checkable deposits and currency	ND	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	36
37	Due to federal government	ND	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	37
38	Treasury cash holdings	ND	-0.0	-0.9	-0.0	-0.0	-0.0	-0.0	0.0	-0.5	0.0	38
39	Treasury general deposit account	ND	-0.6	0.5	0.3	-0.3	-0.2	-0.4	0.1	-0.0	0.2	39
40	Treasury temporary supplementary financing account	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Due to rest of the world	ND	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	41
42 43	Due to government-sponsored enterprises Currency outside banks	ND ND	0.0	0.0 -0.3	0.0 -0.4	0.0 -0.7	0.0 -0.0	0.0 0.9	0.0 1.2	0.0 0.6	0.0 -0.2	42 43
44	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
	Miscellaneous liabilities											45
45 46	Federal Reserve Bank stock	ND ND	-0.1 0.0	0.2	-0.0 0.0	0.2	0.4 0.0	-0.4 0.0	0.1	0.0	-0.0 0.0	45
47	Other	ND ND	-0.1	0.0	-0.0	0.0	0.3	-0.4	0.0	0.0	-0.0	47

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

⁽²⁾ Shown on table F.203.

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

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

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

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

⁽⁷⁾ Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Steams Companies, Inc.
(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

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

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

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

F.109 Private Depository Institutions (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (2)	ND	0.9	1.0	1.0	1.1	1.1	1.3	1.4	1.4	1.5	1
2	Fixed nonresidential investment	ND	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	2
3	Net lending (+) or net borrowing (-)	ND	0.7	0.6	0.6	0.6	0.8	0.5	0.6	0.7	0.8	3
4	Net acquisition of financial assets	ND	-6.6	6.7	2.8	5.1	11.6	12.7	14.6	10.4	16.5	4
5	Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	5
6	Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	6
7	Credit market instruments	ND	-3.1	5.9	0.6	8.3	9.9	10.1	13.3	9.6	15.9	7
8	Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	8
9	Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	9
10	Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	10
11	Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	11
12	Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	12
13	Depository institution loans n.e.c.	ND	5.1	4.2	1.4	-1.7	5.7	5.3	2.1	-1.3	-0.1	13
14	Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	14
15	Mortgages	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	15
16	Consumer credit	ND	1.8	1.7	1.3	1.3	2.3	0.4	2.5	2.1	0.6	16
17	Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
18	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Security credit	ND	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	19
20	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Miscellaneous assets	ND	-0.2	0.1	-0.4	0.3	0.1	-0.1	0.6	0.3	0.8	21
22	Net increase in liabilities	ND	-7.3	6.2	2.2	4.5	10.8	12.3	14.1	9.8	15.8	22
23	Net interbank liabilities	ND	-0.6	0.3	0.1	0.4	1.2	-0.2	-0.0	-0.2	-0.3	23
24	Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	24
25	Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	25
26	Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	26
27	Federal funds and security repos (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	27
28	Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	28
29	Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	29
30	Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	31
32	Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	32
33	Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	33
34	Miscellaneous liabilities	ND	0.4	0.2	0.1	0.2	0.5	0.1	0.4	0.2	0.6	34
35	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Other	ND	0.4	0.2	0.1	0.2	0.5	0.1	0.4	0.2	0.6	38
39	Discrepancy	ND	0.1	0.2	0.2	0.2	-0.1	0.6	0.5	0.3	0.4	39
	Memo:											
40	Consumer leases not included above (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40

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

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

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

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

F.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (1)	ND	0.9	1.0	0.9	1.1	1.0	1.3	1.3	1.3	1.4	1
2	Fixed nonresidential investment	ND	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	2
3	Net acquisition of financial assets	ND	-6.7	6.6	2.6	4.7	11.2	12.4	14.1	10.0	16.0	3
4	Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5	Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	:
6	Credit market instruments	ND	-3.2	5.8	0.4	8.0	9.5	9.8	12.9	9.2	15.5	
7	Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	
8	Treasury securities Agency- and GSE-backed securities	ND ND	-15.2 0.2	-5.6 0.0	-7.4 1.0	4.3 0.0	-5.5 -0.2	-1.4 -0.1	1.6 0.3	-0.0 1.5	5.2 -0.1	
0	Residential mortgage pass-through securities	ND	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	1
1	Commercial mortgage pass-through securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Residential CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
3	Commercial CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
4	Other	ND	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.0	1
5	Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	1
6 7	Corporate and foreign bonds Private residential mortgage pass-through securities	ND ND	0.2	0.3	0.1 0.0	0.4	0.1 0.0	-0.0 0.0	0.2	0.3	0.1 0.0	1
8	Private commercial mortgage pass-through securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
9	Private residential CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
0	Private commercial CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
21	Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	2
2	Depository institution loans n.e.c.	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	2
3	Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	2
4 5	Mortgages Consumer credit	ND ND	4.3 1.8	4.2 1.7	3.8 1.3	2.9 1.2	5.5 2.2	4.6 0.3	5.3 2.2	6.1 1.8	7.7 0.4	2 2
6	Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2
7	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
8	Security credit	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	2
9	Life insurance reserves Miscellaneous assets	ND ND	0.0 -0.3	0.0	0.0 -0.4	0.0 0.3	0.0 0.1	0.0 -0.1	0.0 0.6	0.0 0.3	0.0 0.7	2
31	Net increase in liabilities	ND	-7.3	6.0	2.1	4.1	10.3	11.8	13.6	9.4	15.2	3
2	Net interbank liabilities	ND	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	3
3	Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	3
4	Borrowing from Federal Reserve banks	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	3
5	To domestic banking To foreign banks	ND ND	-0.2 -0.2	0.2 -0.0	-0.1 0.0	0.1 0.1	0.1 0.1	-0.3 0.3	0.1 -0.1	0.1 -0.1	-0.0 -0.1	3
7	Checkable deposits	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	3
8	Federal government	ND	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	3
9	Rest of the world	ND	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	3
0	Private domestic	ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	4
1	Small time and savings deposits	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	4
2	Large time deposits	ND	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	4
3	Federal funds and security repos (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	4
4	Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	4
5	Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	4
6 7	Corporate bonds Other loans and advances	ND ND	0.0 0.1	0.0 0.1	0.0 0.1	0.0 -0.1	0.0 0.4	0.0	0.0 -0.0	0.0 0.1	0.0 -0.1	4
,	Onici toans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	4
8 9	Corporate equity issues Taxes payable (net)	ND ND	0.1 0.0	0.0 -0.1	0.0	0.0	0.1 0.1	0.1 0.2	0.1 0.2	0.1 0.2	0.2 -0.0	4
0	Miscellaneous liabilities	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	5
1	Investment by holding companies	ND ND	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	5
2	Other	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	5
3	Discrepancy	ND	0.1	0.2	0.2	0.2	-0.1	0.5	0.5	0.2	0.3	5
	Memo:											
4	Consumer leases not included above (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	* *											

⁽¹⁾ Net capital transfers paid from table F.9, line 54.
(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

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

$\begin{tabular}{ll} F.111 Foreign Banking Offices in U.S. (1) \\ Billions of dollars \end{tabular}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	ND	0.1	0.1	0.1	0.3	0.2	0.3	0.2	0.1	0.3	3
4	Vault cash	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserves at Federal Reserve	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	7
8	Treasury securities	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	10
11	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12	Depository institution loans n.e.c.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	12
13	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	13
14	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Security credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	16
17	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	17
18	Net increase in liabilities	ND	0.0	0.1	0.1	0.3	0.3	0.3	0.3	0.1	0.3	18
19	Net interbank liabilities	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	19
20	To foreign banks	ND	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	20
21	To domestic banks	ND	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22	Checkable deposits	ND	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	22
23	Small time and savings deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Large time deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Federal funds and security repos (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Acceptance liabilities	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	27
28	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	30
31	Discrepancy	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	ND	0.0	-0.0	-0.1	-0.0	0.1	-0.0	0.0	-0.0	0.0	3
4	Credit market instruments	ND	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5 6 7 8	Treasury securities Agency- and GSE-backed securities Municipal securities Corporate and foreign bonds	ND ND ND ND	-0.1 0.0 -0.0 0.0	-0.1 0.0 0.0 -0.0	-0.1 0.0 0.0 0.0	-0.0 0.0 0.0 0.0	-0.0 0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	0.0 0.0 0.0 0.0	-0.0 0.0 0.0 0.0	0.0 0.0 0.0 -0.0	5 6 7 8
9 10 11	Depository institution loans n.e.c. Home mortgages Commercial mortgages	ND ND ND	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 -0.0	0.0 0.0 -0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	9 10 11
12	Miscellaneous assets	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	12
13	Net increase in liabilities	ND	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	13
14 15 16 17	Net interbank liabilities Checkable deposits Small time and savings deposits Large time deposits	ND ND ND ND	0.0 -0.0 0.0 0.0	0.0 -0.0 0.0 0.0	0.0 -0.1 0.0 0.0	0.0 -0.0 0.0 0.0	0.0 0.0 0.0 0.0	-0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	-0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	14 15 16 17
18	Miscellaneous liabilities	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	18
19	Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	19

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

F.113 Credit Unions

1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	3
4	Reserves at Federal Reserve	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	5
6	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Home mortgages	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	12
13	Consumer credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	13
14	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	15
16	Net increase in liabilities	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	16
17	Net interbank liabilities	ND	-0.0	0.0	0.0	0.0	-0.0	-0.2	-0.1	-0.1	-0.2	17
18	Shares/deposits	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	18
19	Checkable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Small time and savings	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	20
21	Large time	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Federal funds and security repos (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	24
25	Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25

F.114 Property-Casualty Insurance Companies

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (1)	ND	0.1	0.0	0.2	0.5	0.2	0.1	0.3	0.4	0.4	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Net acquisition of financial assets	ND	0.9	1.1	1.1	0.9	1.0	0.9	1.3	1.4	1.1	3
4	Checkable deposits and currency	ND	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	7
8	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	9
10	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	11
12	Corporate and foreign bonds	ND	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	12
13	Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Corporate equities	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	14
15	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	16
17	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Net increase in liabilities	ND	0.8	0.9	0.9	0.8	0.5	0.9	1.1	1.1	0.6	18
19	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Corporate equity issues	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	20
21	Taxes payable (net)	ND	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	21
22	Miscellaneous liabilities	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	22
23	Discrepancy	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	23

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

F.115 Life Insurance Companies

1	Gross saving	ND	0.4	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.7	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	2
3	Net acquisition of financial assets	ND	3.2	3.8	4.2	4.4	4.7	4.5	4.8	5.0	5.3	3
4	Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	4
5	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	7
8	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	9
10	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	11
12	Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	12
13	Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	13
14	Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	14
15	Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	15
16	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	17
18	Net increase in liabilities	ND	3.3	3.4	3.5	3.7	3.7	4.0	4.6	4.6	4.8	18
19	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	22
23	Pension entitlements (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	23
24	Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	24
25	Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	25
26	Discrepancy	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	26

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

F.116 Private and Public Pension Funds (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets (2)	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	3
4	Checkable deposits and currency	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	-0.0	4
5	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8	Credit market instruments	ND	0.5	0.6	0.7	0.8	0.9	1.5	2.1	2.6	2.8	8
9	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	ND	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.6	0.6	10
11	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	ND	0.2	0.2	0.3	0.3	0.4	0.8	1.4	1.6	1.8	12
13	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	1.0	14
15	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	ND	5.6	5.4	5.6	5.9	6.0	11.1	11.0	11.7	10.8	16
17	Claims of pension fund on sponsor (3)	ND	5.3	4.4	4.6	4.7	5.8	10.4	9.7	11.1	10.3	17
18	Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	18
19	Pension entitlements (liabilities) (4)	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	19
	Memo:											
20	Household retirement assets (5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21	Defined benefit plans (6)	ND	6.2	5.9	6.2	6.6	7.3	12.6	13.5	14.6	13.9	21
22 23	Defined contribution plans (7) Individual retirement plans (IRAs) (8)	ND ND	-0.0 ND	0.2 ND	0.2 ND	0.1 ND	-0.3 ND	0.2 ND	0.8 ND	0.6 ND	0.8 ND	22 23
23	Annuities at life insurance companies (9)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	23 24
2-4		ND	1112	110	110	110	1112	1,12	1,12	1112	110	2-7

⁽¹⁾ Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).

 ⁽²⁾ Includes claims on sponsor (i.e., unfunded pension entitlements).
 (3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

⁽³⁾ Orbinided defined beniefit periston entitlements. Negative values indicate overlinding.
(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(5) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
(6) Additional detail on private defined benefit plans is available on table L.117.b.
(7) Additional detail on private defined contribution plans is available on table L.117.c.
(8) IRA assets are not included above. See table L.226.i for a sectoral distribution of IRA accounts.

⁽⁹⁾ Annuities held in IRAs at life insurance companies are excluded. They are included in line 23.

F.117 Private Pension Funds (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets (2)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	3
4 5	Checkable deposits and currency Time and savings deposits	ND ND	0.0	0.0 0.0	0.0	0.0 0.0	0.1 0.0	0.1 0.0	-0.0 0.4	0.1 0.1	-0.0 0.1	4 5
6 7	Money market fund shares Security repurchase agreements	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.1	0.0	0.0	6 7
8	Credit market instruments	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	8
9 10 11	Open market paper Treasury securities Agency- and GSE-backed securities	ND ND ND	0.0 0.0 0.0	0.0 0.1 0.0	0.0 0.0 0.0	0.0 0.1 0.0	0.0 0.0 0.0	0.0 0.1 0.0	0.0 0.0 0.0	0.0 0.2 0.0	0.0 0.0 -0.0	9 10 11
12 13	Corporate and foreign bonds Mortgages	ND ND	0.2 0.0	0.2 0.0	0.2 0.0	0.2 0.0	0.2 0.0	0.7 0.0	1.1 0.0	1.1 0.0	1.3 0.0	12 13
14 15	Corporate equities Mutual fund shares	ND ND	0.0	0.0 0.0	0.0	0.0 0.0	0.0	0.0	0.6 0.0	0.8 0.0	1.0 0.0	14 15
16 17 18 19 20	Miscellaneous assets Unallocated insurance contracts (3) Contributions receivable Claims of pension fund on sponsor (4) Other	ND ND ND ND	1.1 0.0 0.0 1.2 -0.1	1.2 0.0 0.0 1.0 0.2	1.1 0.0 0.0 0.9 0.2	0.9 0.0 0.0 0.8 0.1	0.2 0.0 0.0 0.8 -0.6	3.7 0.0 0.0 3.7 0.0	2.8 0.0 0.2 2.4 0.2	3.3 0.0 0.0 3.3 0.0	2.3 0.0 0.0 2.2 0.0	16 17 18 19 20
21	Pension entitlements (liabilities) (5)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	21
	Memo:											
22 23	Net acquisition of financial assets (6) Defined benefit plans Defined contribution plans	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	22 23

 $^{(1)\} Private\ defined\ benefit\ plans\ and\ defined\ contribution\ plans\ (including\ 401(k)\ type\ plans).$

 $[\]ensuremath{\text{(2)}}\ Includes\ claims\ on\ sponsor\ (i.e.,\ unfunded\ pension\ entitlements).$

⁽³⁾ Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

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

F.118 State and Local Government Employee Retirement Funds (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets (2)	ND	0.9	1.1	1.3	1.6	1.7	1.9	2.1	2.3	2.5	3
4 5	Checkable deposits and currency Time and savings deposits	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	4 5
6 7	Money market fund shares Security repurchase agreements	ND ND	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	6 7
8	Credit market instruments	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	8
9 10 11	Open market paper Treasury securities Agency- and GSE-backed securities	ND ND ND	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.4 0.0	0.0 0.5 0.0	0.0 0.5 0.0	0.0 0.5 0.0	9 10 11
12 13 14	Municipal securities Corporate and foreign bonds Mortgages	ND ND ND	0.1 0.0 0.0	0.1 0.0 0.0	0.1 0.1 0.0	0.2 0.1 0.0	0.2 0.2 0.0	0.2 0.1 0.0	0.2 0.3 0.0	0.2 0.5 0.0	0.3 0.6 0.1	12 13 14
15 16	Corporate equities Mutual fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	15 16
17 18 19	Miscellaneous assets Claims of pension fund on sponsor (3) Other	ND ND ND	0.6 0.6 0.0	0.8 0.8 0.0	0.9 0.9 0.0	1.0 1.0 0.0	1.0 1.0 0.0	1.1 1.1 0.0	1.1 1.1 0.0	1.0 1.0 0.0	1.0 1.0 0.0	17 18 19
20	Pension entitlements (liabilities) (4)	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	20

⁽¹⁾ Defined benefit plans.

F.119 Federal Government Employee Retirement Funds

1	Net acquisition of financial assets (1)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	1
2	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 4 5	Treasury securities Agency- and GSE-backed securities Corporate and foreign bonds	ND ND ND	0.0 0.0 0.0	3 4 5								
6	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8 9	Miscellaneous assets (2) Nonmarketable Treasury securities Claims of pension fund on sponsor (3)	ND ND ND	3.9 0.4 3.5	3.4 0.8 2.6	3.6 0.8 2.8	4.0 1.0 2.9	4.7 0.8 3.9	6.3 0.7 5.6	7.2 1.0 6.2	7.4 0.5 6.9	7.5 0.4 7.1	7 8 9
10	Pension entitlements (liabilities) (4)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	10
	Memo:											
11 12	Net acquisition of financial assets Defined benefit plans (2) Defined contibution plans (5)	ND ND	3.9 0.0	3.4 0.0	3.6 0.0	4.0 0.0	4.7 0.0	6.3 0.0	7.2 0.0	7.4 0.0	7.5 0.0	11 12

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

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

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

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

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

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

⁽⁴⁾ Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

⁽⁵⁾ Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.

F.120 Money Market Mutual Funds (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net share issues (liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13

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

F.121 Mutual Funds (1)

Billions of dollars

1	Gross saving	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	1
2	Net acquisition of financial assets	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	2
3	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	3
4	Credit market instruments	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	4
5	Open market paper	ND	0.0	0.0	-0.0	0.0	0.0	0.0	-0.1	0.0	0.0	5
6	Treasury securities	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	6
7	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Corporate and foreign bonds	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	9
10	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate equities	ND	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	11
12	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net share issues (liabilities)	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	13
14	Discrepancy	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	14

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

F.122 Closed-End and Exchange-Traded Funds

	Closed-end funds											
1	Net acquisition of financial assets	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	1
2	Credit market instruments	ND	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	2
3	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Corporate equities	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	6
7	Net share issues (liabilities)	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	7
	Exchange-traded funds											
8	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net share issues (liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

F.123 Government-Sponsored Enterprises (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	ND	0.1	0.2	0.3	-0.0	0.5	0.4	0.1	0.3	0.4	3
4	Checkable deposits and currency	ND	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	4
5	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	ND	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	7
8	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	9
10	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other loans and advances	ND	0.2	0.3	0.2	-0.1	0.5	0.3	-0.0	-0.1	-0.0	13
14	Sallie Mae	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Farm Credit System	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	15
16	FHLB loans	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	16
17	Mortgages	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Consolidated trusts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 23	Consolidated trusts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22 23
24	Other Farm	ND ND	0.0 -0.1	0.0 -0.1	0.0 -0.0	0.0	0.0	0.0 0.1	0.0	0.0 0.1	0.0 0.1	23
25	Consumer credit (3)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
	.,											
26	Miscellaneous assets	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	26
27	Net increase in liabilities	ND	0.0	0.1	0.3	-0.0	0.5	0.4	0.1	0.2	0.4	27
28	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Credit market instruments	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	29
30	GSE issues (4)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	30
31	Consolidated trusts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	32
33	U.S. government loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Miscellaneous liabilities	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	35
36	Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	36

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

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

1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Net increase in pool securities (liabilities)(2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6

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

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

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

⁽³⁾ Sallie Mae student loans.

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 5	Treasury securities Agency- and GSE-backed securities (1)	ND ND	0.0 0.0	0.0	0.0 0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	4 5
6	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8	Mortgages (2) Home	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7 8
9 10	Multifamily residential Commercial	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	9 10
11 12	Consumer credit Trade credit	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	11 12
13	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 15	Commercial paper Corporate bonds (net) (3)	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	14 15
16	Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18	Memo: Securitized assets not included above Consumer leases (4) REIT assets (5)	ND ND	0.0 0.0	17 18								

⁽¹⁾ Agency- and GSE-backed mortgage pool securities backing privately issued CMOs. (2) Mortgages backing privately issued pool securities and privately issued CMOs.

F.126 Finance Companies (1)

1	Gross saving	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	2
3	Net acquisition of financial assets	ND	0.7	0.7	1.1	1.1	1.7	0.4	2.4	1.8	0.9	3
4	Checkable deposits and currency	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	4
5	Time and savings deposits	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6	Credit market instruments	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	6
7	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Other loans and advances	ND	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	8
9	Mortgages	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	9
10	Consumer credit	ND	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	10
11	Miscellaneous assets	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	11
12	Net increase in liabilities	ND	0.9	0.8	1.2	1.2	1.8	0.6	2.0	1.7	-0.0	12
13	Credit market instruments	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	13
14	Open market paper	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	14
15	Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	15
16	Depository institution loans n.e.c.	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	16
17	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Taxes payable	ND	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	18
19	Miscellaneous liabilities	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	19
20	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	22
23	Discrepancy	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	23
	Memo:											
24	Consumer leases not included above (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

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

⁽³⁾ Net issuance less net acquisition of corporate bonds held as assets.

⁽⁴⁾ Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

⁽⁵⁾ Included in table F.127.

⁽²⁾ See footnote (4), table F.125.

$F.127 \ Real \ Estate \ Investment \ Trusts \ (REITs) \ (1)$ Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 3	Fixed nonresidential investment Multifamily residential investment	ND ND	0.0 0.0	2 3								
4	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8	Agency- and GSE-backed securities Corporate and foreign bonds	ND ND	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	7 8
9 10 11 12	Mortgages Home Multifamily residential Commercial	ND ND ND ND	0.0 0.0 0.0 0.0	9 10 11 12								
13	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18	Open market paper Corporate bonds	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	17 18
19 20	Depository institution loans n.e.c. Mortgages	ND ND	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0 0.0	19 20
21 22	Corporate equity issues Miscellaneous liabilities	ND ND	0.0	0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	21 22
23	Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	23
24 25 26 27 28	Memo: Securitized assets included above Agency- and GSE-backed securities Home mortgages Multifamily residential mortgages Commercial mortgages	ND ND ND ND ND	0.0 0.0 0.0 0.0 0.0	24 25 26 27 28								

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

F.128 Security Brokers and Dealers Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	2
3	Net acquisition of financial assets	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	3
4	Checkable deposits and currency	ND	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	4
5	Credit market instruments	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	5
6 7 8 9 10 11	Open market paper Treasury securities Agency- and GSE-backed securities Municipal securities Corporate and foreign bonds Other loans and advances	ND ND ND ND ND	0.0 -1.0 0.0 0.0 -0.1 0.0	0.0 -0.7 0.0 -0.1 0.0 0.0	0.0 0.6 0.0 0.0 0.0 0.0	0.0 -0.1 0.0 -0.0 0.2 0.0	0.0 -0.1 0.0 0.1 -0.1	0.0 -0.3 0.0 0.0 0.0 0.0	0.0 0.4 0.0 -0.2 0.1 0.0	0.0 -0.1 0.0 0.2 -0.0	0.0 0.0 0.0 -0.1 0.1	6 7 8 9 10
12 13	Corporate equities Security credit	ND ND	-0.1 -0.7	0.0	0.0 -0.0	0.2 0.4	-0.1 0.5	0.0 -0.1	-0.0 0.1	0.0 0.4	-0.1 0.8	12 13
14	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	14
15	Net increase in liabilities	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	15
16	Security repurchase agreements (net)	ND	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	16
17	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 19	Corporate bonds Depository institution loans n.e.c. (1)	ND ND	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	18 19
20 21	Corporate equity issues Trade payables	ND ND	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.1	0.0	0.0 0.0	20 21
22 23 24 25	Security credit Customer credit balances (HH) From U.Schartered depository institutions From foreign banking offices in U.S.	ND ND ND ND	-3.6 0.0 -3.7 0.0	-1.2 -0.1 -1.1 0.0	0.2 -0.0 0.3 0.0	0.4 0.1 0.3 0.1	0.6 0.3 0.2 0.1	-0.3 -0.1 -0.3 0.1	0.5 -0.2 0.6 0.1	0.5 -0.0 0.4 0.1	1.3 0.3 0.9 0.1	22 23 24 25
26	Taxes payable	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	26
27 28 29 30	Miscellaneous liabilities Foreign direct investment in U.S. Investment by parent companies Other	ND ND ND ND	-0.0 0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	-0.0 -0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	-0.0 -0.0 0.0 -0.0	-0.0 -0.0 0.0 -0.0	-0.1 0.0 0.0 -0.1	-0.0 0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	27 28 29 30
31	Proprietors' net investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	32

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

F.129 Holding Companies (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	1
2	Fixed nonresidential investment	ND	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.5	2
3	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net trans. with depository institution subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net trans. with property-casualty ins. co. subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net trans. with life insurance company subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net trans. with finance company subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Net trans. with broker and dealer subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Net trans. with foreign subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Equity, etc.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Discrepancy	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	30

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

F.130 Funding Corporations (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	1
2 3	Money market fund shares Security repurchase agreements	ND ND	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0 0.0	2 3
4	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	4
5 6 7	Open market paper Corporate and foreign bonds Other loans and advances	ND ND ND	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.1 0.0 0.0	0.0 0.0 0.0	-0.0 0.0 0.0	5 6 7
8	Corporate equities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 10 11	Miscellaneous assets Investment in foreign banking offices Investment in brokers and dealers	ND ND ND	0.0 0.0 0.0	9 10 11								
12	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	12
13	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 15 16 17	Open market paper Corporate bonds Depository institution loans n.e.c. (3) Other loans and advances (4)	ND ND ND ND	0.0 0.0 0.0 0.0	14 15 16 17								
18	Corporate equities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 20 21 22 23	Miscellaneous liabilities Foreign direct investment in U.S. Securities loaned (net) Equity interest under PPIP Other (net)	ND ND ND ND ND	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.1 0.0 0.0 0.0 0.1	0.0 0.0 0.0 0.0 0.0	-0.0 0.0 0.0 0.0 -0.0	19 20 21 22 23

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

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

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

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

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	1
2	Federal government: SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Rest of the world	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	3
4	SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserve position in IMF (net)	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	5
6	Foreign currency holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Net change in assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	7
8	Federal government	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	8
9	Monetary gold (2)	ND	0.2	-0.1	0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0	9
10	SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Reserve position in IMF (net)	ND	-0.2	1.5	0.4	0.2	-0.3	-0.0	0.0	-0.1	-0.2	11
12	Foreign currency holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Rest of the world	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	13
14	Monetary gold (2)	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	14
15	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Monetary authority	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	16
17	Monetary gold (2)	ND	0.5	2.2	1.5	0.2	-1.7	-0.0	0.5	-1.2	-0.3	17
18	Reserve position in IMF (net)	ND	0.0	-0.3	-0.0	0.0	0.2	0.0	-0.0	-0.0	0.0	18
19	Foreign currency holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

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

Billions of dollars

SDR certificates:											
1 Liab: Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
Treasury currency:											
3 Liab: Federal government	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	3
4 Asset: Monetary authority	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	4
5 Discrepancy (seigniorage)	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	5

F.202 U.S. Deposits in Foreign Countries

1	Total rest of the world liability Held by:	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	1
2	Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	3
4	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Discrepancyunallocated assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5

⁽¹⁾ Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

F.203 Net Interbank Transactions

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	1
2	Monetary authority	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	2
3	U.Schartered depository institutions	ND	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	3
4 5	Foreign banking offices in U.S. Banks in U.Saffiliated areas	ND ND	0.0	0.1 0.0	0.1	0.2	0.1 0.0	0.2 -0.0	0.1	-0.0 -0.0	0.2 0.0	4 5
6	Credit unions	ND ND	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.1	-0.0	-0.2	6
7	Net change in assets	ND	0.0	2.0	2.5	-3.6	2.4	3.3	-0.1	-0.3	-1.4	7
8	Rest of the world	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	8
9	Monetary authority	ND	-0.2	-0.0	0.2	-0.0	0.2	-0.2	-0.1	-0.1	-0.1	9
10	U.Schartered depository institutions	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	10
11	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Discrepancy	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	13
	Memo:											
	Vault cash:											
14	Liab.: Monetary authority	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	14
15		ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	15
16	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Depository institution reserves:											
17	Liab.: Monetary authority	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	17
18	Asset: U.Schartered depository institutions	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	18
19	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
	Other transactions with the monetary authority											
21	Liab: U.Schartered depository institutions	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	21
22	Asset: Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	22
23 24	Federal Reserve float Loans	ND ND	0.0 -0.2	-0.0 0.0	0.0 -0.0	-0.0 -0.0	0.8 0.1	-0.2 -0.0	-0.2 0.1	-0.0 -0.1	-0.1 -0.0	23 24
27	Loans	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	24
	Transactions with banks in foreign countries (net):											
25	Liab.: U.Schartered depository institutions (net)	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	25
26 27	Due to foreign affiliates	ND ND	-0.2 0.0	0.1 0.0	0.0	0.1	0.2	0.2	-0.1 0.0	-0.1 0.0	-0.1 0.0	26 27
21	- Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
28	Foreign banking offices in U.S. (net)	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	28
29	Due to foreign affiliates	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	29
30	- Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Less: Deposits at foreign banks	ND	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	31
32	U.Schartered depository institutions	ND	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	32
33	Foreign banking offices in U.S.	ND	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Plus: Loans from foreign banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Asset: Rest of the world (1)	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	37
	Transactions between U.S. depository institutions (net) (2):											
38	U.Schartered depository institutions (net)	ND	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	38
39	Due to (3):	ND	-0.2	0.2	-0.1	0.2	0.1	-0.3	0.1	0.1	-0.0	39
40	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Banks in U.Saffiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	41
42	Credit unions	ND	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	42
43	- Due from: Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Unallocated (2)	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	44

⁽¹⁾ Sum of lines 25 and 28 less line 31 plus line 34.
(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.
(3) Sum of lines 40, 41, 42, and 44.

F.204 Checkable Deposits and Currency Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	1
2	Monetary authority	ND	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	2
3	Federal government cash and deposits	ND	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	3
4	Due to government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Deposits due to foreign	ND	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	5
6	Currency outside banks	ND	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	6
7	U.Schartered depository institutions	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	7
8	Federal government deposits	ND	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	8
9	Deposits due to foreign	ND	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	9
10	Private domestic deposits	ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	10
11	Foreign banking offices in U.S.	ND	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	11
12	Deposits due to foreign	ND	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Private domestic deposits	ND	-0.0	-0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	13
14	Banks in U.Saffiliated areas	ND	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	14
15	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net change in assets	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	16
17	Household sector	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	17
18	Nonfinancial business	ND	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	18
19	Corporate	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	19
20	Noncorporate	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	20
21	State and local governments	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	21
22	Federal government	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	22
23	Rest of the world	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	23
24	Checkable deposits	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	24
25	Currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Financial sectors	ND	0.4	0.3	0.0	0.1	0.5	0.3	0.1	0.2	0.0	26
27	Property-casualty insurance companies	ND	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	27
28	Life insurance companies	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	28
29	Private pension funds	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	29
30	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Government-sponsored enterprises	ND	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	32
33	Finance companies	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	33
34	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Brokers and dealers	ND	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	35
36	Mail float	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	36

F.205 Time and Savings Deposits Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	1
2	Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	2
3	U.Schartered depository institutions	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	3
4	Foreign banking offices in U.S.	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit unions	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	6
7	Large time deposits (1)	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	7
8	U.Schartered depository institutions	ND	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	8
9	Foreign banking offices in U.S.	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net change in assets	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	12
13	Household sector	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	13
14	Nonfinancial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15	Corporate	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	15
16	Noncorporate	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local governments	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	17
18	Federal government	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	18
19	Rest of the world	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	19
20	Financial sectors	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	20
21	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	21
22	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Finance companies	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	25
26	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

F.206 Money Market Mutual Fund Shares

1	Net issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Net purchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

F.207 Federal Funds and Security Repurchase Agreements Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	1
2	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Private depository institutions (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	4
5	U.Schartered depository institutions (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	5
6	Foreign banking offices in U.S. (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit unions (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers (net)	ND	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	12
13	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net change in assets	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.9	-0.1	-0.5	14
15	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	16
17	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Monetary authority	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	18
19	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	21
22	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	24
25	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

F.208 Open Market Paper Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total net issues, all types	ND	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	1
2	Commercial paper	ND	0.2	0.2	0.2	0.2	0.1	0.4	0.4	0.3	-0.0	2
3	Nonfinancial corporate business	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	3
4	Foreign issues in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 6	Nonfinancial Financial	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5 6
0	Filialiciai	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
7	Financial sectors	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	7
8	U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	10
11	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Bankers' acceptances (1)	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	14
15	U.Schartered depository institutions	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	15
16	Foreign banking offices in U.S.	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	16
17	Net purchases, by sector	ND	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	17
18	Household sector	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	18
19	Nonfinancial corporate business	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	19
20	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Rest of the world	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	21
22	Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	U.Schartered depository institutions (1)	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	23
24	Foreign banking offices in U.S. (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	24
25	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
	•											
28	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Mutual funds	ND	0.0	0.0	-0.0	0.0	0.0	0.0	-0.1	0.0	0.0	31
32	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	34

⁽¹⁾ Excludes banks' holdings of own acceptances.

F.209 Treasury Securities Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	1
2	Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	2
3 4	Treasury bills Other Treasury securities	ND ND	-8.2 -16.3	-10.7 1.4	2.4 -10.6	3.2 -2.2	-23.0 22.1	28.2 -28.0	-8.8 13.6	7.5 -2.3	2.1 -0.3	3
5	Net purchases	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	5
6	Household sector	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	6
7	Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	7
8	Bills and other Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	8
9	Nonfinancial corporate business	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	9
10	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	11
12	Rest of the world	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	12
13	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	14
15	Monetary authority	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	15
16	Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	16
17	Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	17
18	U.Schartered depository institutions	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	18
19	Foreign banking offices in U.S.	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	19
20 21	Banks in U.Saffiliated areas Credit unions	ND ND	-0.1 0.0	-0.1 0.0	-0.1 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	0.0	-0.0 0.0	0.0	20 21
21	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Property-casualty insurance companies	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	22
23	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	24
25	Life insurance companies	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	25
26 27	Treasury bills	ND ND	0.0 1.0	0.0	0.0 -3.2	0.0	0.0	0.0 -2.5	0.0 -0.8	0.0	0.0	26 27
21	Other Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	21
28	Private pension funds	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	28
29 30	State and local govt. retirement funds Federal government retirement funds	ND ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5 0.0	0.5 0.0	0.5 0.0	29 30
30	rederal government rethement runds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 33	Treasury bills	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32 33
33	Other Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Mutual funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	34
35	Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Government-sponsored enterprises	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	37
38	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Brokers and dealers	ND	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	39
40	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
1	Memo:											
41	Federal government borrowing (1)	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	41

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	1
2 3 4	Budget agencies Government-sponsored enterprises Agency- and GSE-backed mortgage pools	ND ND ND	-0.2 0.3 0.0	-0.0 0.1 0.0	0.8 0.3 0.0	0.1 -0.1 0.0	-0.6 0.4 0.0	-0.1 0.2 0.0	0.4 0.0 0.0	1.6 -0.0 0.0	0.1 -0.0 0.0	2 3 4
5	Net purchases	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	5
6 7	Household sector Nonfinancial corporate business	ND ND	0.0 0.0	0.1 0.0	-0.1 0.0	-0.1 0.0	0.1 0.0	-0.0 0.0	-0.1 0.0	0.2 0.0	-0.0 0.0	6 7
8 9	State and local governments Federal government	ND ND	-0.1 0.0	0.0	0.2 0.0	0.0	-0.1 0.0	0.2 0.0	0.2 -0.0	-0.1 -0.0	0.1 0.0	8 9
10 11	Rest of the world Monetary authority	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	10 11
12 13 14 15	U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions	ND ND ND ND	0.2 0.0 0.0 0.0	0.0 0.0 0.0 0.0	1.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	-0.2 0.0 0.0 0.0	-0.1 0.0 0.0 0.0	0.3 0.0 0.0 0.0	1.5 0.0 0.0 0.0	-0.1 0.0 0.0 0.0	12 13 14 15
16 17	Property-casualty insurance companies Life insurance companies	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	16 17
18 19 20	Private pension funds State and local govt. retirement funds Federal government retirement funds	ND ND ND	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	-0.0 0.0 0.0	18 19 20
21 22 23	Money market mutual funds Mutual funds Government-sponsored enterprises	ND ND ND	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	21 22 23
24 25	ABS issuers REITs	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	24 25
26 27	Brokers and dealers Holding companies	ND ND	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	26 27

⁽¹⁾ Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 41.

F.211 Municipal Securities and Loans Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	1
2	State and local governments	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	2
3	Short-term (1)	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	3
4	Long-term	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	4
5	Nonprofit organizations (2) Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	(industrial revenue bonds)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Net change in assets	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	7
8	Household sector	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	8
9	Nonfinancial corporate business	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	9
10	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	11
12	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	U.Schartered depository institutions	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	13
14	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	14
15	Banks in U.Saffiliated areas	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Property-casualty insurance companies	ND	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	17
18	Life insurance companies	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	18
19	State and local govt. retirement funds	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	19
20	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Brokers and dealers	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	25

⁽¹⁾ Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

F.212 Corporate and Foreign Bonds Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	1
2 3	Nonfinancial corporate business Rest of the world (1)	ND ND	1.0 -0.1	2.8 -0.0	4.3 0.1	2.9 -0.0	1.6 0.3	3.3 0.3	4.7 0.0	3.5 -0.1	3.5 -0.1	2 3
4	Financial sectors	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	4
5	U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	ABS issuers (net) (2)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Finance companies	ND ND	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.4	-0.3	7
8	REITs	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net purchases (3)	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	12
13	Household sector	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	13
14	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world (4)	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	16
17	MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	18
19	U.Schartered depository institutions	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	19
20	MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	21
22	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	22
23	Banks in U.Saffiliated areas	ND	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	23
24	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Property-casualty insurance companies	ND	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	27
28	MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	ND	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	29
30	Life insurance companies	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	30
31	MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	32
33	Private pension funds	ND	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	33
34	State and local govt. retirement funds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	34
35	Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Mutual funds	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	37
38	Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Brokers and dealers	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	45
46	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
	=											

⁽¹⁾ Net purchases of foreign issues by U.S. residents.
(2) Net issuance less net acquisition of corporate bonds held as assets.

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

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

F.213 Corporate Equities (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	1
2	Nonfinancial corporate business	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	2
3	Rest of the world (2)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	3
4	Financial sectors	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	4
5	U.Schartered depository institutions	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6	Property-casualty insurance companies	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	6
7	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Closed-end funds	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	8
9	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Funding corporations (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net purchases	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	15
16	Household sector	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	16
17	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Rest of the world (4)	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	19
20	Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	U.Schartered depository institutions	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Property-casualty insurance companies	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	23
24	Life insurance companies	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	24
25	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	25
26	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Mutual funds	ND	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	28
29	Closed-end funds	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	29
30	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Brokers and dealers	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	31

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

F.214 Mutual Fund Shares (1)

1	Net issues	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	1
2	Net purchases	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	2
3	Household sector	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	3
4	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

⁽³⁾ Preferred shares issued by AIG to the federal government under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.
(4) Net purchases of U.S. issues by foreign residents.

$\textbf{F.215 Depository Institution Loans Not Elsewhere Classified (1)} \\ \textbf{Billions of dollars}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	1
2	Household sector	ND	-0.1	-0.0	-0.1	-0.0	0.2	0.2	-0.2	0.1	0.2	2
3	Corporate business	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	3
4	Noncorporate business	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	4
5	Rest of the world	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	5
6	Foreign official institutions	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	6
7	Foreign banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	7
8	Other foreign	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	8
9	Financial sectors	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	9
10	Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	10
11	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net change in assets	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	15
16	Monetary authority (2)	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	16
17	U.Schartered depository institutions	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	17
18	Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	18
19	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

⁽¹⁾ Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables. (2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.108.

F.216 Other Loans and Advances

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total other loans and advances	ND	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	1
2	U.S. government loans	ND	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	2
3	Liab.: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	ND	-0.2	0.0	-0.0	0.1	-0.0	0.0	0.0	0.0	-0.1	4
5	Nonfinancial noncorporate business	ND	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	4
6	State and local governments	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	(
7	Rest of the world	ND	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	7
8	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ç
10	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
	Customers' liability on acceptances outstanding											
13	Asset: U.Schartered depository institutions	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	13
14	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15	Liab.: Nonfinancial corporate business	ND	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	15
16	Rest of the world	ND	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	16
17	Holding company loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Policy loans (Household liability)	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	20
21	Asset: Federal government	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Life insurance companies	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	22
23	Govtsponsored enterprises loans (1)	ND	0.2	0.3	0.2	-0.1	0.5	0.3	-0.0	-0.1	-0.0	23
24	Liab.: Household sector (SLMA)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Nonfinancial corporate business (FCS)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	25
26	Nonfinancial noncorporate business (FCS)	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	26
27	U.Schartered dep. inst. (FHLB & SLMA)	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	27
28	Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Securitized loans held by ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Finance company loans to business	ND	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	32
33	Liab.: Nonfinancial corporate business	ND	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	33
34	Nonfinancial noncorporate business	ND	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	34
35	Loans to nonfinancial corporate business (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Asset: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

⁽¹⁾ The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.
(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

F.217 Total Mortgages Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	1
2	Home	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	2
3	Multifamily residential	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	3
4	Commercial	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	4
5	Farm	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	5
6	Net borrowing	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	6
7	Household sector	ND	4.5	5.3	5.4	4.6	7.9	6.7	7.0	7.8	9.6	7
8	Nonfinancial business	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	8
9	Corporate	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10	Noncorporate	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	10
11	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net change in assets	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	13
14	Household sector	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	14
15	Nonfinancial corporate business	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	15
16	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local governments	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18	Federal government	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	18
19	U.Schartered depository institutions	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	19
20	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	22
23	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Life insurance companies	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	24
25	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27	Government-sponsored enterprises (1)	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	27
28	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	30
31	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

F.218 Home Mortgages (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net borrowing	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	1
2	Household sector	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	2
3	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Net change in assets	ND	4.4	5.2	5.1	4.3	7.6	6.4	6.7	7.5	9.4	5
6	Household sector	ND	0.8	0.6	0.5	0.2	0.2	0.3	0.1	0.3	0.2	6
7	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	ND	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	9
10	Federal government	ND	-0.2	-0.0	0.1	0.5	0.3	0.5	0.5	0.2	0.0	10
11	U.Schartered depository institutions	ND	3.4	3.5	2.9	2.3	4.4	3.5	4.6	5.4	6.9	11
12	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Credit unions	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	14
15	Life insurance companies	ND	0.2	1.0	1.4	1.2	2.4	2.1	1.1	1.4	2.0	15
16	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	21
22	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	Memo:											
23	Home equity loans included above (2)	ND	23									
24	U.Schartered depository institutions	ND	24									
25	Foreign banking offices in U.S.	ND	25									
26	Credit unions	ND	26									
27	ABS issuers	ND	27									
28	Finance companies	ND	28									

F.219 Multifamily Residential Mortgages Billions of dollars

1	Net borrowing	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	1
2	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	2
3	Nonfinancial noncorporate business	ND	0.3	0.5	0.8	1.1	1.4	1.3	0.8	0.6	0.5	3
4	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Net change in assets	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	6
7	Household sector	ND	0.1	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	7
8	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	11
12	U.Schartered depository institutions	ND	0.1	0.2	0.3	0.3	0.8	0.6	0.3	0.2	0.1	12
13	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Life insurance companies	ND	0.1	0.1	0.3	0.5	0.3	0.4	0.3	0.1	0.0	14
15	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	ND	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	20
21	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

⁽¹⁾ Mortgages on 1-4 family properties including mortages on farm houses.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

F.220 Commercial Mortgages Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net borrowing	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	1
2	Household sector	ND	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	2
3	Nonfinancial corporate business	ND	0.8	1.1	1.0	0.6	0.4	0.5	0.2	0.6	0.4	3
4	Nonfinancial noncorporate business	ND	0.4	0.1	-0.1	-0.2	-0.0	0.2	0.5	0.2	1.0	4
5	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Net change in assets	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	6
7	Household sector	ND	0.5	0.5	0.3	0.1	0.0	0.1	0.2	0.3	0.6	7
8	Nonfinancial corporate business	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	8
9	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	ND	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	11
12	U.Schartered depository institutions	ND	0.6	0.4	0.4	0.2	0.3	0.4	0.3	0.5	0.7	12
13	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	14
15	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Life insurance companies	ND	0.2	0.4	0.3	0.3	0.3	0.5	0.4	0.4	0.5	16
17	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	ND	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	21
22	REITs	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

F.221 Farm Mortgages (1) Billions of dollars

Net borrowing	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	1
Nonfinancial corporate business	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
Nonfinancial noncorporate business	ND	0.1	0.1	0.2	0.3	0.5	0.6	0.6	0.5	0.5	3
Net change in assets	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	4
Household sector	ND	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.1	5
Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
Federal government	ND	-0.1	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	8
U.Schartered depository institutions	ND	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	9
Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Life insurance companies	ND	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	11
State and local govt. retirement funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Government-sponsored enterprises	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	13
Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
	Nonfinancial noncorporate business Net change in assets Household sector Nonfinancial noncorporate business State and local governments Federal government U.Schartered depository institutions Foreign banking offices in U.S. Life insurance companies State and local govt. retirement funds Government-sponsored enterprises	Nonfinancial corporate business ND Nonfinancial noncorporate business ND Net change in assets ND Household sector ND Nonfinancial noncorporate business ND State and local governments ND Federal government ND U.Schartered depository institutions Poreign banking offices in U.S. ND Life insurance companies ND State and local govt. retirement funds ND Government-sponsored enterprises ND	Nonfinancial corporate business ND 0.0	Nonfinancial corporate business ND 0.0 0.0 Nonfinancial noncorporate business ND 0.1 0.1 Net change in assets ND 0.1 0.2 Household sector ND 0.1 0.1 Nonfinancial noncorporate business ND 0.0 0.0 State and local governments ND 0.0 0.0 Federal government ND 0.1 -0.1 U.Schartered depository institutions ND 0.2 0.1 Foreign banking offices in U.S. ND 0.0 0.0 Life insurance companies ND 0.0 0.1 State and local govt. retirement funds ND -0.0 0.0 Government-sponsored enterprises ND -0.1 -0.1	Nonfinancial corporate business ND 0.0 0.0 0.0 0.0 Nonfinancial noncorporate business ND 0.1 0.1 0.2 Net change in assets ND 0.1 0.2 0.2 Household sector ND 0.1 0.1 0.1 0.1 Nonfinancial noncorporate business ND 0.0 0.0 0.0 State and local governments ND 0.0 0.0 0.0 Federal government ND 0.1 0.1 0.1 0.0 U.Schartered depository institutions ND 0.2 0.1 0.1 Foreign banking offices in U.S. ND 0.0 0.0 0.0 Life insurance companies ND 0.0 0.1 0.1 State and local govt. retirement funds ND 0.0 0.0 0.0 Government-sponsored enterprises ND 0.1 0.1 0.0	Nonfinancial corporate business ND 0.0 0.0 0.0 0.0 0.0 Nonfinancial noncorporate business ND 0.1 0.1 0.2 0.3 Net change in assets ND 0.1 0.2 0.2 0.3 Household sector ND 0.1 0.1 0.1 0.1 0.1 Nonfinancial noncorporate business ND 0.0 0.0 0.0 0.0 State and local governments ND 0.0 0.0 0.0 0.0 Federal government ND 0.0 0.0 0.0 0.0 U.Schartered depository institutions ND 0.2 0.1 0.1 0.0 Foreign banking offices in U.S. ND 0.0 0.0 0.0 Life insurance companies ND 0.0 0.1 0.1 0.1 State and local govt. retirement funds ND 0.0 0.0 0.0 0.0 Government-sponsored enterprises ND 0.1 0.1 0.0 0.0 Government-sponsored enterprises ND 0.1 0.1 0.0 0.0 Occupancial companies ND 0.0 0.0 0.0 0.0 Constitution Occupancial companies ND 0.0 0.0 0.0 Government-sponsored enterprises ND 0.0 0.0 0.0 0.0 Constitution Occupancial companies Occupancial c	Nonfinancial corporate business ND 0.0 0.0 -0.0 0.0 0.0 0.0 Nonfinancial noncorporate business ND 0.1 0.1 0.2 0.3 0.5	Nonfinancial corporate business ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Nonfinancial noncorporate business ND 0.1 0.1 0.2 0.3 0.5 0.6	Nonfinancial corporate business ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Nonfinancial noncorporate business ND 0.1 0.1 0.2 0.3 0.5 0.6 0.6 0.6	Nonfinancial corporate business ND 0.0 0	Nonfinancial corporate business ND 0.0 0

⁽¹⁾ Excludes mortgages on farm houses.

F.222 Consumer Credit

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities (Households)	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	1
2	Net change in assets	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	2
3	Households (nonprofit organizations) (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	4
5	Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	5
6	Federal government (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.Schartered depository institutions	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	7
8	Credit unions	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	8
9	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Finance companies	ND	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	11
	Memo:											
12	Credit card loans (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Auto loans	ND	0.5	0.9	1.1	1.5	1.5	-0.1	1.7	2.1	0.1	13
14	Student loans (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Other consumer credit (5)	ND	2.5	2.6	2.0	1.5	3.0	1.5	3.5	2.0	1.3	15

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

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

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

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

⁽⁵⁾ Includes student loans before 2006:Q1.

F.223 Trade Credit

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in trade payables	ND	6.1	3.8	3.0	0.2	10.5	1.8	2.1	0.5	4.3	1
2	Household sector	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2
3	Nonfinancial corporate business	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	3
4	Nonfinancial noncorporate business	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	4
5	State and local governments	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	5
6	Federal government	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	6
7	Rest of the world	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	7
8	Brokers and dealers	ND	0.0	0.0		0.0	0.0	0.0	0.1	0.0	0.0	8
9	Net change in trade receivables	ND	3.2	5.5	2.2	-0.9	11.9	4.5	5.9	-0.5	3.8	9
10	Nonfinancial corporate business	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	10
11	Nonfinancial noncorporate business	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	11
12	State and local governments	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	12
13	Federal government	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	13
14	Rest of the world	ND	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	14
15	Property-casualty insurance companies	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16	ABS issuers	ND	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	16
17	Discrepancy	ND	2.9	-1.7	0.7	1.1	-1.4	-2.8	-3.8	1.0	0.5	17

F.224 Security Credit Billions of dollars

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1	Net change in liabilities	ND	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	1
2	Household sector	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	2
3	Rest of the world	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Brokers and dealers	ND	-3.6	-1.2	0.2	0.4	0.6	-0.3	0.5	0.5	1.3	4
5	Customer credit balances (HH)	ND	0.0	-0.1	-0.0	0.1	0.3	-0.1	-0.2	-0.0	0.3	5
6	From U.Schartered depository institutions	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	6
7	From foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
8	Net change in assets	ND	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	8
9	Household sector	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	9
10	Rest of the world	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	10
11	U.Schartered depository institutions	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	11
12	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	12
13	Brokers and dealers	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	13

F.225 Life Insurance Reserves

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	1
2	Federal government Life insurance companies	ND ND	1.2 2.6	0.6 2.5	0.2 2.6	0.1 2.7	0.3 2.6	0.2 2.6	0.0 2.8	0.1 2.9	-0.3 3.0	2 3
4	Net change in assets	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	4
5 6 7	Households U.Schartered depository institutions Holding companies	ND ND ND	3.8 0.0 0.0	3.2 0.0 0.0	2.8 0.0 0.0	2.8 0.0 0.0	2.9 0.0 0.0	2.7 0.0 0.0	2.9 0.0 0.0	3.0 0.0 0.0	2.7 0.0 0.0	5 6 7

F.226 Pension Entitlements

Billions of dollars

1	Net change in liabilities	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	1
2	Life insurance companies (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	2
3	Private pension funds (2)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	3
4	State and local govt. retirement funds	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	4
5	Federal government retirement funds (3)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	5
6	Net change in assets (Households) (4)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	6

⁽¹⁾ Annuities, including those at IRAs.

F.227 Taxes Payable by Businesses

Billions of dollars

1	Net change in taxes payable by all businesses	ND	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	1
2	Nonfinancial corporate business	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	2
3	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	U.Schartered depository institutions	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	4
5	Property-casualty insurance companies	ND	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	5
6	Life insurance companies	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	6
7	Finance companies	ND	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	7
8	Brokers and dealers	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	8
9	Net change in business taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	9
10	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	10
11	Federal government	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	11
12	Discrepancy	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	12

F.228 Proprietors' Equity in Noncorporate Business

1	Total household investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	1
2 3	Nonfinancial noncorporate business Brokers and dealers	ND ND	0.6 0.0	0.1 0.0	4.8 0.0	1.4 0.0	2.1 0.0	1.7 0.0	2.6 0.0	2.9 0.0	-1.1 0.0	2 3

⁽²⁾ Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

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

F.229 Total Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	6.5	10.0	6.5	7.8	10.2	9.7	12.6	11.1	12.9	1
2	Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Nonfinancial corporate business	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	3
4	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Federal government	ND	3.9	3.2	3.3	3.5	4.5	6.2	6.8	7.1	7.3	5
6	Rest of the world	ND	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	6
7	Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8	U.Schartered depository institutions	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	8
9	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	9
10 11	Banks in U.Saffiliated areas Credit unions	ND ND	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	0.0	0.0	0.0	-0.0 0.1	10 11
11	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12	Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	12
13	Life insurance companies	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	13
14	Government-sponsored enterprises	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	14
15	Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	15
16	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	17
18	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	19
20	Net change in assets	ND	6.2	9.6	8.1	8.7	8.5	14.4	15.9	15.5	13.8	20
21	Household sector	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	21
22	Nonfinancial corporate business	ND	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	22
23	Nonfinancial noncorporate business	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	23
24	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	24
25	Federal government	ND	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	25
26	Rest of the world	ND	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	26
27	Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28	U.Schartered depository institutions	ND	-0.3	0.0	-0.4	0.3	0.1	-0.1	0.6	0.3	0.7	28
29	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	29
30 31	Banks in U.Saffiliated areas Credit unions	ND ND	0.0 -0.0	0.1 -0.0	-0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0 -0.0	-0.0 -0.0	0.0 -0.0	30 31
31	Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	31
32	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Life insurance companies	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	33
34	Private pension funds	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	34
35	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Federal government retirement funds	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	36
37	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40	Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	40
41	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	42
43	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
	Discrepancy	ND	0.3	0.3	-1.6	-0.9	1.7	-4.7	-3.3	-4.4	-0.9	45

F.230 Identified Miscellaneous Financial Claims - Part I

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	U.S. direct investment abroad (1):											
1	Liab.: Rest of the world	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	
2		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3		ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	
4	1 7	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5		ND ND	0.2	0.7 0.0	0.7 0.0	0.6 0.0	0.6 0.0	0.5 0.0	0.8	0.7 0.0	0.6 0.0	
7		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
9		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0	Brokers and dealers Foreign direct investment in U.S. (1):	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1	Liab.: Nonfinancial corporate business	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	
2		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4	1 3 3	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
7 8		ND ND	0.0	0.0	-0.0 0.0	0.0	-0.0 0.0	-0.0 0.0	0.0	0.0	0.0	
9		ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1	Reinvested earnings	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	
2	Intercompany accounts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Federal government equity in IBRD, etc.:											
4		ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Federal Reserve Bank stock:											
25 26		ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Equity in govtsponsored enterprises:											
27	Liab.: Government-sponsored enterprises	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	
8		ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	
9		ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0		ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	
1	U.Schartered depository institutions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	
2		ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	:
J	Holding company net transactions with subsidiaries:	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
4	Liab.: U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	:
5	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
6	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
7		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
9	Rest of the world Asset: Holding companies	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	NFC investment in finance company subsidiaries:											
1	Liab.: Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
2		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
	Funding corporations' investment in subsidiaries:											
13		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4 5		ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Equity investment under Public-Private Inv. Program:											
16		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
47	Asset: Households (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
8	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

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

F.231 Identified Miscellaneous Financial Claims - Part II

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Nonofficial foreign currencies:											
1 2 3	Liab.: Rest of the world Asset: Federal government Monetary authority (1)	ND ND ND	-0.2 -0.2 0.0	0.1 0.1 0.0	-0.1 -0.1 0.0	0.2 0.2 0.0	0.0 0.0 0.0	0.0 0.0 0.0	-0.0 -0.0 0.0	-0.0 -0.0 0.0	0.1 0.1 0.0	1 2 3
	Postal Savings System deposits:											
4 5	Liab.: Federal government Asset: Household sector	ND ND	0.4 0.4	0.1 0.1	-0.1 -0.1	-0.1 -0.1	-0.3 -0.3	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	4 5
	Deposits at Federal Home Loan Banks:											
6 7	Liab.: Government-sponsored enterprises Asset: U.Schartered depository institutions	ND ND	0.0	0.0	0.0	0.1 0.1	-0.0 -0.0	0.0	0.2 0.2	0.1 0.1	0.2 0.2	6 7
	Deferred and unpaid life insurance premiums:											
8 9	Liab.: Household sector Asset: Life insurance companies	ND ND	0.1 0.1	8 9								
	Life insurance company reserves:											
10 11 12 13	Liab.: Life insurance companies Accident and health Policy dividend accumulation Contract claims	ND ND ND ND	0.2 0.0 0.2 0.0	0.1 0.0 0.1 0.0	0.2 0.0 0.1 0.0	0.2 0.0 0.2 0.0	0.2 0.0 0.2 0.0	0.3 0.1 0.2 0.0	0.3 0.1 0.2 0.0	0.4 0.1 0.3 0.0	0.4 0.0 0.3 0.0	10 11 12 13
14	Asset: Household sector	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	14
	Policy payables:											
15	Liab.: Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	15
16 17 18	Asset: Household sector Nonfinancial corporate business Nonfinancial noncorporate business	ND ND ND	0.2 0.3 0.2	0.3 0.3 0.3	0.3 0.2 0.2	0.3 0.2 0.2	0.4 0.0 0.1	0.5 0.1 0.2	0.6 0.1 0.3	0.4 0.1 0.3	0.2 0.1 0.3	16 17 18
	Unallocated insurance company contracts:											
19 20	Liab.: Life insurance companies Asset: Private pension funds	ND ND	0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	19 20
	Pension fund contributions payable:											
21 22	Liab.: Nonfinancial corporate business Asset: Private pension funds	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2 0.2	0.0	0.0 0.0	21 22
	Securities borrowed (net):											
23 24	Liab.: Funding corporations Asset: Brokers and dealers	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	23 24
	Nonmarketable government securities:											
25 26	Liab.: Federal government Asset: Federal government retirement funds	ND ND	0.4 0.4	0.8 0.8	0.8 0.8	1.0 1.0	0.8 0.8	0.7 0.7	1.0 1.0	0.5 0.5	0.4 0.4	25 26
	Retiree health care funds (2):											
27 28	Liab.: Federal government Asset: Household sector	ND ND	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	27 28
	Claims of pension fund on sponsor (3):											
29 30 31	Liab.: Nonfinancial corporate business State and local governments Federal government	ND ND ND	1.2 0.6 3.5	1.0 0.8 2.6	0.9 0.9 2.8	0.8 1.0 2.9	0.8 1.0 3.9	3.7 1.1 5.6	2.4 1.1 6.2	3.3 1.0 6.9	2.2 1.0 7.1	29 30 31
32 33 34	Asset: Private pension funds State and local govt. retirement funds Federal government retirement funds	ND ND ND	1.2 0.6 3.5	1.0 0.8 2.6	0.9 0.9 2.8	0.8 1.0 2.9	0.8 1.0 3.9	3.7 1.1 5.6	2.4 1.1 6.2	3.3 1.0 6.9	2.2 1.0 7.1	32 33 34

⁽¹⁾ Reciprocal currency arrangements (swap lines) with foreign central banks.
(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.
(3) Assets of the household sector.

F.232 Unidentified Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	-0.6	2.7	-0.5	0.2	2.3	-3.1	-0.6	-2.8	0.1	
2	Nonfinancial corporate business	ND	-0.7	-0.4	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.4	
3	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4	Federal government	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	
5	Rest of the world	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	
6	Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	
7	U.Schartered depository institutions	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	
8	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	
9	Banks in U.Saffiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	
10	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1
11	Life insurance companies	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	1
12	Government-sponsored enterprises	ND	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	1
13	Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	1
14	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
15	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	1
16	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
17	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	1
18	Net change in assets	ND	-0.9	2.4	1.1	1.1	0.6	1.6	2.7	1.6	1.0	1
19	Nonfinancial corporate business	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	1
20	Nonfinancial noncorporate business	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	2
21	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	2
22	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
23	Rest of the world	ND	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	2
24	Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	2
25	U.Schartered depository institutions	ND	-0.3	-0.0	-0.4	0.1	0.1	-0.3	0.4	0.1	0.4	2
26	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	2
27	Banks in U.Saffiliated areas	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	2
28	Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	2
29	Life insurance companies	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	2
30	Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	3
31	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
32	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
33	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
34	Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	3
35	Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	3
36	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
37	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	3
38	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3

F.11 Sector Discrepancies Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	All sectors	ND	-3.2	-12.1	-8.2	-8.3	-9.0	-20.4	-18.6	-16.4	-12.9	1
2 3	Household sector	ND	-2.0	-4.1	-3.9	-3.1	-3.2	-10.1	-13.8	-10.9	-5.9	2
	Nonfinancial corporate business	ND	3.7	2.1	4.4	3.6	3.6	-0.9	0.8	1.3	3.1	3
4	State and local governments	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	4
5	Federal government	ND	-6.5	-10.1	-8.4	-8.2	-8.7	-9.2	-9.7	-9.1	-10.0	5
6	Rest of the world	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	6
7	Financial sectors	ND	0.4	-0.3	-0.3	0.1	-1.2	0.5	0.4	0.2	-0.9	7
8	Monetary authority	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9	U.Schartered depository institutions Foreign banking officed in U.S. Banks in U.Saffiliated areas Credit unions	ND	0.1	0.2	0.2	0.2	-0.1	0.5	0.5	0.2	0.3	9
10		ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11		ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	11
12		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13	Property-casualty insurance companies	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	13
14	Life insurance companies	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	14
15	Mutual funds	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	15
16	Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	16
17	Issuers of asset-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Finance companies	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	18
19	REITs	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20	Brokers and dealers	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	20
21	Holding companies	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	21

F.12 Instrument Discrepancies Billions of dollars

1	All types	ND	-3.2	-12.1	-8.2	-8.3	-9.0	-20.4	-18.6	-16.4	-12.9	1
2	Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	2
3	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Net interbank transactions	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	4
5	Security repurchase agreements	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	5
6	Mail floats	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	6
7	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	7
8	Federal government	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	8
9	Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	9
10	Trade credit	ND	2.9	-1.7	0.7	1.1	-1.4	-2.8	-3.8	1.0	0.5	10
11	Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	11
12	Miscellaneous	ND	0.3	0.3	-1.6	-0.9	1.7	-4.7	-3.3	-4.4	-0.9	12
13	Nonfinancial	ND	-1.2	-2.9	0.2	-1.8	-1.3	-3.5	-2.7	-3.8	-3.0	13
	Nonfinancial components (sign reversed):											
14	Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	14
15	Contr. for govt. soc. insur., U.S. affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

L.100 Households and Nonprofit Organizations (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	605.5	656.0	702.3	729.6	753.5	812.5	888.0	926.2	955.5	1045.1	1
2	Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	2
3	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	4
5	Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	5
6	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	7
8	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	9
10	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	10
11	Bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	11
12	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	12
13	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	13
14	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	14
15	Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	16
17	Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Corporate equities (3)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	18
19	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	19
20	Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	20
21	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	21
22	Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	22
23	Claims of pension fund on sponsor	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	23
24	Funded pension entitlements	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	24
25	Equity in noncorporate business	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	25
26	Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	26
27	Total liabilities	30.6	37.5	46.5	55.1	63.3	76.8	85.5	97.8	110.5	122.9	27
28	Credit market instruments	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	28
29	Home mortgages (5)	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	29
30	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	30
31	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Depository institution loans n.e.c. (6)	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	32
33	Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	33
34	Commercial mortgages	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	34
35	Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	35
36	Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	36
37	Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	37

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

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

⁽³⁾ Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 18) and life insurance and pension reserves (lines 20 and 21).

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

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

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

L.101 Nonfinancial Business (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	92.5	92.8	102.4	107.8	111.9	130.3	139.0	146.5	150.2	156.3	1
2	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3	Checkable deposits and currency	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	3
4	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	22.1	17.1	17.7	19.3	21.9	26.4	28.1	28.4	30.6	29.3	7
8	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	15
16	Miscellaneous assets	9.0	9.4	11.0	12.7	14.2	15.5	17.1	19.2	21.4	23.1	16
17	Total liabilities	85.2	99.5	115.1	126.5	127.4	154.3	170.8	178.7	184.9	192.4	17
18	Credit market instruments	55.8	63.8	72.4	79.9	82.9	92.0	103.7	112.5	117.5	123.6	18
19	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	19
20	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	21
22	Depository institution loans n.e.c.	10.2	14.6	18.3	19.0	17.1	21.6	26.6	27.8	26.8	26.2	22
23	Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	23
24	Mortgages	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	24
25	Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	25
26	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	26
27	Miscellaneous liabilities	2.0	2.4	2.9	3.3	3.5	4.8	5.1	6.1	6.5	7.4	27

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

L.102 Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	1
2	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3	Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	3
4	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	7
8	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	15
16	Miscellaneous assets	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	16
17	U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	17
18	Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	18
9	Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Investment in finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	21
22	Total liabilities	70.3	80.3	93.2	102.0	101.3	123.9	136.7	141.5	146.4	149.6	22
23	Credit market instruments	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	23
24	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	24
25	Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	26
27	Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	27
28	Other loans and advances (3)	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	28
29	Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	29
30	Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	30
31	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	31
32	Miscellaneous liabilities	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	32
33	Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	33
34	Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	34
35	Claims of pension fund on sponsor	ND	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	35
36	Other	-16.4	-17.2	-17.8	-18.5	-19.2	-18.8	-22.5	-23.2	-26.4	-27.8	36
	Memo:											
37	Trade receivables net of payables	6.1	2.5	4.1	4.6	3.9	5.8	9.6	12.7	12.2	13.5	37
38	Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	38
39	Securities and mortgages	32.4	34.2	38.2	43.5	47.1	49.1	53.0	58.0	62.2	66.2	39
10	Loans and short-term paper	12.1	15.6	18.4	19.2	17.3	21.2	25.7	27.1	27.0	26.5	40
1	Total short-term liabilities (4)	35.9	43.8	52.2	55.3	50.8	70.0	78.6	77.6	77.9	76.1	41
12	Total liquid assets (5)	38.8	33.8	35.3	36.4	39.4	44.0	46.6	46.4	48.2	48.5	42
	Analytical measures (percent)											
13	Long-term debt/credit market debt	72.8	68.7	67.4	69.4	73.2	69.9	67.3	68.2	69.7	71.4	43
14	Short-term debt/credit market debt	27.2	31.3	32.6	30.6	26.8	30.1	32.7	31.8	30.3	28.6	44
45	Liquid assets/short-term liabilities	108.0	77.1	67.6	65.8	77.5	62.8	59.2	59.8	61.9	63.7	45

⁽¹⁾ Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. (2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

⁽³⁾ Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216. (4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

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

L.103 Nonfinancial Noncorporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	1
2	Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	9
10	Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	10
11	Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	11
12	Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	12
13	Equity investment in GSEs (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14	Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
15	Total liabilities	14.9	19.1	21.9	24.4	26.1	30.4	34.1	37.1	38.4	42.7	15
16	Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	16
17	Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	17
18	Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	18
19	Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	19
20	Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	20
21	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22

⁽¹⁾ Equity in the Farm Credit System.

L.104 State and Local Governments (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	13.3	13.7	15.6	17.1	17.9	19.6	21.2	23.8	25.4	27.2	1
2	Checkable deposits and currency	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	2
3	Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6	Credit market instruments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	8
9	Agency- and GSE-backed securities	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	15
16	Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	16
17	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	17
18	Total liabilities	20.2	21.8	24.9	27.9	30.4	36.6	40.0	49.2	55.7	63.1	18
19	Credit market instruments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	19
20	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	20
21	Short-term (2)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	21
22	Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	22
23	U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	23
24	Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	24
25	Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	25

Data for employee retirement funds are shown in table L.118.
 (2) Debt with original maturity of 13 months or less.
 (3) Included in miscellaneous liabilities.

L.105 Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	44.3	22.1	29.6	33.2	32.9	40.9	48.3	41.0	39.3	36.0	1
2	U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3	Checkable deposits and currency	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	3
4	Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	4
5	Credit market instruments	5.2	8.3	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Other loans and advances	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	8
9	Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	9
10	Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	12
13	Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	13
14	Miscellaneous assets	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	14
15	Total liabilities	288.7	268.6	264.5	262.2	268.3	272.5	279.9	292.2	306.2	315.4	15
16	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	18
19	Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	19
20	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	20
21	Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	21
22	Other Treasury securities	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	22
23	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	23
24	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	25
26	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	26
27	Miscellaneous liabilities	28.7	32.7	35.9	39.2	42.5	46.6	52.6	59.3	66.5	73.7	27
28	Nonmarketable securities held by pension plans (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	28
29	Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	29
30	Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	30

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

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

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

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

L.106 Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	16.3	15.1	13.6	14.2	14.5	17.2	18.5	20.5	21.5	24.6	1
2	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net interbank assets	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	3
4	U.S. checkable deposits and currency	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	4
5	U.S. time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	5
6	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Credit market instruments	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	8
9	Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	ç
10	Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
11	Official	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	11
12	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	17
18	Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	19
20	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	21
22	Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23	Miscellaneous assets	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	23
24	Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	24
25	Other	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	25
26	Total liabilities	14.9	17.3	24.0	26.7	28.3	29.9	31.8	34.8	37.2	39.1	26
27	U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	27
28	U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	28
29	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Credit market instruments	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	30
	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
31		2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	32
31 32	Bonds	2.7									1.2	
		0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	33
32	Bonds Depository institution loans n.e.c. Official		0.8 0.0	1.0 0.1	1.2 0.1	0.9 0.1	0.7 0.2	0.8 0.3	0.9 0.3	0.7	0.4	33 34
32 33 34 35	Depository institution loans n.e.c. Official Banks	0.5 0.0 0.1	0.0 0.5	0.1 0.4	0.1 0.6	0.1 0.3	0.2 0.3	0.3 0.4	0.3 0.3	0.2 0.3	0.4 0.4	34 35
32 33 34 35 36	Depository institution loans n.e.c. Official Banks Other	0.5 0.0 0.1 0.3	0.0 0.5 0.3	0.1 0.4 0.5	0.1 0.6 0.6	0.1 0.3 0.5	0.2 0.3 0.2	0.3 0.4 0.1	0.3 0.3 0.3	0.2 0.3 0.2	0.4 0.4 0.3	34 35 36
32 33 34 35	Depository institution loans n.e.c. Official Banks	0.5 0.0 0.1	0.0 0.5	0.1 0.4	0.1 0.6	0.1 0.3	0.2 0.3	0.3 0.4	0.3 0.3	0.2 0.3	0.4 0.4	34 35
32 33 34 35 36 37	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables	0.5 0.0 0.1 0.3 1.6	0.0 0.5 0.3 4.4	0.1 0.4 0.5 8.5	0.1 0.6 0.6 9.6	0.1 0.3 0.5 10.0	0.2 0.3 0.2 10.1	0.3 0.4 0.1 10.4	0.3 0.3 0.3 10.8	0.2 0.3 0.2 12.1	0.4 0.4 0.3 12.0	34 35 36 37
33 34 35 36 37	Depository institution loans n.e.c. Official Banks Other Other loans and advances	0.5 0.0 0.1 0.3 1.6	0.0 0.5 0.3 4.4	0.1 0.4 0.5 8.5	0.1 0.6 0.6 9.6	0.1 0.3 0.5 10.0	0.2 0.3 0.2 10.1	0.3 0.4 0.1 10.4	0.3 0.3 0.3 10.8	0.2 0.3 0.2 12.1	0.4 0.4 0.3 12.0	34 35 36 37
32 33 34 35 36 37 38 39 40	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities	0.5 0.0 0.1 0.3 1.6 0.4 0.0	0.0 0.5 0.3 4.4 0.3 0.0	0.1 0.4 0.5 8.5 0.4 0.0	0.1 0.6 0.6 9.6 0.4 0.0	0.1 0.3 0.5 10.0 0.4 0.0	0.2 0.3 0.2 10.1 0.4 0.0	0.3 0.4 0.1 10.4 0.5 0.0	0.3 0.3 0.3 10.8 0.5 0.0	0.2 0.3 0.2 12.1 0.5 0.0	0.4 0.4 0.3 12.0 0.5 0.1	34 35 36 37 38 39
32 33 34 35 36 37 38 39 40 41	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities U.S. equity in IBRD, etc.	0.5 0.0 0.1 0.3 1.6 0.4 0.0	0.0 0.5 0.3 4.4 0.3 0.0 9.2 0.6	0.1 0.4 0.5 8.5 0.4 0.0	0.1 0.6 0.6 9.6 0.4 0.0	0.1 0.3 0.5 10.0 0.4 0.0	0.2 0.3 0.2 10.1 0.4 0.0	0.3 0.4 0.1 10.4 0.5 0.0 15.2 0.6	0.3 0.3 0.3 10.8 0.5 0.0	0.2 0.3 0.2 12.1 0.5 0.0	0.4 0.4 0.3 12.0 0.5 0.1 20.7 0.6	34 35 36 37 38 39 40 41
32 33 34 35 36 37 38 39 40 41 42	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities U.S. equity in IBRD, etc. Nonofficial foreign currencies	0.5 0.0 0.1 0.3 1.6 0.4 0.0 9.4 0.6 0.4	0.0 0.5 0.3 4.4 0.3 0.0 9.2 0.6 0.2	0.1 0.4 0.5 8.5 0.4 0.0 10.3 0.6 0.3	0.1 0.6 0.6 9.6 0.4 0.0 11.3 0.6 0.2	0.1 0.3 0.5 10.0 0.4 0.0 12.6 0.6 0.4	0.2 0.3 0.2 10.1 0.4 0.0 14.0 0.6 0.4	0.3 0.4 0.1 10.4 0.5 0.0 15.2 0.6 0.4	0.3 0.3 0.3 10.8 0.5 0.0 17.7 0.6 0.4	0.2 0.3 0.2 12.1 0.5 0.0 19.1 0.6 0.4	0.4 0.4 0.3 12.0 0.5 0.1 20.7 0.6 0.5	34 35 36 37 38 39 40 41 42
32 33 34 35 36 37 38 39 40 41 42 43	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities U.S. equity in IBRD, etc. Nonofficial foreign currencies U.S. direct investment abroad (1,2)	0.5 0.0 0.1 0.3 1.6 0.4 0.0 9.4 0.6 0.4 7.2	0.0 0.5 0.3 4.4 0.3 0.0 9.2 0.6 0.2 7.2	0.1 0.4 0.5 8.5 0.4 0.0 10.3 0.6 0.3 8.4	0.1 0.6 0.6 9.6 0.4 0.0 11.3 0.6 0.2 9.6	0.1 0.3 0.5 10.0 0.4 0.0 12.6 0.6 0.4 10.7	0.2 0.3 0.2 10.1 0.4 0.0 14.0 0.6 0.4 11.8	0.3 0.4 0.1 10.4 0.5 0.0 15.2 0.6 0.4 13.0	0.3 0.3 0.3 10.8 0.5 0.0 17.7 0.6 0.4 14.7	0.2 0.3 0.2 12.1 0.5 0.0 19.1 0.6 0.4 16.3	0.4 0.4 0.3 12.0 0.5 0.1 20.7 0.6 0.5 17.6	34 35 36 37 38 39 40 41 42 43
32 33 34 35 36 37 38 39 40 41 42 43 44	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities U.S. equity in IBRD, etc. Nonofficial foreign currencies U.S. direct investment abroad (1,2) Investment by holding companies	0.5 0.0 0.1 0.3 1.6 0.4 0.0 9.4 0.6 0.4 7.2 0.0	0.0 0.5 0.3 4.4 0.3 0.0 9.2 0.6 0.2 7.2 0.0	0.1 0.4 0.5 8.5 0.4 0.0 10.3 0.6 0.3 8.4 0.0	0.1 0.6 0.6 9.6 0.4 0.0 11.3 0.6 0.2 9.6 0.0	0.1 0.3 0.5 10.0 0.4 0.0 12.6 0.6 0.4 10.7	0.2 0.3 0.2 10.1 0.4 0.0 14.0 0.6 0.4 11.8 0.0	0.3 0.4 0.1 10.4 0.5 0.0 15.2 0.6 0.4 13.0 0.0	0.3 0.3 0.3 10.8 0.5 0.0 17.7 0.6 0.4 14.7 0.0	0.2 0.3 0.2 12.1 0.5 0.0 19.1 0.6 0.4 16.3 0.0	0.4 0.4 0.3 12.0 0.5 0.1 20.7 0.6 0.5 17.6 0.0	34 35 36 37 38 39 40 41 42 43 44
32 33 34 35 36 37 38 39 40 41 42 43	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities U.S. equity in IBRD, etc. Nonofficial foreign currencies U.S. direct investment abroad (1,2) Investment by holding companies Other	0.5 0.0 0.1 0.3 1.6 0.4 0.0 9.4 0.6 0.4 7.2	0.0 0.5 0.3 4.4 0.3 0.0 9.2 0.6 0.2 7.2	0.1 0.4 0.5 8.5 0.4 0.0 10.3 0.6 0.3 8.4	0.1 0.6 0.6 9.6 0.4 0.0 11.3 0.6 0.2 9.6	0.1 0.3 0.5 10.0 0.4 0.0 12.6 0.6 0.4 10.7	0.2 0.3 0.2 10.1 0.4 0.0 14.0 0.6 0.4 11.8	0.3 0.4 0.1 10.4 0.5 0.0 15.2 0.6 0.4 13.0	0.3 0.3 0.3 10.8 0.5 0.0 17.7 0.6 0.4 14.7	0.2 0.3 0.2 12.1 0.5 0.0 19.1 0.6 0.4 16.3	0.4 0.4 0.3 12.0 0.5 0.1 20.7 0.6 0.5 17.6	34 35 36 37 38 39 40 41 42 43
32 33 34 35 36 37 38 39 40 41 42 43 44	Depository institution loans n.e.c. Official Banks Other Other loans and advances Trade payables Security debt Miscellaneous liabilities U.S. equity in IBRD, etc. Nonofficial foreign currencies U.S. direct investment abroad (1,2) Investment by holding companies	0.5 0.0 0.1 0.3 1.6 0.4 0.0 9.4 0.6 0.4 7.2 0.0	0.0 0.5 0.3 4.4 0.3 0.0 9.2 0.6 0.2 7.2 0.0	0.1 0.4 0.5 8.5 0.4 0.0 10.3 0.6 0.3 8.4 0.0	0.1 0.6 0.6 9.6 0.4 0.0 11.3 0.6 0.2 9.6 0.0	0.1 0.3 0.5 10.0 0.4 0.0 12.6 0.6 0.4 10.7	0.2 0.3 0.2 10.1 0.4 0.0 14.0 0.6 0.4 11.8 0.0	0.3 0.4 0.1 10.4 0.5 0.0 15.2 0.6 0.4 13.0 0.0	0.3 0.3 0.3 10.8 0.5 0.0 17.7 0.6 0.4 14.7 0.0	0.2 0.3 0.2 12.1 0.5 0.0 19.1 0.6 0.4 16.3 0.0	0.4 0.4 0.3 12.0 0.5 0.1 20.7 0.6 0.5 17.6 0.0	34 35 36 37 38 39 40 41 42 43 44

⁽¹⁾ Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. (2) Direct investment is valued on a current-cost basis.

⁽³⁾ Does not include monetary gold.(4) Includes American Depositary Receipts (ADRs).

L.107 Financial Business (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	336.0	339.8	359.5	378.9	395.2	424.2	458.3	498.8	533.6	576.1	1
2	U.S. official reserve assets	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5 6	Foreign deposits Net interbank assets	0.0 18.6	0.0 18.8	0.0 20.7	0.0 23.0	0.0 19.1	0.0 21.3	0.0 24.0	0.0 23.8	0.0 23.6	0.0 22.2	5 6
7	Checkable deposits and currency	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	7
8	Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	8
9	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.8	0.8	0.2	10
11	Credit market instruments	225.9	226.0	235.5	244.2	254.0	272.7	292.3	316.2	337.4	362.7	11
12 13	Open market paper	0.3 158.0	0.4 142.7	0.5	0.4	0.4	0.5 120.6	0.7 120.1	0.7 122.8	0.7	1.0 129.6	12
14	Treasury securities Agency- and GSE-backed securities	0.9	1.0	134.8 1.1	126.4 2.0	125.5 2.1	1.9	1.8	2.2	124.5 3.7	3.7	13 14
15	Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	15
16	Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	16
17	Depository institution loans n.e.c.	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	17
18	Other loans and advances	5.4	5.5	5.7	6.2	6.1	7.1	7.9	8.4	8.7	9.2	18
19	Mortgages	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	19
20	Consumer credit	3.4	5.8	8.4	10.5	12.9	16.2	16.9	20.8	24.5	25.5	20
21	Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	21
22	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	23
24	Security credit	8.1	3.8	2.7	2.9	3.7	4.5	4.1	4.9	5.7	7.5	24
25	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0 83.5	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	50.7	57.1	63.6	69.9	76.5		94.2	105.4	117.8	130.2	26
27	Total liabilities	317.7	320.5	339.1	357.4	372.1	398.6	431.9	470.2	503.0	540.7	27
28	Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	28
29	Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	29
30	Time and savings deposits	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	30
31 32	Money market fund shares Federal funds and security repos	0.0 -3.6	0.0 -1.6	0.0 -1.3	0.0 -1.1	0.0 -1.0	0.0 -1.1	0.0 -1.0	0.0 -1.1	0.0 -1.2	0.0 -1.5	31 32
33	Credit market instruments	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	33
34	Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	34
35	Agency- and GSE-backed securities	0.9	1.2 0.2	1.3	1.6	1.5	1.9	2.1 1.7	2.2 1.7	2.2	2.1 2.8	35
36	Corporate and foreign bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	36
37	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	37
38	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	38
39	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	40
41	Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	41
42	Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	42
43	Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	43
44	Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	44
45	Taxes payable	0.4	0.5	0.3	0.5	0.7	0.9	1.1	1.4	1.9	1.6	45
46	Miscellaneous liabilities	10.6	11.9	13.7	15.3	17.0	18.9	19.9	22.4	24.4	27.3	46
	Memo:											
47	Market value of corporate equities	13.1	11.4 0.0	11.5	11.4 0.0	12.4 0.0	14.8	17.5	20.5	19.2	27.6	47
48	Equity in noncorporate business	0.0		0.0			0.0	0.0	0.0	0.0	0.0	48

 $[\]begin{tabular}{ll} \hline (1) Sum of financial sectors shown on tables L.108 and L.110 through L.130. \\ \hline \end{tabular}$

L.108 Monetary Authority (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	49.4	49.1	50.2	52.7	48.2	49.5	52.4	53.8	53.8	52.6	1
2	U.S. official reserve assets	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3 4	SDR certificates Treasury currency	0.0 4.2	0.0 4.4	0.0 4.4	0.0 4.4	0.0 4.4	0.0 4.5	0.0 4.6	0.0 4.7	0.0 4.7	0.0 4.8	3
5	Federal Reserve float (2)	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	5
6	Interbank loans (2)	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	6
7	Discount window (3)	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	7
8	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	9
10	Credit market instruments	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	10
11	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Treasury securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	12
13	Treasury bills	21.2	22.2	18.2	11.6	11.1	3.6	13.2	5.7	8.4	16.0	13
14	Other Treasury securities	3.1	1.1	4.3	11.8	7.8	17.1	10.4	18.3	16.9	8.8	14
15	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 17	Mortgage-backed securities Other agency- and GSE-backed securities	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16 17
18	Depository institution loans n.e.c.	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	18
19	Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Rest of world	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	20
21	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Corporate equities (11)	0.0 0.1	0.0 0.1	0.0	0.0	0.0 0.1	0.0	0.0	0.0	0.0 0.2	0.0	27
28 29	Miscellaneous assets	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	28 29
30	Nonofficial foreign currencies (12) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Total liabilities	49.0	48.6	49.7	52.1	47.6	48.9	51.7	53.1	53.1	51.8	31
32	Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	32
33	Vault cash of depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	33
34	Checkable deposits and currency	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	34
35	Due to federal government	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	35
36	Treasury cash holdings	2.3	2.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8	0.8	36
37	Treasury general deposit account	1.0	0.4	0.9	1.1	0.8	0.7	0.2	0.4	0.3	0.6	37
38	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Due to rest of the world	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	39
40	Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	41
42	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Miscellaneous liabilities	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	43
44	Federal Reserve Bank stock	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	44
45	Other	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	45

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

⁽²⁾ Shown on table L.203.

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

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

⁽⁵⁾ Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF). (6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

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

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

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

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

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

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

L.109 Private Depository Institutions (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	168.1	161.5	168.3	171.5	176.6	188.2	200.9	215.5	225.9	242.5	1
2	Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3	Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4	Credit market instruments	141.7	138.6	144.5	145.1	153.4	163.3	173.4	186.7	196.3	212.2	4
5	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	5
6	Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	6
7	Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	7
8	Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	8
9	Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	9
10	Depository institution loans n.e.c.	11.2	16.3	20.5	21.9	20.2	25.9	31.2	33.3	32.1	32.0	10
11	Other loans and advances	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	11
12	Mortgages	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	12
13	Consumer credit	2.5	4.3	6.0	7.3	8.6	10.9	11.3	13.7	15.9	16.4	13
14	Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	14
15	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	16
17	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Miscellaneous assets	1.6	1.4	1.5	1.5	1.8	1.9	1.8	2.4	2.7	3.5	18
19	Total liabilities	159.4	152.0	158.2	160.8	165.3	176.0	188.1	201.8	211.5	227.0	19
20	Net interbank liabilities	1.7	1.1	1.4	1.5	1.9	3.2	2.9	2.9	2.7	2.3	20
21	Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	21
22	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	22
23	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	23
24	Federal funds and security repos (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	24
25	Credit market instruments	0.4	0.5	0.7	0.8	0.7	1.2	1.4	1.4	1.5	1.7	25
26	Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	26
27	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	28
29	Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	29
30	Miscellaneous liabilities	0.8	1.2	1.4	1.9	2.1	2.6	2.7	2.9	3.1	3.7	30
31	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31
32	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Other	0.6	1.0	1.2	1.7	1.9	2.4	2.5	2.7	2.9	3.5	34
	Memo:											

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

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

The leased automobile is a nonfinancial asset.

 $\textbf{L.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions} \\ \textbf{Billions of dollars}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	166.8	160.1	166.7	169.8	174.5	185.7	198.0	212.1	222.2	238.2	
2	Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	
3	Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	
ļ	Credit market instruments	140.5	137.3	143.1	143.5	151.5	161.1	170.9	183.7	193.0	208.5	
	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	
	Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	
	Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	
	Residential mortgage pass-through securities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	
	Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	
	Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	
	Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	
	Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	
	Depository institution loans n.e.c.	11.1	16.1	20.3	21.6	19.9	25.5	30.7	32.7	31.5	31.3	
	Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	
	Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	
	Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	
	Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	
	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Security credit	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	
	Life insurance reserves Miscellaneous assets	0.0 1.5	0.0 1.2	0.0 1.3	0.0 1.3	0.0 1.6	0.0 1.7	0.0 1.6	0.0 2.2	0.0 2.5	0.0 3.3	
	Total liabilities	157.7	150.4	156.4	158.8	162.9	173.2	184.9	198.3	207.6	222.6	
	Net interbank liabilities	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	
	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	
	Borrowing from Federal Reserve banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	
	To domestic banks To foreign banks	0.9 0.4	0.7 0.1	0.9 0.1	0.8 0.1	0.9 0.2	1.1 0.3	0.7 0.7	0.8 0.6	0.9 0.5	0.9 0.4	
	-											
	Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	
	Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	
	Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	
	Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	
	Small time and savings deposits	49.9	56.2	59.5	61.6	64.2	66.5	71.2	78.8	86.8	95.8	
	Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	
	Federal funds and security repos (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	
	Credit market instruments	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	
	Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	
	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	
	Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	
	Miscellaneous liabilities	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	
	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	
	Memo:											
	Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.4	0.5	0.5	0.6	0.9	1.1	1.4	1.6	1.7	2.0	1
2	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	4
5	Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	5
6	Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	6
7	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	8
9	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	9
10	Depository institution loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	10
11	Other loans and advances	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	11
12	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	14
15	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	15
16	Total liabilities	0.5	0.6	0.7	0.8	1.0	1.3	1.6	1.7	1.7	2.0	16
17	Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	17
18	To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	18
19	To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	19
20	Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	20
21	Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	22
23	Federal funds and security repos (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Open market paper (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	24
25	Miscellaneous liabilities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-0.0	-0.0	-0.1	25
26	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	26
27	Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	28

⁽¹⁾ Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4). (2) Bankers' acceptances.

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.8	1
2	Credit market instruments	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2
3	Treasury securities	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	3
4	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Home mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Miscellaneous assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11	Total liabilities	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	11
12	Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	12
13	Checkable deposits	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	13
14	Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Large time deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous liabilities	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	16

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

L.113 Credit Unions

1	Total financial assets	0.2	0.2	0.3	0.4	0.6	0.7	0.8	1.0	1.3	1.6	1
2	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	3
4	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Treasury securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Home mortgages	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	10
11	Consumer credit	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	11
12	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	13
14	Total liabilities	0.2	0.2	0.3	0.4	0.5	0.7	0.7	0.9	1.2	1.4	14
15	Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	15
16	Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	16
17	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	18
19	Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Federal funds and security repos (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	22

L.114 Property-Casualty Insurance Companies Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	6.3	7.2	8.3	9.4	10.6	11.8	12.9	14.3	15.7	17.9	1
2	Checkable deposits and currency	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	2
3	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	9
10	Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	10
11	Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12	Corporate equities	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	14
15	Miscellaneous assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16	Total liabilities	3.9	4.6	5.5	6.3	7.1	7.5	8.4	9.5	10.5	11.0	16
17	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Taxes payable (net)	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	18
19	Miscellaneous liabilities	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	19

L.115 Life Insurance Companies Billions of dollars

1	Total financial assets	43.9	47.5	50.9	54.5	58.4	62.6	66.6	71.5	76.5	82.2	1
2	Checkable deposits and currency	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	2
3	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	9
10	Corporate and foreign bonds	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	10
11	Other loans and advances	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	11
12	Mortgages	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	12
13	Corporate equities	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	15
16	Total liabilities	41.6	44.9	48.3	51.8	55.5	59.2	63.2	67.8	72.5	77.3	16
17	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	19
20	Pension entitlements (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	20
21	Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	21
22	Miscellaneous liabilities	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	22

⁽¹⁾ Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 22).

L.116 Private and Public Pension Funds (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets (2)	54.3	61.4	68.3	75.1	82.2	89.6	102.2	116.7	131.7	146.5	1
2	Checkable deposits and currency	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.6	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6	Credit market instruments	6.4	6.9	7.5	8.2	9.0	10.0	11.5	13.6	16.2	19.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	3.6	3.8	4.0	4.3	4.6	4.8	5.4	5.9	6.5	7.1	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	1.9	2.2	2.4	2.7	3.0	3.4	4.2	5.6	7.2	9.0	10
11	Mortgages	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	11
12	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.9	2.5	3.3	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	47.8	54.3	60.5	66.6	72.8	79.2	89.9	100.2	111.9	123.1	14
15	Claims of pension fund on sponsor (3)	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	15
16	Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	16
17	Pension entitlements (liabilities) (4)	54.3	61.4	68.3	75.1	82.2	89.6	102.2	116.7	131.8	146.6	17
	Memo:											
	Funded status of defined benefit plans:											
18	Pension entitlements	53.5	60.6	67.3	74.0	81.0	88.2	100.4	114.2	128.9	143.2	18
19	Funded by assets (5)	8.5	9.4	10.9	12.5	14.4	16.2	18.4	23.3	26.8	30.5	19
20	Unfunded (line 15)	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	20
21	Household retirement assets (6)	ND	ND	ND	ND	21						
22	Defined benefit plans (7)	53.5	60.6	67.3	74.0	80.9	88.2	100.3	114.2	128.8	143.1	22
23	Defined contribution plans (8)	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	23
24	Individual retirement plans (IRAs) (9)	ND	ND	ND	ND	24						
25	Annuities at life insurance companies (10)	ND	ND	ND	ND	25						

⁽¹⁾ Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).

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

⁽²⁾ Includes claims on sponsor (i.e., unrunded defined benefit pension entitlements).(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

⁽⁴⁾ Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

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

⁽⁶⁾ Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

⁽⁷⁾ Additional detail on private defined benefit plans is available on table L.117.b.

⁽⁸⁾ Additional detail on private defined contribution plans is available on table L.117.c.

⁽⁹⁾ IRA assets are not included above. See table L.226.i for a sectoral distribution of IRA accounts.

⁽¹⁰⁾ Annuities held in IRAs at life insurance companies are excluded. They are included in line 24.

L.117 Private Pension Funds (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets (2)	20.7	22.1	23.6	24.9	26.2	27.2	32.0	36.9	42.2	46.6	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6	Credit market instruments	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	10
11	Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	14
15	Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17	Claims of pension fund on sponsor (4)	ND	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	17
18	Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	18
19	Pension entitlements (liabilities) (5)	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	19
	Memo:											
	Funded status of defined benefit plans:											
20	Pension entitlements	ND	20									
21	Funded by assets (6)	3.0	3.2	3.6	3.9	4.2	4.6	5.3	8.2	9.9	11.7	21
22	Unfunded (line 17)	ND	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	22
	Total financial assets (7)											
23	Defined benefit plans	ND	23									
24	Defined contribution plans	ND	24									

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

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

⁽³⁾ Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

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

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

L.118 State and Local Government Employee Retirement Funds (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets (2)	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	1
2	Checkable deposits and currency Time and savings deposits	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.2 0.0	0.2 0.0	0.2 0.0	2 3
4 5	Money market fund shares Security repurchase agreements	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	4 5
6	Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	6
7 8 9	Open market paper Treasury securities Agency- and GSE-backed securities	0.0 1.5 0.0	0.0 1.7 0.0	0.0 1.9 0.0	0.0 2.1 0.0	0.0 2.3 0.0	0.0 2.5 0.0	0.0 2.9 0.0	0.0 3.4 0.0	0.0 3.9 0.0	0.0 4.4 0.0	7 8 9
10 11 12	Municipal securities Corporate and foreign bonds Mortgages	0.8 0.1 0.0	0.9 0.2 0.0	1.0 0.2 0.0	1.2 0.3 0.0	1.3 0.4 0.1	1.5 0.6 0.1	1.7 0.7 0.1	1.9 1.0 0.1	2.1 1.5 0.2	2.4 2.1 0.2	10 11 12
13 14	Corporate equities Mutual fund shares	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.1 0.0	0.1 0.0	0.1 0.0	13 14
15 16 17	Miscellaneous assets Claims of pension fund on sponsor (3) Other	7.0 7.0 0.0	8.3 8.3 0.0	9.9 9.9 0.0	11.4 11.4 0.0	12.9 12.9 0.0	14.3 14.3 0.0	15.3 15.3 0.0	16.7 16.7 0.0	17.8 17.8 0.0	19.2 19.2 0.0	15 16 17
18	Pension entitlements (liabilities) (4)	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	18
	Memo:											
19 20 21	Funded status of defined benefit plans: Pension entitlements Funded by assets (5) Unfunded (line 16)	9.6 2.6 7.0	11.2 2.9 8.3	13.1 3.2 9.9	15.0 3.6 11.4	17.0 4.2 12.9	19.1 4.9 14.3	20.9 5.6 15.3	23.4 6.6 16.7	25.7 8.0 17.8	28.7 9.5 19.2	19 20 21

L.119 Federal Government Employee Retirement Funds

1	Total financial assets (1)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	1
2	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Miscellaneous assets (2)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	7
8	Nonmarketable Treasury securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	8
9	Claims of pension fund on sponsor (3)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	9
10	Pension entitlements (liabilities) (4)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	10
	Memo:											
	Funded status of defined benefit plans:											
11	Pension entitlements	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	11
12	Funded by assets (5)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	12
13	Unfunded (line 9)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	13
	Total financial assets											
14	Defined benefit plans (2)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	14
15	Defined contribution plans (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

⁽¹⁾ Defined benefit plans.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

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

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

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

⁽¹⁾ Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

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

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

⁽⁶⁾ Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.

L.120 Money Market Mutual Funds (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13

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

L.121 Mutual Funds (1)

Billions of dollars

1	Total financial assets	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	1
2	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2
3	Credit market instruments	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	3
4	Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5	Treasury securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	8
9	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate equities	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	10
11	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Total shares outstanding (liabilities)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12

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

L.122 Closed-End and Exchange-Traded Funds

	Closed-end funds											
1	Total financial assets	1.0	1.0	1.3	1.4	1.7	2.0	2.2	2.5	2.8	3.1	1
2	Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	2
3	Treasury securities	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	3
4	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	5
6	Corporate equities	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	6
7	Total shares outstanding (liabilities)	1.0	1.0	1.3	1.4	1.7	2.0	2.2	2.5	2.8	3.1	7
	Exchange-traded funds											
8	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

L.123 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	2.3	2.4	2.5	2.9	2.8	3.3	3.7	3.8	4.1	4.5	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	11
12	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	13
14	FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15	Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	22
23	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	24
25	Total liabilities	2.1	2.1	2.3	2.6	2.6	3.0	3.4	3.5	3.7	4.1	25
26	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	27
28	GSE issues (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	28
29	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	30
31	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	32

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

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

1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2	Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6	Total pool securities (liabilities)(2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	6

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

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

⁽³⁾ Sallie Mae student loans.

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

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate bonds (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Memo:											
	Securitized assets not included above											
14	Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	REIT assets (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Securitized liabilities not included above											
16	Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

⁽¹⁾ Agency- and GSE-backed mortgage pool securities backing privately issued CMOs. (2) Mortgages backing privately issued pool securities and privately issued CMOs.

L.126 Finance Companies (1)

1	Total financial assets	4.3	5.0	5.7	6.8	7.9	9.7	10.1	12.5	14.3	15.1	1
2	Checkable deposits and currency	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	2
3	Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	3
4	Credit market instruments	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Other loans and advances	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	6
7	Mortgages	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	7
8	Consumer credit	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	8
9	Miscellaneous assets	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	9
10	Total liabilities	1.0	1.9	2.6	3.9	5.0	6.8	7.4	9.4	11.1	11.0	10
11	Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	11
12	Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	12
13	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	13
14	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	14
15	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	16
17	Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	17
18	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	20
	Memo:											
21	Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

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

 $^{(5)\} Included\ in\ table\ L.127.$

⁽⁶⁾ Included in table L.110 line 43.

⁽²⁾ See footnote (4), table L.125.

L.127 Real Estate Investment Trusts (REITs) (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 5	Agency- and GSE-backed securities Corporate and foreign bonds	0.0 0.0	4 5									
6 7 8 9	Mortgages Home Multifamily residential Commercial	0.0 0.0 0.0 0.0	6 7 8 9									
10 11	Miscellaneous assets Total liabilities	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	10 11
12	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 15	Open market paper Corporate bonds	0.0 0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	14 15
16 17	Depository institution loans n.e.c. Mortgages	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16 17
18	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 20 21 22 23	Memo: Securitized assets included above Agency- and GSE-backed securities Home mortgages Multifamily residential mortgages Commercial mortgages	0.0 0.0 0.0 0.0 0.0	19 20 21 22 23									

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

L.128 Security Brokers and Dealers Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	5.0	3.4	2.6	3.1	3.7	4.0	3.8	4.1	4.6	5.6	1
2	Checkable deposits and currency	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	2
3	Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	3
4 5	Open market paper Treasury securities	0.0 1.9	0.0 0.9	0.0 0.3	0.0 0.8	0.0 0.7	0.0 0.6	0.0 0.3	0.0 0.7	0.0 0.6	0.0 0.7	4 5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8 9	Municipal securities Corporate and foreign bonds Other loans and advances	0.3 0.5 0.0	0.3 0.4 0.0	0.2 0.4 0.0	0.3 0.4 0.0	0.3 0.6 0.0	0.4 0.4 0.0	0.4 0.5 0.0	0.2 0.5 0.0	0.4 0.5 0.0	0.3 0.7 0.0	7 8 9
10 11	Corporate equities Security credit	0.6 1.3	0.5 0.6	0.5 0.6	0.5 0.6	0.6 1.0	0.5 1.5	0.6 1.4	0.6 1.5	0.6 1.9	0.7 2.7	10 11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Total liabilities	5.2	3.6	2.8	3.3	3.8	4.2	3.9	4.3	4.7	5.7	13
14	Security repurchase agreements (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	14
15	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 17	Corporate bonds Depository institution loans n.e.c. (1)	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	16 17
18	Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 20 21 22	Security credit Customer credit balances (HH) From U.Schartered depository institutions From foreign banking offices in U.S.	7.6 0.8 6.8 0.0	4.0 0.8 3.2 0.0	2.8 0.8 2.1 0.0	3.0 0.7 2.3 0.0	3.5 0.8 2.6 0.1	4.0 1.1 2.9 0.1	3.7 1.0 2.6 0.2	4.2 0.8 3.2 0.2	4.6 0.8 3.6 0.3	6.0 1.1 4.5 0.4	19 20 21 22
23	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 25 26 27	Miscellaneous liabilities Foreign direct investment in U.S. Investment by parent companies Other	1.2 0.2 0.0 1.0	1.2 0.2 0.0 1.0	1.2 0.2 0.0 1.0	1.2 0.2 0.0 1.0	1.2 0.2 0.0 1.0	1.1 0.2 0.0 1.0	1.1 0.2 0.0 0.9	1.1 0.2 0.0 0.9	1.0 0.2 0.0 0.9	1.0 0.2 0.0 0.8	24 25 26 27

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

L.129 Holding Companies (1)Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Net trans. with depository subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net trans. with finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net trans. with broker and dealer subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net trans. with foreign subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

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

L.130 Funding Corporations (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2 3	Money market fund shares Security repurchase agreements	0.0 0.0	0.0	0.0 0.0	2 3							
4	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 6 7	Open market paper Corporate and foreign bonds Other loans and advances	0.0 0.0 0.0	0.1 0.0 0.0	0.1 0.0 0.0	0.1 0.0 0.0	5 6 7						
8	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 10 11	Miscellaneous assets Investment in foreign banking offices Investment in brokers and dealers	0.0 0.0 0.0	9 10 11									
12	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	12
13	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 15 16 17	Open market paper Corporate bonds Depository institution loans n.e.c. (3) Other loans and advances (4)	0.0 0.0 0.0 0.0	14 15 16 17									
18 19 20 21 22	Miscellaneous liabilities Foreign direct investment in U.S. Securities loaned (net) Equity interest under PPIP Other (net)	0.0 0.0 0.0 0.0 0.0	0.1 0.0 0.0 0.0 0.1	0.1 0.0 0.0 0.0 0.1	0.1 0.0 0.0 0.0 0.1	18 19 20 21 22						

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

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

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

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	1
2	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Rest of the world	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	3
4	SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserve position in IMF (net)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	5
6	Foreign currency holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Total assets	20.1	20.5	23.8	25.7	26.0	24.3	24.3	24.7	23.5	23.0	7
8	Federal government	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	8
9	Monetary gold (2)	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	9
10	SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Reserve position in IMF (net)	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	11
12	Foreign currency holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Rest of the world: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Monetary authority	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	14
15	Monetary gold (2)	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	15
16	Reserve position in IMF (net)	0.0	0.0	-0.3	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	16
17	Foreign currency holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Discrepancy: monetary gold	-20.1	-20.7	-22.9	-24.4	-24.6	-22.8	-22.9	-23.3	-22.1	-21.8	18

⁽¹⁾ Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

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

Billions of dollars

	SDR certificates:											
1	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Treasury currency:											
3	Liab: Federal government	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	3
4	Asset: Monetary authority	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5	Discrepancy (seigniorage)	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	5

L.202 U.S. Deposits in Foreign Countries

1	Total rest of the world liability Held by:	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	1
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	3
4	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Discrepancyunallocated assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5

L.203 Net Interbank Transactions

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	1
2	Monetary authority	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
3	U.Schartered depository institutions	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	3
4	Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	4
5 6	Banks in U.Saffiliated areas Credit unions	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	-0.1 -0.2	-0.1 -0.2	-0.2 -0.4	-0.2 -0.5	-0.2 -0.6	-0.2 -0.8	5 6
7	Total assets	19.0	19.0	21.0	23.5	20.0	22.4	25.6	25.6	25.3	23.9	7
8	Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	8
9	Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	9
10	U.Schartered depository institutions	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	10
11	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Discrepancy	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	13
	Memo:											
	Vault cash:											
14	Liab.: Monetary authority	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	14
15	Asset: U.Schartered depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Depository institution reserves:											
17	Liab.: Monetary authority	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	17
18	Asset: U.Schartered depository institutions	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	18
19	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
	Other transactions with the monetary authority											
21	Liab: U.Schartered depository institutions	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	21
22	Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	22
23	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	23
24	Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	24
	Transactions with banks in foreign countries (net):											
25	Liab.: U.Schartered depository institutions (net)	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	25
26	Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	26
27	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Foreign banking offices in U.S. (net)	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	28
29	Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	29
30	- Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	30
31	Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	31
32	U.Schartered depository institutions	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	32
33	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Divor I cons from foreign bonks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
35	Plus: Loans from foreign banks U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34 35
36	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Asset: Rest of the world (1)	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	37
20	Transactions between U.S. depository institutions (net) (2):	0.0	0.7	0.0	0.0	0.0	1.	0.7	0.0	0.0	0.0	20
38 39	U.Schartered depository institutions (net) Due to (3):	0.9 0.9	0.7 0.7	0.9 0.9	0.8 0.8	0.9 0.9	1.1 1.1	0.7 0.8	0.8 0.9	0.9 0.9	0.9 0.9	38 39
40	Foreign banking offices in U.S.	0.9	0.7	0.9	0.0	0.9	0.1	0.8	0.9	0.9	0.9	40
41	Banks in U.Saffiliated areas	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	41
42	Credit unions	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.8	42
43	- Due from: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Unallocated (2)	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	44

⁽¹⁾ Sum of lines 25 and 28 less line 31 plus line 34.
(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.
(3) Sum of lines 40, 41, 42, and 44.

L.204 Checkable Deposits and Currency Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	1
2	Monetary authority	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	2
3	Federal government cash and deposits	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	3
4	Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Deposits due to foreign	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	5
6	Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	6
7	U.Schartered depository institutions	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	7
8	Federal government deposits	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	8
9	Deposits due to foreign	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	9
10	Private domestic deposits	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	10
11	Foreign banking offices in U.S.	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	11
12	Deposits due to foreign	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	12
13	Private domestic deposits	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	13
14	Banks in U.Saffiliated areas	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Total assets	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	16
17	Household sector	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	17
18	Nonfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	18
19	Corporate	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	19
20	Noncorporate	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	20
21	State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	21
22	Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	22
23	Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	23
24	Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	24
25	Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Financial sectors	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	26
27	Property-casualty insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	27
28	Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	28
29	Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	29
30	State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	30
31	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33	Finance companies	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	33
34	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Brokers and dealers	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	35
												36

L.205 Time and Savings Deposits Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	1
2	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	2
3 4 5 6	U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions	49.9 0.0 0.0 0.4	56.2 0.0 0.0 0.4	59.5 0.0 0.0 0.5	61.6 0.0 0.0 0.6	64.2 0.0 0.0 0.7	66.5 0.0 0.0 0.9	71.2 0.0 0.0 1.1	78.8 0.0 0.0 1.4	86.8 0.0 0.0 1.7	95.8 0.0 0.0 2.0	3 4 5 6
7	Large time deposits (1)	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	7
8 9 10 11	U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions	3.2 0.1 0.0 0.0	3.3 0.1 0.0 0.0	3.5 0.1 0.0 0.0	3.9 0.0 0.0 0.0	4.2 0.1 0.0 0.0	4.5 0.1 0.0 0.0	4.4 0.1 0.0 0.0	4.7 0.1 0.0 0.0	5.6 0.2 0.0 0.0	6.8 0.2 0.0 0.0	8 9 10 11
12	Total assets	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	12
13	Household sector	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	13
14 15 16	Nonfinancial business Corporate Noncorporate	0.9 0.9 0.0	1.1 1.1 0.0	14 15 16								
17 18 19	State and local governments Federal government Rest of the world	0.5 0.1 1.6	0.7 0.1 1.6	0.9 0.1 1.6	1.1 0.1 1.6	1.3 0.2 1.7	1.4 0.2 2.0	1.5 0.3 1.7	1.6 0.4 1.8	2.0 0.3 2.4	2.4 0.4 2.9	17 18 19
20	Financial sectors	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	20
21 22 23	Private pension funds State and local govt. retirement funds Money market mutual funds	0.0 0.0 0.0	0.4 0.0 0.0	0.5 0.0 0.0	0.6 0.0 0.0	21 22 23						
24 25 26	Government-sponsored enterprises Finance companies Holding companies	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.1 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.3 0.0	0.0 0.3 0.0	0.0 0.3 0.0	0.0 0.3 0.0	0.0 0.3 0.0	24 25 26

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

L.206 Money Market Mutual Fund Shares

1	Total assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

L.207 Federal Funds and Security Repurchase Agreements Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	1
2	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Private depository institutions (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	4
5	U.Schartered depository institutions (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	5
6	Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	12
13	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Total assets	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.1	0.9	0.4	14
15	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	18
19	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	24
25	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

L.208 Open Market Paper Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total outstanding, all types	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	1
2	Commercial paper	0.2	0.3	0.5	0.7	0.8	0.9	1.3	1.7	2.0	2.0	2
3	Nonfinancial corporate business	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	3
4	Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Financial business	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	7
8	U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Bankers' acceptances (1)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	14
15	U.Schartered depository institutions	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	15
16	Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	16
17	Holdings, by sector	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	17
18	Household sector	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	18
19	Nonfinancial corporate business	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	19
20	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Rest of the world	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	21
22	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	U.Schartered depository institutions (1)	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	23
24	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	24
25	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Mutual funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	31
32	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	34

⁽¹⁾ Excludes banks' holdings of own acceptances.

L.209 Treasury SecuritiesBillions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	1
2	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	2
3 4	Treasury bills Other Treasury securities	55.2 153.0	47.0 136.8	36.4 138.1	38.7 127.6	42.0 125.4	19.0 147.6	47.2 119.5	38.4 133.2	45.9 130.9	48.0 130.6	3 4
5	Total assets	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	5
6	Household sector	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	6
7	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	7
8	Bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	8
9	Nonfinancial corporate business	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	11
12	Rest of the world	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	12
13	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	14
15	Monetary authority	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	15
16	Treasury bills	21.2	22.2	18.2	11.6	11.1	3.6	13.2	5.7	8.4	16.0	16
17	Other Treasury securities	3.1	1.1	4.3	11.8	7.8	17.1	10.4	18.3	16.9	8.8	17
18	U.Schartered depository institutions	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	18
19	Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	19
20	Banks in U.Saffiliated areas	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	20
21	Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	21
22	Property-casualty insurance companies	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	22
23	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	24
25	Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	25
26	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Other Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	27
28	Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	28
29	State and local govt. retirement funds	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	29
30	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	34
35	Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	35
36	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Government-sponsored enterprises	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	37
38	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Brokers and dealers	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	39
40	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
	Memo:											
41	Fodoral government debt (1)	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	41
41	Federal government debt (1)	231.5	228.0	220.8	215.1	217.7	210.3	210.1	221.4	228.4	230.8	41

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	1
2 3 4	Budget agencies Government-sponsored enterprises Agency- and GSE-backed mortgage pools	0.3 0.9 0.0	0.1 1.2 0.0	0.1 1.3 0.0	0.9 1.6 0.0	1.0 1.4 0.0	0.4 1.8 0.0	0.2 2.1 0.0	0.6 2.1 0.1	2.3 2.1 0.1	2.3 2.1 0.1	2 3 4
5	Total assets	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	5
6 7	Household sector Nonfinancial corporate business	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.0 0.0	0.1 0.0	0.1 0.0	0.0 0.0	0.2 0.0	0.1 0.0	6 7
8 9	State and local governments Federal government	0.2 0.0	0.1 0.0	0.1 0.0	0.3 0.0	0.3 0.0	0.2 0.0	0.4 0.0	0.6 0.0	0.5 0.0	0.7 0.0	8 9
10 11	Rest of the world Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0 0.0	10 11
12 13 14 15	U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions	0.9 0.0 0.0 0.0	1.0 0.0 0.0 0.0	1.1 0.0 0.0 0.0	2.0 0.0 0.0 0.0	2.1 0.0 0.0 0.0	1.9 0.0 0.0 0.0	1.8 0.0 0.0 0.0	2.2 0.0 0.0 0.0	3.7 0.0 0.0 0.0	3.6 0.0 0.0 0.0	12 13 14 15
16 17	Property-casualty insurance companies Life insurance companies	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	16 17
18 19 20	Private pension funds State and local govt. retirement funds Federal government retirement funds	0.0 0.0 0.0	18 19 20									
21 22 23	Money market mutual funds Mutual funds Government-sponsored enterprises	0.0 0.0 0.0	21 22 23									
24 25	ABS issuers REITs	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	24 25
26 27	Brokers and dealers Holding companies	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	26 27

⁽¹⁾ Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 41.

L.211 Municipal Securities and Loans Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	1
2	State and local governments	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	2
3	Short-term (1)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	3
4	Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	4
5	Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	(industrial revenue bonds)											
7	Total assets	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	7
8	Household sector	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	8
9	Nonfinancial corporate business	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	9
10	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	U.Schartered depository institutions	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	14
15	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Property-casualty insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	17
18	Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	18
19	State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	19
20	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	25

⁽¹⁾ Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

L.212 Corporate and Foreign Bonds Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	1
2	Nonfinancial corporate business	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
3	Rest of the world (1)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	3
4	Financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	4
5	U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	7
8	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Ģ
10	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Total assets (3)	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	12
13	Household sector	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world (4)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	16
17	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	18
19	U.Schartered depository institutions	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	21
22	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	22
23	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Property-casualty insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	27
28	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	29
30	Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	30
31	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	32
33	Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	33
34	State and local govt. retirement funds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	34
35	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	37
38	Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	38
39	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Brokers and dealers	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	45
46	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Funding corporations	0.0	0.0	0.0	0.0							47

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

⁽²⁾ Liabilities net of assets.
(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.
(4) Holdings of U.S. issues by foreign residents.

L.213 Corporate Equities (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Issues at market value	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	1
2	Nonfinancial corporate business	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	2
3	Rest of the world (2)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	3
4	Financial corporations	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	4
5	Holdings at market value	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	5
6 7 8 9	Household sector State and local governments Federal government Rest of the world (3)	109.7 0.0 0.0 2.7	101.6 0.0 0.0 2.7	99.2 0.0 0.0 2.5	98.0 0.0 0.0 2.3	105.6 0.0 0.0 2.5	129.8 0.0 0.0 2.9	152.1 0.0 0.0 3.5	151.0 0.0 0.0 3.7	145.8 0.0 0.0 3.7	198.8 0.0 0.0 5.3	6 7 8 9
10 11 12	Monetary authority U.Schartered depository institutions Foreign banking offices in U.S.	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.1 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.2 0.0	0.0 0.3 0.0	0.0 0.4 0.0	0.0 0.6 0.0	10 11 12
13 14	Property-casualty insurance companies Life insurance companies	1.8 1.0	1.7 1.2	1.7 1.4	1.8 1.4	2.2 1.7	2.6 2.1	2.9 2.2	3.2 2.4	3.3 2.6	4.5 3.3	13 14
15 16 17	Private pension funds State and local govt. retirement funds Federal government retirement funds	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.3 0.0 0.0	1.8 0.1 0.0	2.4 0.1 0.0	3.2 0.1 0.0	15 16 17
18 19 20	Mutual funds Closed-end funds Exchange-traded funds	1.0 0.8 0.0	1.0 0.8 0.0	1.2 1.0 0.0	1.2 1.1 0.0	2.7 1.4 0.0	2.9 1.6 0.0	2.9 1.8 0.0	3.3 2.0 0.0	3.5 2.2 0.0	5.4 2.5 0.0	18 19 20
21 22	Brokers and dealers Funding corporations	0.6 0.0	0.5 0.0	0.5 0.0	0.5 0.0	0.6 0.0	0.5 0.0	0.6 0.0	0.6 0.0	0.6 0.0	0.7 0.0	21 22
	Memo:											
23	Market value of domestic corporations (4)	113.5	105.6	103.2	102.0	111.8	136.6	159.7	160.9	156.6	214.1	23

L.214 Mutual Fund Shares (1)

_												
1	Shares at market value	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	1
2	Holdings at market value	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	2
3 4	Household sector Nonfinancial corporate business	1.2 0.0	1.3 0.0	1.4 0.0	1.5 0.0	3.1 0.0	3.3 0.0	3.5 0.0	3.9 0.0	4.1 0.0	6.1 0.0	3 4
5 6	State and local governments Rest of the world	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	5 6
7 8	U.Schartered depository institutions Credit unions	0.0 0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	7 8
9 10	Property-casualty insurance companies Life insurance companies	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	9 10
11 12	Private pension funds State and local govt. retirement funds	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	11 12

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

⁽¹⁾ Excludes mutual fund shares shown on table L.214.
(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

⁽³⁾ Holdings of U.S. issues by foreign residents.
(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 19, 20, 21, and 22; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	1
2	Household sector	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	2
3	Corporate business	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	3
4	Noncorporate business	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	4
5	Rest of the world	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	5
6	Foreign official institutions	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	6
7	Foreign banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	7
8	Other foreign	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	8
9	Financial sectors	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	9
10	Finance companies	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Total assets	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	15
16	Monetary authority (2)	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	16
17	U.Schartered depository institutions	11.1	16.1	20.3	21.6	19.9	25.5	30.7	32.7	31.5	31.3	17
18	Foreign banking offices in U.S.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	18
19	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

⁽¹⁾ Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables. (2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

L.216 Other Loans and Advances

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total other loans and advances	9.3	12.8	17.3	19.1	19.7	21.1	22.6	24.2	26.0	26.1	1
2	U.S. government loans	3.7	7.1	11.5	12.8	13.5	13.9	14.6	15.6	17.1	16.7	2
3	Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	4
5	Nonfinancial noncorporate business	0.9	1.8	2.1	2.2	2.5	2.7	3.0	3.2	3.5	3.7	5
6	State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	6
7	Rest of the world	1.6	4.3	8.4	9.5	9.9	10.0	10.2	10.6	11.9	11.7	7
8	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Foreign loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
	Customers' liability on acceptances outstanding											
13	Asset: U.Schartered depository institutions	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	13
14	Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	14
15	Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	15
16	Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	16
17	Holding company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Policy loans (Household liability)	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	20
21	Asset: Federal government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	21
22	Life insurance companies	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	22
23	Government-sponsored enterprise loans (1)	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	23
24	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Nonfinancial corporate business (FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Nonfinancial noncorporate business (FCS)	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	26
27	U.Schartered dep. inst. (FHLB & SLMA)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Finance company loans to business	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	32
33	Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	33
34	Nonfinancial noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	34
35	Loans to nonfinancial corporate business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

⁽¹⁾ The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.
(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

L.217 Total Mortgages Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total mortgages	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	1
2	Home	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3	Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4	Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
6	Total liabilities	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	6
7	Household sector	19.0	23.5	28.7	34.1	38.7	46.6	53.3	60.3	68.1	77.7	7
8	Nonfinancial business	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	8
9	Corporate	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	9
10	Noncorporate	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Total assets	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	13
14	Household sector	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	14
15	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	17
18	Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	18
19	U.Schartered depository institutions	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	19
20	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	21
22	Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	22
23	Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	23
24	Life insurance companies	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	24
25	Private pension funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	25
26	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	26
27	Government-sponsored enterprises (1)	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	27
28	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	28
29	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Finance companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	30
31	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

L.218 Home Mortgages (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	1
2	Household sector	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3 4	Nonfinancial corporate business Nonfinancial noncorporate business	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 4
5	Total assets	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	5
6	Household sector	5.4	6.2	6.8	7.3	7.5	7.7	8.0	8.0	8.3	8.5	6
7	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	9
10	Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	10
11	U.Schartered depository institutions	9.9	13.3	16.8	19.8	22.1	26.5	30.0	34.6	40.0	46.9	11
12	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14	Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	14
15	Life insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
16	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	21
22	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	Memo:											
23	Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24	U.Schartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25	Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26	Credit unions	ND	ND	ND ND	ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND	26
27 28	ABS issuers Finance companies	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	27 28

L.219 Multifamily Residential Mortgages

1	Total liabilities	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	1
2	Nonfinancial corporate business	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.6	0.6	2
3	Nonfinancial noncorporate business	4.7	5.0	5.5	6.3	7.4	8.8	10.1	10.9	11.5	12.0	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Total assets	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	6
7	Household sector	1.4	1.5	1.7	2.0	2.3	2.6	2.9	3.2	3.4	3.7	7
8	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	11
12	U.Schartered depository institutions	2.1	2.3	2.4	2.8	3.1	3.9	4.6	4.8	5.0	5.1	12
13	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Life insurance companies	1.4	1.5	1.6	1.8	2.3	2.6	3.0	3.3	3.4	3.4	14
15	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	20
21	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

⁽¹⁾ Mortgages on 1-4 family properties including mortages on farm houses.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

L.220 Commercial Mortgages Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	1
2 3 4 5	Household sector Nonfinancial corporate business Nonfinancial noncorporate business REITs	0.3 8.2 -1.0 0.0	0.4 9.0 -0.6 0.0	0.5 10.1 -0.5 0.0	0.7 11.1 -0.6 0.0	1.0 11.7 -0.8 0.0	1.3 12.0 -0.8 0.0	1.6 12.6 -0.6 0.0	1.8 12.7 -0.2 0.0	2.1 13.4 0.1 0.0	2.4 13.8 1.1 0.0	2 3 4 5
6	Total assets	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	6
7 8 9	Household sector Nonfinancial corporate business Nonfinancial noncorporate business	3.5 0.0 0.0	3.9 0.0 0.0	4.5 0.0 0.0	4.8 0.0 0.0	4.9 0.0 0.0	4.9 0.0 0.0	5.0 0.0 0.0	5.2 0.0 0.0	5.5 0.0 0.0	6.0 0.0 0.0	7 8 9
10 11	State and local governments Federal government	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	10 11
12 13 14	U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas	1.8 0.0 0.0	2.4 0.0 0.0	2.8 0.0 0.0	3.2 0.0 0.0	3.4 0.0 0.0	3.7 0.0 0.0	4.1 0.0 0.0	4.5 0.0 0.0	4.9 0.0 0.0	5.6 0.0 0.0	12 13 14
15 16	Property-casualty insurance companies Life insurance companies	0.1 2.2	0.1 2.3	0.1 2.7	0.1 3.1	0.1 3.4	0.1 3.7	0.1 4.1	0.1 4.5	0.1 4.9	0.1 5.4	15 16
17 18	Private pension funds State and local govt. retirement funds	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1 0.0	0.1 0.0	17 18
19 20	Agency- and GSE-backed mortgage pools ABS issuers	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	19 20
21 22	Finance companies REITs	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	21 22

L.221 Farm Mortgages (1) Billions of dollars

1	Total liabilities	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	1
2	Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3	Nonfinancial noncorporate business	4.7	4.8	5.0	5.2	5.5	5.9	6.5	7.1	7.6	8.1	3
4	Total assets	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	4
5	Household sector	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	5
6	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	7
8	Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	8
9	U.Schartered depository institutions	0.5	0.7	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.2	9
10	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	13
14	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14

⁽¹⁾ Excludes mortgages on farm houses.

L.222 Consumer Credit

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities (Households)	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	1
2	Net change in assets	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	2
3	Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	4
5	Nonfinancial noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6	Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.Schartered depository institutions	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	7
8	Credit unions	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Finance companies	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11
	Memo:											
12	Credit card loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Auto loans	0.4	1.0	1.9	3.0	4.5	6.0	6.0	7.6	9.7	9.7	13
14	Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Other consumer credit (5)	6.4	8.8	11.4	13.4	14.9	17.9	19.4	22.9	24.9	26.2	15

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

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

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

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

⁽⁵⁾ Includes student loans before 2006:Q1.

L.223 Trade Credit

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	49.0	49.5	53.8	1
2	Household sector	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	2
3	Nonfinancial corporate business	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	3
4	Nonfinancial noncorporate business	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	4
5	State and local governments	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	5
6	Federal government	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	6
7	Rest of the world	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	7
8	Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	8
9	Total trade receivables	27.1	30.3	35.8	38.0	37.1	49.1	53.6	59.5	59.0	62.8	9
10	Nonfinancial corporate business	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	10
11	Nonfinancial noncorporate business	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	11
12	State and local governments	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	12
13	Federal government	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	13
14	Rest of the world	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	14
15	Property-casualty insurance companies ABS issuers	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	15
16		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	-5.6	-2.7	-4.4	-3.7	-2.6	-4.0	-6.7	-10.6	-9.6	-9.0	17

L.224 Security Credit Billions of dollars

1	Total liabilities	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	1
2	Household sector	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	2
3	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3
4	Brokers and dealers	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	4
5	Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	5
6	From U.Schartered depository institutions	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	6
7	From foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	7
8	Total assets	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	8
9	Household sector	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	9
10	Rest of the world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10
11	U.Schartered depository institutions	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	11
12	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	12
13	Brokers and dealers	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	13

L.225 Life Insurance Reserves

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	1
2 3	Federal government Life insurance companies	3.6 36.0	4.8 38.6	5.4 41.1	5.6 43.8	5.7 46.4	6.0 49.1	6.1 51.6	6.2 54.5	6.3 57.4	6.0 60.4	2 3
4	Net change in assets	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	4
5 6 7	Households U.Schartered depository institutions Holding companies	39.6 0.0 0.0	43.4 0.0 0.0	46.5 0.0 0.0	49.4 0.0 0.0	52.1 0.0 0.0	55.0 0.0 0.0	57.8 0.0 0.0	60.7 0.0 0.0	63.6 0.0 0.0	66.3 0.0 0.0	5 6 7

L.226 Pension Entitlements

Billions of dollars

1	Total liabilities	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	1
2	Life insurance companies (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	2
3	Private pension funds (2)	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	3
4	State and local govt. retirement funds	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	4
5	Federal government retirement funds (3)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	5
6	Total assets (Households) (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	6

⁽¹⁾ Annuities, including those in IRAs.

L.227 Taxes Payable by Businesses

Billions of dollars

1	Total taxes payable by all businesses	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	1
2	Nonfinancial corporate business	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	2
3	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	U.Schartered depository institutions	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	4
5	Property-casualty insurance companies	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	5
6	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	6
7	Finance companies	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	7
8	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Total business taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	9
10	State and local governments	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	10
11	Federal government	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	11
12	Discrepancy	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	12

L.228 Proprietors' Equity in Noncorporate Business

1	Total household equity	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	1
2 3	Nonfinancial noncorporate business Brokers and dealers	194.4 0.0	230.1 0.0	263.1 0.0	278.8 0.0	280.9 0.0	297.1 0.0	323.2 0.0	325.1 0.0	325.1 0.0	329.0 0.0	2 3

⁽²⁾ Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

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

L.229 Total Miscellaneous Financial Claims

1 Total liabilities 58.4 65.2 73.4 81.2 89.3 99.6 109.2 123.4 2 Household sector 0.6 0.7 0.8 0.8 0.9 1.0 1.1 1.2 3 Nonfinancial corporate business 2.0 2.4 2.8 3.2 3.4 4.8 5.1 6.0 4 Nonfinancial noncorporate business 0.1 0.1 0.1 0.1 0.1 0.1 0.1 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 42.5 46.6 52.6 59.3 59.3 6 Rest of the world 9.4 9.2 10.3 11.3 12.6 14.0 15.2 17.7 7 Monetary authority 0.1 0.1 0.3 0.3 0.5 0.9 0.4 0.5 8 U.Schartered depository institutions 0.5 0.9 1.1 1.6 1.8 2.2 2.3 2.7	135.4 1.3 6.4 0.1 66.5 19.1 0.6 2.8 -0.0 0.2 0.1 10.1 6.0 1.6 1.8	149.8 1.3 7.3 0.1 73.7 20.7 0.5 3.4 -0.1 0.2 0.2	1 2 3 3 4 5 6 6 7 8 9 10 11
3 Nonfinancial corporate business 2.0 2.4 2.8 3.2 3.4 4.8 5.1 6.0 4 Nonfinancial noncorporate business 0.1 0.2	6.4 0.1 66.5 19.1 0.6 2.8 -0.0 0.2 0.1 10.1 6.0	7.3 0.1 73.7 20.7 0.5 3.4 -0.1 0.2 0.2	3 4 5 6 7 8 9 10 11
4 Nonfinancial noncorporate business 0.1 0.2	0.1 66.5 19.1 0.6 2.8 -0.0 0.2 0.1 10.1 6.0	0.1 73.7 20.7 0.5 3.4 -0.1 0.2 0.2	4 5 6 7 8 9 10 11
Federal government 28.7 32.7 35.9 39.2 42.5 46.6 52.6 59.3 6 Rest of the world 9.4 9.2 10.3 11.3 12.6 14.0 15.2 17.7 Monetary authority 0.1 0.1 0.3 0.3 0.5 0.9 0.4 0.5 8 U.Schartered depository institutions 0.5 0.9 1.1 1.6 1.8 2.2 2.3 2.7 Foreign banking offices in U.S. 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.0 10 Banks in U.Saffiliated areas 0.2 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.2 0.2	66.5 19.1 0.6 2.8 -0.0 0.2 0.1 10.1 6.0	73.7 20.7 0.5 3.4 -0.1 0.2 0.2	5 6 7 8 9 10
6 Rest of the world 9.4 9.2 10.3 11.3 12.6 14.0 15.2 17.7 7 Monetary authority 0.1 0.1 0.3 0.3 0.5 0.9 0.4 0.5 8 U.Schartered depository institutions 0.5 0.9 1.1 1.6 1.8 2.2 2.3 2.7 9 Foreign banking offices in U.S. 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 10 Banks in U.Saffiliated areas 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.2 0.2	19.1 0.6 2.8 -0.0 0.2 0.1 10.1 6.0	20.7 0.5 3.4 -0.1 0.2 0.2	6 7 8 9 10 11
7 Monetary authority 0.1 0.1 0.3 0.3 0.5 0.9 0.4 0.5 8 U.Schartered depository institutions 0.5 0.9 1.1 1.6 1.8 2.2 2.3 2.7 9 Foreign banking offices in U.S. 0.2 0.	0.6 2.8 -0.0 0.2 0.1 10.1 6.0	0.5 3.4 -0.1 0.2 0.2	7 8 9 10 11
8 U.Schartered depository institutions 0.5 0.9 1.1 1.6 1.8 2.2 2.3 2.7 9 Foreign banking offices in U.S. 0.2	2.8 -0.0 0.2 0.1 10.1 6.0	3.4 -0.1 0.2 0.2	8 9 10 11
8 U.Schartered depository institutions 0.5 0.9 1.1 1.6 1.8 2.2 2.3 2.7 9 Foreign banking offices in U.S. 0.2	-0.0 0.2 0.1 10.1 6.0	-0.1 0.2 0.2	9 10 11
10 Banks in U.Saffiliated areas 0.2 0.2 0.2 0.1 0.1 0.1 0.2 0.2 0.2	0.2 0.1 10.1 6.0	0.2 0.2 10.7	10 11
	0.1 10.1 6.0 1.6	0.2	11
11 Credit unions -0.0 -0.0 -0.0 -0.0 0.0 0.1 0.1	10.1 6.0 1.6	10.7	
	6.0 1.6		12
12 Property-casualty insurance companies 3.9 4.6 5.4 6.2 6.8 7.4 8.2 9.3 13 Life insurance companies 2.9 3.2 3.6 3.8 4.2 4.5 4.9 5.5			13
14 Government-sponsored enterprises 1.2 1.0 1.0 1.1 1.1 1.2 1.4 1.4		2.0	14
14 Government-sponsored enterprises 1.2 1.0 1.0 1.1 1.1 1.2 1.4 1.4 15 Finance companies 0.5 0.7 0.9 0.9 1.0 1.3 1.2 1.7		2.5	15
16 REITS 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	16
17 Brokers and dealers 1.2 1.2 1.2 1.2 1.1 1.1 1.1	1.0	1.0	17
118 Holding companies 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	18
19 Funding corporations 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.1	0.1	19
20 Total assets 72.7 80.2 87.5 95.8 104.2 113.0 126.5 142.6	158.2	172.9	20
21 Household sector 6.3 7.1 7.6 8.0 8.4 8.7 9.3 10.6	11.3	11.7	21
22 Nonfinancial corporate business 7.5 7.7 9.1 10.6 11.9 13.0 14.5 16.3	18.2	19.6	22
23 Nonfinancial noncorporate business 1.5 1.7 1.9 2.1 2.3 2.4 2.6 2.9	3.2	3.5	23
24 State and local governments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.4	0.3	24
25 Federal government 1.5 1.2 1.3 1.2 1.4 1.4 1.3 1.3	1.3	1.5	25
26 Rest of the world 5.3 5.4 3.9 4.0 3.7 4.0 4.6 5.6	6.1	6.2	26
27 Monetary authority 0.1 0.1 0.2 0.2 0.1 0.2 0.2 0.2	0.2	0.2	27
28 U.Schartered depository institutions 1.5 1.2 1.3 1.3 1.6 1.7 1.6 2.2	2.5	3.3	28
29 Foreign banking offices in U.S. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0	-0.1	-0.0	29
30 Banks in U.Saffiliated areas 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.2	0.2	30
31 Credit unions -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.	-0.0	-0.0	31
32 Property-casualty insurance companies 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1	0.1	32
33 Life insurance companies 1.0 1.0 1.1 1.2 1.3 1.6 1.8 1.9	2.1	2.3	33
34 Private pension funds 16.7 17.8 19.0 20.1 21.0 21.6 25.4 27.0	30.4	32.6	34
35 State and local govt. retirement funds 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	35
36 Federal government retirement funds 24.1 28.2 31.6 35.1 39.0 43.3 49.3 56.4	63.8	71.2	36
37 Money market mutual funds 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	37
38 Mutual funds 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0	0.0	38
39 Government-sponsored enterprises 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2	0.3	39
40 Finance companies 0.0 0.1 0.2 0.2 0.2 0.4 0.3 0.5	0.6	0.8	40
41 REITS 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0	0.0	41
42 Brokers and dealers 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	42
43 Holding companies 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	43
44 Funding corporations 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0	44
45 Discrepancy -21.3 -23.3 -23.9 -26.0 -27.7 -27.7 -32.6 -35.9	-40.5	-42.4	45

L.230 Identified Miscellaneous Financial Claims - Part I

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	U.S. direct investment abroad:											
1	Liab.: Rest of the world	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2		7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	2
3		0.0 0.1	0.0	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	3 4
5		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5
6	1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	6
7		0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
	Foreign direct investment in U.S.:											
8	Liab.: Nonfinancial corporate business	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	8
9 10	Nonfinancial noncorporate business Foreign banking offices in U.S.	0.1 0.2	0.1 0.2	0.1 0.2	0.1 0.2	0.1	0.1 0.2	0.1 0.2	0.1	0.1	0.1 0.2	9 10
11	Property-casualty insurance companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	11
12		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	12
13		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Brokers and dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14
15		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Asset: Rest of the world	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	16
	Federal government equity in IBRD, etc.:											
17 18	Liab.: Rest of the world Asset: Federal government	0.6 0.6	17 18									
10	Federal Reserve Bank stock:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
19	Liab.: Monetary authority	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	19
20		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	20
	Equity in government-sponsored enterprises:											
21	Liab.: Government-sponsored enterprises	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23		0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24		0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	24
25		0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	25
26 27	Credit unions (FHLB) Life insurance companies (FHLB)	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26 27
	Holding company net transactions with subsidiaries:											
28	Liab.: U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 32	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
33	Brokers and dealers Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32 33
34	Asset: Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
	NFC investment in finance company subsidiaries:											
35 36		0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	35 36
30	Funding corporations' investment in subsidiaries:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
27	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
37 38		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
	Equity investment under Public-Private Inv. Program:											
40		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 42	Asset: Households (1) Federal government	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41 42
72	1 cuciai government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

L.231 Identified Miscellaneous Financial Claims - Part II

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Nonofficial foreign currencies:											
1 2 3	Liab.: Rest of the world Asset: Federal government Monetary authority (1)	0.4 0.4 0.0	0.2 0.2 0.0	0.3 0.3 0.0	0.2 0.2 0.0	0.4 0.4 0.0	0.4 0.4 0.0	0.4 0.4 0.0	0.4 0.4 0.0	0.4 0.4 0.0	0.5 0.5 0.0	1 2 3
	Postal Savings System deposits:											
4 5	Liab.: Federal government Asset: Household sector	3.0 3.0	3.4 3.4	3.5 3.5	3.4 3.4	3.3 3.3	3.0 3.0	2.8 2.8	2.7 2.7	2.5 2.5	2.2 2.2	4 5
	Deposits at Federal Home Loan Banks:											
6 7	Liab.: Government-sponsored enterprises Asset: U.Schartered depository institutions	0.0 0.0	0.1 0.1	0.1 0.1	0.1 0.1	0.3 0.3	0.2 0.2	0.3 0.3	0.4 0.4	0.6 0.6	0.8 0.8	6 7
	Deferred and unpaid life insurance premiums:											
8 9	Liab.: Household sector Asset: Life insurance companies	0.6 0.6	0.7 0.7	0.8 0.8	0.8 0.8	0.9 0.9	1.0 1.0	1.1 1.1	1.2 1.2	1.3 1.3	1.3 1.3	8 9
	Life insurance company reserves:											
10 11 12 13	Liab.: Life insurance companies Accident and health Policy dividend accumulation Contract claims	1.4 0.1 1.3 0.0	1.6 0.1 1.5 0.0	1.7 0.1 1.6 0.0	1.9 0.2 1.7 0.0	2.1 0.2 1.9 0.0	2.4 0.3 2.1 0.0	2.6 0.3 2.3 0.0	3.6 0.4 2.5 0.6	4.0 0.5 2.8 0.7	4.3 0.5 3.1 0.7	10 11 12 13
14	Asset: Household sector	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	14
	Policy payables:											
15	Liab.: Property-casualty insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	15
16 17 18	Asset: Household sector Nonfinancial corporate business Nonfinancial noncorporate business	1.9 0.4 1.3	2.1 0.7 1.5	2.4 1.0 1.8	2.6 1.2 2.0	2.9 1.4 2.2	3.3 1.4 2.3	3.8 1.6 2.5	4.4 1.7 2.8	4.9 1.8 3.1	5.1 1.9 3.3	16 17 18
	Unallocated insurance company contracts:											
19 20	Liab.: Life insurance companies Asset: Private pension funds	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	19 20
	Pension fund contributions payable:											
21 22	Liab.: Nonfinancial corporate business Asset: Private pension funds	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2 0.2	0.2 0.2	0.2 0.2	21 22
	Securities borrowed (net):											
23 24	Liab.: Funding corporations Asset: Brokers and dealers	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	23 24
	Nonmarketable government securities:											
25 26	Liab.: Federal government Asset: Federal government retirement funds	2.9 2.9	3.3 3.3	4.1 4.1	4.9 4.9	6.0 6.0	6.7 6.7	7.5 7.5	8.4 8.4	8.9 8.9	9.4 9.4	25 26
	Retiree health care funds (2):											
27 28	Liab.: Federal government Asset: Household sector	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	27 28
	Claims of pension fund on sponsor (3):											
29 30 31	Liab.: Nonfinancial corporate business State and local governments Federal government	ND 7.0 21.2	18.1 8.3 24.9	19.1 9.9 27.5	19.9 11.4 30.2	20.7 12.9 33.0	21.2 14.3 36.5	24.9 15.3 41.8	26.2 16.7 48.0	29.5 17.8 54.8	31.6 19.2 61.9	29 30 31
32 33 34	Asset: Private pension funds State and local govt. retirement funds Federal government retirement funds	ND 7.0 21.2	18.1 8.3 24.9	19.1 9.9 27.5	19.9 11.4 30.2	20.7 12.9 33.0	21.2 14.3 36.5	24.9 15.3 41.8	26.2 16.7 48.0	29.5 17.8 54.8	31.6 19.2 61.9	32 33 34

⁽¹⁾ Reciprocal currency arrangements (swap lines) with foreign central banks.
(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.
(3) Assets of the household sector.

L.232 Unidentified Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	-9.8	-10.7	-11.1	-11.5	-11.8	-9.9	-13.6	-13.5	-16.4	-16.2	
2	Nonfinancial corporate business	-16.4	-17.2	-17.8	-18.5	-19.2	-18.8	-22.5	-23.2	-26.4	-27.8	:
3	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4	Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	
5	Rest of the world	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	
6	Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	
7	U.Schartered depository institutions	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	
8	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	
9	Banks in U.Saffiliated areas	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	
10	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	1
11	Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	1
12	Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	1
13	Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	1
14	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1-
15	Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	1.
16	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
17	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
18	Total assets	4.5	4.2	3.0	3.1	3.0	3.5	3.7	5.7	6.4	6.9	1
19	Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	19
20	Nonfinancial noncorporate business	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	20
21	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	2
22	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
23	Rest of the world	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	2
24	Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	2
25	U.Schartered depository institutions	1.2	0.9	0.9	0.9	1.0	1.1	0.8	1.2	1.3	1.7	2
26	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	2
27	Banks in U.Saffiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
28	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	2
29	Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	2
30	Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	3
31	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
32	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
33	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
34	Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	3-
35	Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	3.
36	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
37	Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	3
38	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
												3

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	795.3	877.1	983.4	1043.6	1094.0	1200.2	1319.4	1390.6	1449.4	1566.5	1
2	Nonfinancial assets	189.7	221.1	281.1	314.0	340.5	387.7	431.4	464.4	493.9	521.4	2
3	Real estate	134.8	158.2	206.5	229.5	247.1	278.3	309.1	335.1	356.1	379.8	3
4	Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5	Nonprofit organizations	18.8	24.8	29.0	30.1	30.6	35.0	38.3	40.3	41.0	42.2	5
6	Equipment (nonprofits) (4)	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7	Intellectual property products (nonprofits) (4)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	7
8	Consumer durable goods (4)	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	8
9	Financial assets	605.5	656.0	702.3	729.6	753.5	812.5	888.0	926.2	955.5	1045.1	9
10	Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	10
11	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 13	Checkable deposits and currency	55.4 50.2	60.6	60.4 60.0	58.1 62.2	56.3 64.8	58.9 67.2	63.3 72.2	65.5 79.7	66.8 87.9	68.9 97.2	12 13
14	Time and savings deposits Money market fund shares	0.0	56.6 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	15
16	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	16
17	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	17
18	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	18
19	Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	19
20	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	20
21	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	21
22	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	22
23	Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mortgages	12.2 0.0	13.7	15.0	16.2	17.0	17.6 0.0	18.6 0.0	19.2 0.0	20.2	21.4 0.0	24
25	Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	26
27	Mutual fund shares (6)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	27
28 29	Security credit Life insurance reserves	0.7 39.6	0.7 43.4	0.7 46.5	0.7 49.4	0.7 52.1	1.0 55.0	0.9 57.8	0.7 60.7	0.7 63.6	1.0 66.3	28 29
30	Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	30
31	Equity in noncorporate business (7)	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	31
32	Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	32
33	Liabilities	30.6	37.5	46.5	55.1	63.3	76.8	85.5	97.8	110.5	122.9	33
34	Credit market instruments	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	34
35	Home mortgages (8)	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	35
36	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	36
37	Municipal securities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 39	Depository institution loans n.e.c. Other loans and advances	0.3 2.1	0.2 2.0	0.2 2.1	0.2 2.2	0.2 2.4	0.3 2.6	0.5 2.8	0.3 2.9	0.4 3.1	0.6 3.4	38 39
40	Commercial mortgages (9)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	40
41	Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	41
42	Trade payables (9)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	42
43	Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	43
44	Net worth	764.7	839.7	936.9	988.6	1030.7	1123.4	1233.9	1292.9	1338.8	1443.6	44
	Memo:											
	Replacement-cost value of structures:									_		
45	Residential	107.9	134.9	161.8	177.5	189.2	216.8	239.1	254.7	267.6	285.7	45
46 47	Households Names fit againstians	102.9	129.0	155.0	170.5	182.1	209.1	230.9	246.4	259.3	277.1	46
48	Nonprofit organizations Nonresidential (nonprofits)	4.9 9.9	5.9 13.5	6.7 16.4	7.0 17.0	7.2 16.9	7.7 19.7	8.1 21.9	8.3 23.1	8.3 23.4	8.5 24.3	47 48
49	Disposable personal income (SAAR)	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.7	266.3	272.4	49
	Household net worth as percentage of											
50	disposable personal income (SAAR) Owners' equity in household real	ND	507.5	535.9	508.4	529.9	522.5	519.8	515.8	502.7	529.9	50
51	estate (10) Owners' equity as percentage of	97.4	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.3	51
52	household real estate (11)	83.9	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	52

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

⁽²⁾ At market value.

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

⁽⁴⁾ At replacement (current) cost.

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

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

⁽⁷⁾ Net worth of nonfinancial noncorporate business (table B.103, line 33) and owners' equity in unincorporated security brokers and dealers.

⁽⁸⁾ Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

⁽⁹⁾ Liabilities of nonprofit organizations.

⁽¹⁰⁾ Line 4 less line 35.

⁽¹¹⁾ Line 51 divided by line 4.

B.102 Balance Sheet of Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	With nonfinancial assets stated at either market value or	replacement cos	t:									
1	Assets	286.2	312.3	362.8	396.1	405.5	452.3	500.7	524.4	545.6	560.1	
2	Nonfinancial assets	217.3	244.9	286.7	314.5	320.1	350.0	390.5	408.7	426.9	435.9	
3	Real estate (1)	142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	
4	Equipment (2)	32.5	39.3	47.2	57.1	59.3	68.4	75.3	79.7	86.9	90.1	
5	Intellectual property products (2)	5.8	6.6	7.7	8.3	8.4	9.3	10.0	10.9	12.3	13.5	
6	Inventories (2)	36.3	39.7	44.1	49.7	48.4	51.5	64.5	66.7	68.6	67.2	
7	Financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	
8	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	
9	Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	
0	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	
1	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	
4	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	
5	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
6	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	
7	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8	Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	
9	Trade receivables Mutual fund shares (1)	19.8 0.0	22.6 0.0	27.6 0.0	29.6 0.0	28.6 0.0	38.6 0.0	42.0 0.0	45.9 0.0	45.0 0.0	48.4 0.0	
1	Miscellaneous assets	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	
2	Liabilities	70.3	80.3	93.2	102.0	101.3	123.9	136.7	141.5	146.4	149.6	
3	Credit market instruments	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	
1	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	
5	Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5	Corporate bonds (4)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	
7	Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	
8	Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	
9	Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	
0	Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	
1	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	
2	Miscellaneous liabilities	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	
3	Net worth (market value)	215.9	231.9	269.6	294.0	304.2	328.4	364.0	382.8	399.2	410.5	
	Memo:											
	Replacement-cost value of structures:			2.0		2.2	2.5	2.5		2.0	2.0	
4	Residential	2.2	2.6	3.0	3.1	3.2	3.5	3.7	3.7	3.8	3.9	
5	Nonresidential Market value of equities outstanding	93.3 103.7	112.9 97.3	134.4 95.1	142.1 94.1	144.4 103.8	160.2 126.7	172.6 147.6	183.0 146.6	189.1 144.1	194.0 194.8	
7	Debt/net worth (percent) (5)	20.6	21.4	21.0	21.3	21.1	21.4	21.6	22.2	22.3	22.6	
8	Debt/equities (percent) (6)	43.0	51.1	59.5	66.6	62.0	55.5	53.3	58.0	61.9	47.6	
)	Equities/net worth (percent) (7)	48.0	42.0	35.3	32.0	34.1	38.6	40.6	38.3	36.1	47.5	
	With nonfinancial assets stated at historical cost:											
0	Assets (8)	193.3	210.9	237.3	258.5	267.5	303.9	334.5	354.1	373.6	390.1	
1	Nonfinancial assets	124.3	143.6	161.2	177.0	182.1	201.7	224.3	238.4	254.9	265.9	
2	Real estate	66.5	70.2	74.1	79.0	83.3	88.1	94.6	100.8	108.4	115.1	
	Equipment	26.9	30.5	36.5	42.4	46.4	50.8	56.6	62.4	68.5	73.4	
3	Intellectual property products Inventories	4.7 26.3	5.3 37.5	6.0 44.6	6.6 48.9	7.1 45.3	7.6 55.1	8.2 64.8	9.3 66.0	10.6 67.4	11.9 65.5	
4	liiveillories	20.3	31.3	44.0	40.9	43.3	33.1		00.0		05.5	
4				1441	156.4	166.2	180.0	197.8	212.6	227.2	240.5	
4 5	Net worth (historical cost) (9)	122.9	130.6	144.1	130.4	100.2						
4 5	Memo:	122.9	130.6	144.1	130.4	100.2						
4 5 6	Memo: Historical-cost value of structures:						1.4	1.4	1.5	1.5		
3 4 5 6	Memo:	1.1 57.9	1.1 60.8	1.2 64.3	1.2 68.8	1.3 72.9	1.4 77.4	1.4 83.5	1.5 89.9	1.5 96.9	1.6 103.5	

⁽¹⁾ At market value.

⁽¹⁾ At market value.
(2) At replacement (current) cost.
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

⁽⁵⁾ Line 23 divided by line 33. (6) Line 23 divided by line 36

⁽⁷⁾ Line 36 divided by line 33.

⁽⁸⁾ Sum of lines 7 and 41.

⁽⁹⁾ Line 40 less line 22.

⁽¹⁰⁾ Line 23 divided by line 46.

B.103 Balance Sheet of Nonfinancial Noncorporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	209.3	249.3	285.0	303.2	307.0	327.5	357.3	362.2	363.5	371.7	1
2	Nonfinancial assets	185.7	223.8	258.7	276.9	280.6	299.4	328.5	331.4	332.0	339.7	2
3	Real estate (1)	148.8	175.7	202.1	214.3	219.9	232.1	250.7	257.2	259.2	266.6	3
4	Residential	79.9	94.5	107.8	113.4	116.8	126.4	133.5	137.8	140.5	144.1	4
5	Nonresidential	69.0	81.2	94.3	100.9	103.1	105.7	117.2	119.4	118.7	122.6	5
6	Equipment (2)	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	6
7	Residential (3)	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	7
8	Nonresidential	10.5	12.5	16.3	20.8	22.7	27.2	30.0	31.2	33.1	33.4	8
9	Intellectual property products (2)	1.8	2.1	2.4	2.5	2.6	2.9	3.0	3.1	3.3	3.5	9
10	Inventories (2)	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	10
11	Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	11
12	Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	12
13	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	15
16	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	19
20	Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	20
21	Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	21
22	Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	22
23	Equity investment in GSEs (4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24	Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	24
25	Liabilities	14.9	19.1	21.9	24.4	26.1	30.4	34.1	37.1	38.4	42.7	25
26	Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	26
27	Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	27
28	Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	28
29	Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	29
30	Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	30
31	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33	Net worth (5)	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	33
	Memo:											
	Replacement-cost value of structures:											
34	Residential	62.2	74.7	85.2	88.8	90.8	98.2	103.4	105.5	106.4	108.9	34
35	Nonresidential	20.3	26.5	32.0	33.6	32.7	37.2	40.8	42.2	42.0	42.3	35
36	Debt/net worth (percent) (6)	5.8	6.1	6.0	6.2	6.6	7.3	7.7	8.4	8.7	9.4	36

⁽¹⁾ At market value.

⁽²⁾ At replacement (current) cost.

⁽²⁾ At replacement (current) cost.
(3) Durable goods in rental properties.
(4) Equity in the Farm Credit System.
(5) Line 1 less line 25. Included in table B.100, line 31.
(6) Line 26 divided by line 33.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)	ND	75.0	97.3	51.6	42.1	92.7	110.5	59.0	46.0	104.7	1
2	Net investment	ND	27.1	23.0	28.3	24.9	34.8	42.7	47.0	48.1	38.9	2
3	Net physical investment	ND	10.3	16.0	18.7	18.7	27.3	20.7	19.2	22.5	21.4	3
4	Capital expenditures	ND	23.3	31.6	37.5	39.0	50.1	48.0	47.5	52.1	53.4	4
5	- Consumption of fixed capital	ND	13.0	15.6	18.8	20.3	22.8	27.3	28.4	29.6	32.1	5
6	Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	6
7	Net acquisition of financial assets	ND	23.8	16.1	18.2	14.5	21.0	30.6	40.1	38.4	29.9	7
8	- Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.6	12.3	12.7	12.4	8
	Holding gains on assets											
9	at market value (2)	ND	ND	ND	ND	ND	ND	ND	10.5	-1.4	68.5	9
10	Real estate	ND	18.5	40.3	12.2	7.8	18.3	17.7	13.0	7.7	8.8	10
11	Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	20.8	-1.9	-5.8	53.1	11
12	Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	12
13	Equity in noncorporate business	ND	ND	ND	ND	ND	ND	ND	-0.7	-3.0	5.0	13
14	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Pension entitlements	ND	ND	ND	ND	ND	ND	ND	0.2	-0.2	0.1	15
16	Equity investment under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Holding gains on assets											
17	at current cost (2)	ND	2.7	3.9	2.2	0.2	4.0	5.4	1.0	-0.6	-2.5	17
18	Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	18
19	Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	19
20	Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other volume changes (3)	ND	ND	ND	ND	ND	ND	ND	0.6	-0.1	-0.2	21
	Memo:											
22	Net worth outstanding (4)	764.7	839.7	936.9	988.6	1030.7	1123.4	1233.9	1292.9	1338.8	1443.6	22
23	Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.7	266.3	272.4	23

⁽¹⁾ Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.
(4) Table B.100, line 44.

R.102 Change in Net Worth of Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)	ND	16.0	37.7	24.4	10.2	24.2	35.6	18.8	16.4	11.3	1
2	Net investment	ND	5.0	10.5	9.2	5.5	10.6	12.6	10.2	10.5	9.1	2
3	Net physical investment Capital expenditures	ND ND	16.7 19.2	14.8 18.3	12.9 21.9	1.2 15.0	16.3 24.2	17.5 31.0	9.6 26.1	12.0 27.7	6.8 24.2	3 4
5 6	 Consumption of fixed capital Inventory valuation adjustment 	ND ND	7.8 -5.3	9.5 -5.9	11.1 -2.2	12.0 1.9	12.8 -5.0	14.6 -1.2	15.6 1.0	16.7 -1.0	17.7 -0.3	5 6
7 8 9	Net lending (+) or net borrowing (-) Net acquisition of financial assets - Net increase in liabilities	ND ND ND	-12.7 -1.6 11.1	-5.4 8.8 14.1	-4.6 5.4 10.1	3.1 3.9 0.8	-7.1 16.8 23.8	-7.0 8.0 15.0	-1.7 5.4 7.1	-3.3 3.0 6.3	0.7 5.5 4.8	7 8 9
10	Net corporate equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	10
11	Holding gains on assets at market value (2)	ND	ND	ND	ND	ND	ND	ND	6.9	2.5	1.4	11
12 13	Real estate Mutual fund shares	ND ND	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	6.9 0.0	2.5 0.0	1.4 0.0	12 13
14	Holding gains on assets less liabilities at current cost (2)	ND	-3.7	1.4	6.3	2.4	-0.6	7.1	2.4	3.5	1.1	14
15 16 17	Equipment Intellectual property products Inventories (3)	ND ND ND	3.9 0.3 -7.8	3.1 0.6 -2.6	5.2 0.2 0.5	-0.5 -0.0 2.6	6.2 0.5 -7.4	3.0 0.3 3.3	0.4 0.1 1.1	2.8 0.2 -0.2	0.0 0.2 0.3	15 16 17
18 19	Direct investment abroad - Foreign direct investment in U.S.	ND ND	-0.2 0.0	0.4 0.1	0.5 0.1	0.4 0.1	0.5 0.4	0.7 0.2	0.9 0.1	0.8 0.2	0.7 0.2	18 19
20	Other volume changes (4)	ND	ND	ND	ND	ND	ND	ND	-0.7	-0.0	-0.3	20
	Memo:											
21	Net worth outstanding (5)	215.9	231.9	269.6	294.0	304.2	328.4	364.0	382.8	399.2	410.5	21

⁽¹⁾ Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

 ⁽³⁾ Before inventory valuation adjustment.
 (4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

⁽⁵⁾ Table B.102, line 33.

R.103 Change in Net Worth of Nonfinancial Noncorporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)	ND	35.7	33.0	15.7	2.1	16.1	26.2	1.9	-0.0	3.9	1
2	Net capital transfers paid	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	3
4	Net physical investment	ND	2.0	2.0	7.3	2.9	4.9	4.6	3.5	3.6	2.6	4
5 6	Capital expenditures - Consumption of fixed capital	ND ND	5.9 3.9	6.9 4.9	13.1 5.8	9.3 6.4	11.8 6.9	12.5 7.9	11.8 8.3	12.2 8.6	11.4 8.8	5 6
7	Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	7
8	Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9	- Net increase in liabilities	ND	3.9	2.9	7.3	3.1	6.5	5.3	5.6	4.2	3.2	9
10	Proprietor's net investment (2)	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	10
11	Holding gains on real estate (3)	ND	ND	ND	ND	ND	ND	ND	5.4	0.5	5.6	11
12	Residential	ND	14.9	13.1	5.0	2.8	8.5	6.6	3.8	2.1	2.8	12
13	Nonresidential	ND	ND	ND	ND	ND	ND	ND	1.6	-1.5	2.8	13
14	Holding gains on assets at current cost (3)	ND	10.5	8.1	0.5	-3.3	3.9	7.2	-6.1	-3.5	-0.6	14
15	Residential equipment	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	-0.0	-0.1	15
16	Nonresidential equipment	ND	1.8	1.9	1.9	0.1	2.1	1.1	0.4	0.7	-0.2	16
17	Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	17
18	Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	18
19	Other volume changes (4)	ND	ND	ND	ND	ND	ND	ND	-0.0	-0.0	-0.0	19
	Memo:											
20	Net worth outstanding (5)	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	20

⁽¹⁾ Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 19). (2) Shown on table F.103, line 30.

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

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	795.3	877.1	983.4	1043.6	1094.0	1200.2	1319.4	1390.6	1449.4	1566.5	1
2	Nonfinancial assets	189.7	221.1	281.1	314.0	340.5	387.7	431.4	464.4	493.9	521.4	2
3	Financial assets	605.5	656.0	702.3	729.6	753.5	812.5	888.0	926.2	955.5	1045.1	3
4	Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	4
5	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	5
6	Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.7	155.4	154.7	149.8	204.8	6
7	Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	7
8	Indirectly held	1.0	1.0	1.2	1.2	2.7	2.9	3.2	3.7	4.0	6.0	8
9	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 11	Private pension funds (2)	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6 0.0	10 11
12	Federal govt. retirement funds (2) Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	12
1.2	Wittual Tulius	1.0	1.0	1.2	1.2	2.7	2.7	2.7	5.5	3.3	3.4	12
13	Other	298.2	346.0	390.0	416.4	429.5	457.5	500.2	521.8	541.5	564.7	13
14	Liabilities	30.6	37.5	46.5	55.1	63.3	76.8	85.5	97.8	110.5	122.9	14
15	Net worth	764.7	839.7	936.9	988.6	1030.7	1123.4	1233.9	1292.9	1338.8	1443.6	15
	Memo:											
	Equity shares (line 6) as a percent of											
16 17	Total assets (line 1) Financial assets (line 3)	13.9 18.3	11.7 15.6	10.2 14.3	9.5 13.6	9.9 14.4	11.1 16.3	11.8 17.5	11.1 16.7	10.3 15.7	13.1 19.6	16 17

⁽¹⁾ Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 13.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	ND	51.0	56.1	57.3	54.2	66.8	82.7	87.2	91.7	86.9	
2	Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	
3	Taxes on production and imports	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	
4	Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	
5	Taxes from the rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5 7	Contributions for govt. social insurance	ND ND	6.6 0.4	5.6 0.4	4.6 0.5	4.9 0.5	5.5 0.5	6.7 0.6	6.9 0.7	7.1 0.7	8.1 0.8	
8	Income receipts on assets Current transfer receipts	ND ND	0.4	0.4	0.5	0.3	0.5	0.6	0.7	0.7	0.8	
)	Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	
)	Current expenditures, NIPA basis	ND	58.4	53.6	56.4	62.3	64.6	76.7	87.5	93.6	93.0	
	Consumption expenditures Government social benefits	ND ND	38.5 10.1	34.3 10.4	35.5 9.9	38.7 10.9	39.3 13.4	54.0 10.5	65.2	70.4	67.4	
	Other current transfer payments	ND ND	2.3	2.0	3.8	5.1	3.6	3.2	11.0 2.2	11.7 2.1	13.7 1.9	
	Interest payments	ND ND	5.8	6.1	6.3	6.7	7.1	7.6	8.0	8.5	9.1	
	Subsidies Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	
	Net saving, NIPA basis	ND	-7.4	2.5	1.0	-8.1	2.1	6.0	-0.3	-1.9	-6.0	
	+ Consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	
	- Insurance and pension fund reserves (1)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	
	 Contr. for govt. soc. insur., U.Saffiliated areas Net capital transfers (2) 	ND ND	0.0 -0.9	0.0 -1.0	0.0 -1.1	0.0 -0.9	0.0 -0.8	0.0 -0.9	0.0 -1.1	0.0 -1.1	0.0 -1.2	
	= Gross saving less net capital transfers	ND	3.7	13.8	11.9	2.0	11.5	16.6	11.4	11.0	8.3	
	Gross investment	ND	9.0	24.2	20.9	11.3	19.3	26.2	17.2	17.6	17.0	
	Fixed investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	
	Nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	
	Net lending (+) or net borrowing (-)	ND	4.2	18.4	12.3	-0.2	7.6	6.4	-7.7	-9.4	-8.7	
	Net acquisition of financial assets	ND	-14.9	15.8	12.2	8.1	17.4	16.8	11.9	10.7	7.3	
	U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	
	Checkable deposits and currency	ND ND	-21.9 0.2	0.2	1.7	0.6 0.2	0.2 0.1	0.5 0.2	2.7 0.2	-1.1 0.3	0.0 0.5	
	Time and savings deposits Money market fund shares	ND ND	0.2	0.2	0.3	0.2	0.0	0.2	0.2	0.0	0.0	
	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	
	Credit market instruments	ND	1.9	4.3	1.6	1.8	0.9	1.3	1.6	1.1	0.5	
	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Agency- and GSE-backed securities (3)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	
	Municipal securities	ND ND	-0.3 0.0	-0.0 0.0	0.0	0.3	0.3	0.0	0.1 0.0	0.2	0.2	
	Corporate and foreign bonds Mortgages	ND ND	-0.3	-0.1	0.0	0.0	0.0	0.6	0.0	0.0	0.0	
	Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
	Other loans and advances (4)	ND	2.6	4.4	1.3	0.9	0.4	0.4	0.7	0.5	-0.1	
	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Trade receivables	ND	-0.7	0.1	0.1	-0.0	0.9	1.1	1.0	-0.0	0.4	
	Taxes receivable Miscellaneous assets	ND ND	5.8 -0.3	9.6 0.1	8.2 -0.1	5.2 0.1	15.6 -0.0	13.7 -0.1	6.0 0.3	10.6 0.0	6.0 0.1	
	Net increase in liabilities	ND	-19.1	-2.6	-0.2	8.2	9.8	10.4	19.6	20.1	16.0	
	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	
	Credit market instruments	ND	-23.0	-6.3	-4.8	3.5	2.8	1.2	11.0	11.6	7.6	
	Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	
	Treasury bills and other Treasury securities (4)	ND	-24.1	-10.0	-8.5	1.0	-1.3	-0.3	3.7	4.4	1.3	
	Budget agency securities	ND ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	
	Municipal securities Multifamily residential mortgages	ND ND	0.1	1.6	1.3 0.0	1.0	4.5	2.1	6.9	5.4 0.0	5.7 0.0	
	Multifamily residential mortgages Trade payables	ND ND	0.0 -1.9	0.0 -0.8	0.0	0.0 0.2	0.0 1.2	0.0 1.7	0.0 0.6	0.0	0.0	
	Insurance reserves	ND ND	1.2	-0.8 0.6	0.1	0.2	0.3	0.2	0.0	0.3	-0.3	
	Miscellaneous liabilities (5)	ND	4.5	3.9	4.3	4.5	5.5	7.4	7.9	8.1	8.3	
	Discrepancy	ND	-5.3	-10.4	-9.0	-9.3	-7.8	-9.6	-5.8	-6.6	-8.8	
	Memo: Net govt. saving less fixed investment (6)	ND	-12.1	-3.2	-7.5	-19.4	-9.3	-13.6	-24.9	-28.6	-31.4	
	Adjustment between NIPA and FOF (7)	ND ND	16.3	21.6	19.9	19.4	16.9	20.0	17.3	19.2	22.7	

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

⁽²⁾ Table F.9, line 60 less line 12.

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

⁽⁴⁾ Excludes transactions with state and local governments.

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

⁽⁶⁾ Line 17 less line 24.

 $^{(7)\} Line\ 18\ less\ the\ sum\ of\ lines\ 19,\ 20,\ 21,\ 25,\ and\ 59.$

⁽⁸⁾ Line 60 plus line 61.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	51.5	30.2	38.7	43.4	43.9	53.1	61.3	55.1	54.6	53.0	1
2	U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3	Checkable deposits and currency	30.7	8.8	9.0	10.7	11.2	11.4	12.0	14.6	13.5	13.5	3
4	Time and savings deposits	0.6	0.8	1.0	1.3	1.5	1.6	1.8	2.0	2.3	2.8	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7	Credit market instruments	6.7	9.4	13.7	15.2	16.9	17.8	19.1	20.7	23.2	23.6	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	12
13	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other loans and advances (2)	3.3	6.8	11.1	12.4	13.2	13.5	14.0	14.6	16.6	16.5	14
15	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	17
18	Taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	18
19	Miscellaneous assets	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.7	1.7	1.8	19
20	Total liabilities	302.9	284.7	282.9	283.3	291.9	301.7	311.7	331.6	351.8	368.2	20
21	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	23
24	Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	24
25	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	25
26	Treasury bills and other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	26
27	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	27
28	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	30
31	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	31
32	Miscellaneous liabilities (4)	35.6	41.0	45.8	50.6	55.4	60.9	67.8	76.1	84.2	93.0	32

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

⁽²⁾ Excludes loans to state and local governments.

⁽³⁾ Excludes Treasury securities owed to state and local governments.
(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

F.117.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets (1)	ND	1									
2	Checkable deposits and currency	ND	2									
3	Time and savings deposits	ND	3									
4	Money market fund shares	ND	4									
5	Security repurchase agreements	ND	5									
6	Credit market instruments	ND	6									
7	Open market paper	ND	7									
8	Treasury securities	ND	8									
9	Agency- and GSE-backed securities	ND	9									
10	Corporate and foreign bonds	ND	10									
11	Mortgages	ND	11									
12	Corporate equities	ND	12									
13	Mutual fund shares	ND	13									
14	Miscellaneous assets	ND	14									
15	Unallocated insurance contracts (2)	ND	15									
16	Contributions receivable	ND	16									
17	Claims of pension fund on sponsor (3)	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	17
18	Other	ND	18									
19	Net increase in pension entitlements (liabilities) (4)	ND	19									

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

Billions of dollars

| 1 | Net acquisition of financial assets | ND | 1 |
|----|--|----|----|----|----|----|----|----|----|----|----|----|
| 2 | Checkable deposits and currency | ND | 2 |
| 3 | Time and savings deposits | ND | 3 |
| 4 | Money market fund shares | ND | 4 |
| 5 | Security repurchase agreements | ND | 5 |
| 6 | Credit market instruments | ND | 6 |
| 7 | Open market paper | ND | 7 |
| 8 | Treasury securities | ND | 8 |
| 9 | Agency- and GSE-backed securities | ND | 9 |
| 10 | Corporate and foreign bonds | ND | 10 |
| 11 | Mortgages | ND | 11 |
| 12 | Corporate equities | ND | 12 |
| 13 | Mutual fund shares | ND | 13 |
| 14 | Miscellaneous assets | ND | 14 |
| 15 | Unallocated insurance contracts (2) | ND | 15 |
| 16 | Contributions receivable | ND | 16 |
| 17 | Other | ND | 17 |
| 18 | Net increase in pension entitlements (liabilities) | ND | 18 |

⁽¹⁾ Includes 401(k) type plans.

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

| 1 | Total held at: | ND | 1 |
|---|--------------------------------------|----|----|----|----|----|----|----|----|----|----|---|
| 2 | U.Schartered depository institutions | ND | 2 |
| 3 | Credit unions | ND | 3 |
| 4 | Life insurance companies | ND | 4 |
| 5 | Money market mutual funds | ND | 5 |
| 6 | Mutual funds | ND | 6 |
| 7 | Other self-directed accounts | ND | 7 |

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

⁽¹⁾ Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

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

L.117.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets (1)	ND	1									
2	Checkable deposits and currency	ND	2									
3	Time and savings deposits	ND	3									
4	Money market fund shares	ND	4									
5	Security repurchase agreements	ND	5									
6	Credit market instruments	ND	6									
7	Open market paper	ND	7									
8	Treasury securities	ND	8									
9	Agency- and GSE-backed securities	ND	9									
10	Corporate and foreign bonds	ND	10									
11	Mortgages	ND	11									
12	Corporate equities	ND	12									
13	Mutual fund shares	ND	13									
14	Miscellaneous assets	ND	14									
15	Unallocated insurance contracts (2)	ND	15									
16	Contributions receivable	ND	16									
17	Claims of pension fund on sponsor (3)	ND	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	17
18	Other	ND	18									
19	Pension entitlements (liabilities) (4)	ND	19									

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

Billions of dollars

| 1 | Total financial assets | ND | 1 |
|----|-------------------------------------|----|----|----|----|----|----|----|----|----|----|----|
| 2 | Checkable deposits and currency | ND | 2 |
| 3 | Time and savings deposits | ND | 3 |
| 4 | Money market fund shares | ND | 4 |
| 5 | Security repurchase agreements | ND | 5 |
| 6 | Credit market instruments | ND | 6 |
| 7 | Open market paper | ND | 7 |
| 8 | Treasury securities | ND | 8 |
| 9 | Agency- and GSE-backed securities | ND | 9 |
| 10 | Corporate and foreign bonds | ND | 10 |
| 11 | Mortgages | ND | 11 |
| 12 | Corporate equities | ND | 12 |
| 13 | Mutual fund shares | ND | 13 |
| 14 | Miscellaneous assets | ND | 14 |
| 15 | Unallocated insurance contracts (2) | ND | 15 |
| 16 | Contributions receivable | ND | 16 |
| 17 | Other | ND | 17 |
| 18 | Pension entitlements (liabilities) | ND | 18 |

⁽¹⁾ Includes 401(k) type plans.

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

| 1 | Total held at: | ND | 1 |
|---|--------------------------------------|----|----|----|----|----|----|----|----|----|----|---|
| 2 | U.Schartered depository institutions | ND | 2 |
| 3 | Credit unions | ND | 3 |
| 4 | Life insurance companies | ND | 4 |
| 5 | Money market mutual funds | ND | 5 |
| 6 | Mutual funds | ND | 6 |
| 7 | Other self-directed accounts | ND | 7 |

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

⁽¹⁾ Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

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

F.127.e Equity Real Estate Investment Trusts (REITs) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 6 7 8	Mortgages Home Multifamily residential Commercial	ND ND ND ND	0.0 0.0 0.0 0.0	5 6 7 8								
9	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 13	Corporate bonds Depository institution loans n.e.c.	ND ND	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	12 13
14 15 16	Mortgages Multifamily residential Commercial	ND ND ND	0.0 0.0 0.0	14 15 16								
17	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
	Memo:											
18	Securitized assets included above	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
	Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

L.127.e Equity Real Estate Investment Trusts (REITs)Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 6 7 8	Mortgages Home Multifamily residential Commercial	0.0 0.0 0.0 0.0	5 6 7 8									
9	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 13	Corporate bonds Depository institution loans n.e.c.	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	12 13
14 15 16	Mortgages Multifamily residential Commercial	0.0 0.0 0.0	14 15 16									
17	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
					0.0						
Multifamily residential mortgages Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
	Checkable deposits and currency Credit market instruments Agency- and GSE-backed securities Corporate and foreign bonds Mortgages Home Multifamily residential Commercial Miscellaneous assets Total liabilities Security repurchase agreements Credit market instruments Open market paper Corporate bonds Depository institution loans n.e.c. Miscellaneous liabilities Memo: Securitized assets included above Agency- and GSE-backed securities	Checkable deposits and currency 0.0 Credit market instruments 0.0 Agency- and GSE-backed securities 0.0 Corporate and foreign bonds 0.0 Mortgages 0.0 Home 0.0 Multifamily residential 0.0 Commercial 0.0 Miscellaneous assets 0.0 Total liabilities 0.0 Security repurchase agreements 0.0 Credit market instruments 0.0 Open market paper 0.0 Corporate bonds 0.0 Depository institution loans n.e.c. 0.0 Miscellaneous liabilities 0.0 Memo: Securitized assets included above Agency- and GSE-backed securities 0.0	Checkable deposits and currency 0.0 0.0 Credit market instruments 0.0 0.0 Agency- and GSE-backed securities 0.0 0.0 Corporate and foreign bonds 0.0 0.0 Mortgages 0.0 0.0 0.0 Home 0.0 0.0 0.0 Multifamily residential 0.0 0.0 0.0 Commercial 0.0 0.0 0.0 Miscellaneous assets 0.0 0.0 0.0 Security repurchase agreements 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 Open market paper 0.0 0.0 0.0 Corporate bonds 0.0 0.0 0.0 Depository institution loans n.e.c. 0.0 0.0 Miscellaneous liabilities 0.0 0.0 Memo: Securitized assets included above 0.0 0.0 Agency- and GSE-backed securities 0.0 0.0	Checkable deposits and currency 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 Agency- and GSE-backed securities 0.0 0.0 0.0 Corporate and foreign bonds 0.0 0.0 0.0 Mortgages 0.0 0.0 0.0 Home 0.0 0.0 0.0 Multifamily residential 0.0 0.0 0.0 Commercial 0.0 0.0 0.0 Miscellaneous assets 0.0 0.0 0.0 Total liabilities 0.0 0.0 0.0 Security repurchase agreements 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 Open market paper 0.0 0.0 0.0 Corporate bonds 0.0 0.0 0.0 Depository institution loans n.e.c. 0.0 0.0 0.0 Memo: Securitized assets included above 0.0 0.0 0.0 Agency- and GSE-backed securities	Checkable deposits and currency 0.0 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 0.0 Agency- and GSE-backed securities 0.0 0.0 0.0 0.0 Corporate and foreign bonds 0.0 0.0 0.0 0.0 Mortgages 0.0 0.0 0.0 0.0 0.0 Home 0.0 0.0 0.0 0.0 0.0 0.0 Multifamily residential 0.0 0.0 0.0 0.0 0.0 0.0 Commercial 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous assets 0.0 0.0 0.0 0.0 0.0 0.0 Total liabilities 0.0 0.0 0.0 0.0 0.0 0.0 Security repurchase agreements 0.0 0.0 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 0.0 0.0 Open market paper 0.0	Checkable deposits and currency 0.0	Checkable deposits and currency 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Agency- and GSE-backed securities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Corporate and foreign bonds 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Mortgages 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Home 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Multifamily residential 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Commercial 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous assets 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Security repurchase agreements 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Credit market instruments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Open market paper 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Depository institution loans n.e.c. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Open market paper 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Miscellaneous liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Memo: Securitized assets included above 8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Agency- and GSE-backed securities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Checkable deposits and currency 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Checkable deposits and currency 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Checkable deposits and currency 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Checkable deposits and currency 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.

S.1.a Total Economy - Current Account Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross value added	ND	1									
_	(income approach)											_
2	Less: Consumption of fixed capital	ND	2									
3	Equals: Net value added	ND	3									
4	Compensation of employees (paid)	ND	4									
5	Wages and salaries	ND	5									
6	Employers' social contributions	ND	6									
7	Taxes on production and imports less subsidies	ND	7									
8	Operating surplus, net	ND	8									
9 10	Plus: Income receipts from the rest of the world Less: Income payments to the rest of the world	ND ND	9 10									
11	FI N-44iI i/D-I	ND	11									
11 12	Equals: Net national income/Balance of primary incomes, net Operating surplus, net	ND ND	ND ND	ND ND	ND	ND	ND	ND	ND	ND	ND ND	12
13	Compensation of employees (received)	ND	122.6	132.5	144.4	144.5	158.4	185.9	201.3	215.5	214.4	13
14	Wages and salaries	ND	14									
15	Employers' social contributions	ND	15									
16	Taxes on production and imports, receivable	ND	16									
17	Subsidies paid	ND	17									
18	Property income (received)	ND	18									
19	Interest	ND	19									
20	Distributed income of corporations	ND	20									
21 22	Dividends Withdrawala from income of aveci comparations	ND ND	21 22									
23	Withdrawals from income of quasi-corporations Reinvested earnings on U.S. direct investment abroad	ND ND	ND ND	ND ND	ND	ND	ND	ND	ND	ND	ND ND	23
24	Rents on land and natural resources	ND ND	ND ND	ND	ND ND	23						
25	Less: Uses of property income (paid)	ND	25									
26	Interest	ND	26									
27	Distributed income of corporations	ND	27									
28	Dividends	ND	28									
29	Withdrawals from income of quasi-corporations	ND	29									
30	Reinvested earnings on foreign direct investment	ND	30									
31	Rents on land and natural resources	ND	31									
32	Net national income/Balance of primary incomes, net	ND	32									
33	Plus: Current taxes on income, wealth, etc. (received)	ND	33									
34	Less: Current taxes on income, wealth, etc. (paid)	ND	34									
35	Plus: Social benefits (received)	ND ND	ND	ND	ND	ND	ND ND	ND ND	ND ND	ND	ND	35 36
36 37	Less: Social contributions (paid) Plus: Other current transfers (received)	ND ND	37									
38	Less: Other current transfers (paid)	ND	38									
39	Equals: Disposable income, net	ND	39									
40	Less: Final consumption expenditures	ND	40									
41	Equals: Net saving	ND	41									
	Addendum:											
42	Addendum: Gross value added (line 1)	ND	42									
43	Plus statistical discrepancy (NIPA)	ND ND	ND ND	ND	ND ND	43						
44	Equals: GDP (NIPA, expenditure approach)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	44

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1
2	Households and nonprofit institutions serving households	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 4	Nonfinancial noncorporate business Nonfinancial corporate business	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	3
5	Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7	State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 9	Net saving Households and nonprofit institutions serving households	ND ND	ND 19.7	ND 11.2	ND 17.4	ND 13.9	ND 20.2	ND 26.2	ND 28.1	ND 29.5	ND 28.4	8 9
10	Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11	Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 13	Federal government State and local government	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	12 13
	Net capital transfers											
14	Households and nonprofit institutions serving households	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	14
15	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 17	Nonfinancial corporate business Financial business	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16 17
18	Federal government	ND ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	18
19	State and local government	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	19
20	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Gross fixed capital formation	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22 23	Households and nonprofit institutions serving households Nonfinancial noncorporate business	ND ND	7.4 ND	11.2 ND	14.5 ND	13.8 ND	19.4 ND	18.0 ND	18.1 ND	18.9 ND	20.8 ND	22 23
24	Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25	Financial business (nonresidential)	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	25
26 27	Federal government State and local government	ND ND	3.1 1.6	2.8 2.9	4.4 4.1	5.9 5.4	5.5 5.9	12.5 7.0	17.2 7.4	18.7 8.0	16.1 9.3	26 27
28	Consumption of fixed capital	ND	25.8	29.2	31.4	32.3	33.4	37.8	40.6	43.5	46.0	28
29	Households and nonprofit institutions serving households	ND	2.3	3.0	3.4	32.3	4.0	4.6	5.0	5.3	5.6	29
30	Nonfinancial noncorporate business	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	30
31	Nonfinancial corporate business	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	31
32 33	Financial business (nonresidential) Federal government	ND ND	0.3 10.0	0.4 9.6	0.4 8.4	0.5 7.6	0.5 6.9	0.6 7.4	0.6 8.3	0.7 9.2	0.7 10.1	32 33
34	State and local government	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	34
35	Change in inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	35
36 37	Nonfinancial noncorporate business Nonfinancial corporate business	ND ND	0.1 5.9	-1.7 1.1	2.8 2.9	-0.7 -2.0	0.2 5.6	1.4 8.5	1.5 2.1	0.8 1.2	0.1 -2.0	36 37
38	Net lending (+) or net borrowing (-) (capital account)	ND	3.8	6.6	2.9	-0.7	-2.9	-2.4	-1.8	-4.9	-2.5	38
39	Households and nonprofit institutions serving households	ND	13.7	2.0	5.3	2.8	4.0	11.8	13.9	14.7	12.0	39
40	Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	40
41 42	Nonfinancial corporate business Financial business	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	41 42
43	Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44	State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45	Addendum: Statistical discrepancy (NIPA)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
46	Rest of the world	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	46
47	Net lending (+) or net borrowing (-) (financial account)	ND	6.9	19.1	11.4	7.8	5.5	17.6	16.3	10.9	9.6	47
48 49	Households and nonprofit institutions serving households Nonfinancial noncorporate business	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	48 49
50	Nonfinancial corporate business Nonfinancial corporate business	ND ND	-2.0 -12.7	-2.0 -5.4	-7.3 -4.6	-2.9 3.1	-4.9 -7.1	-4.6 -7.0	-3.5 -1.7	-3.6 -3.3	-2.6 0.7	50
51	Financial business	ND	0.6	1.1	1.5	1.5	2.3	0.8	1.4	1.5	2.7	51
52	Federal government	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	52
53	State and local government Addendum:	ND	-0.4	-0.5	-0.9	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	53
54	Rest of the world	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	54
	Total other volume changes											
55 56	Households and nonprofit institutions serving households Nonfinancial noncorporate business	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	55 56
57	Nonfinancial corporate business Nonfinancial corporate business	ND ND	ND	ND	ND	ND	ND	ND	ND	ND	ND ND	57
58	Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	58
59	Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	59
60	State and local government Rest of the world	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	60 61
61												
61	Holding gains/losses			NID	NID	ND	ND	ND	ND	ND	ND	62
	Holding gains/losses Households and nonprofit institutions serving households	ND	ND	ND	ND	ND	ND	111	111	ND	ND	02
62 63	Households and nonprofit institutions serving households Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	63
62 63 64	Households and nonprofit institutions serving households Nonfinancial noncorporate business Nonfinancial corporate business	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	63 64
62 63	Households and nonprofit institutions serving households Nonfinancial noncorporate business Nonfinancial corporate business Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	63 64 65 66
62 63 64 65	Households and nonprofit institutions serving households Nonfinancial noncorporate business Nonfinancial corporate business	ND ND ND	ND ND ND	ND ND ND	ND ND ND	ND ND ND	ND ND ND	ND ND ND	ND ND ND	ND ND ND	ND ND ND	63 64 65

$\begin{tabular}{ll} \bf S.2.a & \bf Selected & \bf Aggregates & for Total & \bf Economy & and Sectors \\ \bf Billions & \bf of & \bf dollars \\ \end{tabular}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Change in net worth											
69	Households and nonprofit institutions serving households	ND	75.0	97.3	51.6	42.1	92.7	110.5	59.0	46.0	104.7	69
70	Nonfinancial noncorporate business	ND	35.7	33.0	15.7	2.1	16.1	26.2	1.9	-0.0	3.9	70
71	Nonfinancial corporate business	ND	ND	ND	ND	71						
72	Financial business	ND	ND	ND	ND	72						
73	Federal government	ND	ND	ND	ND	73						
74	State and local government	ND	ND	ND	ND	74						
75	Rest of the world	ND	ND	ND	ND	75						

S.3.a Households and Nonprofit Institutions Serving Households

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1
2	Less: Consumption of fixed capital	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	2
3	Equals: Net value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Compensation paid by households and NPISHs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 6	Wages and salaries Employers' social contributions	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	5
7	Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8	Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10	Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11	Compensation of employees (received)	ND	122.6	132.5	144.4	144.5	158.4	185.9	201.3	215.5	214.4	11
12	Wages and salaries	ND	ND ND	ND	ND	ND	ND	ND	ND	ND	ND ND	12
13 14	Employers' social contributions Property income (received)	ND ND	ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND	13 14
15	Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16	Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17	Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 19	Withdrawals from income of quasi-corporations (1) Less: Uses of property income (interest paid)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	18 19
19	Less. Uses of property income (interest paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21	Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22	Plus: Social benefits (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 24	Less: Social contributions (paid) Plus: Other current transfers (received)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	23 24
25	Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26	Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27	Less: Final consumption expenditures	ND	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	27
28	Equals: Net saving	ND	19.7	11.2	17.4	13.9	20.2	26.2	28.1	29.5	28.4	28
	Capital account											
29	Net saving less capital transfers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30	Net saving	ND	19.7	11.2	17.4	13.9	20.2	26.2	28.1	29.5	28.4	30
31	Less: Capital transfers paid (net)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	31
32	Capital formation, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
33	Gross fixed capital formation, excluding consumer durables	ND	7.4	11.2	14.5	13.8	19.4	18.0	18.1	18.9	20.8	33
34	Residential	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	34
35	Nonresidential (nonprofit organizations)	ND	0.6	0.8	1.1	1.3	1.7	1.9	1.8	2.0	2.3	35
36 37	Less: Consumption of fixed capital Acquisition of nonproduced nonfinancial assets	ND ND	2.3 0.0	3.0 0.0	3.4 0.0	3.7 0.0	4.0 0.0	4.6 0.0	5.0 0.0	5.3 0.0	5.6 0.0	36 37
		ND ND			5.3	2.8	4.0		13.9		12.0	38
38	Net lending (+) or borrowing (-), capital account (lines 29-32)	ND	13.7	2.0	5.3	2.8	4.0	11.8	13.9	14.7	12.0	30
	Financial account											
39	Net lending (+) or borrowing (-), capital account (line 38)	ND	13.7	2.0	5.3	2.8	4.0	11.8	13.9	14.7	12.0	39
40	Net acquisition of financial assets	ND	23.8	16.1	18.2	14.5	21.0	30.6	40.1	38.4	29.9	40
41	Currency and deposits	ND	11.9	3.5	-0.2	0.7	4.7	9.2	9.5	9.4	11.1	41
42	Currency and transferable deposits	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	42
43 44	Time and savings deposits	ND ND	6.3 0.0	3.5 0.0	2.2 0.0	2.6 0.0	2.4 0.0	5.0 0.0	7.5 0.0	8.2 0.0	9.3 0.0	43 44
45	Foreign deposits Postal savings system deposits	ND ND	0.0	0.0	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	44
	Dalid accomplete	A.T.P.										
46 47	Debt securities Open market paper	ND ND	-2.3 0.1	- 0.2 0.0	1.0 0.1	0.1 0.1	0.9 0.1	- 0.2 0.3	7.1 0.2	4.0 0.3	-1.2 -0.2	46 47
48	U.S. savings bonds	ND ND	1.2	2.1	1.6	1.5	0.1	-0.5	0.2	0.3	0.6	48
49	Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	49
50	Agency- and GSE-backed securities (2)	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	50
51	Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	51
	Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	52
52												
	Loans	ND	1.6	1.3	1.2	0.8	1.0	0.9	0.5	1.0	1.4	53
52	Loans Short term Long term (mortgages)		1.6 0.0 1.5	1.3 -0.1 1.4	1.2 -0.0 1.2	0.8 0.0 0.7	1.0 0.3 0.7	0.9 -0.1 0.9	0.5 -0.2 0.7	1.0 -0.0 1.0	1.4 0.3 1.1	5 : 5: 5: 5:

S.3.a Households and Nonprofit Institutions Serving Households

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
56	Equity and investment fund shares	ND	1.8	1.3	5.9	2.3	3.1	3.5	3.8	3.9	-0.7	5
57	Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	5
58 59	Mutual fund shares Money market fund shares	ND ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5 0.0	0.4	0.4 0.0	5 5
60	Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	6
61	Equity investment under Public-Private Inv. Program (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
62	Insurance, pension and standardized guarantee schemes Insurance receivables due from property-casualty insurance companies	ND ND	10.8 0.2	10.1 0.3	10.3 0.3	10.7 0.3	11.3 0.4	17.2 0.5	19.2 0.6	20.2 0.4	19.2 0.2	6
54	Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	6
55	Pension entitlements (4)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	6
56 57	Non-life insurance reserves at life insurance companies Retiree Health Care Funds	ND ND	0.2	0.1 0.0	0.2	0.2	0.2	0.3	0.3	0.4 0.0	0.4 0.0	6
68	Net incurrence of liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.6	12.3	12.7	12.4	6
69	Debt securities (municipals)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
70	Loans	ND	6.7	8.9	8.4	8.2	13.3	8.5	12.1	12.6	12.2	7
71	Short term	ND	2.2	3.6	3.1	3.6	5.5	1.7	5.2	4.8	2.6	7
72	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	7
73 74	Depository institution loans n.e.c. Other loans and advances	ND ND	-0.1 -0.1	-0.0 0.0	-0.1 0.1	-0.0 0.2	0.2	0.2	-0.2 0.1	0.1	0.2 0.2	7
75	Security credit	ND ND	-0.1	0.0	-0.0	0.2	0.2	-0.1	0.1	0.2	0.2	7
76	Long term (mortgages)	ND	4.5	5.3	5.4	4.6	7.9	6.7	7.0	7.8	9.6	7
77	Insurance, pension and standardized guarantee schemes	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
78	Other accounts payable (trade debt)	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	7
79	Addendum: Net lending (+) or borrowing (-), financial account (lines 40-68)	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	7
80	Other changes in volume account Total other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
81	Net investment in consumer durable goods	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	8
2	Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
33 34	Other volume changes Less: Statistical discrepancy (lines 38-[40-68]) (5)	ND ND	ND -3.2	ND -5.0	ND -4.3	ND -3.5	ND -3.5	ND -10.2	ND -13.9	ND -11.0	ND -5.5	8
	Revaluation account											
85	Nonfinancial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
86 87	Real estate Consumer durable goods	ND ND	18.5 2.6	40.3 3.8	12.2 2.1	7.8 0.2	18.3 3.8	17.7 5.3	13.0 1.0	7.7 -0.7	8.8 -2.5	8
38	Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	8
39	Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
90	Financial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	g
91	Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	20.8	-1.9	-5.8	53.1	ç
)2)3	Mutual fund shares Equity in noncorporate business	ND ND	-0.1 ND	-0.0 ND	-0.0 ND	1.3 ND	0.1 ND	-0.1 ND	-0.1 -0.7	-0.2 -3.0	1.5 5.0	9
)4	Equity in honcorporate business Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ģ
)5	Insurance, pension and standardized guarantee schemes	ND	ND	ND	ND	ND	ND	ND	0.2	-0.2	0.1	ç
96	Changes in net worth due to nominal holding gains/losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
	Changes in balance sheet account											
97	Change in net worth (lines 32+38+80+96)	ND	75.0	97.3	51.6	42.1	92.7	110.5	59.0	46.0	104.7	9
	Balance sheet account (end of period)											
98	Total assets	795.3	877.1	983.4	1043.6	1094.0	1200.2	1319.4	1390.6	1449.4	1566.5	9
99	Nonfinancial assets	189.7	221.1	281.1	314.0	340.5	387.7	431.4	464.4	493.9	521.4	9
100 101	Real estate Consumer durable goods	134.8 54.0	158.2 61.8	206.5 73.4	229.5 83.1	247.1 91.8	278.3 107.5	309.1 120.0	335.1 127.0	356.1 135.1	379.8 138.7	10 10
101	Equipment	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	10
	Intellectual property products	0.5	0.5	0.5	0.5	1.0		1.0		0.7	0.7	10

S.3.a Households and Nonprofit Institutions Serving Households

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
104	Financial assets	605.5	656.0	702.3	729.6	753.5	812.5	888.0	926.2	955.5	1045.1	104
105	Currency and deposits	108.6	120.5	124.0	123.8	124.5	129.1	138.3	147.8	157.2	168.3	105
106	Currency and transferable deposits	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	106
107	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108	Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	108
109	Postal savings system deposits	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	109
110	Debt securities	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	110
111	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	111
112	U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	112
113	Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	113
114	Agency- and GSE-backed securities (2)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	114
115	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	115
116	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	116
117	Loans	12.9	14.4	15.7	16.9	17.7	18.6	19.5	20.0	20.9	22.4	117
118	Short term	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	118
119	Long term (mortgages)	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	119
120	Equity and investment fund shares	305.4	333.0	363.7	378.3	389.6	430.2	478.8	480.0	475.0	533.9	120
121	Corporate equities	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	121
122	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	122
123	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Equity in noncorporate business	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	124
125	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
126	Insurance, pension and standardized guarantee schemes	99.8	111.5	122.5	133.2	144.2	156.0	173.0	193.1	213.1	232.4	126
127	Insurance receivables due from property-casualty insurance companies	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	127
128	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	128
129	Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	129
130	Non-life insurance reserves at life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	130
131	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131
132	Total liabilities and net worth	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	132
133	Liabilities	30.6	37.5	46.5	55.1	63.3	76.8	85.5	97.8	110.5	122.9	133
134	Debt securities (municipals)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135	Loans	29.4	36.1	44.9	53.4	61.5	74.9	83.4	95.5	108.1	120.3	135
136	Short term	10.4	12.6	16.2	19.3	22.9	28.3	30.0	35.2	40.0	42.6	136
137	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	137
138	Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	138
139	Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	139
140	Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	140
141	Long term (mortgages)	19.0	23.5	28.7	34.1	38.7	46.6	53.3	60.3	68.1	77.7	141
142	Insurance, pension and standardized guarantee schemes	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	142
143	Other accounts payable (trade debt)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	143
144	Net worth	764.7	839.7	936.9	988.6	1030.7	1123.4	1233.9	1292.9	1338.8	1443.6	144

⁽¹⁾ Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records.

⁽²⁾ Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

⁽⁴⁾ Includes variable annuities, including those in IRAs, at life insurance companies.
(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
2	Less: Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	
;	Equals: Net value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Compensation of employees (paid) Wages and salaries	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
,	Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Taxes on production and imports less subsidies Operating surplus, net	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Property income (interest received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Uses of property income (paid) Interest	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Withdrawals from income of quasi-corporations (1)	ND ND	ND ND	ND	ND	ND	ND	ND	ND	ND ND	ND ND	
	Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net national income/Balance of primary incomes, net Less: Other current transfers (paid)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Equals: Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Equals: Net saving	ND	, LLD	T(D	, (L)	T(D	, LLD	, LLD		, LLD	, LLD	
	Capital account											
	Net saving less capital transfers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net saving Less: Capital transfers paid (net)	ND ND	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	
	Capital formation, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Gross fixed capital formation	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Nonresidential Residential	ND ND	ND 1.1	ND 1.7	ND 2.3	ND 2.3	ND 2.9	ND 2.4	ND 2.5	ND 2.6	ND 2.8	
	Less: Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	
	Change in private inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	
	Net lending (+) or borrowing (-), capital account (lines 21-24)	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	
	Financial account											
	Net lending (+) or borrowing (-) (line 30)	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	
	Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	
	Currency and deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Currency and transferable deposits	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	
	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Debt securities Transport of the securities	ND ND	ND 0.0	ND 0.0	ND	ND	ND 0.0	ND 0.0	ND 0.0	ND	ND 0.0	
	Treasury securities Municipal securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Loans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Short term (consumer credit)	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	
	Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Equity and investment fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Money market mutual fund shares Equity in government-sponsored enterprises (2)	ND ND	0.0 -0.0	0.0 -0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Insurance, pension and standardized guarantee schemes (3)	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	
	Other accounts receivable Trade receivables	ND ND	ND 1.0	ND 0.3	ND 0.1	ND 0.1	ND 1.1	ND -0.1	ND 0.9	ND 0.4	ND -0.1	
	Other (miscellaneous assets)	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	
	Net incurrence of liabilities	ND	3.9	2.9	7.3	3.1	6.5	5.3	5.6	4.2	3.2	
	Loans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Short term	ND ND	ND	ND	ND	ND	ND	ND	ND 0.4	ND	ND 0.2	
	Depository institution loans n.e.c. Other loans and advances	ND ND	0.8	0.6 0.4	0.0	-0.1 0.3	0.9	0.8 0.5	0.4	-0.5	0.2	
		1112	0.1	0.4	0.5	0.5	0.4	0.5	0.5	0.1	0.5	

S.4.a Nonfinancial Noncorporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
55 56	Equity and investment fund shares Equity in noncorporate business	ND ND	ND 0.6	ND 0.1	ND 4.8	ND 1.4	ND 2.1	ND 1.7	ND 2.6	ND 2.9	ND -1.1	5
57	Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
58 59	Other accounts payable Trade payables	ND ND	ND 1.5	ND 1.0	ND 1.1	ND 0.3	ND 1.3	ND 0.3	ND 0.6	ND 0.4	ND 1.7	5
60	Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
61	Other (miscellaneous liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
62	Addendum: Net lending (+) or borrowing (-), financial account (lines 32-49)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	e
	Other changes in volume account											
63	Total other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
64 65	Disaster losses Other volume changes	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	6
	Revaluation account											
66	Nonfinancial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
67	Real estate	ND	ND	ND	ND	ND	ND	ND	5.4	0.5	5.6	6
68 69	Residential Nonresidential	ND ND	14.9 ND	13.1 ND	5.0 ND	2.8 ND	8.5 ND	6.6 ND	3.8 1.6	2.1 -1.5	2.8 2.8	6
70	Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
71	Residential	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	-0.0	-0.1	7
72 73	Nonresidential Intellectual property products	ND ND	1.8 0.1	1.9 0.2	1.9 0.1	0.1 -0.0	2.1 0.1	1.1 0.1	0.4	0.7 0.1	-0.2 0.1	7
74	Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	7
75	Changes in net worth due to nominal holding gains/losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
	Changes in balance sheet account											
76	Change in net worth (lines 24+30+63+75)	ND	35.7	33.0	15.7	2.1	16.1	26.2	1.9	-0.0	3.9	7
	Balance sheet account (end of period)											
77	Total assets	209.3	249.3	285.0	303.2	307.0	327.5	357.3	362.2	363.5	371.7	7
78	Nonfinancial assets	185.7	223.8	258.7	276.9	280.6	299.4	328.5	331.4	332.0	339.7	7
79 80	Real estate Residential (4)	148.8 79.9	175.7 94.5	202.1 107.8	214.3 113.4	219.9 116.8	232.1 126.4	250.7 133.5	257.2 137.8	259.2 140.5	266.6 144.1	7 8
81	Nonresidential	69.0	81.2	94.3	100.9	103.1	105.7	117.2	119.4	118.7	122.6	8
82	Equipment	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	8
83 84	Residential Nonresidential	0.4 10.5	0.6 12.5	0.8 16.3	1.0 20.8	1.0 22.7	1.2 27.2	1.4 30.0	1.5 31.2	1.6 33.1	1.6 33.4	8
85	Intellectual property products	1.8	2.1	2.4	2.5	2.6	2.9	3.0	3.1	3.3	3.5	8
86	Inventories	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	8
87	Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	8
88	Currency and deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
89 90	Currency and transferable deposits Time and savings deposits	17.0 0.0	17.6 0.0	17.8 0.0	17.3 0.0	17.1 0.0	17.4 0.0	17.9 0.0	17.4 0.0	17.2 0.0	17.6 0.0	9
91	Debt securities Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND 0.0	9
92 93	Municipal securities	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
94	Loans Chort term (consumer andit)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
95 96	Short term (consumer credit) Long term (mortgages)	0.6 0.0	0.7 0.0	0.8	0.9 0.0	1.0 0.0	1.1 0.0	1.3 0.0	2.7 0.0	2.8 0.0	2.8 0.0	9
97	Equity and investment fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
98	Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
99	Equity in government-sponsored enterprises (2)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	ç
100	Insurance, pension and standardized guarantee schemes (3)	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	10
101 102	Other accounts receivable Trade receivables	ND 4.5	ND 5.6	ND 5.9	ND 5.9	ND 6.0	ND 7.1	ND 7.0	ND 7.8	ND 8.2	ND 8.2	1 0

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

Dilli	ons of donars											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
104	Total liabilities and net worth	ND	104									
105	Liabilities	14.9	19.1	21.9	24.4	26.1	30.4	34.1	37.1	38.4	42.7	105
105	Liabilities	14.9	19.1	21.9	24.4	20.1	30.4	34.1	37.1	38.4	42.7	105
106	Loans	ND	106									
107	Short term	ND	107									
108	Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	108
109	Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	109
110	Long term (mortgages)	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	110
111	Equity and investment fund shares (direct investment in the U.S.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	111
112	Other accounts payable	ND	112									
113	Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	113
114	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115	Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116	Net worth	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	116

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

⁽¹⁾ Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records.

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

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business Billions of dollars

1 (
1 (Current account											
	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
2 1	Less: Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	
3 1	Equals: Net value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
4	Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
5	Wages and salaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
6	Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
7 3	Taxes on production and imports less subsidies Operating surplus, net	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
) [Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
, -	Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Reinvested earnings on U.S. direct investment abroad	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Less: Uses of property income (paid) Interest	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Rent	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
ľ	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Current taxes on income, wealth, etc. (paid) Less: Other current transfers (paid)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	* '	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Equals: Disposable income, net											
•	Equals: Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Capital account											
1	Net saving less capital transfers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(Capital formation, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Gross fixed capital formation (acquisition of	NID	NID	NID	NID	NID	NID	MD	NID	NID	NID	
	produced nonfinancial assets) Less: Consumption of fixed capital	ND ND	ND 7.8	ND 9.5	ND 11.1	ND 12.0	ND 12.8	ND 14.6	ND 15.6	ND 16.7	ND 17.7	
	Acquisition of nonproduced nonfinancial assets	ND ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Change in private inventories	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	
Ī	Net lending (+) or borrowing (-), capital account (lines 25-28)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Financial account											
Ī	Net lending (+) or borrowing (-), capital account (line 33)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
Ī	Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	
	Currency and deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Currency and transferable deposits	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	
	Time and savings deposits Foreign deposits	ND ND	0.0	0.0 -0.0	0.0 -0.0	0.0	0.0	0.0	0.0	0.0	0.2	
	•											
	Debt securities Open market paper	ND ND	ND 0.0	ND 0.1	ND 0.1	ND 0.1	ND -0.1	ND -0.1	ND 0.1	ND 0.0	ND 0.1	
	Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	
	Agency- and GSE-backed securities (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	
	Loans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Short term (security repos and consumer credit) Long term (mortgages)	ND ND	ND 0.0	ND 0.0	ND 0.0	ND -0.0	ND -0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	
		ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
		ND		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Equity and investment fund shares Money market fund shares	ND										
	Equity and investment fund shares Money market fund shares Mutual fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Money market fund shares											
	Money market fund shares Mutual fund shares U.S. direct investment abroad Equity in government-sponsored enterprises (1)	ND ND ND	0.0 0.2 -0.0	0.0 0.7 -0.0	0.0 0.7 -0.0	0.0 0.6 0.0	0.0 0.6 0.0	0.0 0.5 0.0	0.0 0.8 0.0	0.0 0.7 0.0	0.0 0.6 0.0	
	Money market fund shares Mutual fund shares U.S. direct investment abroad	ND ND	0.0 0.2	0.0 0.7	0.0 0.7	0.0 0.6	0.0 0.6	0.0 0.5	0.0 0.8	0.0 0.7	0.0 0.6	

S.5.a Nonfinancial Corporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
55	Other accounts receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	55
56 57	Trade receivables Other (miscellaneous assets)	ND ND	2.8 -0.3	5.0 0.4	2.0 0.6	-1.0 0.5	9.9 0.5	3.4 0.8	3.9 0.9	-0.8 1.1	3.4 0.7	56 57
58	Net incurrence of liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	58
59	Debt securities	ND	1.0	2.8	4.3	2.9	1.7	3.4	4.8	3.6	3.7	59
60 61	Open market paper Municipal securities	ND ND	0.0	0.0	-0.0 0.0	-0.0 0.0	0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	60 61
62	Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	62
63 64	Loans Short term	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	63 64
65	Depository institution loans n.e.c.	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	65
66 67	Other loans and advances Long term (mortgages)	ND ND	-0.1 0.8	-0.2 1.2	0.1 1.0	-0.1 0.6	0.2 0.5	0.3 0.6	0.4	0.2 0.7	0.1 0.5	66 67
68	Equity and investment fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	68
69	Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	69
70	Foreign direct investment in the United States	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	70
71 72	Insurance, pension and standardized guarantee schemes Pension fund contributions payable	ND ND	1.2 0.0	1.0 0.0	0.9 0.0	0.8 0.0	0.8 0.0	3.7 0.0	2.6 0.2	3.3 0.0	2.2 0.0	71 72
73	Claim of pension fund on sponsor	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	73
74	Other accounts payable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	74
75 76	Trade payables Taxes payable	ND ND	6.4 -2.0	3.4 2.2	1.6 0.8	-0.3 -2.3	8.0 7.3	-0.4 4.5	0.8 -3.2	-0.3 0.6	2.0 -3.2	75 76
77	Miscellaneous liabilities	ND	-0.7	-0.4	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.4	77
78	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-58)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	78
	Other changes in volume account											
79	Total other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	79
30 31	Disaster losses Other volume changes	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	80 81
32	Less: Statistical discrepancy (lines 33-[35-58]) (3) Less: Inventory valuation adjustment	ND ND	ND -5.3	ND -5.9	ND -2.2	ND 1.9	ND -5.0	ND -1.2	ND 1.0	ND -1.0	ND -0.3	82 83
	Revaluation account											
84 85	Nonfinancial assets Real estate	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND 6.9	ND 2.5	ND 1.4	84 85
86	Equipment	ND	3.9	3.1	5.2	-0.5	6.2	3.0	0.4	2.8	0.0	86
87 88	Intellectual property products Inventories	ND ND	ND -7.8	ND -2.6	ND 0.5	ND 2.6	ND -7.4	ND 3.3	ND 1.1	ND -0.2	ND 0.3	87 88
89	Financial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	89
90 91	Mutual fund shares	ND ND	0.0 -0.2	0.0	0.0	0.0	0.0	0.0 0.7	0.0 0.9	0.0	0.0 0.7	90 91
	Direct investment abroad			0.4	0.5	0.4	0.5			0.8		
92 93	Liabilities Corporate equity	ND ND	ND -7.4	ND -3.3	ND -2.0	ND 8.5	ND 21.6	ND 18.8	ND -3.3	ND -4.3	ND 49.2	92 93
94	Foreign direct investment in the United States	ND	0.0	0.1	0.1	0.1	0.4	0.2	0.1	0.2	0.2	94
95	Changes in net worth due to nominal holding gains/losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	95
	Changes in balance sheet account											
96	Change in net worth (lines 28+33+79+95) (4)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	96
	Balance sheet account (end of period)											
97	Total assets	286.2	312.3	362.8	396.1	405.5	452.3	500.7	524.4	545.6	560.1	97
98 99	Nonfinancial assets (5) Real estate	217.3 142.8	244.9 159.4	286.7 187.7	314.5 199.5	320.1 203.9	350.0 220.7	390.5 240.6	408.7 251.4	426.9 259.1	435.9 265.0	98 99
100	Equipment	32.5	39.3	47.2	57.1	59.3	68.4	75.3	79.7	86.9	90.1	100
101 102	Intellectual property products Inventories	5.8 36.3	6.6 39.7	7.7 44.1	8.3 49.7	8.4 48.4	9.3 51.5	10.0 64.5	10.9 66.7	12.3 68.6	13.5 67.2	101 102
103	Financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	103
104 105	Currency and deposits Currency and transferable deposits	ND 19.1	ND 19.7	ND 21.6	ND 22.0	ND 23.0	ND 24.4	ND 26.0	ND 26.8	ND 26.7	ND 28.5	104 105
106	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	106
107	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

108 Debt securities ND ND NI	0.1 0.2 0.3 12.9 0.0 0.0 0.4 0.5 ID ND 0.0 0.0 0.1 4.9 0.0 0.0 ID ND 0.0	ND 0.3 14.7 0.0 0.5 ND ND 0.0 5.5 0.0 ND 0.0 10.4 0.0 0.0 1.4	ND 0.1 17.9 0.0 0.7 ND 0.0 6.6 0.0 ND 0.0 0.0 11.4 0.0 0.0	ND 0.1 18.7 0.0 0.8 ND ND 0.0 7.2 0.0 ND 0.0 12.6 0.0	ND 0.2 17.6 0.0 0.8 ND ND 0.0 7.1 0.0 ND 0.0 14.3 0.0	ND 0.2 19.2 0.0 1.0 ND ND 0.0 7.3 0.0 ND 0.0 0.1 15.7	ND 0.3 17.5 0.0 1.0 ND ND 0.0 7.7 0.0 ND 0.0 0.0 0.0 0.0	108 109 110 111 112 113 114 115 116 117 118
109	0.1 0.2 0.3 12.9 0.0 0.0 0.4 0.5 ID ND 0.0 0.0 0.1 4.9 0.0 0.0 ID ND 0.0	0.3 14.7 0.0 0.5 ND ND 0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0	0.1 17.9 0.0 0.7 ND ND 0.0 6.6 0.0 ND 0.0 0.0 11.4	0.1 18.7 0.0 0.8 ND ND 0.0 7.2 0.0 ND 0.0 12.6	0.2 17.6 0.0 0.8 ND 0.0 7.1 0.0 ND 0.0 14.3	0.2 19.2 0.0 1.0 ND ND 0.0 7.3 0.0 ND 0.0	0.3 17.5 0.0 1.0 ND ND 0.0 7.7 0.0 ND 0.0	109 110 111 112 113 114 115 116 117 118
110 Treasury securities 18.5 12.8 12.8 111 Agency- and GSE-backed securities (1) 0.0 0.0 0.0 112 Municipal securities 0.3 0.3 0.3 113 Loans ND ND ND 114 Short term ND ND NI 115 Security repurchases 0.0 0.0 0.0 116 Consumer credit 2.8 3.3 4 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 <td< td=""><td>2.3 12.9 0.0 0.0 0.4 0.5 ED ND ID ND 0.0 0.0 0.1 4.9 0.0 0.0 ED ND 0.0 0.0 0.1 4.9 0.0 0.0 0.0 0.0 0.1 9.3 0.0 0.0 0.0 0.0</td><td>14.7 0.0 0.5 ND ND 0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0</td><td>17.9 0.0 0.7 ND ND 0.0 6.6 0.0 ND 0.0 11.4 0.0</td><td>18.7 0.0 0.8 ND ND 0.0 7.2 0.0 ND 0.0 0.0 12.6</td><td>17.6 0.0 0.8 ND ND 0.0 7.1 0.0 ND 0.0 14.3</td><td>19.2 0.0 1.0 ND ND 0.0 7.3 0.0 ND 0.0</td><td>17.5 0.0 1.0 ND ND 0.0 7.7 0.0 ND 0.0</td><td>110 111 112 113 114 115 116 117 118</td></td<>	2.3 12.9 0.0 0.0 0.4 0.5 ED ND ID ND 0.0 0.0 0.1 4.9 0.0 0.0 ED ND 0.0 0.0 0.1 4.9 0.0 0.0 0.0 0.0 0.1 9.3 0.0 0.0 0.0 0.0	14.7 0.0 0.5 ND ND 0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0	17.9 0.0 0.7 ND ND 0.0 6.6 0.0 ND 0.0 11.4 0.0	18.7 0.0 0.8 ND ND 0.0 7.2 0.0 ND 0.0 0.0 12.6	17.6 0.0 0.8 ND ND 0.0 7.1 0.0 ND 0.0 14.3	19.2 0.0 1.0 ND ND 0.0 7.3 0.0 ND 0.0	17.5 0.0 1.0 ND ND 0.0 7.7 0.0 ND 0.0	110 111 112 113 114 115 116 117 118
111 Agency- and GSE-backed securities (1) 0.0 0.0 0.0 112 Municipal securities 0.3 0.3 0.3 113 Loans ND ND NID 114 Short term ND ND ND 115 Security repurchases 0.0 0.0 0.0 116 Consumer credit 2.8 3.3 4. 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.5 ND ND 0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0	0.0 0.7 ND ND 0.0 6.6 0.0 ND 0.0 0.0 11.4	0.0 0.8 ND ND 0.0 7.2 0.0 ND 0.0 0.0 12.6	0.0 0.8 ND ND 0.0 7.1 0.0 ND 0.0 0.0 14.3	0.0 1.0 ND ND 0.0 7.3 0.0 ND 0.0 0.0	0.0 1.0 ND ND 0.0 7.7 0.0 ND 0.0 0.0	111 112 113 114 115 116 117 118
112 Municipal securities 0.3 0.3 0.3 0.3 113 Loans ND ND ND NI 114 Short term ND ND NI 115 Security repurchases 0.0 0.0 0.0 116 Consumer credit 2.8 3.3 4. 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.4 125 Other accounts re	0.4 0.5 ID ND ID ND 0.0 0.0 1.1 4.9 1.0 0.0 ID ND 0.0 0.0 1.1 9.3 1.0 0.0 1.2	0.5 ND ND 0.0 5.5 0.0 ND 0.0 10.4 0.0 0.0	0.7 ND ND 0.0 6.6 0.0 ND 0.0 11.4 0.0	0.8 ND ND 0.0 7.2 0.0 ND 0.0 12.6 0.0	0.8 ND ND 0.0 7.1 0.0 ND 0.0 14.3	1.0 ND ND 0.0 7.3 0.0 ND 0.0 0.0	1.0 ND ND 0.0 7.7 0.0 ND 0.0 0.0	112 113 114 115 116 117 118 119
113 Loans ND ND NI 114 Short term ND ND NI 115 Security repurchases 0.0 0.0 0.0 116 Consumer credit 2.8 3.3 4. 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.0 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 130 Debt securities 24.0 25.0 27.3 131 Open market paper 0.1 0.1 0.7 132 Municipal securities 24.0 25.0 27.3 133 Corporate bonds 23.9 24.9 27.5 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4 15.4 Total liabilities intitium loans n.e.c. 8.8 12.4 15.4	ID ND ID O ID	ND ND 0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0	ND ND 0.0 6.6 0.0 ND 0.0 0.0 11.4 0.0	ND ND 0.0 7.2 0.0 ND 0.0 0.0 12.6 0.0	ND ND 0.0 7.1 0.0 ND 0.0 0.0 14.3	ND ND 0.0 7.3 0.0 ND 0.0 0.0	ND ND 0.0 7.7 0.0 ND 0.0 0.0	113 114 115 116 117 118 119
114 Short term ND ND NI 115 Security repurchases 0.0 0.0 0.0 116 Consumer credit 2.8 3.3 3.4 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.6 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0	ID ND 1.0 0.0 1.1 4.9 1.0 0.0 1.1 9.0 1.0 0.0 1.1 9.3 1.0 0.0 1.1 9.3 1.0 0.0 1.1 1.2	ND 0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0	ND 0.0 6.6 0.0 ND 0.0 0.0 11.4 0.0	ND 0.0 7.2 0.0 ND 0.0 0.0 12.6 0.0	ND 0.0 7.1 0.0 ND 0.0 0.0 14.3	ND 0.0 7.3 0.0 ND 0.0 0.0	ND 0.0 7.7 0.0 ND 0.0 0.0	114 115 116 117 118 119
115 Security repurchases 0.0 0.0 0.0 0.0 116 Consumer credit 2.8 3.3 4. 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 0.1 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.1 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 130 <td>0.0 0.0 1.1 4.9 1.0 0.0 0.0 ND 1.0 0.0 1.1 9.3 1.0 0.0 1.0 0.0 1.1 9.3 1.0 0.0 1.1 9.3</td> <td>0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0</td> <td>0.0 6.6 0.0 ND 0.0 0.0 11.4 0.0</td> <td>0.0 7.2 0.0 ND 0.0 0.0 12.6 0.0</td> <td>0.0 7.1 0.0 ND 0.0 0.0 14.3</td> <td>0.0 7.3 0.0 ND 0.0 0.0</td> <td>0.0 7.7 0.0 ND 0.0 0.0</td> <td>115 116 117 118 119</td>	0.0 0.0 1.1 4.9 1.0 0.0 0.0 ND 1.0 0.0 1.1 9.3 1.0 0.0 1.0 0.0 1.1 9.3 1.0 0.0 1.1 9.3	0.0 5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0	0.0 6.6 0.0 ND 0.0 0.0 11.4 0.0	0.0 7.2 0.0 ND 0.0 0.0 12.6 0.0	0.0 7.1 0.0 ND 0.0 0.0 14.3	0.0 7.3 0.0 ND 0.0 0.0	0.0 7.7 0.0 ND 0.0 0.0	115 116 117 118 119
116 Consumer credit 2.8 3.3 4. 117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.4 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 130 Debt securities 24.0	8.1 4.9 0.0 0.0 IID ND 0.0 0.0 0.0 0.0 8.1 9.3 0.0 0.0 0.0 0.0	5.5 0.0 ND 0.0 0.0 10.4 0.0 0.0	6.6 0.0 ND 0.0 0.0 11.4 0.0	7.2 0.0 ND 0.0 0.0 12.6 0.0	7.1 0.0 ND 0.0 0.0 14.3	7.3 0.0 ND 0.0 0.0	7.7 0.0 ND 0.0 0.0	116 117 118 119
117 Long term (mortgages) 0.0 0.0 0.0 118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.4 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27. 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities<	0.0 0.0 ID ND 0.0 0.0 0.0 0.0 1.1 9.3 0.0 0.0 0.0 0.0 0.0 1.2	0.0 ND 0.0 0.0 10.4 0.0 0.0	0.0 ND 0.0 0.0 11.4 0.0	0.0 ND 0.0 0.0 12.6 0.0	0.0 ND 0.0 0.0 14.3	0.0 ND 0.0 0.0	0.0 ND 0.0 0.0	117 118 119
118 Equity and investment fund shares ND ND NI 119 Money market fund shares 0.0 0.0 0.0 120 Mutual fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.0 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.4 131 Open market paper 0.1 0.1 0.1 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27.7 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4 15.4 15.4 15.4 15.4 16 ND ND ND ND ND ND ND 170 ND ND ND ND ND ND ND N	ID ND 0.0 0.0 0.0 0.0 0.1 9.3 0.0 0.0 0.0 0.0 0.0 1.2	ND 0.0 0.0 10.4 0.0 0.0	ND 0.0 0.0 11.4 0.0	ND 0.0 0.0 12.6 0.0	ND 0.0 0.0 14.3	ND 0.0 0.0	ND 0.0 0.0	118 119
119 Money market fund shares 0.0 0.0 0.0 120 Mututal fund shares 0.0 0.0 0.0 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.4 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27. 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27. 131 Open market paper 0.1 0.1 0. 132 Municipal securities 0.0 0.0	0.0 0.0 0.0 0.0 0.1 9.3 0.0 0.0 0.0 0.0	0.0 0.0 10.4 0.0 0.0	0.0 0.0 11.4 0.0	0.0 0.0 12.6 0.0	0.0 0.0 14.3	0.0	0.0	119
120 Mutual fund shares 0.0 0.0 0.0 0.1 121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.0 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.3 131 Open market paper 0.1 0.1 0.1 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27.3 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4 15.4 15.4 15.4 15.4 160 ND ND ND ND ND ND ND N	0.0 0.0 0.1 9.3 0.0 0.0 0.0 0.0	0.0 10.4 0.0 0.0	0.0 11.4 0.0	0.0 12.6 0.0	0.0 14.3	0.0	0.0	
121 U.S. direct investment abroad 7.0 7.0 8. 122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.6 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.4 131 Open market paper 0.1 0.1 0.5 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND	3.1 9.3 0.0 0.0 0.0 0.0 .0 1.2	10.4 0.0 0.0	11.4 0.0	12.6 0.0	14.3			120
122 Equity in government-sponsored enterprises (1) 0.0 0.0 0.0 0.0 123 Investment in finance company subsidiaries 0.0 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.0 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.4 131 Open market paper 0.1 0.1 0.1 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND	0.0 0.0 0.0 0.0 .0 1.2	0.0	0.0	0.0		15.7		
123 Investment in finance company subsidiaries 0.0 0.0 0.0 124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.4 125 Other accounts receivable ND ND NI 126 Trade receivables 19.8 22.6 27. 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27. 131 Open market paper 0.1 0.1 0. 132 Municipal securities 0.0 0.0 0. 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	0.0 0.0 0.0 1.2	0.0			0.0		17.0	121
124 Insurance, pension and standardized guarantee schemes (2) 0.4 0.7 1.0 125	.0 1.2		0.0			0.0	0.0	122
125 Other accounts receivable ND ND NI 126		1.4		0.0	0.0	0.0	0.0	123
126 Trade receivables 19.8 22.6 27.4 127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.4 131 Open market paper 0.1 0.1 0.0 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND ND NI 135 Short term ND ND NI NI ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	ID ND		1.4	1.6	1.7	1.8	1.9	124
127 Other (miscellaneous assets) 0.1 0.0 0.0 128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.3 131 Open market paper 0.1 0.1 0.1 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4		ND	ND	ND	ND	ND	ND	125
128 Total liabilities and net worth ND ND NI 129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.4 131 Open market paper 0.1 0.1 0.0 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	.6 29.6	28.6	38.6	42.0	45.9	45.0	48.4	126
129 Liabilities ND ND NI 130 Debt securities 24.0 25.0 27.3 131 Open market paper 0.1 0.1 0.0 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	0.0 0.1	0.1	0.2	0.3	0.4	0.6	0.7	127
130 Debt securities 24.0 25.0 27.4 131 Open market paper 0.1 0.1 0.2 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	ID ND	ND	ND	ND	ND	ND	ND	128
131 Open market paper 0.1 0.1 0.2 132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	ID ND	ND	ND	ND	ND	ND	ND	129
132 Municipal securities 0.0 0.0 0.0 133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4		35.0	36.7	40.1	44.8	48.4	52.1	130
133 Corporate bonds 23.9 24.9 27. 134 Loans ND ND NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.		0.2	0.2	0.3	0.3	0.4	0.5	131
134 Loans ND ND NI NI 135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4		0.0	0.0	0.0	0.0	0.0	0.0	132
135 Short term ND ND NI 136 Depository institution loans n.e.c. 8.8 12.4 15.4	7.7 32.0	34.9	36.5	39.8	44.5	48.0	51.5	133
Depository institution loans n.e.c. 8.8 12.4 15.4	D ND	ND	ND	ND	ND	ND	ND	134
		ND	ND	ND	ND	ND	ND	135
		14.2	17.8	22.1	22.9	22.3	21.6	136
137 Other loans and advances 3.2 3.1 2.9		2.9	3.1	3.4	3.8	4.3	4.4	137
138 Long term (mortgages) 8.5 9.3 10.:	0.5 11.5	12.2	12.6	13.2	13.5	14.1	14.6	138
139 Equity and investment fund shares ND ND NI		ND	ND	ND	ND	ND	ND	139
140 Corporate equity 103.7 97.3 95.		103.8	126.7	147.6	146.6	144.1	194.8	140
Foreign direct investment in the United States 1.5 1.5 1.5	.6 1.7	1.9	2.3	2.6	2.8	3.1	3.3	141
142 Insurance, pension and standardized guarantee schemes 16.9 18.1 19.	.1 19.9	20.7	21.2	24.9	26.4	29.7	31.9	142
Pension fund contributions payable 0.0 0.0 0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	143
144 Claim of pension fund on sponsor ND 18.1 19.	0.1 19.9	20.7	21.2	24.9	26.2	29.5	31.6	144
145 Other accounts payable ND ND NI	D ND	ND	ND	ND	ND	ND	ND	145
146 Trade payables 13.7 20.1 23.4	3.4 25.0	24.8	32.7	32.4	33.1	32.9	34.9	146
147 Taxes payable 10.1 8.1 10.1	0.3 11.1	8.8	16.1	20.5	17.4	18.0	14.8	147
148 Miscellaneous liabilities -16.4 -17.2 -17.3		-19.2	-18.8	-22.5	-23.2	-26.4	-27.8	148
149 Net worth ND ND NI	.8 -18.5	ND	ND	ND	ND	ND	ND	149

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System. (1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

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

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

⁽⁵⁾ Excludes nonproduced nonfinancial assets. n.e.c. Not elsewhere classified

S.6.a Financial Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
2	Less: Consumption of fixed capital	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	
3	Equals: Net value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
1	Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Wages and salaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Employers' social contributions Taxes on production and imports less subsidies	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Interest Distributed income of corporations (dividends)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Distributed income of corporations (dividends) Reinvested earnings on U.S. direct investment abroad	ND ND	ND	ND	ND	ND ND	ND	ND	ND ND	ND	ND	
	Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Withdrawals from income of quasi-corporations (1) Reinvested earnings on foreign direct investment	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Current taxes on income, wealth, etc. (paid) Less: Other current transfers (paid)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Equals: Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	1											
	Capital account											
	Net saving less capital transfers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net saving Less: Capital transfers paid (net)	ND ND	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	ND 0.0	
	Capital formation, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Gross fixed capital formation (nonresidential) Less: Consumption of fixed capital	ND ND	0.6 0.3	0.6 0.4	0.7 0.4	0.8 0.5	0.9 0.5	1.0 0.6	0.9 0.6	1.2 0.7	1.2 0.7	
	Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	• • • • • • • • • • • • • • • • • • •											
	Financial account Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net acquisition of financial assets	ND	2.7	19.3	19.1	15.0	28.8	34.8	40.0	35.3	38.5	
	Monetary gold	ND	0.5	2.2	1.5	0.2	-1.7	-0.0	0.5	-1.2	-0.3	
	Currency and deposits	ND	1.1	1.9	2.5	-3.6	2.9	3.1	0.5	0.4	-1.0	
	Debt securities	ND	-12.1	-2.4	-0.8	5.2	0.5	5.6	10.7	10.7	13.4	
	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	
	Treasury securities	ND	-15.3	-8.0	-8.4	-1.0	-4.9	-0.5	2.6	1.8	5.1	
	Agency- and GSE-backed securities (2) Municipal securities	ND ND	0.2	0.0 1.0	1.0 1.0	0.0 1.5	-0.2 2.3	-0.1 1.6	0.4 1.7	1.6 2.1	-0.1 3.4	
	Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	
	Nonmarketable government securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	
	Loans	ND	8.1	11.7	10.4	6.4	19.9	14.4	15.7	11.8	13.6	
	Short term Long term (mortgages)	ND ND	3.1 5.0	5.8 5.9	4.3 6.1	1.2 5.2	10.8 9.1	6.6 7.8	8.1 7.6	3.4 8.4	2.8 10.8	
	Equity and investment fund shares	ND	0.3	0.6	0.4	1.0	0.8	0.8	1.7	2.1	1.3	
			0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	
	Corporate equities	ND										
	Corporate equities Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate equities Mutual fund shares Money market mutual fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate equities Mutual fund shares Money market mutual fund shares Equity in government-sponsored enterprises (2)	ND ND ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	
	Corporate equities Mutual fund shares Money market mutual fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

S.6.a Financial Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
57	Insurance, pension and standardized guarantee schemes	ND	5.4	4.5	4.6	4.8	5.9	10.5	9.9	11.2	10.4	5′
58	Other accounts receivable	ND	-0.6	0.8	0.5	1.0	0.4	0.4	1.1	0.3	1.1	5
59	Net incurrence of liabilities	ND	2.1	18.2	17.6	13.5	26.4	33.9	38.7	33.8	35.8	5
60	Currency and deposits	ND	-8.0	6.9	4.4	-0.3	10.4	14.9	14.7	9.2	13.8	6
1	Debt securities	ND	0.6	0.4	0.9	0.4	0.8	1.1	0.4	1.7	-0.2	6
2	Agency- and GSE-backed securities (2)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	6.
3	Corporate bonds Commercial paper	ND ND	0.1 0.2	0.1	0.4	0.3 0.2	0.2 0.2	0.4 0.4	0.0 0.4	1.4 0.3	-0.3 0.2	6: 6:
5	Loans	ND	-1.2	-0.5	1.1	0.9	2.0	-0.2	1.6	0.2	0.7	6
6	Short term	ND	-1.2	-0.5	1.1	0.9	2.0	-0.2	1.6	0.2	0.7	6
7	Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
8 9	Equity and investment fund shares Money market mutual fund shares	ND ND	0.3 0.0	0.5 0.0	0.4 0.0	0.6 0.0	0.7 0.0	0.7 0.0	0.9 0.0	1.1 0.0	0.4 0.0	6
)	Corporate equity issues	ND ND	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.6	-0.3	7
ĺ	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	7
2	Equity in government-sponsored enterprises (2)	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	7
;	Foreign direct investment in the United States	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
1 5	Equity in noncorporate business Investment by parent	ND ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	7
6	Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
7	Insurance, pension and standardized guarantee schemes	ND	10.1	10.0	10.5	11.0	11.2	17.4	19.6	20.5	19.8	7
8	Other accounts payable	ND	0.4	0.8	0.3	0.9	1.4	0.1	1.5	1.0	1.3	7
)	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-59)	ND	0.6	1.1	1.5	1.5	2.3	0.8	1.4	1.5	2.7	7
	Other desires in subsequences											
	Other changes in volume account											
0	Total other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
1 2	Disaster losses Other volume changes	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	8
3	Less: Statistical discrepancy (lines 33-[35-59]) (3)	ND	0.1	-0.6	-0.5	-0.1	-1.5	0.2	0.2	-0.1	-1.2	8
	Revaluation account											
34	Nonfinancial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
5	Structures (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
5	Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
	Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND		
/			112	ND	ND	112				ND	ND	
8	Financial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	;
8	Corporate equities	ND ND	ND -0.1	ND -0.1	ND -0.1	ND 1.6	0.4	0.4	1.4	ND -0.6	ND 3.9	8
8 9		ND	ND	ND	ND	ND				ND	ND	8
8 9 0	Corporate equities Mutual fund shares U.S. direct investment abroad	ND ND ND ND	ND -0.1 0.0 ND	ND -0.1 0.0 ND	ND -0.1 0.0 ND	ND 1.6 0.0 ND	0.4 0.0 ND	0.4 0.0 ND	1.4 0.0 ND	ND -0.6 0.0 ND	ND 3.9 0.0 ND	\$ \$ \$
8 9 0 1	Corporate equities Mutual fund shares	ND ND ND	ND -0.1 0.0	ND -0.1 0.0	ND -0.1 0.0	ND 1.6 0.0	0.4 0.0	0.4 0.0	1.4 0.0	ND -0.6 0.0	ND 3.9 0.0	\$ \$ \$ \$
8 9 0 1 2 3 4	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares	ND ND ND ND ND ND ND	ND -0.1 0.0 ND ND -1.8 -0.1	ND -0.1 0.0 ND ND -0.3 -0.0	ND -0.1 0.0 ND ND -0.3 -0.0	ND 1.6 0.0 ND ND 0.7 1.3	0.4 0.0 ND ND 2.0 0.1	0.4 0.0 ND ND 2.3 -0.1	1.4 0.0 ND ND 2.7 -0.1	ND -0.6 0.0 ND ND -1.9 -0.2	ND 3.9 0.0 ND ND 8.7 1.5	8 8 8 9 9
8 9 0 1 1 2 3 4 5	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States	ND	ND -0.1 0.0 ND ND -1.8 -0.1 ND	ND -0.1 0.0 ND ND -0.3 -0.0 ND	ND -0.1 0.0 ND ND -0.3 -0.0 ND	ND 1.6 0.0 ND ND 0.7 1.3 ND	0.4 0.0 ND ND 2.0 0.1 ND	0.4 0.0 ND ND 2.3 -0.1 ND	1.4 0.0 ND ND 2.7 -0.1 ND	ND -0.6 0.0 ND ND -1.9 -0.2 ND	ND 3.9 0.0 ND ND 8.7 1.5 ND	8 8 8 8 9 9 9
8 9 0 11 2 2 3 4 5 6	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business	ND	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0	0.4 0.0 ND ND 2.0 0.1 ND 0.0	0.4 0.0 ND ND 2.3 -0.1 ND 0.0	1.4 0.0 ND ND 2.7 -0.1 ND 0.0	ND -0.6 0.0 ND -1.9 -0.2 ND 0.0	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0	8 8 8 9 9 9 9
8 9 0 1 2 3 4 5 6 7 7	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States	ND	ND -0.1 0.0 ND ND -1.8 -0.1 ND	ND -0.1 0.0 ND ND -0.3 -0.0 ND	ND -0.1 0.0 ND ND -0.3 -0.0 ND	ND 1.6 0.0 ND ND 0.7 1.3 ND	0.4 0.0 ND ND 2.0 0.1 ND	0.4 0.0 ND ND 2.3 -0.1 ND	1.4 0.0 ND ND 2.7 -0.1 ND	ND -0.6 0.0 ND ND -1.9 -0.2 ND	ND 3.9 0.0 ND ND 8.7 1.5 ND	8 8 8 9 9 9 9
8 9 0 1 1 2 3 4 4 5 6 6 7 8 8	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0 ND	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0 ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND	0.4 0.0 ND ND 2.0 0.1 ND 0.0 ND	0.4 0.0 ND ND 2.3 -0.1 ND 0.0 ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2	ND -0.6 0.0 ND -1.9 -0.2 ND -0.0 -0.2	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1	88 88 99 99 99 99
8 9 0 1 2 2 3 4 4 5 6 6 7 8	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves Investment by parent	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND	ND -0.1 0.0 ND -0.3 -0.0 ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND ND -0.3 -0.0 ND ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND	0.4 0.0 ND ND 2.0 0.1 ND 0.0 ND	0.4 0.0 ND ND 2.3 -0.1 ND 0.0 ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2 ND	ND -0.6 0.0 ND -1.9 -0.2 ND -0.2 ND	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1 ND	8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
8 9 0 1 1 2 3 4 4 5 5 6 6 7 8 8 9	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves Investment by parent Changes in net worth due to nominal holding gains/losses	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND	ND -0.1 0.0 ND -0.3 -0.0 ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND ND -0.3 -0.0 ND ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND	0.4 0.0 ND ND 2.0 0.1 ND 0.0 ND	0.4 0.0 ND ND 2.3 -0.1 ND 0.0 ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2 ND	ND -0.6 0.0 ND -1.9 -0.2 ND -0.2 ND	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1 ND	88 88 89 99 99 99 99 99
37 38 39 90 91 92 93 94 95 97 98 99	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves Investment by parent Changes in net worth due to nominal holding gains/losses Changes in balance sheet account	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0 ND ND ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0 ND ND ND ND ND ND ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND ND ND ND ND ND	0.4 0.0 ND ND 2.0 0.1 ND 0.0 ND ND ND	0.4 0.0 ND ND 2.3 -0.1 ND 0.0 ND ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2 ND	ND -0.6 0.0 ND -1.9 -0.2 ND -0.2 ND -0.1 ND -0.0 -0.1 ND ND	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1 ND ND	8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
2 2 3 4 5 6 7 8	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves Investment by parent Changes in net worth due to nominal holding gains/losses Changes in balance sheet account Change in net worth (lines 30+33+80+99)	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0 ND ND ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND 0.0 ND ND ND ND ND ND ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND ND ND ND ND ND	0.4 0.0 ND ND 2.0 0.1 ND 0.0 ND ND ND	0.4 0.0 ND ND 2.3 -0.1 ND 0.0 ND ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2 ND	ND -0.6 0.0 ND -1.9 -0.2 ND -0.2 ND -0.1 ND -0.0 -0.1 ND ND	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1 ND ND	8 8 8 8 9 9 9 9 9 9 9 9
8 9 0 1 2 3 4 5 6 6 7 8 9	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves Investment by parent Changes in net worth due to nominal holding gains/losses Changes in balance sheet account Change in net worth (lines 30+33+80+99) Balance sheet account (end of period) Total assets Nonfinancial assets (4)	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND ND ND ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND	ND -0.1 0.0 ND -0.3 -0.0 ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND ND ND ND ND ND ND ND ND	0.4 0.0 ND ND 2.0 0.1 ND	0.4 0.0 ND ND 2.3 -0.1 ND ND ND ND ND ND ND ND ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2 ND ND ND ND	ND -0.6 0.0 ND -1.9 -0.2 ND -0.2 ND ND -0.1 ND ND ND ND	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1 ND ND ND ND ND	88 88 89 99 99 99 99 99 90 90 100
8 9 0 1 2 3 4 5 6 6 7 8 9 00 00	Corporate equities Mutual fund shares U.S. direct investment abroad Liabilities Corporate equity issues Mutual fund shares Foreign direct investment in the United States Equity in noncorporate business Pension fund reserves Investment by parent Changes in net worth due to nominal holding gains/losses Changes in balance sheet account Change in net worth (lines 30+33+80+99) Balance sheet account (end of period) Total assets	ND N	ND -0.1 0.0 ND -1.8 -0.1 ND 0.0 ND ND ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND -0.8 ND ND ND ND ND ND ND	ND -0.1 0.0 ND -0.3 -0.0 ND -0.8 ND ND ND ND ND ND ND ND	ND 1.6 0.0 ND ND 0.7 1.3 ND 0.0 ND ND ND ND ND ND ND ND	0.4 0.0 ND ND 2.0 0.1 ND 0.0 ND ND ND ND ND ND	0.4 0.0 ND ND 2.3 -0.1 ND 0.0 ND ND ND ND ND	1.4 0.0 ND ND 2.7 -0.1 ND 0.0 0.2 ND ND ND ND	ND -0.6 0.0 ND -1.9 -0.2 ND -0.2 ND ND -ND ND ND	ND 3.9 0.0 ND ND 8.7 1.5 ND 0.0 0.1 ND ND ND ND ND	88 88 89 99 99 99 99 99 99 99 90 10

S.6.a Financial Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
106	Financial assets	336.0	339.8	359.5	378.9	395.2	424.2	458.3	498.8	533.6	576.1	106
107	Monetary gold	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	107
108	Currency and deposits	25.4	26.5	28.4	30.9	27.3	30.2	33.3	33.9	34.3	33.3	108
109	Debt securities	186.4	174.3	171.9	171.1	176.3	176.8	182.4	193.1	203.8	217.2	109
110	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111	Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	111
112 113	Treasury securities Agency- and GSE-backed securities (2)	158.0 0.9	142.7 1.0	134.8	126.4	125.5 2.1	120.6	120.1	122.8	124.5 3.7	129.6 3.7	112 113
113	Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	113
115	Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	115
116	Nonmarketable government securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	116
110	Nominare de government securites	2.7	5.5	7.1	7.7	0.0	0.7	7.5	0.4	0.7	7.4	110
117	Loans	50.7	58.8	70.5	80.9	87.3	107.2	121.6	137.3	149.1	162.7	117
118	Short term	28.4	31.5	37.4	41.7	42.9	53.7	60.3	68.4	71.8	74.5	118
119	Long term (mortgages)	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	119
120	Equity and investment fund shares	5.8	6.0	6.5	6.8	9.5	10.7	11.9	14.9	16.3	21.5	120
121	Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	121
122	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Equity in government-sponsored enterprises (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	124
125	U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	125
126	Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	126
127	Investment in subsidiaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	127
128	Insurance, pension and standardized guarantee schemes	45.6	51.9	57.2	62.4	67.5	73.1	83.1	92.3	103.6	114.3	128
129	Other accounts receivable	2.0	1.8	2.2	2.5	2.9	3.4	3.3	4.2	4.6	5.5	129
130	Total liabilities and net worth	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	130
131	Liabilities	330.8	331.9	350.6	368.8	384.5	413.4	449.4	490.6	522.2	568.3	131
132	Currency and deposits	206.5	198.5	205.4	209.9	209.6	220.0	234.9	249.6	258.9	272.6	132
133	Debt securities	1.2	1.8	2.2	3.1	3.5	4.3	5.3	5.8	7.4	7.3	133
134	Agency- and GSE-backed securities (2)	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	134
135	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	135
136	Commercial paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	136
137	Loans	4.7	3.5	3.0	4.1	5.1	7.1	6.9	8.4	8.6	9.4	137
138	Short term	4.7	3.5	3.0	4.1	5.1	7.1	6.9	8.4	8.6	9.4	138
139	Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139
140	F	16.2	14.5	14.7	14.7	17.3	20.0	22.9	26.4	25.4	36.1	140
141	Equity and investment fund shares Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
142	Corporate equity issues	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	142
143	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	143
144	Equity in government-sponsored enterprises (2)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	144
145	Foreign direct investment in the United States	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	145
146	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146
147	Investment by parent	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	147
148	Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	148
149	Insurance, pension and standardized guarantee schemes	97.9	109.0	119.9	130.9	142.1	153.7	171.0	191.4	211.7	231.6	149
150	Other accounts payable	4.3	4.6	5.4	6.1	7.0	8.4	8.4	9.1	10.1	11.3	150
151	Net worth	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	151

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

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System. (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records.

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

⁽³⁾ The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy

reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

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

SDRs Special Drawing Rights

S.7.a Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1
2	Less: Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	2
3	Equals: Net value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Wages and salaries	ND ND	ND	ND	ND ND	ND ND	ND ND	ND	ND	ND ND	ND	5
6 7	Employers' social contributions Operating surplus, net	ND ND	ND 0.0	ND 0.0	0.0	0.0	0.0	ND 0.0	ND 0.0	0.0	ND 0.0	6 7
8	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9	Operating surplus, net	ND	0.0	0.0	0.0	0.0 7.9	0.0	0.0 9.2	0.0	0.0	0.0 9.5	10
0 1	Taxes on production and imports, receivable Subsidies (paid)	ND ND	7.7 ND	7.7 ND	7.8 ND	ND	8.7 ND	9.2 ND	10.1 ND	10.7 ND	9.5 ND	11
2	Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
3	Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
4 5	Distributed income of corporations (dividends) Rents on land and natural resources	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	14 15
5	Less: Uses of property income (interest paid)	ND ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
,	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
3	Plus: Current taxes on income, wealth, etc. (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
	Plus: Social benefits (received)	ND	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	19
	Less: Social contributions (paid) Plus: Other current transfers (received)	ND ND	8.7 0.3	8.4 0.3	7.2 0.3	8.2 0.3	10.2 0.2	7.9 0.2	8.1 0.2	8.7 0.2	10.7 0.2	20
	Less: Other current transfers (paid)	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	22
	Equals: Disposable income, net	ND	ND 20.0	ND	ND	ND	ND 22.0	ND	ND	ND	ND	2 3
;	Less: Final consumption expenditures Equals: Net saving	ND ND	29.0 ND	23.0 ND	22.7 ND	24.6 ND	23.9 ND	37.4 ND	47.6 ND	51.6 ND	47.2 ND	25
	Equals, Act saving	T.D	, LD	, LD	, LD	, LD	, LD	, LD	112	112	, LD	-
	Capital account											
,	Net saving less capital transfers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
	Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
	Less: Capital transfers paid (net)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	2
	Capital formation, net Gross fixed capital formation (acquisition of	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
,	produced nonfinancial assets)	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
	Less: Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	3
:	Acquisition of nonproduced nonfinancial assets Net lending (+) or borrowing (-), capital account (lines 26-29)	ND ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	32 33
	(in coloning () capital account (and 20 2)			1,2	112			.,2	.,2	.,2	1,2	
	Financial account											
1 5	Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
	Net acquisition of financial assets	ND	-15.8	14.7	11.1	7.2	16.2	16.0	10.9	9.6	5.6	35
•	Monetary gold and SDRs Monetary gold	ND ND	0.2 0.2	-0.1 -0.1	0.0 0.0	-0.0 -0.0	-0.0 -0.0	0.1 0.1	-0.1 -0.1	-0.0 -0.0	0.0 0.0	30 31
	SDR holdings	ND	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
					1.5	0.7	-0.5	0.2	2.5	-1.6	-0.4	39
	Currency and deposits	ND	-23.1	1.0					0.0	0.0	0.0	
	Currency and deposits Official foreign currencies	ND ND	-23.1 0.0	1.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
	Official foreign currencies Reserve position in IMF (net)	ND ND	0.0 -0.2	0.0 1.5	0.0 0.4	0.2	-0.3	-0.0	0.0	-0.1	-0.2	41
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits	ND ND ND	0.0 -0.2 -22.7	0.0 1.5 -0.6	0.0 0.4 1.2	0.2 0.3	-0.3 -0.2	-0.0 0.1	0.0 2.4	-0.1 -1.5	-0.2 -0.3	41 42
	Official foreign currencies Reserve position in IMF (net)	ND ND	0.0 -0.2	0.0 1.5	0.0 0.4	0.2	-0.3	-0.0	0.0	-0.1	-0.2	41 42 43
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies	ND ND ND ND	0.0 -0.2 -22.7 0.0 -0.2	0.0 1.5 -0.6 -0.0 0.1	0.0 0.4 1.2 0.0 -0.1	0.2 0.3 0.1 0.2	-0.3 -0.2 0.0 0.0	-0.0 0.1 0.1 0.0	0.0 2.4 0.1 -0.0	-0.1 -1.5 -0.0 -0.0	-0.2 -0.3 0.0 0.1	41 42 43 44
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits	ND ND ND ND	0.0 -0.2 -22.7 0.0	0.0 1.5 -0.6 -0.0	0.0 0.4 1.2 0.0	0.2 0.3 0.1	-0.3 -0.2 0.0	-0.0 0.1 0.1	0.0 2.4 0.1	-0.1 -1.5 -0.0	-0.2 -0.3 0.0	4: 42 43 44 4 5
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities	ND ND ND ND ND	0.0 -0.2 -22.7 0.0 -0.2	0.0 1.5 -0.6 -0.0 0.1	0.0 0.4 1.2 0.0 -0.1	0.2 0.3 0.1 0.2	-0.3 -0.2 0.0 0.0	-0.0 0.1 0.1 0.0	0.0 2.4 0.1 -0.0	-0.1 -1.5 -0.0 -0.0	-0.2 -0.3 0.0 0.1	4 4: 4: 4: 4:
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities	ND ND ND ND ND ND	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0	0.0 1.5 -0.6 -0.0 0.1 0.0	0.0 0.4 1.2 0.0 -0.1 0.0 0.0	0.2 0.3 0.1 0.2 0.0 0.0	-0.3 -0.2 0.0 0.0 0.0	-0.0 0.1 0.1 0.0 0.0	0.0 2.4 0.1 -0.0 -0.0	-0.1 -1.5 -0.0 -0.0 - 0.0	-0.2 -0.3 0.0 0.1 0.0 0.0	4 4: 4: 4: 4: 4: 4: 4: 4:
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term	ND	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0 0.0 2.3	0.0 1.5 -0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4	0.0 0.4 1.2 0.0 -0.1 0.0 0.0 0.0 1.4	0.2 0.3 0.1 0.2 0.0 0.0 0.0 1.3 0.8	-0.3 -0.2 0.0 0.0 0.0 0.0 0.0 0.0	-0.0 0.1 0.1 0.0 0.0 0.0 0.0 1.2	0.0 2.4 0.1 -0.0 -0.0 -0.0 0.0	-0.1 -1.5 -0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2	-0.2 -0.3 0.0 0.1 0.0 0.0 0.0 - 0.3 -0.4	4 4: 4: 4: 4: 4: 4: 4: 4: 4:
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit	ND N	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0	0.0 1.5 -0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4 0.0	0.0 0.4 1.2 0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0	0.2 0.3 0.1 0.2 0.0 0.0 0.0 1.3 0.8	-0.3 -0.2 0.0 0.0 0.0 0.0 0.0 0.7 0.4 0.0	-0.0 0.1 0.1 0.0 0.0 0.0 0.0 1.2 0.7	0.0 2.4 0.1 -0.0 -0.0 -0.0 0.0 1.6 1.0 0.0	-0.1 -1.5 -0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2 0.0	-0.2 -0.3 0.0 0.1 0.0 0.0 0.0 - 0.3 -0.4 0.0	4 42 44 44 44 45
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term	ND	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0 0.0 2.3	0.0 1.5 -0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4	0.0 0.4 1.2 0.0 -0.1 0.0 0.0 0.0 1.4	0.2 0.3 0.1 0.2 0.0 0.0 0.0 1.3 0.8	-0.3 -0.2 0.0 0.0 0.0 0.0 0.0 0.0	-0.0 0.1 0.1 0.0 0.0 0.0 0.0 1.2	0.0 2.4 0.1 -0.0 -0.0 -0.0 0.0	-0.1 -1.5 -0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2	-0.2 -0.3 0.0 0.1 0.0 0.0 0.0 - 0.3 -0.4	4 4 4 4 4 4 4 5 5 5
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit Other loans and advances Long term (mortgages)	ND N	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0 2.6	0.0 1.5 -0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4 0.0 4.4	0.0 0.4 1.2 0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0 1.3	0.2 0.3 0.1 0.2 0.0 0.0 0.0 1.3 0.8 0.0 0.8	-0.3 -0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.7 0.4 0.0 0.4	-0.0 0.1 0.0 0.0 0.0 0.0 0.0 1.2 0.7 0.0 0.7	0.0 2.4 0.1 -0.0 -0.0 -0.0 0.0 1.6 1.0 0.0 1.0	-0.1 -1.5 -0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2 0.0 0.2	-0.2 -0.3 0.0 0.1 0.0 0.0 0.0 - 0.3 -0.4 0.0 -0.4	4 4: 4: 4: 4: 4: 4: 5: 5: 5: 5: 5: 5: 6: 4: 4: 4: 4: 4: 4: 5: 5: 5: 5: 5: 5: 5: 5: 5: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6:
	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit Other loans and advances Long term (mortgages) Equity and investment fund shares Corporate equities	ND N	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0 2.6 -0.3	0.0 1.5 -0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4 -0.1 -0.0	0.0 0.4 1.2 0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0 1.3 0.0 0.0	0.2 0.3 0.1 0.2 0.0 0.0 0.0 1.3 0.8 0.0 0.8 0.5 -0.0	-0.3 -0.2 0.0 0.0 0.0 0.0 0.0 0.7 0.4 0.0 0.4 0.3	-0.0 0.1 0.1 0.0 0.0 0.0 0.0 1.2 0.7 0.0 0.7 0.5	0.0 2.4 0.1 -0.0 -0.0 0.0 1.6 1.0 0.0 1.0 0.6	-0.1 -1.5 -0.0 -0.0 -0.0 -0.0 0.0 0.2 0.2 0.4 0.0	-0.2 -0.3 0.0 0.1 0.0 0.0 0.0 - 0.3 -0.4 0.0 -0.4 0.1	44 44 44 44 44 47 48 50 55 55 55
7 3 9 1 2 3 4 5 5 5 7 8 9 1 2 2 3 4 5 5 5	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit Other loans and advances Long term (mortgages) Equity and investment fund shares	ND N	0.0 -0.2 -22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0 2.6 -0.3	0.0 1.5 -0.6 -0.0 0.1 0.0 0.0 4.3 4.4 -0.1	0.0 0.4 1.2 0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0 1.3 0.0	0.2 0.3 0.1 0.2 0.0 0.0 0.0 1.3 0.8 0.0 0.8 0.5	-0.3 -0.2 0.0 0.0 0.0 0.0 0.0 0.7 0.4 0.0 0.4 0.3	-0.0 0.1 0.0 0.0 0.0 0.0 0.0 1.2 0.7 0.0 0.7 0.5	0.0 2.4 0.1 -0.0 -0.0 0.0 1.6 1.0 0.0 1.0 0.6	-0.1 -1.5 -0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2 0.0 0.2 0.4	-0.2 -0.3 0.0 0.1 0.0 0.0 0.0 -0.3 -0.4 0.0 -0.4 0.1	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56

S.7.a Federal Government

		1015	1016	10.15	1010	10.10	1050	1051	10.52	10.52	1051	
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Other accounts receivable	ND	5.0	9.5	8.2	5.2	16.0	14.6	6.9	10.6	6.2	5
	Trade receivables	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	5
	Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	6
	Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	Net incurrence of liabilities	ND	-20.3	-4.1	-2.2	6.1	4.7	7.6	12.4	14.1	9.2	6
	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	Currency and deposits	ND	0.5	0.1	-0.1	-0.2	-0.3	-0.2	-0.1	-0.2	-0.2	•
	Debt securities	ND	-23.1	-6.4	-4.9	3.6	-0.4	0.3	6.3	7.6	2.8	(
	SDR certificates Treasury securities including savings bonds	ND ND	0.0 -23.2	0.0 -7.2	0.0 -6.6	0.0 2.5	0.0 -0.6	0.0 -0.3	0.0 5.0	0.0 5.4	0.0 2.3	(
	Federal agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.3	0.4	1.6	0.1	ì
	Nonmarketable securities held by pension plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	
	Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
	Insurance, pension and standardized guarantee schemes	ND	4.7	3.2	3.0	3.0	4.3	5.8	6.3	6.9	6.8	,
	Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	,
	Retiree Health Care Funds Claims of pension fund on sponsor	ND ND	0.0 3.5	0.0 2.6	0.0 2.8	0.0 2.9	0.0 3.9	0.0 5.6	0.0 6.2	0.0 6.9	0.0 7.1	
	Other accounts payable	ND	ND -2.0	ND -0.7	ND 0.0	ND 0.0	ND 1.1	ND	ND	ND -0.2	ND -0.2	
	Trade payables Other (miscellaneous liabilities)	ND ND	-0.4	-0.7	-0.2	-0.3	0.0	1.6 0.2	0.1 -0.2	-0.2	0.0	
	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-62)	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	,
	Other changes in volume account											
,	Total other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	,
	Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other volume changes Less: Statistical discrepancy (lines 33-[35-62]) (2)	ND ND	ND -5.2	ND -9.0	ND -7.8	ND -7.6	ND -8.1	ND -8.8	ND -9.3	ND -8.8	ND -10.2	
	Revaluation account											
3	Nonfinancial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
1 5	Structures	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
	Equipment Intellectual property products	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	:
	Financial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Monetary gold and SDRs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate equities Equity investment under Public-Private Inv. Program	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Liabilities											
	SDR allocations	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	
	Changes in net worth due to nominal holding gains/losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
	Changes in balance sheet account											
;	Change in net worth (lines 29+33+79+94)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ç
	Balance sheet account (end of period)											
	Total assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
	Nonfinancial assets (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
	Structures	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
0	Equipment Intellectual property products	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	1
-	Financial assets	44.3	22.1			32.9	40.9	48.3			36.0	
			44.	29.6	33.2	34.9	40.9	48.3	41.0	39.3	20.0	1
1 2 3	Monetary gold and SDRs Monetary gold	0.0 0.0	0.2 0.2	0.1 0.1	0.2 0.2	0.1 0.1	0.1 0.1	0.2 0.2	0.1 0.1	0.1 0.1	0.1 0.1	1 (

S.7.a Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
105	Currency and deposits	27.4	4.3	5.3	6.8	7.5	7.1	7.2	9.7	8.1	7.7	105
106	Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107	Reserve position in IMF (net)	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	107
108 109	Currency and transferable deposits	26.9 0.1	4.2 0.1	3.7 0.1	4.8 0.1	5.2 0.2	4.9 0.2	5.1 0.3	7.4 0.4	5.9 0.3	5.6 0.4	108 109
110	Time and savings deposits Nonofficial foreign currencies	0.4	0.1	0.1	0.1	0.4	0.4	0.3	0.4	0.3	0.4	110
111	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
114	Loans	5.2	8.3	12.6 11.6	13.9 12.9	15.1	15.9	17.1	18.7	20.7 17.3	20.4 17.0	114 115
115 116	Short term Consumer credit	3.8 0.0	7.3 0.0	0.0	0.0	13.7 0.0	14.1 0.0	14.8 0.0	15.8 0.0	0.0	0.0	115
117	Other loans and advances	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	117
118	Long term (mortgages)	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	118
119	Equity and investment fund shares	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	119
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	121
122	Equity in government-sponsored enterprises (1)	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Other accounts receivable	10.5	8.3	10.6	11.4	9.1	16.9	22.9	11.6	9.6	6.9	124
125 126	Trade receivables Taxes receivable	0.9 9.6	0.1 8.2	0.0 10.6	0.0 11.4	0.0 9.1	0.4 16.5	1.3 21.6	2.3 9.3	2.2 7.4	2.4 4.5	125 126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
128	Total liabilities and net worth	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	128
129	Liabilities	288.7	268.6	264.5	262.2	268.3	272.5	279.9	292.2	306.2	315.4	129
130	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131	Currency and deposits	5.3	5.8	5.9	5.8	5.7	5.4	5.2	5.1	4.9	4.7	131
132	Debt securities	254.4	231.3	224.9	220.0	223.6	223.2	223.5	229.8	237.4	240.2	132
133	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134	Treasury securities including savings bonds	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	134
135 136	Federal agency securities Nonmarketable securities held by pension plans	0.3 2.9	0.1 3.3	0.1 4.1	0.9 4.9	1.0 6.0	0.4 6.7	0.2 7.5	0.6 8.4	2.3 8.9	2.3 9.4	135 136
137	•••	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
	Loans (mortgages)											
138 139	Insurance, pension and standardized guarantee schemes Insurance reserves	24.7 3.6	29.6 4.8	32.8 5.4	35.8 5.6	38.7	42.5 6.0	48.0 6.1	54.2 6.2	61.1 6.3	67.8 6.0	138 139
139	Insurance reserves Retiree Health Care Funds	0.0	4.8 0.0	0.0	0.0	5.7 0.0	0.0	0.0	0.0	0.0	6.0 0.0	139
141	Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	141
142	Other accounts payable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	142
	Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	143
143						0.0	0.0	0.5	0.3	0.2	0.0	144
143 144	Other (miscellaneous liabilities)	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	144

Note. The Federal government accounts exclude Federal employee retirement funds
(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund SDRs Special Drawing Rights

S.8.a State and Local Governments

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
2	Less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	
	Equals: Net value added	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Wages and salaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Employers' social contributions Operating surplus, net	ND ND	ND 0.4	ND 0.3	ND 0.3	ND 0.3	ND 0.4	ND 0.4	ND 0.4	ND 0.5	ND 0.6	
	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Operating surplus, net	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	
	Taxes on production and imports, receivable	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	
	Subsidies (paid)	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	
	Property income (received) Interest	ND ND	ND	ND	ND	ND	ND	ND	ND	ND	ND ND	
	Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Uses of property income (interest paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Plus: Current taxes on income, wealth, etc. (received) Plus: Social benefits (received)	ND ND	ND 0.2	ND 0.2	ND 0.2	ND 0.2	ND 0.2	ND 0.2	ND 0.3	ND 0.3	ND 0.3	
	Less: Social contributions (paid)	ND ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	
	Plus: Other current transfers (received)	ND	1.1	1.2	1.7	2.2	2.2	2.4	2.5	2.7	2.8	
	Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Final consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	
	Equals: Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Capital account											
	Net saving less capital transfers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Less: Capital transfers paid (net)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	
	Capital formation, net Gross fixed capital formation (acquisition of	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	produced nonfinancial assets)	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	
	Less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	
	Acquisition of nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	
	Net lending (+) or borrowing (-), capital account (lines 25-28)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Financial account											
	Net lending (+) or borrowing (-) (line 32)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Net acquisition of financial assets	ND	0.4	1.8	1.5	0.8	1.8	1.6	2.6	1.6	1.8	
	Currency and deposits	ND	1.0	0.9	0.8	0.4	0.6	0.5	0.4	0.7	0.8	
	Currency and transferable deposits Time and savings deposits	ND ND	0.9 0.2	0.7	0.5 0.3	0.2	0.5 0.1	0.4	0.3	0.4 0.3	0.4 0.5	
	Debt securities	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	
	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	
	Agency- and GSE-backed securities (1)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	
		ND	-0.3 0.0	-0.0 0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	
	Municipal securities Corporate and foreign bonds	ND										
	Corporate and foreign bonds		0.0	0.0	0.1	0.1	0.1				Λ1	
	Corporate and foreign bonds Loans	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.0 -0.1	0.1 -0.0	
	Corporate and foreign bonds		0.0 0.0 0.0	0.0 0.0 0.0	0.1 0.0 0.1	0.1 0.0 0.1	0.1 0.0 0.1	0.1 0.0 0.1	0.4 0.2 0.1	-0.1 0.1	0.1 -0.0 0.1	
	Corporate and foreign bonds Loans Short term Long term (mortgages) Equity and investment fund shares	ND ND ND	0.0 0.0	0.0 0.0	0.0 0.1 0.0	0.0 0.1 0.0	0.0 0.1 0.0	0.0 0.1 0.0	0.2 0.1 0.0	-0.1 0.1 0.0	-0.0 0.1 0.0	
	Corporate and foreign bonds Loans Short term Long term (mortgages) Equity and investment fund shares Money market fund shares	ND ND ND ND	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.0	0.0 0.1 0.0 0.0	0.0 0.1 0.0 0.0	0.0 0.1 0.0 0.0	0.2 0.1 0.0 0.0	-0.1 0.1 0.0 0.0	-0.0 0.1 0.0 0.0	
	Corporate and foreign bonds Loans Short term Long term (mortgages) Equity and investment fund shares	ND ND ND	0.0 0.0	0.0 0.0	0.0 0.1 0.0	0.0 0.1 0.0	0.0 0.1 0.0	0.0 0.1 0.0	0.2 0.1 0.0	-0.1 0.1 0.0	-0.0 0.1 0.0	
	Corporate and foreign bonds Loans Short term Long term (mortgages) Equity and investment fund shares Money market fund shares Corporate equities	ND ND ND ND ND	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0	0.2 0.1 0.0 0.0 0.0	-0.1 0.1 0.0 0.0 0.0	-0.0 0.1 0.0 0.0 0.0	
	Corporate and foreign bonds Loans Short term Long term (mortgages) Equity and investment fund shares Money market fund shares Corporate equities Mutual fund shares	ND ND ND ND ND ND ND	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.0 0.0 0.0	0.2 0.1 0.0 0.0 0.0 0.0	-0.1 0.1 0.0 0.0 0.0 0.0	-0.0 0.1 0.0 0.0 0.0 0.0	

S.8.a State and Local Governments

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
55	Net incurrence of liabilities	ND	0.8	2.3	2.5	2.1	5.7	3.6	8.8	6.5	6.9	5.
56	Debt securities (municipals)	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
57 58	Short term Other	ND ND	0.0	0.2 1.4	0.2 1.2	0.2	0.4 4.1	0.3 1.8	0.2 6.7	0.2 5.2	0.1 5.5	5° 5°
59	Loans (short term)	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	5
50	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	6
61	Other accounts payable (trade payables)	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	6
52	Addendum: Net lending (+) or borrowing (-), financial account (lines 34-55)	ND	-0.4	-0.5	-0.9	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	6
	Other changes in volume account											
63	Total other volume changes	ND	6									
64 65	Disaster losses Other volume changes	ND ND	0.0 ND	6								
56	Other volume changes Less: Statistical discrepancy (lines 32-[34-55]) (2)	ND	6									
	Revaluation account											
67	Nonfinancial assets	ND	6									
58	Structures	ND	6									
69 70	Equipment Intellectual property products	ND ND	7									
1	Equity and investment fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
72	Changes in net worth due to nominal holding gains/losses	ND	7									
	Changes in balance sheet account											
73	Change in net worth (lines 28+32+63+72)	ND	7.									
	Balance sheet account (end of period)											
74	Total assets	ND	7									
75	Nonfinancial assets (3)	ND	7									
76 77	Structures Equipment	ND ND	7									
78	Intellectual property products	ND	7									
9	Financial assets	13.3	13.7	15.6	17.1	17.9	19.6	21.2	23.8	25.4	27.2	7
30	Currency and deposits	4.2	5.3	6.2	6.9	7.3	7.9	8.4	8.8	9.5	10.4	8
81 82	Currency and transferable deposits Time and savings deposits	3.7 0.5	4.6 0.7	5.3 0.9	5.8 1.1	6.0 1.3	6.5 1.4	6.9 1.5	7.2 1.6	7.6 2.0	7.9 2.4	8
33	Debt securities	7.5	6.8	7.4	8.0	8.4	9.1	9.8	11.2	12.2	12.9	8
34	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
35 36	Treasury securities Agency- and GSE-backed securities (1)	5.5 0.2	5.2 0.1	5.9 0.1	6.3 0.3	6.3 0.3	6.9 0.2	7.3 0.4	8.5 0.6	9.3 0.5	9.8 0.7	8
37	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	8
38	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
39	Loans	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.7	0.7	0.8	8
90 91	Short term Long term (mortgages)	0.0	0.0	0.0 0.1	0.0 0.1	0.0 0.2	0.0 0.2	0.0	0.2 0.4	0.2 0.5	0.2 0.6	9
92	Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
93 94	Money market fund shares Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
95	Corporate equities Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
6	Other accounts receivable	1.5	1.7	1.9	2.0	1.9	2.4	2.6	3.1	3.1	3.2	9
97 98	Trade receivables Taxes receivable	1.0 0.5	1.2 0.5	1.4 0.5	1.5 0.5	1.4 0.5	1.9 0.5	2.1 0.5	2.2 0.5	2.2 0.5	2.4 0.5	ģ
99	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	ģ
100		ND	10									
	Liabilities	20.2	21.8	24.9	27.9	30.4	36.6	40.0	49.2	55.7	63.1	10

S.8.a State and Local Governments

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
102	Debt securities (municipals)	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	102
103 104	Short term Other	0.3 11.8	0.3 11.9	0.5 13.3	0.7 14.5	0.9 15.2	1.3 19.4	1.6 21.2	1.8 27.9	1.9 33.1	2.1 38.6	103 104
105	Loans (short term)	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	105
106	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	106
107	Other accounts payable (trade payables)	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	107
108	Net worth	ND	108									

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

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

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

⁽³⁾ Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
_	C4											
	Current account	ND	NID	NID	NID	NTD	NID	NID	ND	NTD	ND	
1 2	Foreign income from U.S. U.S. imports of goods and services	ND ND	ND 7.0	ND 7.9	ND 10.1	ND 9.2	ND 11.6	ND 14.6	ND 15.3	ND 16.0	ND 15.4	1
3	U.S. income payments to rest of world	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Current taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	4
5	Less: Foreign outlays to U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
6 7	U.S. exports of goods and services U.S. income receipts from rest of world	ND ND	14.2 ND	18.7 ND	15.5 ND	14.5 ND	12.4 ND	17.1 ND	16.5 ND	15.3 ND	15.8 ND	(
8	Equals: Net saving (current external balance)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
	Capital account											
9	Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10	Less: Net capital transfers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Less: Acquisition of nonproduced nonfinancial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12	Net lending (+) or borrowing (-), capital account (lines 9-10-11)	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	12
	Financial account											
13	Net lending (+) or borrowing (-) (line 12)	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	13
14	Net acquisition of U.S. financial assets	ND	-1.9	-0.8	-0.8	0.0	3.5	0.7	1.2	2.2	1.5	14
15	Monetary gold and SDRs	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	15
16	Monetary gold	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	16
17	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Currency and deposits	ND	-0.6	-0.5	0.7	0.3	0.5	-0.0	0.5	0.1	0.7	18
19 20	Currency Transferable deposits	ND ND	0.0 -0.4	0.0 -0.6	0.0	0.0 -0.2	0.0	0.0 -0.3	0.0	0.0 -0.5	0.0	19 20
21	Time deposits	ND	0.0	-0.0	0.0	0.1	0.0	-0.3	0.3	0.6	0.5	21
22	Net interbank items due from U.S. banks	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	22
23	Debt securities	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	23
24	Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	24
25 26	Treasury securities Agency- and GSE-backed securities (1)	ND ND	-0.5 0.0	0.6	0.1	0.1	1.4 0.0	-0.0 0.0	0.2	0.6	0.4	25 26
27	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Corporate bonds	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	28
29	Loans (short term)	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	29
30 31	Security repurchases Loans to U.S. corporate business	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30 31
32	Security credit	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	32
33	Equity and investment fund shares	ND	-0.1	-0.1	-0.1	0.0	0.1	0.2	0.4	0.1	0.6	33
34 35	Money market fund shares Corporate equities	ND ND	0.0 -0.1	0.0 -0.2	0.0 -0.1	0.0	0.0	0.0	0.0	0.0 -0.1	0.0 0.5	34 35
36	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Foreign direct investment in the United States	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	37
38	Other accounts receivable	ND	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.2	-0.8	38
39 40	Trade receivables Other (miscellaneous assets)	ND ND	-0.0 0.1	-0.0 1.3	-0.0 0.1	-0.0 -0.3	0.0 -0.3	0.0 0.4	0.0 0.5	-0.1 0.3	-0.0 -0.8	39 40
41	Net incurrence of liabilities	ND ND	3.0	9.0	2.2	1.3	1.3	1.3	1.6	0.5	1.2	41
42	SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Currency and deposits	ND	-0.4	1.3	0.2	0.3	0.1	0.0	0.0	-0.1	-0.0	43
44	Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 46	Reserve position in IMF (net) U.S. private deposits	ND ND	-0.2 0.0	1.2 -0.0	0.4 -0.0	0.2	-0.0 0.0	-0.0 0.0	0.0	-0.1 0.0	-0.2 0.0	45 46
47	Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	47
48	Debt securities	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	48
49 50	Commercial paper Bonds	ND ND	0.0 -0.1	0.0 -0.0	0.0	0.0 -0.0	0.0	0.0	0.0	0.0 -0.1	0.0 -0.1	49 50
51	Loans (short term)	ND	3.1	4.3	1.3	0.2	-0.1	0.4	0.4	0.1	0.4	51
52 53	Security repurchases Other loans and advances	ND ND	0.0 2.7	0.0 4.2	0.0 1.1	0.0 0.5	0.0	0.0	0.0 0.4	0.0	0.0 -0.1	52 53
54	Depository institution loans n.e.c.	ND ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.4	-0.1	0.5	54
55	Security debt	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	Nonoff. foreign currencies (swap lines)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5

S.9.a Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
7	Equity and investment fund shares	ND	0.3	0.8	0.7	0.7	0.4	0.3	0.9	0.8	1.0	5'
8	Corporate equities	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	58
9	U.S. government equity in IBRD, etc. U.S. direct investment abroad	ND ND	0.0	0.0 0.7	0.0 0.7	0.0 0.7	0.0	0.0 0.5	0.0	0.0	0.0 0.7	59
1	Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
2	Other accounts payable	ND	ND	6								
3	Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	6
4	Other (miscellaneous liabilities)	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	ϵ
5	Addendum: Net lending, financial account (lines 14-41)	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	ć
	Other changes in volume account											
6	Total other volume changes	ND	ND	6								
7	Other volume changes	ND	ND	6								
8	Less: Statistical discrepancy (lines 12-[14-41]) (2)	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	6
	Revaluation account									• • • • • • • • • • • • • • • • • • • •		
9	Financial assets	ND	ND	6								
)	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
	Debt securities	ND	ND	7								
2	Treasury securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
	Agency- and GSE-backed securities Corporate bonds	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
	Equity and investment fund shares	ND	ND									
5	Corporate equities	ND	0.1	-0.1	-0.0	0.2	0.4	0.4	0.0	0.0	1.1	7
3	Mutual fund shares Foreign direct investment in the United States	ND ND	0.0	0.0	0.0	0.0	0.0 0.4	0.0	0.0	0.0	0.0	7
)	Liabilities	ND	ND	7								
)	SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
l	Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
:	Official foreign currencies	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
,	Reserve position in IMF (net) U.S. private deposits	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
,	Nonofficial foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
6	Debt securities (corporate bonds)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
7	Equity and investment fund shares	ND	-0.3	0.4	0.6	0.2	1.2	1.1	0.9	0.6	0.9	8
)	Corporate equities U.S. direct investment abroad	ND ND	-0.0 -0.2	-0.0 0.4	0.0 0.5	-0.2 0.4	0.7 0.5	0.4 0.7	0.0 0.9	-0.2 0.8	0.2 0.7	8
)	Changes in net worth due to nominal holding gains/losses	ND	ND	9								
	Changes in balance sheet account											
1	Change in net worth (lines 12+66+90)	ND	ND	9								
	Financial balance sheet account (end of period) (3)											
2	Total financial assets	16.3	15.1	13.6	14.2	14.5	17.2	18.5	20.5	21.5	24.6	9
3	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
4 5	Currency and deposits Currency	4.7 0.0	4.1 0.0	3.6 0.0	4.3 0.0	4.6 0.0	5.1 0.0	5.0 0.0	5.5 0.0	5.6 0.0	6.3 0.0	9
5	Transferable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	ģ
7	Time deposits Net interbank items due from U.S. banks	1.6 0.4	1.6 0.2	1.6 0.3	1.6 0.5	1.7 0.8	2.0 1.1	1.7 1.7	1.8 1.8	2.4 1.7	2.9 1.7	ģ
0	Debt securities Open market paper	3.1 0.0	2.4 0.1	3.0 0.1	3.1 0.1	3.4 0.1	4.8 0.2	4.9 0.3	5.1 0.3	5.8 0.4	6.4 0.6	10
	Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
) [
01 02 03	Agency- and GSE-backed securities (1) Municipal securities	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10 10

S.9.a Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
105	Loans (short term)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	105
106	Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107	Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108	Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	108
109	Equity and investment fund shares	5.2	5.2	5.1	5.1	5.4	6.3	7.1	7.7	7.9	9.9	109
110	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111	Corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	111
112	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	Foreign direct investment in the United States	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	113
114	Other accounts receivable	3.2	3.3	1.7	1.6	1.1	1.0	1.3	2.1	2.2	1.8	114
115	Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	115
116	Other (miscellaneous assets)	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	116
117	Total liabilities and net worth	ND	117									
118	Total liabilities	15.8	18.3	24.9	27.7	29.0	31.0	33.2	36.3	38.5	40.9	118
119	SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120	Currency and deposits	0.4	0.0	1.3	1.5	1.9	1.9	2.0	2.0	1.9	1.9	120
121	Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Reserve position in IMF (net)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	122
123	U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	123
124	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	124
125	Debt securities	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	125
126	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
127	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	127
128	Loans (short term)	2.2	5.2	9.5	10.8	11.0	10.8	11.2	11.7	12.9	13.2	128
129	Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
130	Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	130
131	Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	131
132	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	132
133	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134	Equity and investment fund shares	8.8	8.9	10.0	11.2	12.0	13.6	15.0	16.8	18.2	20.1	134
135	Corporate equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	135
136	U.S. government equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	136
137	U.S. direct investment abroad	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	137
138	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138
139	Other accounts payable	ND	139									
140	Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	140
141	Other (miscellaneous liabilities)	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	141
142	Net worth (external account)	ND	142									

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified