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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1965–1974

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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**B.1 Derivation of U.S. Net Wealth**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 U.S. net wealth (1)</b>	<b>2816.1</b>	<b>2907.5</b>	<b>3227.2</b>	<b>3629.2</b>	<b>3707.5</b>	<b>3917.1</b>	<b>4329.3</b>	<b>4947.0</b>	<b>5217.8</b>	<b>5457.7</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>930.9</b>	<b>1006.0</b>	<b>1074.4</b>	<b>1200.8</b>	<b>1308.6</b>	<b>1390.7</b>	<b>1517.9</b>	<b>1714.2</b>	<b>1943.2</b>	<b>2064.4</b>	<b>2</b>
3 Real estate	696.3	748.9	794.2	889.6	968.7	1025.2	1127.7	1290.7	1472.6	1517.7	3
4 Equipment (nonprofits)	5.3	5.8	6.3	6.9	7.6	8.4	9.1	10.6	12.5	16.4	4
5 Intellectual property products (nonprofits)	1.5	1.7	2.0	2.3	2.6	2.9	3.1	3.5	4.0	4.6	5
6 Consumer durable goods	227.9	249.5	271.9	302.1	329.7	354.3	377.9	409.5	454.0	525.7	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>556.9</b>	<b>597.8</b>	<b>631.5</b>	<b>685.7</b>	<b>734.6</b>	<b>778.6</b>	<b>861.9</b>	<b>969.8</b>	<b>1137.6</b>	<b>1292.6</b>	<b>7</b>
8 Real estate	458.5	493.6	523.0	569.3	609.0	648.1	719.6	812.0	952.7	1092.7	8
9 Equipment	52.4	56.8	60.6	64.8	70.0	75.7	80.4	85.1	94.5	114.5	9
10 Intellectual property products	6.5	6.7	7.0	7.3	7.8	8.1	8.2	8.3	8.5	9.0	10
11 Inventories	39.6	40.7	40.8	44.2	47.9	46.8	53.6	64.4	81.9	76.5	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.7</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>729.9</b>	<b>656.1</b>	<b>829.9</b>	<b>989.6</b>	<b>833.7</b>	<b>824.7</b>	<b>967.2</b>	<b>1192.7</b>	<b>928.3</b>	<b>623.5</b>	<b>13</b>
14 Nonfinancial corporate equity	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	14
15 Financial corporate equity	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>262.5</b>	<b>278.6</b>	<b>299.2</b>	<b>319.0</b>	<b>342.3</b>	<b>369.3</b>	<b>391.0</b>	<b>422.4</b>	<b>463.6</b>	<b>531.6</b>	<b>16</b>
17 Structures	119.0	125.6	134.1	142.7	154.2	167.6	181.7	204.2	231.0	276.3	17
18 Equipment	92.6	95.5	100.3	103.2	105.6	109.8	109.8	111.0	113.0	121.3	18
19 Intellectual property products	50.9	57.5	64.8	73.1	82.4	91.9	99.5	107.3	119.6	134.0	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>288.9</b>	<b>319.2</b>	<b>348.8</b>	<b>387.3</b>	<b>437.4</b>	<b>499.0</b>	<b>550.1</b>	<b>603.3</b>	<b>692.2</b>	<b>876.5</b>	<b>20</b>
21 Structures	279.8	309.0	337.5	374.7	423.2	483.1	532.8	584.4	670.6	849.5	21
22 Equipment	7.7	8.6	9.6	10.6	11.8	13.2	14.2	15.4	17.5	22.3	22
23 Intellectual property products	1.3	1.5	1.8	2.0	2.4	2.8	3.1	3.5	4.1	4.7	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>47.0</b>	<b>49.8</b>	<b>43.4</b>	<b>46.8</b>	<b>51.0</b>	<b>54.8</b>	<b>41.2</b>	<b>44.6</b>	<b>52.0</b>	<b>67.4</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	108.2	113.8	127.0	142.3	155.9	168.8	183.6	214.9	227.8	256.9	25
26 U.S. holdings of foreign corporate equities	5.0	4.3	5.2	6.5	7.0	6.6	7.6	10.5	10.0	9.0	26
27 Other U.S. financial claims	103.1	109.5	121.8	135.8	149.0	162.2	176.0	204.4	217.8	247.9	27
28 Less: Foreign financial claims on U.S.	61.2	64.0	83.6	95.5	105.0	114.0	142.4	170.3	175.8	189.5	28
29 Foreign holdings of U.S. corporate equities	14.6	12.6	25.5	29.5	26.8	27.2	30.8	39.1	33.5	23.9	29
30 Other foreign financial claims	46.6	51.4	58.1	65.9	78.2	86.8	111.6	131.3	142.3	165.6	30
Memo:											
<b>31 A. U.S. net wealth (line 1)</b>	<b>2816.1</b>	<b>2907.5</b>	<b>3227.2</b>	<b>3629.2</b>	<b>3707.5</b>	<b>3917.1</b>	<b>4329.3</b>	<b>4947.0</b>	<b>5217.8</b>	<b>5457.7</b>	<b>31</b>
32 Change in U.S. net wealth	215.4	91.4	319.7	402.0	78.3	209.6	412.3	617.7	270.8	239.9	32
33 Percent change in U.S. net wealth	8.3	3.2	11.0	12.5	2.2	5.7	10.5	14.3	5.5	4.6	33
<b>34 B. Household net worth (5)</b>	<b>2785.8</b>	<b>2885.3</b>	<b>3184.4</b>	<b>3575.5</b>	<b>3642.0</b>	<b>3848.1</b>	<b>4254.1</b>	<b>4832.1</b>	<b>5043.4</b>	<b>5156.9</b>	<b>34</b>
35 Change in household net worth	197.8	99.5	299.1	391.1	66.4	206.2	405.9	578.0	211.3	113.4	35
36 Percent change in household net worth	7.6	3.6	10.4	12.3	1.9	5.7	10.5	13.6	4.4	2.2	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross Domestic Product (GDP)</b>	<b>743.7</b>	<b>815.0</b>	<b>861.7</b>	<b>942.5</b>	<b>1019.9</b>	<b>1075.9</b>	<b>1167.8</b>	<b>1282.4</b>	<b>1428.5</b>	<b>1548.8</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>443.6</b>	<b>480.6</b>	<b>507.4</b>	<b>557.5</b>	<b>604.5</b>	<b>647.7</b>	<b>701.0</b>	<b>769.4</b>	<b>851.1</b>	<b>932.0</b>	<b>2</b>
3 Durable goods	66.4	71.7	74.0	84.8	90.5	90.0	102.4	116.4	130.5	130.2	3
4 Nondurable goods	163.3	177.9	185.0	199.8	214.2	228.8	239.7	257.4	286.1	321.4	4
5 Services	213.9	231.0	248.4	272.8	299.8	328.9	358.9	395.6	434.5	480.5	5
<b>6 Gross private domestic investment</b>	<b>129.6</b>	<b>144.2</b>	<b>142.7</b>	<b>156.9</b>	<b>173.6</b>	<b>170.1</b>	<b>196.8</b>	<b>228.1</b>	<b>266.9</b>	<b>274.5</b>	<b>6</b>
7 Fixed investment (3)	120.4	130.5	132.8	147.9	164.4	168.1	188.6	219.0	251.0	260.5	7
8 Nonresidential	85.2	97.2	99.2	107.7	120.0	124.6	130.4	146.6	172.7	191.1	8
9 Household sector (nonprofit organizations)	5.9	6.2	6.2	6.4	7.4	7.8	8.6	10.7	11.3	11.2	9
10 Nonfinancial corporate business	60.7	71.0	73.0	79.8	88.7	91.7	94.6	107.1	125.0	140.8	10
11 Nonfinancial noncorporate business	15.2	16.4	16.0	16.3	18.4	19.3	20.3	21.6	27.0	27.1	11
12 Financial institutions	3.5	3.6	4.0	5.1	5.5	5.8	6.9	7.2	9.5	11.9	12
13 Residential	35.2	33.4	33.6	40.2	44.4	43.4	58.2	72.4	78.3	69.5	13
14 Household sector	26.2	25.0	25.5	29.4	31.1	29.7	40.0	49.4	55.4	50.5	14
15 Nonfinancial corporate business	1.0	0.9	0.8	0.4	0.6	0.6	0.8	0.9	1.0	0.8	15
16 Nonfinancial noncorporate business	7.9	7.5	7.3	10.3	12.7	13.1	17.3	21.9	21.9	18.1	16
17 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
18 Change in private inventories	9.2	13.6	9.9	9.1	9.2	2.0	8.3	9.1	15.9	14.0	18
19 Nonfinancial corporate business	6.7	12.0	7.8	6.7	8.0	2.4	5.8	7.6	12.5	14.6	19
20 Nonfinancial noncorporate business	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	20
<b>21 Net U.S. exports of goods and services</b>	<b>5.6</b>	<b>3.9</b>	<b>3.6</b>	<b>1.3</b>	<b>1.4</b>	<b>3.9</b>	<b>0.6</b>	<b>-3.4</b>	<b>4.1</b>	<b>-0.8</b>	<b>21</b>
22 Exports	37.1	40.9	43.5	47.9	51.9	59.7	63.0	70.8	95.3	126.7	22
23 - Imports	31.5	37.1	39.9	46.6	50.5	55.8	62.3	74.2	91.2	127.5	23
<b>24 Government consumption expenditures and gross investment</b>	<b>164.9</b>	<b>186.4</b>	<b>208.1</b>	<b>226.8</b>	<b>240.4</b>	<b>254.2</b>	<b>269.3</b>	<b>288.2</b>	<b>306.4</b>	<b>343.1</b>	<b>24</b>
25 Consumption expenditures (4)	117.0	132.8	150.4	167.5	180.9	194.4	210.8	227.6	240.7	267.0	25
26 Federal	66.5	76.5	88.0	96.8	100.4	102.3	106.6	112.2	113.9	122.5	26
27 State and local	50.6	56.4	62.4	70.7	80.4	92.1	104.2	115.4	126.8	144.5	27
28 Gross investment (4)	47.9	53.6	57.7	59.2	59.5	59.8	58.5	60.7	65.6	76.2	28
29 Federal	26.7	30.1	31.9	31.1	30.7	30.5	27.8	29.3	31.7	35.7	29
30 State and local	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	30
Memo:											
31 Net U.S. income receipts from rest of world	5.3	5.1	5.4	6.1	6.1	6.4	7.6	8.6	12.6	15.5	31
32 U.S. income receipts	7.9	8.1	8.7	10.1	11.8	12.8	14.0	16.3	23.5	29.8	32
33 - U.S. income payments	2.6	3.0	3.3	4.0	5.7	6.4	6.4	7.7	10.9	14.3	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>749.0</b>	<b>820.1</b>	<b>867.1</b>	<b>948.6</b>	<b>1026.0</b>	<b>1082.3</b>	<b>1175.4</b>	<b>1291.0</b>	<b>1441.2</b>	<b>1564.3</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	35
36 Nonfinancial corporate business	-0.8	-1.0	-0.1	0.6	-0.3	0.0	0.1	0.3	2.8	5.2	36
37 Federal government	0.5	0.6	-0.2	-0.9	0.1	-0.3	-0.4	-0.7	-3.2	-5.7	37
38 State and local governments	1.3	1.4	1.4	1.4	1.0	1.1	1.6	1.7	1.7	1.9	38
39 Rest of the world	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

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

(2) Component of personal outlays, found on table F.101, line 4.

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

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



**F.3 Distribution of National Income (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 National Income</b>	<b>660.3</b>	<b>719.7</b>	<b>760.2</b>	<b>832.1</b>	<b>899.5</b>	<b>940.1</b>	<b>1017.0</b>	<b>1123.0</b>	<b>1257.0</b>	<b>1350.8</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>406.3</b>	<b>450.3</b>	<b>482.9</b>	<b>532.1</b>	<b>586.0</b>	<b>625.1</b>	<b>667.0</b>	<b>733.6</b>	<b>815.0</b>	<b>890.3</b>	<b>2</b>
3 Wages and salaries	363.8	400.3	429.0	472.0	518.3	551.6	584.5	638.8	708.8	772.3	3
4 Supplements to wages and salaries	42.6	50.0	53.9	60.1	67.7	73.6	82.5	94.9	106.3	118.0	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>63.7</b>	<b>67.9</b>	<b>69.5</b>	<b>73.8</b>	<b>77.0</b>	<b>77.8</b>	<b>83.9</b>	<b>95.1</b>	<b>112.5</b>	<b>112.2</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>19.3</b>	<b>19.9</b>	<b>20.3</b>	<b>20.1</b>	<b>20.4</b>	<b>20.7</b>	<b>21.9</b>	<b>22.8</b>	<b>23.3</b>	<b>23.3</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>89.3</b>	<b>96.1</b>	<b>93.9</b>	<b>101.7</b>	<b>98.4</b>	<b>86.2</b>	<b>100.6</b>	<b>117.2</b>	<b>133.4</b>	<b>125.7</b>	<b>7</b>
8 Corporate profits with IVA	81.9	88.3	86.0	94.3	90.8	79.7	94.7	109.3	126.6	123.3	8
9 Profits before tax	83.1	90.4	87.6	97.9	96.7	86.3	99.3	115.9	146.1	161.5	9
10 Domestic nonfinancial	69.1	75.1	71.6	79.4	76.4	63.7	73.5	86.9	110.1	123.3	10
11 Domestic financial	9.3	10.7	11.2	12.9	13.6	15.5	17.9	19.5	21.1	20.8	11
12 Rest of the world	4.7	4.5	4.8	5.6	6.6	7.1	7.9	9.5	14.9	17.5	12
<i>Less:</i>											
13 Taxes on corporate income	31.1	33.9	32.9	39.6	40.0	34.8	38.2	42.3	50.0	52.8	13
14 Domestic nonfinancial	27.1	29.5	27.8	33.5	33.3	27.3	30.0	33.8	40.4	42.8	14
15 Domestic financial	3.9	4.4	5.1	6.1	6.6	7.5	8.2	8.5	9.6	9.9	15
<i>Equals:</i>											
16 Profits after tax	52.0	56.5	54.7	58.3	56.7	51.5	61.1	73.5	96.2	108.7	16
17 Net dividends	20.2	20.7	21.5	23.5	24.2	24.3	25.0	26.8	29.9	33.2	17
18 Domestic nonfinancial	16.2	16.8	17.3	19.0	19.0	18.3	18.1	19.7	20.8	21.5	18
19 Domestic financial	0.7	1.1	1.1	1.1	1.4	2.1	2.2	2.3	2.4	1.9	19
20 Rest of the world	3.3	2.8	3.2	3.4	3.8	3.9	4.7	4.9	6.8	9.8	20
21 Undistributed profits	31.8	35.8	33.2	34.7	32.4	27.2	36.1	46.7	66.3	75.5	21
22 Domestic nonfinancial	25.8	28.9	26.5	26.8	24.1	18.1	25.4	33.4	49.0	58.9	22
23 Domestic financial	4.7	5.3	5.1	5.7	5.6	5.9	7.5	8.6	9.2	8.9	23
24 Rest of the world	1.4	1.7	1.6	2.3	2.8	3.2	3.2	4.6	8.1	7.7	24
25 Inventory valuation adjustment (IVA)	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	25
26 Capital consumption adjustment (CCAAdj)	7.4	7.8	7.8	7.5	7.6	6.5	6.0	7.9	6.8	2.4	26
27 Domestic nonfinancial	7.6	8.1	8.0	7.6	7.8	6.7	6.2	8.0	6.7	2.4	27
28 Domestic financial	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	0.1	0.0	28
<b>29 Net interest and miscellaneous payments</b>	<b>19.8</b>	<b>22.5</b>	<b>25.7</b>	<b>27.6</b>	<b>33.6</b>	<b>40.5</b>	<b>45.2</b>	<b>49.3</b>	<b>57.2</b>	<b>73.5</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>60.7</b>	<b>63.2</b>	<b>67.9</b>	<b>76.4</b>	<b>83.9</b>	<b>91.4</b>	<b>100.5</b>	<b>107.9</b>	<b>117.2</b>	<b>124.9</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>3.0</b>	<b>3.9</b>	<b>3.8</b>	<b>4.2</b>	<b>4.5</b>	<b>4.8</b>	<b>4.7</b>	<b>6.6</b>	<b>5.2</b>	<b>3.3</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>4.2</b>	<b>4.8</b>	<b>4.4</b>	<b>4.2</b>	<b>4.8</b>	<b>5.7</b>	<b>6.8</b>	<b>32</b>
33 To persons (net)	2.3	2.1	2.3	2.8	3.3	2.9	2.7	3.1	3.9	4.7	33
34 To government (net)	1.2	1.3	1.4	1.4	1.5	1.4	1.5	1.7	1.8	2.1	34
35 To rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Current surplus of government enterprises</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-2.2</b>	<b>-2.7</b>	<b>36</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	660.3	719.7	760.2	832.1	899.5	940.1	1017.0	1123.0	1257.0	1350.8	37
<i>Plus:</i>											
38 Private consumption of fixed capital	61.6	67.2	73.3	80.6	89.4	98.3	107.6	117.5	131.5	153.2	38
39 Government consumption of fixed capital	26.4	28.1	30.2	32.7	35.4	38.5	41.2	43.4	46.6	53.0	39
40 Statistical discrepancy	0.8	5.1	3.4	3.2	1.6	5.4	9.5	7.1	6.1	7.4	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of world	5.3	5.1	5.4	6.1	6.1	6.4	7.6	8.6	12.6	15.5	41
<i>Equals:</i>											
<b>42 Gross Domestic Product</b>	<b>743.7</b>	<b>815.0</b>	<b>861.7</b>	<b>942.5</b>	<b>1019.9</b>	<b>1075.9</b>	<b>1167.8</b>	<b>1282.4</b>	<b>1428.5</b>	<b>1548.8</b>	<b>42</b>

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

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

**F.4 Saving and Investment by Sector (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>182.9</b>	<b>196.4</b>	<b>200.4</b>	<b>214.5</b>	<b>233.1</b>	<b>228.2</b>	<b>246.2</b>	<b>277.7</b>	<b>335.3</b>	<b>349.3</b>	<b>1</b>
<b>2 Net saving</b>	<b>94.9</b>	<b>101.1</b>	<b>96.9</b>	<b>101.2</b>	<b>108.2</b>	<b>91.4</b>	<b>97.3</b>	<b>116.8</b>	<b>157.3</b>	<b>143.1</b>	<b>2</b>
3 Net private saving	96.3	102.9	111.7	110.7	109.2	123.2	147.5	157.2	185.3	181.4	3
4 Domestic business	38.0	41.6	39.5	38.6	34.2	27.2	37.5	48.0	53.5	39.7	4
5 Nonfinancial corporate business	33.5	36.5	34.6	33.1	28.7	21.4	30.1	39.4	43.9	30.5	5
6 Financial business	4.5	5.1	4.9	5.5	5.5	5.8	7.3	8.7	9.6	9.2	6
7 Households and institutions	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	7
8 Net government saving	-1.4	-1.8	-14.8	-9.5	-1.0	-31.8	-50.2	-40.5	-28.0	-38.3	8
9 Federal	-5.5	-7.0	-19.5	-13.7	-5.1	-34.8	-50.8	-48.9	-37.7	-40.6	9
10 State and local	4.1	5.2	4.7	4.3	4.1	3.0	0.6	8.4	9.6	2.3	10
<b>11 Consumption of fixed capital</b>	<b>88.0</b>	<b>95.3</b>	<b>103.5</b>	<b>113.3</b>	<b>124.9</b>	<b>136.8</b>	<b>148.9</b>	<b>160.9</b>	<b>178.1</b>	<b>206.2</b>	<b>11</b>
12 Private	61.6	67.2	73.3	80.6	89.4	98.3	107.6	117.5	131.5	153.2	12
13 Domestic business	50.9	55.6	60.9	67.0	74.2	81.8	89.4	97.2	108.2	126.1	13
14 Nonfinancial corporate business	35.8	39.4	43.5	48.1	53.5	59.3	64.7	70.2	78.2	91.4	14
15 Nonfinancial noncorporate business	13.5	14.5	15.4	16.6	18.1	19.5	21.3	23.1	25.5	29.3	15
16 Financial business	1.6	1.8	2.0	2.3	2.6	3.0	3.4	3.8	4.5	5.4	16
17 Households and institutions	10.7	11.5	12.4	13.6	15.2	16.5	18.2	20.3	23.3	27.0	17
18 Government	26.4	28.1	30.2	32.7	35.4	38.5	41.2	43.4	46.6	53.0	18
19 Federal	20.0	21.0	22.4	24.1	25.8	27.6	29.0	30.1	31.7	34.7	19
20 State and local	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>183.7</b>	<b>201.6</b>	<b>203.8</b>	<b>217.7</b>	<b>234.7</b>	<b>233.6</b>	<b>255.6</b>	<b>284.8</b>	<b>341.4</b>	<b>356.7</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>177.5</b>	<b>197.8</b>	<b>200.4</b>	<b>216.2</b>	<b>233.1</b>	<b>229.8</b>	<b>255.3</b>	<b>288.8</b>	<b>332.6</b>	<b>350.7</b>	<b>22</b>
23 Gross private domestic investment	129.6	144.2	142.7	156.9	173.6	170.1	196.8	228.1	266.9	274.5	23
24 Domestic business	97.5	113.0	111.0	121.1	135.1	132.6	148.2	167.9	200.2	212.8	24
25 Nonfinancial corporate business	68.3	83.9	81.6	86.9	97.1	94.6	101.0	115.2	138.0	155.9	25
26 Nonfinancial noncorporate business	25.7	25.5	25.5	29.0	32.4	32.1	40.3	45.5	52.7	45.0	26
27 Financial business	3.5	3.6	4.0	5.1	5.5	5.8	6.9	7.2	9.5	11.9	27
28 Households and institutions	32.1	31.2	31.7	35.9	38.5	37.5	48.7	60.2	66.7	61.7	28
29 Gross government investment	47.9	53.6	57.7	59.2	59.5	59.8	58.5	60.7	65.6	76.2	29
30 Federal	26.7	30.1	31.9	31.1	30.7	30.5	27.8	29.3	31.7	35.7	30
31 State and local	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>32</b>
33 Private	1.8	1.8	2.7	3.5	3.5	3.8	4.5	5.7	7.9	9.9	33
34 Domestic business	-0.9	-1.0	-0.2	0.5	-0.4	-0.1	-0.1	0.1	2.6	5.0	34
35 Nonfinancial corporate business	-0.9	-1.0	-0.2	0.5	-0.4	-0.1	-0.1	0.1	2.6	5.0	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	2.6	2.8	2.9	3.0	3.9	3.9	4.5	5.5	5.3	4.9	38
39 Government	-1.8	-1.8	-2.7	-3.5	-3.5	-3.8	-4.5	-5.6	-7.9	-9.8	39
40 Federal	1.7	2.0	1.0	2.0	2.4	1.3	0.9	-0.0	-2.3	-2.5	40
41 State and local	-3.5	-3.8	-3.7	-5.4	-5.9	-5.1	-5.4	-5.6	-5.6	-7.3	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>6.2</b>	<b>3.8</b>	<b>3.5</b>	<b>1.5</b>	<b>1.6</b>	<b>3.7</b>	<b>0.3</b>	<b>-4.1</b>	<b>8.8</b>	<b>5.9</b>	<b>42</b>
43 Private	27.2	29.2	43.0	34.0	23.3	53.0	63.4	48.0	48.0	57.6	43
44 Domestic business	-7.0	-9.7	-7.1	-12.8	-24.7	-18.1	-11.7	-15.8	-35.1	-44.6	44
45 Nonfinancial corporate business (3)	2.6	-1.8	0.1	-3.1	-12.9	-8.5	3.5	1.3	-12.5	-31.7	45
46 Nonfinancial noncorporate business	-12.3	-11.1	-10.0	-12.4	-14.4	-12.6	-19.1	-22.4	-27.2	-15.7	46
47 Financial business	2.7	3.2	2.9	2.7	2.7	3.0	3.9	5.3	4.5	2.8	47
48 Households and institutions	34.2	38.9	50.1	46.9	47.9	71.1	75.1	63.8	83.2	102.2	48
49 Government	-21.1	-25.4	-39.5	-32.5	-21.7	-49.3	-63.1	-52.1	-39.2	-51.6	49
50 Federal	-13.9	-18.0	-30.0	-22.7	-12.5	-38.9	-50.5	-48.1	-35.3	-39.1	50
51 State and local	-7.2	-7.4	-9.5	-9.8	-9.2	-10.3	-12.5	-4.0	-3.9	-12.6	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>0.8</b>	<b>5.1</b>	<b>3.4</b>	<b>3.2</b>	<b>1.6</b>	<b>5.4</b>	<b>9.5</b>	<b>7.1</b>	<b>6.1</b>	<b>7.4</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.6</b>	<b>0.6</b>	<b>0.2</b>	<b>53</b>
54 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.6	0.6	0.2	54
55 Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.0	0.5	0.1	55
56 Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.2	0.1	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

(2) Consists of net capital transfers shown on table F.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(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.5 Net Capital Transfers (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Capital transfers paid, by sector</b>	<b>7.6</b>	<b>8.3</b>	<b>8.2</b>	<b>10.1</b>	<b>10.5</b>	<b>10.0</b>	<b>11.7</b>	<b>12.9</b>	<b>12.6</b>	<b>14.2</b>	<b>1</b>
<b>2 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>4.0</b>	<b>4.4</b>	<b>4.3</b>	<b>6.0</b>	<b>5.9</b>	<b>5.3</b>	<b>5.9</b>	<b>6.1</b>	<b>6.0</b>	<b>7.9</b>	<b>8</b>
9 Federal	4.0	4.4	4.3	6.0	5.9	5.3	5.9	6.1	6.0	7.9	9
10 Investment grants to state and local govts.	4.0	4.3	4.2	5.9	5.8	5.1	5.8	5.8	5.8	7.7	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	13
14 Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Capital transfers paid to rest of world (net)	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>3.6</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.8</b>	<b>5.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.3</b>	<b>18</b>
19 Estate and gift taxes, federal	2.8	3.0	3.1	3.1	3.6	3.7	4.6	5.4	5.1	4.8	19
20 Estate and gift taxes, state and local	0.8	0.8	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.5	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>7.6</b>	<b>8.3</b>	<b>8.2</b>	<b>10.1</b>	<b>10.5</b>	<b>10.0</b>	<b>11.7</b>	<b>12.9</b>	<b>12.6</b>	<b>14.2</b>	<b>24</b>
<b>25 By private business</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>25</b>
26 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	31
32 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>7.6</b>	<b>8.2</b>	<b>8.2</b>	<b>10.0</b>	<b>10.4</b>	<b>9.9</b>	<b>11.6</b>	<b>12.6</b>	<b>12.4</b>	<b>14.0</b>	<b>35</b>
36 Federal	2.8	3.0	3.1	3.1	3.6	3.7	4.6	5.4	5.1	4.8	36
37 Estate and gift taxes paid by persons	2.8	3.0	3.1	3.1	3.6	3.7	4.6	5.4	5.1	4.8	37
38 State and local	4.7	5.1	5.1	6.8	6.8	6.2	7.0	7.3	7.3	9.2	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	0.8	0.8	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.5	40
41 Investment grants paid by federal government	4.0	4.3	4.2	5.9	5.8	5.1	5.8	5.8	5.8	7.7	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 2-25)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>49</b>
50 Financial corporations (lines 3-26)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4-27)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>-3.5</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-4.5</b>	<b>-4.6</b>	<b>-5.6</b>	<b>-6.6</b>	<b>-6.4</b>	<b>-6.0</b>	<b>60</b>
61 Federal (lines 9-36)	1.2	1.3	1.2	2.9	2.3	1.6	1.4	0.7	0.9	3.1	61
62 State and local (lines 16-38)	-4.7	-5.1	-5.1	-6.8	-6.8	-6.2	-7.0	-7.3	-7.3	-9.2	62
<b>63 By persons (lines 18-43)</b>	<b>3.6</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.8</b>	<b>5.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.3</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>64</b>

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

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

**F.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets</b>	<b>72.6</b>	<b>81.5</b>	<b>93.6</b>	<b>91.5</b>	<b>100.9</b>	<b>118.1</b>	<b>148.3</b>	<b>168.1</b>	<b>189.6</b>	<b>202.4</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	6.8	1.9	10.3	9.1	-1.7	7.7	13.6	13.9	12.7	5.3	3
4 Time and savings deposits	27.5	18.6	35.2	30.2	8.6	43.6	69.1	74.9	62.2	57.0	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	5
6 Debt securities	3.3	18.0	3.3	6.1	37.5	0.4	-6.3	-3.9	24.9	39.0	6
7 Open market paper	0.9	2.3	1.8	2.0	6.4	-2.0	-2.8	-4.4	4.8	5.9	7
8 Treasury securities	1.2	4.3	0.0	2.9	11.6	-9.9	-8.6	3.4	11.2	6.6	8
9 Agency- and GSE-backed securities	0.9	4.7	0.4	-0.1	5.2	4.6	-1.3	-5.7	-0.6	6.4	9
10 Municipal securities	1.7	4.6	-3.0	-1.6	10.8	-0.1	-1.2	1.7	6.6	7.1	10
11 Corporate and foreign bonds	-1.3	2.1	4.0	2.9	3.6	7.7	7.6	1.1	3.0	12.9	11
12 Loans	1.3	1.8	4.3	5.0	-0.4	3.6	-2.3	1.1	0.9	3.0	12
13 Corporate equities (2)	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	13
14 Mutual fund shares	2.1	2.2	0.9	2.2	2.7	1.1	0.3	-1.4	-2.2	-1.4	14
15 Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	15
16 Pension entitlements	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	16
17 Miscellaneous and other assets	1.7	2.5	2.8	1.4	3.8	2.4	9.4	9.8	10.5	7.0	17
18 Gross investment in nonfinancial assets	118.5	122.5	124.9	143.1	153.9	152.3	182.7	211.1	238.6	225.8	18
19 Residential fixed investment	34.2	32.5	32.8	39.7	43.8	42.8	57.3	71.4	77.3	68.6	19
20 Nonresidential fixed investment	21.1	22.5	22.2	22.7	25.8	27.1	28.9	32.4	38.2	38.3	20
21 Consumer durables	61.7	66.9	68.8	79.4	83.8	83.6	95.1	107.1	121.0	120.9	21
22 Nonproduced nonfinancial assets	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	22
23 Inventories	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	23
24 Consumption of fixed capital	69.9	75.0	80.7	88.8	97.6	105.3	114.8	124.4	137.8	155.9	24
25 Residential fixed investment	11.8	12.7	13.7	15.0	16.8	18.1	20.0	22.5	25.8	29.9	25
26 Nonresidential fixed investment	12.3	13.2	14.2	15.3	16.5	17.9	19.4	21.0	23.0	26.5	26
27 Consumer durables	45.8	49.0	52.8	58.5	64.3	69.3	75.3	81.0	89.0	99.6	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>48.6</b>	<b>47.4</b>	<b>44.2</b>	<b>54.3</b>	<b>56.2</b>	<b>46.9</b>	<b>67.9</b>	<b>86.6</b>	<b>100.8</b>	<b>69.9</b>	<b>28</b>
29 Residential fixed investment	22.4	19.7	19.1	24.8	27.0	24.7	37.3	48.9	51.4	38.7	29
30 Nonresidential fixed investment	8.7	9.3	8.0	7.4	9.3	9.2	9.5	11.4	15.2	11.8	30
31 Consumer durables	15.9	17.9	16.0	20.9	19.5	14.3	19.9	26.1	32.0	21.4	31
32 Nonproduced nonfinancial assets	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	32
33 Inventories	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	33
<b>34 Net increase in liabilities</b>	<b>38.4</b>	<b>31.4</b>	<b>45.2</b>	<b>33.9</b>	<b>45.1</b>	<b>33.5</b>	<b>72.2</b>	<b>98.1</b>	<b>91.7</b>	<b>103.5</b>	<b>34</b>
35 Home mortgages	17.1	13.0	13.4	17.1	17.7	12.7	26.2	38.0	42.5	35.9	35
36 Other mortgages	7.7	7.2	10.8	7.1	11.7	4.2	17.6	24.3	4.2	27.3	36
37 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	37
38 Other loans and advances	1.2	1.9	4.5	4.6	-0.5	1.3	3.9	5.1	-1.9	1.6	38
39 Other liabilities	2.3	3.4	11.4	-5.5	6.3	10.9	8.8	11.2	24.4	29.8	39
<b>40 Net capital transfers paid (4)</b>	<b>3.6</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.8</b>	<b>5.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.3</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>86.4</b>	<b>101.4</b>	<b>96.5</b>	<b>116.0</b>	<b>116.6</b>	<b>136.3</b>	<b>149.8</b>	<b>163.4</b>	<b>205.3</b>	<b>175.0</b>	<b>41</b>
42 - Net investment in consumer durables	15.9	17.9	16.0	20.9	19.5	14.3	19.9	26.1	32.0	21.4	42
43 - Government insurance and pension fund reserves (5)	0.3	0.3	0.3	-0.0	-0.1	0.1	-0.2	-0.0	-0.2	-0.3	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>70.2</b>	<b>83.4</b>	<b>80.3</b>	<b>95.2</b>	<b>97.4</b>	<b>122.2</b>	<b>130.5</b>	<b>137.7</b>	<b>174.0</b>	<b>154.5</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>58.3</b>	<b>61.4</b>	<b>72.2</b>	<b>72.1</b>	<b>75.0</b>	<b>96.1</b>	<b>110.1</b>	<b>109.2</b>	<b>131.8</b>	<b>141.7</b>	<b>46</b>
47 Difference	12.0	22.0	8.1	23.2	22.4	26.1	20.4	28.5	42.2	12.8	47
Memo:											
48 Disposable personal income	513.2	554.2	592.8	643.7	695.8	761.5	830.4	899.9	1006.1	1098.3	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	16.8	18.3	16.3	18.0	16.8	17.9	18.0	18.2	20.4	15.9	49
50 NIPA concept (FOF data) (line 44)	13.7	15.0	13.6	14.8	14.0	16.0	15.7	15.3	17.3	14.1	50
51 NIPA concept (NIPA data) (line 45)	11.4	11.1	12.2	11.2	10.8	12.6	13.3	12.1	13.1	12.9	51
52 Difference (line 46)	2.3	4.0	1.4	3.6	3.2	3.4	2.5	3.2	4.2	1.2	52

(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), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, 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 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>1759.3</b>	<b>1774.5</b>	<b>2016.6</b>	<b>2261.4</b>	<b>2214.7</b>	<b>2324.3</b>	<b>2591.9</b>	<b>2963.8</b>	<b>2890.7</b>	<b>2831.3</b>	<b>1</b>
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	109.8	111.7	122.1	131.2	129.5	137.2	150.9	163.5	176.2	181.1	3
4 Time and savings deposits	288.5	307.1	342.3	372.5	381.3	424.9	494.0	568.8	631.1	688.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	5
6 Debt securities	127.5	145.5	148.8	154.8	192.8	193.1	186.8	182.9	208.7	250.2	6
7 Open market paper	6.0	8.3	10.1	12.2	18.5	16.6	13.8	9.3	14.1	22.5	7
8 Treasury securities	74.8	79.1	79.1	82.0	93.7	83.7	75.1	78.5	89.7	97.5	8
9 Agency- and GSE-backed securities	1.1	5.9	6.3	6.1	11.3	15.9	14.6	8.9	8.3	13.7	9
10 Municipal securities	36.5	41.2	38.2	36.5	47.2	47.1	46.0	47.7	55.1	62.2	10
11 Corporate and foreign bonds	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	11
12 Loans	46.3	48.5	52.6	57.8	55.9	58.2	56.5	57.6	57.5	60.5	12
13 Other loans and advances	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	13
14 Mortgages	42.6	44.6	46.6	49.1	49.5	50.8	49.2	51.3	50.5	54.0	14
15 Consumer credit	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	15
16 Corporate equities (2)	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	16
17 Mutual fund shares	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	17
18 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	18
19 Pension entitlements	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	19
20 Life insurance companies	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	20
21 Private pension funds	105.9	116.2	129.9	145.4	164.2	185.9	205.9	233.8	251.9	274.0	21
22 Governments	264.6	288.1	310.0	339.9	371.7	412.6	462.6	518.4	544.6	595.9	22
23 Miscellaneous and other assets	32.9	35.4	38.4	39.7	43.5	45.9	55.3	65.1	75.8	82.8	23
<b>24 Total liabilities</b>	<b>461.3</b>	<b>493.0</b>	<b>538.2</b>	<b>572.3</b>	<b>615.9</b>	<b>645.5</b>	<b>717.6</b>	<b>815.6</b>	<b>928.0</b>	<b>1031.3</b>	<b>24</b>
25 Home mortgages	219.4	232.7	246.0	262.9	278.7	291.0	316.6	354.6	396.3	432.0	25
26 Other mortgages	79.1	86.3	97.1	104.2	115.9	116.6	134.2	158.5	162.7	189.9	26
27 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	27
28 Other loans and advances	16.0	17.9	22.4	27.3	26.8	28.1	32.0	37.1	35.3	37.0	28
29 Other liabilities	49.3	52.7	64.1	58.5	65.3	76.2	85.5	96.6	140.7	170.5	29

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving less net capital transfers paid</b>	<b>238.3</b>	<b>256.3</b>	<b>262.2</b>	<b>285.9</b>	<b>308.4</b>	<b>302.7</b>	<b>330.1</b>	<b>371.7</b>	<b>441.6</b>	<b>454.8</b>	<b>1</b>
<b>2 Gross investment</b>	<b>242.3</b>	<b>266.8</b>	<b>262.3</b>	<b>296.3</b>	<b>317.0</b>	<b>314.4</b>	<b>336.8</b>	<b>397.3</b>	<b>455.8</b>	<b>451.4</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>235.8</b>	<b>261.0</b>	<b>265.2</b>	<b>290.4</b>	<b>311.4</b>	<b>307.6</b>	<b>343.6</b>	<b>388.6</b>	<b>444.0</b>	<b>459.7</b>	<b>3</b>
4 Consumer durables	61.7	66.9	68.8	79.4	83.8	83.6	95.1	107.1	121.0	120.9	4
5 Fixed residential investment	35.9	34.2	34.5	41.2	45.7	44.9	59.9	73.8	79.8	71.1	5
6 Fixed nonresidential investment	128.9	146.3	152.0	160.7	172.6	177.1	180.3	198.6	227.3	253.7	6
7 Inventory change	9.2	13.6	9.9	9.1	9.2	2.0	8.3	9.1	15.9	14.0	7
8 Nonproduced nonfinancial assets	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	<b>6.5</b>	<b>5.8</b>	<b>-2.9</b>	<b>5.9</b>	<b>5.6</b>	<b>6.7</b>	<b>-6.7</b>	<b>8.7</b>	<b>11.9</b>	<b>-8.2</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>113.2</b>	<b>108.0</b>	<b>117.6</b>	<b>139.6</b>	<b>145.3</b>	<b>145.0</b>	<b>205.4</b>	<b>249.0</b>	<b>304.0</b>	<b>239.0</b>	<b>10</b>
11 U.S. official reserve assets	0.3	-0.3	0.6	1.9	1.6	-1.8	-1.6	0.5	-0.1	1.4	11
12 Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	12
13 Checkable deposits and currency	5.0	1.3	14.2	8.9	7.4	11.2	16.5	15.9	12.3	2.1	13
14 Time and savings deposits	32.1	19.5	38.6	32.9	-2.8	55.5	80.6	84.1	73.4	65.8	14
15 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	15
16 Security repurchase agreements	1.3	1.8	-0.8	-1.1	6.1	-7.1	1.4	1.5	10.0	-7.5	16
17 Debt securities	4.6	17.9	1.6	12.3	39.2	-0.7	-3.7	3.3	30.1	50.1	17
18 Open market paper	0.5	3.7	2.9	3.2	8.9	-0.2	-0.9	-1.5	5.4	10.0	18
19 Treasury securities	1.4	3.4	-2.8	3.5	11.4	-9.4	-6.2	3.5	8.0	8.4	19
20 Agency- and GSE-backed securities	1.3	5.1	0.7	3.8	5.5	1.7	-3.8	-2.3	7.1	10.4	20
21 Municipal securities	2.5	3.6	-3.3	-1.1	9.8	-0.6	-0.4	2.4	6.6	8.3	21
22 Corporate and foreign bonds	-1.3	2.1	4.0	2.9	3.6	7.7	7.6	1.1	3.0	12.9	22
23 Loans	5.3	6.1	9.2	10.4	4.9	8.0	4.3	5.0	6.0	13.3	23
24 Other loans and advances	3.4	3.1	5.9	6.4	1.2	3.5	3.2	1.6	5.3	3.5	24
25 Mortgages	0.7	2.9	3.2	3.9	3.6	3.8	-1.5	2.8	1.5	9.1	25
26 Consumer credit	1.2	0.1	0.2	0.1	0.1	0.8	2.5	0.6	-0.8	0.8	26
27 Corporate equities	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	27
28 Mutual fund shares	2.1	2.3	1.1	2.4	2.7	1.0	0.3	-1.4	-2.0	-1.1	28
29 Trade receivables	14.2	14.8	10.9	18.7	25.4	6.8	13.1	27.7	46.3	32.9	29
30 Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	30
31 Pension entitlements	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	31
32 Taxes payable	1.3	-1.4	-5.0	1.0	-3.2	-2.6	2.7	1.4	3.1	1.7	32
33 Equity in noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	10.1	-27.0	33
34 U.S. direct investment abroad	4.8	5.2	4.5	5.0	5.6	7.1	7.0	7.0	10.5	7.9	34
35 Miscellaneous assets	8.7	0.6	4.9	6.3	8.3	8.8	18.2	34.3	22.5	7.0	35
<b>36 Net increase in liabilities</b>	<b>106.6</b>	<b>102.2</b>	<b>120.5</b>	<b>133.7</b>	<b>139.7</b>	<b>138.3</b>	<b>212.1</b>	<b>240.3</b>	<b>292.1</b>	<b>247.2</b>	<b>36</b>
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	37
38 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	39
40 Debt securities	14.7	22.2	37.5	36.5	22.9	48.0	61.9	45.2	35.7	53.8	40
41 Open market paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	41
42 Treasury securities	2.5	3.6	10.2	10.8	0.7	15.5	28.8	17.2	8.7	14.9	42
43 Agency- and GSE-backed securities	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	43
44 Municipal securities	7.2	6.2	7.2	8.4	11.4	12.0	16.2	14.2	16.0	15.3	44
45 Corporate and foreign bonds	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	45
46 Loans	54.1	46.2	50.8	52.8	63.8	44.9	78.1	117.5	145.6	121.6	46
47 Depository institution loans n.e.c.	12.0	11.5	16.0	4.7	12.6	6.4	6.7	16.0	35.9	35.0	47
48 Other loans and advances	4.5	5.1	6.0	8.1	11.0	3.4	7.4	10.5	9.8	15.6	48
49 Mortgages	27.5	23.7	23.7	29.2	30.2	30.8	48.4	71.4	77.4	62.1	49
50 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	50
51 Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	51
52 Trade payables	13.8	10.6	8.8	16.7	22.8	9.0	16.0	27.9	45.8	33.5	52
53 Life insurance reserves	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.2	0.2	0.1	53
54 Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	4.1	3.9	5.3	8.9	54
55 Equity in noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	55
56 Foreign direct investment in U.S.	0.5	0.4	0.7	0.8	1.2	1.4	0.3	0.9	2.7	4.8	56
57 Miscellaneous liabilities	17.4	18.0	22.8	22.4	26.8	30.6	37.3	37.6	39.3	47.7	57
58 Discrepancy	-4.0	-10.5	-0.1	-10.4	-8.5	-11.7	-6.7	-25.6	-14.3	3.3	58

(1) Sum of domestic nonfinancial sectors shown on tables F.101 through F.107.

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Personal income	570.8	620.6	665.7	730.7	800.3	864.6	932.1	1023.6	1138.5	1249.4	1
2 - Personal current taxes	57.7	66.4	73.0	87.0	104.5	103.1	101.7	123.6	132.4	151.0	2
3 = Disposable personal income	513.2	554.2	592.8	643.7	695.8	761.5	830.4	899.9	1006.1	1098.3	3
4 - Personal outlays	454.9	492.8	520.6	571.7	620.7	665.5	720.3	790.7	874.3	956.6	4
<b>5 = Personal saving, NIPA (2)</b>	<b>58.3</b>	<b>61.4</b>	<b>72.2</b>	<b>72.1</b>	<b>75.0</b>	<b>96.1</b>	<b>110.1</b>	<b>109.2</b>	<b>131.8</b>	<b>141.7</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	0.3	0.3	0.3	-0.0	-0.1	0.1	-0.2	-0.0	-0.2	-0.3	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	7
8 + Net investment in consumer durables	15.9	17.9	16.0	20.9	19.5	14.3	19.9	26.1	32.0	21.4	8
9 + Consumption of fixed capital	56.4	60.5	65.2	72.1	79.5	85.7	93.4	101.1	112.1	126.3	9
10 - Net capital transfers paid (4)	3.6	3.9	4.0	4.1	4.6	4.8	5.8	6.8	6.6	6.3	10
<b>11 = Gross saving less net capital transfers paid</b>	<b>127.2</b>	<b>136.0</b>	<b>149.6</b>	<b>160.8</b>	<b>169.1</b>	<b>191.1</b>	<b>216.9</b>	<b>229.2</b>	<b>268.6</b>	<b>282.3</b>	<b>11</b>
<b>12 Gross investment</b>	<b>139.1</b>	<b>158.0</b>	<b>157.7</b>	<b>183.9</b>	<b>191.5</b>	<b>217.2</b>	<b>237.4</b>	<b>257.7</b>	<b>310.8</b>	<b>295.0</b>	<b>12</b>
<b>13 Capital expenditures</b>	<b>92.8</b>	<b>97.0</b>	<b>99.5</b>	<b>114.2</b>	<b>121.6</b>	<b>120.3</b>	<b>142.6</b>	<b>166.0</b>	<b>186.4</b>	<b>181.2</b>	<b>13</b>
14 Consumer durable goods	61.7	66.9	68.8	79.4	83.8	83.6	95.1	107.1	121.0	120.9	14
15 Residential	26.2	25.0	25.5	29.4	31.1	29.7	40.0	49.4	55.4	50.5	15
16 Nonprofit nonresidential	5.9	6.2	6.2	6.4	7.4	7.8	8.6	10.7	11.3	11.2	16
17 Nonproduced nonfinancial assets	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	17
<b>18 Net lending (+) or net borrowing (-)</b>	<b>46.3</b>	<b>61.0</b>	<b>58.2</b>	<b>69.8</b>	<b>69.9</b>	<b>96.9</b>	<b>94.8</b>	<b>91.7</b>	<b>124.5</b>	<b>113.9</b>	<b>18</b>
<b>19 Net acquisition of financial assets</b>	<b>75.7</b>	<b>83.9</b>	<b>93.2</b>	<b>94.8</b>	<b>99.0</b>	<b>115.9</b>	<b>140.2</b>	<b>153.1</b>	<b>189.9</b>	<b>169.9</b>	<b>19</b>
20 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Checkable deposits and currency	6.7	1.9	10.2	9.0	-1.8	7.6	13.5	13.7	12.1	5.2	21
22 Time and savings deposits	27.5	18.6	35.2	30.2	8.6	42.2	67.5	73.3	60.6	55.4	22
23 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	23
24 Debt securities	3.3	18.0	3.2	5.9	37.3	0.2	-6.5	-4.1	24.9	38.9	24
25 Open market paper	0.9	2.3	1.8	2.0	6.4	-2.0	-2.8	-4.4	4.8	5.9	25
26 Treasury securities	1.2	4.3	-0.1	2.7	11.4	-10.1	-8.8	3.2	11.1	6.6	26
27 Agency- and GSE-backed securities	0.9	4.7	0.4	-0.1	5.2	4.6	-1.3	-5.7	-0.6	6.4	27
28 Municipal securities	1.7	4.6	-3.0	-1.6	10.8	-0.1	-1.2	1.7	6.6	7.1	28
29 Corporate and foreign bonds	-1.3	2.1	4.0	2.9	3.6	7.7	7.6	1.1	3.0	12.9	29
30 Loans	1.0	1.9	4.4	5.0	-0.5	3.1	-3.4	0.0	0.8	3.2	30
31 Other loans and advances (5)	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	31
32 Mortgages	0.5	1.7	2.1	2.3	1.7	2.2	-3.4	1.0	-0.0	3.4	32
33 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities (6)	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	34
35 Mutual fund shares	2.1	2.2	0.9	2.2	2.7	1.1	0.3	-1.4	-2.2	-1.4	35
36 Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	36
37 Pension entitlements (7)	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	37
38 Equity in noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	10.1	-27.0	38
39 Miscellaneous assets	1.4	1.3	1.6	1.9	2.2	2.7	2.6	2.9	3.1	2.9	39
<b>40 Net increase in liabilities</b>	<b>29.4</b>	<b>22.9</b>	<b>35.0</b>	<b>25.0</b>	<b>29.1</b>	<b>18.9</b>	<b>45.4</b>	<b>61.4</b>	<b>65.4</b>	<b>56.0</b>	<b>40</b>
41 Debt securities (municipal securities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9	41
42 Loans	28.7	22.2	34.1	24.1	28.1	17.9	44.2	60.0	63.9	53.3	42
43 Home mortgages (8)	17.1	13.0	13.4	17.1	17.7	11.3	24.1	34.1	39.5	37.3	43
44 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	44
45 Depository institution loans n.e.c. (9)	-0.4	0.7	8.0	-6.6	0.3	-0.1	0.1	0.6	3.3	4.8	45
46 Other loans and advances	1.2	1.9	4.5	4.6	-0.5	1.3	3.9	5.1	-1.9	1.6	46
47 Commercial mortgages	0.7	0.7	3.0	-1.6	0.7	0.9	0.6	0.8	0.6	0.6	47
48 Trade payables	0.4	0.4	0.6	0.6	0.7	0.6	0.9	0.8	0.7	1.2	48
49 Deferred and unpaid life insurance premiums	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	49
50 Discrepancy	-12.0	-22.0	-8.1	-23.2	-22.4	-26.1	-20.4	-28.5	-42.2	-12.8	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.6 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.5, line 63.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 35) and life insurance reserves (line 36), and pension entitlements (line 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 24.

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

**F.102 Nonfinancial Business (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Income before taxes	138.7	149.0	147.0	159.2	159.4	147.7	163.9	189.5	231.4	244.0	1
<b>2 Gross saving less net capital transfers paid</b>	<b>82.9</b>	<b>90.5</b>	<b>93.6</b>	<b>97.9</b>	<b>100.3</b>	<b>100.3</b>	<b>116.3</b>	<b>132.9</b>	<b>147.8</b>	<b>151.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>73.2</b>	<b>76.5</b>	<b>84.5</b>	<b>87.7</b>	<b>91.2</b>	<b>88.8</b>	<b>106.7</b>	<b>131.8</b>	<b>117.8</b>	<b>140.7</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>93.3</b>	<b>108.5</b>	<b>107.0</b>	<b>116.5</b>	<b>129.2</b>	<b>126.7</b>	<b>141.3</b>	<b>161.0</b>	<b>193.5</b>	<b>206.1</b>	<b>4</b>
5 Fixed investment	84.8	95.8	97.2	106.9	120.4	124.7	133.0	151.5	174.8	186.9	5
6 Residential	8.9	8.4	8.1	10.7	13.3	13.7	18.1	22.9	22.9	18.9	6
7 Nonresidential	75.9	87.4	89.1	96.1	107.1	111.0	114.9	128.7	151.9	167.9	7
8 Change in inventories	9.2	13.6	9.9	9.1	9.2	2.0	8.3	9.1	15.9	14.0	8
9 Nonproduced nonfinancial assets	-0.8	-1.0	-0.1	0.6	-0.3	0.0	0.1	0.3	2.8	5.2	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-20.1</b>	<b>-32.0</b>	<b>-22.5</b>	<b>-28.8</b>	<b>-38.0</b>	<b>-37.9</b>	<b>-34.6</b>	<b>-29.2</b>	<b>-75.6</b>	<b>-65.4</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>28.0</b>	<b>15.4</b>	<b>19.1</b>	<b>32.9</b>	<b>36.2</b>	<b>23.3</b>	<b>51.4</b>	<b>78.4</b>	<b>87.2</b>	<b>55.3</b>	<b>11</b>
12 Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	12
13 Checkable deposits and currency	0.4	-0.7	2.7	2.9	5.7	1.1	-1.3	2.6	2.0	1.2	13
14 Time and savings deposits	2.3	-0.4	1.1	-0.6	-5.4	3.1	5.8	4.0	6.3	5.4	14
15 Money market 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 repurchase agreements	0.3	0.3	-0.2	0.5	2.2	-3.1	0.8	1.6	8.6	-5.8	16
17 Debt securities	-1.1	-1.2	-1.6	2.6	-1.3	1.5	5.6	2.1	-2.8	7.1	17
18 Commercial paper	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	18
19 Treasury securities	-1.9	-1.5	-2.3	0.5	-3.1	0.8	3.0	-2.0	-4.3	1.4	19
20 Agency- and GSE-backed securities	0.2	-0.2	-0.0	0.4	0.2	-0.5	-0.3	0.1	1.0	0.9	20
21 Municipal securities	0.9	-1.0	-0.3	0.5	-1.0	-0.6	1.0	1.0	-0.1	0.6	21
22 Loans	1.2	0.1	0.2	0.1	0.5	1.1	3.7	1.7	-0.4	1.3	22
23 Mortgages	0.0	0.0	-0.0	-0.0	0.4	0.4	1.2	1.1	0.4	0.5	23
24 Consumer credit	1.2	0.1	0.2	0.1	0.1	0.8	2.5	0.6	-0.8	0.8	24
25 Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	25
26 Trade receivables	13.1	12.9	8.9	17.2	23.3	7.0	13.9	27.1	43.2	34.0	26
27 U.S. direct investment abroad	4.8	5.2	4.5	5.0	5.6	7.1	7.0	7.0	10.5	7.9	27
28 Miscellaneous assets	7.3	-1.1	3.4	4.7	6.1	5.9	15.5	31.4	18.5	4.1	28
<b>29 Net increase in liabilities</b>	<b>48.2</b>	<b>47.4</b>	<b>41.6</b>	<b>61.7</b>	<b>74.2</b>	<b>61.2</b>	<b>86.0</b>	<b>107.6</b>	<b>162.8</b>	<b>120.7</b>	<b>29</b>
30 Debt securities	4.5	11.0	16.1	14.1	13.1	21.5	18.0	13.5	12.4	25.4	30
31 Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	31
32 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	32
33 Corporate bonds	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	33
34 Loans	25.0	23.5	16.6	28.4	35.0	27.1	33.5	57.2	81.5	67.7	34
35 Depository institution loans n.e.c.	12.4	10.8	7.9	11.3	12.3	6.5	6.6	15.4	32.6	30.2	35
36 Other loans and advances	2.9	2.5	1.3	3.3	10.8	2.0	3.1	5.1	11.4	13.2	36
37 Mortgages	9.6	10.1	7.4	13.9	11.9	18.6	23.8	36.7	37.4	24.2	37
38 Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	38
39 Trade payables	11.4	7.9	5.8	14.3	20.1	7.2	13.9	24.3	41.5	29.6	39
40 Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	4.1	3.9	5.3	8.9	40
41 Foreign direct investment in U.S.	0.5	0.4	0.7	0.8	1.2	1.4	0.3	0.9	2.7	4.8	41
42 Miscellaneous liabilities	0.9	0.7	3.2	-0.0	2.9	1.3	2.9	1.9	2.4	7.9	42
43 Proprietors' net investment	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	43
44 Discrepancy	9.7	14.0	9.1	10.2	9.1	11.5	9.6	1.1	30.0	10.8	44

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



**F.103 Nonfinancial Corporate Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Profits before tax (book)	69.1	75.1	71.6	79.4	76.4	63.7	73.5	86.9	110.1	123.3	1
2 - Taxes on corporate income	27.1	29.5	27.8	33.5	33.3	27.3	30.0	33.8	40.4	42.8	2
3 - Net dividends	16.2	16.8	17.3	19.0	19.0	18.3	18.1	19.7	20.8	21.5	3
4 + Capital consumption allowance (1)	43.4	47.4	51.4	55.7	61.2	66.0	70.9	78.2	84.8	93.7	4
5 = U.S. internal funds, book	69.2	76.3	78.0	82.5	85.3	84.1	96.3	111.6	133.8	152.6	5
6 + Foreign earnings retained abroad	1.3	1.6	1.5	2.2	2.6	3.0	3.0	4.4	7.7	7.3	6
7 + Inventory valuation adjustment (IVA)	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	7
8 - Net capital transfers paid (2)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	8
<b>9 = Total internal funds + IVA</b>	<b>69.3</b>	<b>75.9</b>	<b>78.0</b>	<b>81.2</b>	<b>82.1</b>	<b>80.7</b>	<b>94.9</b>	<b>109.6</b>	<b>122.1</b>	<b>121.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>59.6</b>	<b>61.9</b>	<b>68.9</b>	<b>71.0</b>	<b>73.0</b>	<b>69.2</b>	<b>85.3</b>	<b>108.5</b>	<b>92.1</b>	<b>111.2</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>67.6</b>	<b>83.0</b>	<b>81.5</b>	<b>87.6</b>	<b>96.9</b>	<b>94.7</b>	<b>101.2</b>	<b>115.9</b>	<b>141.2</b>	<b>161.5</b>	<b>11</b>
12 Fixed investment (3)	61.7	72.0	73.8	80.3	89.2	92.3	95.4	108.0	125.9	141.6	12
13 Inventory change + IVA	6.7	12.0	7.8	6.7	8.0	2.4	5.8	7.6	12.5	14.6	13
14 Nonproduced nonfinancial assets	-0.8	-1.0	-0.1	0.6	-0.3	0.0	0.1	0.3	2.8	5.2	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-8.0</b>	<b>-21.1</b>	<b>-12.6</b>	<b>-16.6</b>	<b>-23.8</b>	<b>-25.5</b>	<b>-15.9</b>	<b>-7.4</b>	<b>-49.1</b>	<b>-50.4</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>27.4</b>	<b>14.4</b>	<b>17.8</b>	<b>33.1</b>	<b>34.2</b>	<b>21.4</b>	<b>41.5</b>	<b>68.4</b>	<b>78.1</b>	<b>50.6</b>	<b>16</b>
17 Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	17
18 Checkable deposits and currency	0.3	-0.7	2.5	2.7	5.6	1.0	-1.5	2.4	1.4	1.2	18
19 Time and savings deposits	2.3	-0.4	1.1	-0.6	-5.4	1.7	4.2	2.4	4.7	3.8	19
20 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security repurchase agreements	0.3	0.3	-0.2	0.5	2.2	-3.1	0.8	1.6	8.6	-5.8	21
22 Debt securities	-1.1	-1.2	-1.7	2.4	-1.5	1.3	5.4	1.9	-2.9	7.0	22
23 Commercial paper	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	23
24 Treasury securities	-1.9	-1.5	-2.4	0.3	-3.3	0.6	2.8	-2.2	-4.4	1.4	24
25 Agency- and GSE-backed securities	0.2	-0.2	-0.0	0.4	0.2	-0.5	-0.3	0.1	1.0	0.9	25
26 Municipal securities	0.9	-1.0	-0.3	0.5	-1.0	-0.6	1.0	1.0	-0.1	0.6	26
27 Loans	0.9	0.2	0.3	0.1	0.4	0.6	2.7	0.7	-0.5	1.5	27
28 Mortgages	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	28
29 Consumer credit	0.9	0.2	0.3	0.1	0.2	0.6	2.7	0.7	-0.6	1.1	29
30 Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	30
31 Trade receivables	13.3	12.4	8.3	18.5	22.8	8.4	12.4	26.4	40.9	31.8	31
32 U.S. direct investment abroad (4)	4.8	5.2	4.5	5.0	5.6	7.1	7.0	7.0	10.5	7.9	32
33 Miscellaneous assets	6.8	-1.7	2.7	3.8	5.0	4.8	10.1	25.1	14.1	3.0	33
34 Insurance receivables	0.4	0.6	0.7	0.8	1.2	0.9	1.1	1.9	2.0	2.2	34
35 Equity in GSEs	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	35
36 Investment in finance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Other	6.4	-2.3	2.0	3.0	3.7	4.1	9.1	23.2	12.1	0.8	37
<b>38 Net increase in liabilities</b>	<b>35.4</b>	<b>35.4</b>	<b>30.4</b>	<b>49.7</b>	<b>58.1</b>	<b>47.0</b>	<b>57.4</b>	<b>75.9</b>	<b>127.3</b>	<b>101.0</b>	<b>38</b>
39 Debt securities	4.5	11.0	16.1	14.1	13.1	21.5	18.0	13.5	12.4	25.4	39
40 Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	40
41 Municipal securities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	41
42 Corporate bonds (4)	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	42
43 Loans	15.7	13.8	6.3	17.5	19.7	20.4	11.0	25.8	63.5	30.6	43
44 Depository institution loans n.e.c.	10.9	8.6	6.6	9.8	9.6	6.0	4.5	12.7	25.0	21.9	44
45 Other loans and advances (6)	2.2	1.6	0.2	2.5	9.3	0.5	1.9	3.9	7.7	9.7	45
46 Mortgages	2.7	3.6	-0.4	5.2	0.9	13.9	4.6	9.2	30.9	-1.0	46
47 Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	47
48 Trade payables	11.8	9.1	5.9	16.4	19.5	7.9	13.7	23.2	38.1	26.5	48
49 Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	3.1	2.4	3.8	7.4	49
50 Foreign direct investment in U.S.	0.5	0.4	0.7	0.8	1.2	1.4	0.3	0.9	2.5	4.6	50
51 Miscellaneous liabilities	0.9	0.7	3.2	-0.0	2.9	-7.3	0.0	-0.8	-0.9	2.4	51
52 Pension fund contributions payable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	52
53 Claims of pension fund on sponsor	1.1	3.3	4.7	6.6	11.7	9.5	6.9	-1.6	5.6	7.8	53
54 Other	-0.3	-2.6	-1.7	-6.8	-8.8	-16.9	-7.2	0.3	-6.5	-5.4	54
55 Discrepancy	9.7	14.0	9.1	10.2	9.1	11.5	9.6	1.1	30.0	10.8	55
Memo:											
56 Financing gap (7)	-0.3	8.8	5.1	8.7	17.4	17.2	9.5	10.9	27.0	47.1	56

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

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, 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.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving = consumption of fixed capital</b>	<b>13.5</b>	<b>14.5</b>	<b>15.5</b>	<b>16.7</b>	<b>18.2</b>	<b>19.6</b>	<b>21.4</b>	<b>23.3</b>	<b>25.7</b>	<b>29.6</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>13.5</b>	<b>14.5</b>	<b>15.5</b>	<b>16.7</b>	<b>18.2</b>	<b>19.6</b>	<b>21.4</b>	<b>23.3</b>	<b>25.7</b>	<b>29.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>13.5</b>	<b>14.5</b>	<b>15.5</b>	<b>16.7</b>	<b>18.2</b>	<b>19.6</b>	<b>21.4</b>	<b>23.3</b>	<b>25.7</b>	<b>29.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>25.7</b>	<b>25.5</b>	<b>25.4</b>	<b>28.9</b>	<b>32.3</b>	<b>32.0</b>	<b>40.1</b>	<b>45.1</b>	<b>52.2</b>	<b>44.6</b>	<b>4</b>
5 Fixed investment (2)	23.1	23.8	23.3	26.6	31.1	32.4	37.6	43.5	48.8	45.2	5
6 Change in inventories	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-12.1</b>	<b>-10.9</b>	<b>-9.9</b>	<b>-12.2</b>	<b>-14.1</b>	<b>-12.4</b>	<b>-18.7</b>	<b>-21.8</b>	<b>-26.5</b>	<b>-15.0</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>0.6</b>	<b>1.1</b>	<b>1.3</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.9</b>	<b>9.8</b>	<b>10.0</b>	<b>9.1</b>	<b>4.7</b>	<b>8</b>
9 Checkable deposits and currency	0.1	-0.0	0.1	0.2	0.1	0.1	0.1	0.3	0.6	0.1	9
10 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.6	1.6	1.6	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Debt securities	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	12
13 Treasury securities	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Loans	0.3	-0.1	-0.1	-0.0	0.2	0.5	1.1	1.0	0.1	-0.2	15
16 Mortgages	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	16
17 Consumer credit	0.3	-0.1	-0.1	-0.0	-0.1	0.1	-0.1	-0.1	-0.2	-0.4	17
18 Trade receivables	-0.2	0.6	0.5	-1.4	0.5	-1.5	1.5	0.6	2.3	2.2	18
19 Miscellaneous assets	0.5	0.6	0.6	0.8	1.1	1.1	5.3	6.2	4.4	1.1	19
20 Insurance receivables	0.4	0.5	0.6	0.7	1.0	1.1	1.3	1.5	1.4	1.5	20
21 Equity investment in GSEs (3)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	21
22 Other	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.6	2.8	-0.7	22
<b>23 Net increase in liabilities</b>	<b>12.8</b>	<b>12.0</b>	<b>11.2</b>	<b>12.0</b>	<b>16.1</b>	<b>14.2</b>	<b>28.5</b>	<b>31.7</b>	<b>35.6</b>	<b>19.7</b>	<b>23</b>
24 Loans	9.3	9.7	10.3	11.0	15.3	6.7	22.6	31.4	17.9	37.1	24
25 Depository institution loans n.e.c.	1.6	2.3	1.4	1.5	2.7	0.4	2.2	2.8	7.7	8.3	25
26 Other loans and advances	0.8	0.9	1.2	0.8	1.6	1.5	1.2	1.2	3.7	3.6	26
27 Mortgages	7.0	6.5	7.8	8.7	11.0	4.7	19.2	27.4	6.6	25.2	27
28 Trade payables	-0.3	-1.2	-0.1	-2.1	0.6	-0.7	0.2	1.1	3.4	3.1	28
29 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	29
30 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	30
31 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.3	5.6	31
32 Proprietors' net investment	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	32

(1) Net capital transfers paid from table F.5, line 59.

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

(3) Equity in the Farm Credit System.

**F.105 General Government (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Current receipts, NIPA basis</b>	<b>186.2</b>	<b>211.5</b>	<b>227.9</b>	<b>263.0</b>	<b>296.2</b>	<b>304.0</b>	<b>324.3</b>	<b>375.9</b>	<b>422.0</b>	<b>464.9</b>	<b>1</b>
2 Personal current taxes	57.7	66.4	73.0	87.0	104.5	103.1	101.7	123.6	132.4	151.0	2
3 Taxes on production and imports	60.7	63.2	67.9	76.4	83.9	91.4	100.5	107.9	117.2	124.9	3
4 Taxes on corporate income	30.9	33.7	32.7	39.4	39.7	34.4	37.7	41.9	49.3	51.8	4
5 Taxes from the rest of the world	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	5
6 Contributions for govt. social insurance	23.5	31.4	35.0	38.8	44.3	46.6	51.5	59.6	76.0	85.8	6
7 Income receipts on assets	4.2	4.9	5.6	6.6	7.2	8.4	9.1	9.7	11.8	14.7	7
8 Current transfer receipts	8.4	11.4	13.3	14.3	16.3	21.1	25.1	34.0	37.1	39.0	8
9 Current surplus of government enterprises	0.7	0.3	0.2	0.3	0.0	-1.2	-1.7	-1.2	-2.2	-2.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>187.6</b>	<b>213.2</b>	<b>242.6</b>	<b>272.5</b>	<b>297.2</b>	<b>335.8</b>	<b>374.5</b>	<b>416.4</b>	<b>450.1</b>	<b>503.2</b>	<b>10</b>
11 Consumption expenditures	117.0	132.8	150.4	167.5	180.9	194.4	210.8	227.6	240.7	267.0	11
12 Government social benefits	34.4	38.0	46.3	53.9	59.6	72.5	86.2	95.8	109.8	129.9	12
13 Other current transfer payments	10.1	13.4	14.9	16.4	18.2	23.2	28.2	37.7	38.9	40.9	13
14 Interest payments	23.1	25.2	27.2	30.6	34.0	41.0	44.6	48.7	55.5	62.2	14
15 Subsidies	3.0	3.9	3.8	4.2	4.5	4.8	4.7	6.6	5.2	3.3	15
<b>16 Net saving, NIPA basis</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-14.8</b>	<b>-9.5</b>	<b>-1.0</b>	<b>-31.8</b>	<b>-50.2</b>	<b>-40.5</b>	<b>-28.0</b>	<b>-38.3</b>	<b>16</b>
17 + Consumption of fixed capital	26.4	28.1	30.2	32.7	35.4	38.5	41.2	43.4	46.6	53.0	17
18 - Insurance and pension fund reserves (2)	0.3	0.3	0.3	-0.0	-0.1	0.1	-0.2	-0.0	-0.2	-0.3	18
19 - Net capital transfers (3)	-3.5	-3.8	-3.9	-4.0	-4.5	-4.6	-5.6	-6.6	-6.4	-6.0	19
<b>20 = Gross saving less net capital transfers</b>	<b>28.3</b>	<b>29.9</b>	<b>19.1</b>	<b>27.2</b>	<b>39.0</b>	<b>11.3</b>	<b>-3.1</b>	<b>9.6</b>	<b>25.1</b>	<b>21.0</b>	<b>20</b>
<b>21 Gross investment</b>	<b>30.0</b>	<b>32.3</b>	<b>20.2</b>	<b>24.7</b>	<b>34.3</b>	<b>8.3</b>	<b>-7.3</b>	<b>7.8</b>	<b>27.2</b>	<b>15.7</b>	<b>21</b>
22 Fixed investment	47.9	53.6	57.7	59.2	59.5	59.8	58.5	60.7	65.6	76.2	22
23 Nonproduced nonfinancial assets	1.8	2.0	1.2	0.5	1.1	0.8	1.2	0.9	-1.5	-3.8	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-19.6</b>	<b>-23.2</b>	<b>-38.6</b>	<b>-35.0</b>	<b>-26.3</b>	<b>-52.3</b>	<b>-67.0</b>	<b>-53.8</b>	<b>-37.0</b>	<b>-56.7</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>9.4</b>	<b>8.7</b>	<b>5.3</b>	<b>11.9</b>	<b>10.0</b>	<b>5.8</b>	<b>13.8</b>	<b>17.5</b>	<b>26.9</b>	<b>13.7</b>	<b>25</b>
26 U.S. official reserve assets	0.3	-0.3	0.6	1.9	1.6	-1.8	-1.6	0.5	-0.1	1.4	26
27 Checkable deposits and currency	-2.2	0.1	1.3	-3.0	3.5	2.5	4.3	-0.4	-1.7	-4.3	27
28 Time and savings deposits	2.4	1.2	2.3	3.3	-6.0	10.2	7.3	6.8	6.4	5.0	28
29 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Security repurchase agreements	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	30
31 Debt securities	2.3	1.1	-0.1	3.8	3.2	-2.3	-2.8	5.3	8.0	4.1	31
32 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Treasury securities	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	33
34 Agency- and GSE-backed securities	0.2	0.6	0.3	3.5	0.1	-2.4	-2.2	3.3	6.6	3.1	34
35 Municipal securities	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	35
36 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Loans	3.1	4.1	4.7	5.3	4.9	3.8	3.9	3.2	5.6	8.8	37
38 Mortgages	0.2	1.2	1.0	1.6	1.4	1.2	0.7	0.7	1.1	5.2	38
39 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other loans and advances	2.9	2.9	3.6	3.7	3.5	2.6	3.2	2.5	4.4	3.7	40
41 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Trade receivables	1.2	1.9	2.0	1.5	2.2	-0.2	-0.8	0.6	3.1	-1.0	43
44 Taxes receivable	1.3	-1.4	-5.0	1.0	-3.2	-2.6	2.7	1.4	3.1	1.7	44
45 Miscellaneous assets	0.0	0.4	-0.0	-0.3	-0.0	0.2	0.2	0.0	0.9	-0.1	45
<b>46 Net increase in liabilities</b>	<b>29.0</b>	<b>31.9</b>	<b>43.9</b>	<b>46.9</b>	<b>36.4</b>	<b>58.1</b>	<b>80.7</b>	<b>71.3</b>	<b>63.8</b>	<b>70.4</b>	<b>46</b>
47 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	47
48 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	48
49 Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	49
50 Debt securities	10.2	11.1	21.5	22.4	9.8	26.5	43.9	31.7	22.9	27.5	50
51 Treasury securities	2.5	3.6	10.2	10.8	0.7	15.5	28.8	17.2	8.7	14.9	51
52 Municipal securities	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	52
53 Loans	0.3	0.6	0.1	0.2	0.7	0.0	0.3	0.3	0.2	0.6	53
54 Multifamily residential mortgages	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	54
55 Other loans and advances	0.3	0.6	0.2	0.3	0.7	0.1	0.4	0.3	0.3	0.7	55
56 Trade payables	2.0	2.3	2.3	1.9	1.9	1.1	1.3	2.7	3.6	2.8	56
57 Insurance reserves	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.2	0.2	0.1	57
58 Miscellaneous liabilities	16.2	16.9	19.2	22.1	23.6	28.9	34.0	35.2	36.5	39.0	58
59 Discrepancy	-1.7	-2.5	-1.1	2.5	4.7	3.0	4.1	1.8	-2.1	5.4	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	6.9	7.5	5.5	11.4	6.2	5.8	13.8	14.8	25.4	12.6	60
61 Net increase in liabilities (consolidated) (4)	26.5	30.7	44.1	46.4	32.5	58.1	80.7	68.6	62.4	69.3	61

(1) Sum of the federal government and state and local governments sectors.

(2) 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.

(3) Table F.5, line 60 less line 12.

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

**F.106 Federal Government**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Current receipts, NIPA basis</b>	<b>120.4</b>	<b>137.4</b>	<b>146.3</b>	<b>170.6</b>	<b>191.8</b>	<b>185.1</b>	<b>190.7</b>	<b>219.0</b>	<b>249.2</b>	<b>278.5</b>	<b>1</b>
2 Personal current taxes	51.1	58.6	64.4	76.4	91.7	88.9	85.8	102.8	109.6	126.5	2
3 Taxes on production and imports	15.4	14.4	15.2	16.9	17.8	18.1	19.0	18.5	19.8	20.1	3
4 Taxes on corporate income	28.9	31.4	30.0	36.1	36.1	30.6	33.5	36.6	43.3	45.1	4
5 Taxes from the rest of the world	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	5
6 Contributions for govt. social insurance	22.7	30.6	34.1	37.9	43.3	45.5	50.3	58.3	74.5	84.1	6
7 Income receipts on assets	2.0	2.2	2.6	3.1	2.8	3.2	3.6	3.8	4.0	4.5	7
8 Current transfer receipts	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.1	1.0	1.1	8
9 Current surplus of government enterprises	-0.9	-1.2	-1.3	-1.0	-1.3	-2.5	-2.8	-2.4	-3.4	-3.2	9
<b>10 Current expenditures, NIPA basis</b>	<b>125.9</b>	<b>144.3</b>	<b>165.7</b>	<b>184.3</b>	<b>196.9</b>	<b>219.9</b>	<b>241.5</b>	<b>267.9</b>	<b>286.9</b>	<b>319.1</b>	<b>10</b>
11 Consumption expenditures	66.5	76.5	88.0	96.8	100.4	102.3	106.6	112.2	113.9	122.5	11
12 Government social benefits	27.7	30.3	37.1	42.4	46.3	56.4	66.9	73.8	85.7	104.6	12
13 Other current transfer payments	10.1	13.4	14.9	16.4	18.2	23.2	28.2	37.7	38.9	40.9	13
14 Interest payments	18.6	20.3	21.9	24.6	27.5	33.3	35.2	37.6	43.3	48.0	14
15 Subsidies	3.0	3.9	3.8	4.1	4.5	4.8	4.6	6.6	5.1	3.2	15
<b>16 Net saving, NIPA basis</b>	<b>-5.5</b>	<b>-7.0</b>	<b>-19.5</b>	<b>-13.7</b>	<b>-5.1</b>	<b>-34.8</b>	<b>-50.8</b>	<b>-48.9</b>	<b>-37.7</b>	<b>-40.6</b>	<b>16</b>
17 + Consumption of fixed capital	20.0	21.0	22.4	24.1	25.8	27.6	29.0	30.1	31.7	34.7	17
18 - Insurance and pension reserves (1)	0.3	0.3	0.3	-0.0	-0.1	0.1	-0.2	-0.0	-0.2	-0.3	18
19 - Net capital transfers paid (2)	1.2	1.3	1.2	2.9	2.3	1.6	1.4	0.7	0.9	3.1	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>13.0</b>	<b>12.5</b>	<b>1.5</b>	<b>7.5</b>	<b>18.4</b>	<b>-8.8</b>	<b>-23.0</b>	<b>-19.5</b>	<b>-6.7</b>	<b>-8.8</b>	<b>20</b>
<b>21 Gross investment</b>	<b>13.4</b>	<b>14.6</b>	<b>2.2</b>	<b>4.4</b>	<b>17.6</b>	<b>-6.7</b>	<b>-22.5</b>	<b>-17.8</b>	<b>-6.2</b>	<b>-9.7</b>	<b>21</b>
22 Fixed investment	26.7	30.1	31.9	31.1	30.7	30.5	27.8	29.3	31.7	35.7	22
23 Nonproduced nonfinancial assets	0.5	0.6	-0.2	-0.9	0.1	-0.3	-0.4	-0.7	-3.2	-5.7	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-13.8</b>	<b>-16.1</b>	<b>-29.5</b>	<b>-25.8</b>	<b>-13.2</b>	<b>-36.9</b>	<b>-49.8</b>	<b>-46.4</b>	<b>-34.7</b>	<b>-39.7</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>3.2</b>	<b>4.7</b>	<b>1.9</b>	<b>6.2</b>	<b>3.9</b>	<b>1.6</b>	<b>4.6</b>	<b>0.4</b>	<b>4.6</b>	<b>4.2</b>	<b>25</b>
26 U.S. official reserve assets	0.3	-0.3	0.6	1.9	1.6	-1.8	-1.6	0.5	-0.1	1.4	26
27 Checkable deposits and currency	-1.6	-0.4	0.5	-2.3	1.6	3.5	3.5	-1.0	-1.8	-4.6	27
28 Time and savings deposits	-0.0	-0.0	0.0	0.1	-0.2	0.3	0.1	0.1	-0.2	0.0	28
29 Debt securities	0.0	1.3	-0.1	0.1	-1.3	-0.1	0.0	-0.0	-0.0	-0.0	29
30 Agency- and GSE-backed securities	0.0	1.3	-0.1	0.1	-1.3	-0.1	0.0	-0.0	-0.0	-0.0	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Loans	2.9	3.9	4.6	5.1	4.4	2.9	2.8	1.8	3.9	6.4	32
33 Other loans and advances	2.9	2.9	3.6	3.7	3.5	2.6	3.2	2.5	4.4	3.7	33
34 Mortgages	-0.0	1.0	0.9	1.4	1.0	0.3	-0.4	-0.7	-0.6	2.7	34
35 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	0.4	1.2	1.5	0.6	0.9	-0.8	-1.7	-0.8	0.3	1.0	37
38 Taxes receivable	1.2	-1.4	-5.1	0.8	-3.2	-2.7	1.4	-0.4	1.5	-0.0	38
39 Miscellaneous assets	0.0	0.3	-0.0	-0.2	0.1	0.2	0.1	0.1	1.0	-0.0	39
<b>40 Net increase in liabilities</b>	<b>17.0</b>	<b>20.8</b>	<b>31.4</b>	<b>32.0</b>	<b>17.1</b>	<b>38.5</b>	<b>54.5</b>	<b>46.8</b>	<b>39.3</b>	<b>43.9</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	43
44 Debt securities	2.9	4.9	14.3	13.9	-1.6	14.5	27.8	18.1	9.2	14.7	44
45 Treasury securities (5)	2.5	3.6	10.2	10.8	0.7	15.5	28.8	17.2	8.7	14.9	45
46 Marketable	0.3	1.1	8.8	8.8	-1.0	12.9	23.7	11.0	3.9	11.0	46
47 Nonmarketable	2.2	2.4	1.4	2.0	1.7	2.5	5.1	6.2	4.8	3.9	47
48 Budget agency securities	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	48
49 Loans (multifamily residential mortgages)	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	49
50 Trade payables	0.6	0.8	0.7	-0.0	-0.1	-1.0	-1.1	0.2	0.8	-0.6	50
51 Insurance reserves	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.2	0.2	0.1	51
52 Miscellaneous liabilities	13.2	14.2	15.8	17.7	18.5	23.5	26.6	27.2	28.8	29.2	52
53 Claims of pension fund on sponsor	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	53
54 Other	-0.1	-0.4	0.1	0.7	-0.4	0.5	0.8	0.0	-0.4	-0.0	54
55 Discrepancy	-0.4	-2.1	-0.7	3.1	0.8	-2.1	-0.5	-1.7	-0.5	0.9	55
Memo:											
56 Change in cash balance (6)	-1.2	-0.4	1.2	-1.2	0.5	2.8	3.2	-0.3	-1.7	-4.6	56

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

(2) Table F.5, 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) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.107 State and Local Governments (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Current receipts, NIPA basis</b>	<b>65.8</b>	<b>74.1</b>	<b>81.6</b>	<b>92.5</b>	<b>104.3</b>	<b>118.9</b>	<b>133.6</b>	<b>156.9</b>	<b>172.8</b>	<b>186.4</b>	<b>1</b>
2 Personal current taxes	6.6	7.8	8.6	10.6	12.8	14.2	15.9	20.9	22.8	24.5	2
3 Taxes on production and imports	45.3	48.8	52.8	59.5	66.0	73.3	81.5	89.4	97.4	104.8	3
4 Taxes on corporate income	2.0	2.2	2.6	3.3	3.6	3.7	4.3	5.3	6.0	6.7	4
5 Contributions for govt. social insurance	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.5	1.7	5
6 Income receipts on assets	2.2	2.6	3.0	3.5	4.3	5.2	5.5	5.9	7.8	10.2	6
7 Current transfer receipts	7.4	10.4	12.3	13.3	15.3	20.1	24.1	32.8	36.1	37.9	7
8 Current surplus of government enterprises	1.6	1.5	1.4	1.3	1.3	1.3	1.1	1.2	1.2	0.6	8
<b>9 Current expenditures, NIPA basis</b>	<b>61.7</b>	<b>68.9</b>	<b>76.9</b>	<b>88.2</b>	<b>100.2</b>	<b>115.9</b>	<b>133.0</b>	<b>148.5</b>	<b>163.1</b>	<b>184.1</b>	<b>9</b>
10 Consumption expenditures	50.6	56.4	62.4	70.7	80.4	92.1	104.2	115.4	126.8	144.5	10
11 Govt. social benefit payments to persons	6.7	7.6	9.2	11.4	13.2	16.1	19.3	22.0	24.1	25.3	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	4.5	4.9	5.2	6.0	6.6	7.7	9.4	11.1	12.2	14.2	13
14 Subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14
<b>15 Net saving, NIPA basis</b>	<b>4.1</b>	<b>5.2</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>3.0</b>	<b>0.6</b>	<b>8.4</b>	<b>9.6</b>	<b>2.3</b>	<b>15</b>
16 + Consumption of fixed capital	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	16
17 - Net capital transfers paid (2)	-4.7	-5.1	-5.1	-6.8	-6.8	-6.2	-7.0	-7.3	-7.3	-9.2	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>15.3</b>	<b>17.4</b>	<b>17.6</b>	<b>19.7</b>	<b>20.6</b>	<b>20.1</b>	<b>19.8</b>	<b>29.0</b>	<b>31.8</b>	<b>29.8</b>	<b>18</b>
<b>19 Gross investment</b>	<b>16.6</b>	<b>17.8</b>	<b>18.0</b>	<b>20.3</b>	<b>16.7</b>	<b>15.0</b>	<b>15.2</b>	<b>25.6</b>	<b>33.4</b>	<b>25.4</b>	<b>19</b>
20 Fixed investment	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	20
21 Nonproduced nonfinancial assets	1.3	1.4	1.4	1.4	1.0	1.1	1.6	1.7	1.7	1.9	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-5.8</b>	<b>-7.1</b>	<b>-9.1</b>	<b>-9.2</b>	<b>-13.1</b>	<b>-15.4</b>	<b>-17.1</b>	<b>-7.4</b>	<b>-2.3</b>	<b>-17.0</b>	<b>22</b>
<b>23 Net acquisition of financial assets</b>	<b>6.2</b>	<b>4.0</b>	<b>3.4</b>	<b>5.8</b>	<b>6.1</b>	<b>4.2</b>	<b>9.2</b>	<b>17.0</b>	<b>22.2</b>	<b>9.5</b>	<b>23</b>
24 Checkable deposits and currency	-0.6	0.5	0.8	-0.7	1.9	-1.0	0.8	0.5	0.0	0.2	24
25 Time and savings deposits	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	25
26 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Security repurchase agreements	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	27
28 Debt securities	2.3	-0.2	0.0	3.6	4.5	-2.3	-2.8	5.3	8.0	4.1	28
29 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury securities	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	30
31 Agency- and GSE-backed securities	0.2	-0.7	0.4	3.4	1.4	-2.3	-2.2	3.3	6.6	3.1	31
32 Municipal securities	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Loans (mortgages)	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	34
35 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	0.8	0.6	0.6	0.9	1.2	0.6	0.9	1.5	2.8	-2.0	37
38 Taxes receivable	0.1	0.0	0.1	0.2	0.0	0.1	1.2	1.8	1.6	1.7	38
39 Miscellaneous assets	-0.0	0.1	0.0	-0.1	-0.1	-0.0	0.1	-0.1	-0.0	-0.1	39
<b>40 Net increase in liabilities</b>	<b>12.0</b>	<b>11.1</b>	<b>12.5</b>	<b>15.0</b>	<b>19.2</b>	<b>19.6</b>	<b>26.3</b>	<b>24.5</b>	<b>24.6</b>	<b>26.6</b>	<b>40</b>
41 Debt securities (municipal securities)	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	41
42 Short-term (3)	0.6	0.7	1.8	0.1	2.8	2.3	2.5	0.1	0.3	2.7	42
43 Long-term	6.6	5.6	5.3	8.3	8.6	9.6	13.6	13.6	13.5	10.0	43
44 Loans (U.S. government loans)	0.3	0.6	0.2	0.3	0.7	0.1	0.4	0.3	0.3	0.7	44
45 Trade payables	1.4	1.5	1.7	1.9	2.0	2.2	2.4	2.5	2.8	3.3	45
46 Claims of pension fund on sponsor (4)	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	46
47 Discrepancy	-1.3	-0.3	-0.4	-0.6	3.9	5.1	4.6	3.4	-1.6	4.5	47

(1) Data for state and local government employee retirement funds are shown on table F.120.

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving less net capital transfers paid</b>	<b>6.2</b>	<b>6.9</b>	<b>7.0</b>	<b>7.9</b>	<b>8.3</b>	<b>8.9</b>	<b>10.8</b>	<b>12.6</b>	<b>14.2</b>	<b>14.8</b>	<b>1</b>
<b>2 Gross investment</b>	<b>6.2</b>	<b>6.9</b>	<b>15.9</b>	<b>2.0</b>	<b>3.8</b>	<b>4.9</b>	<b>9.6</b>	<b>7.8</b>	<b>18.5</b>	<b>10.9</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>3.5</b>	<b>3.6</b>	<b>4.0</b>	<b>5.1</b>	<b>5.6</b>	<b>5.8</b>	<b>6.9</b>	<b>7.3</b>	<b>9.6</b>	<b>11.9</b>	<b>3</b>
4 Fixed residential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 Fixed nonresidential investment	3.5	3.6	4.0	5.1	5.5	5.8	6.9	7.2	9.5	11.9	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>2.8</b>	<b>3.2</b>	<b>11.9</b>	<b>-3.2</b>	<b>-1.8</b>	<b>-1.0</b>	<b>2.7</b>	<b>0.5</b>	<b>8.9</b>	<b>-1.1</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>101.0</b>	<b>96.4</b>	<b>129.9</b>	<b>138.4</b>	<b>138.2</b>	<b>163.2</b>	<b>213.0</b>	<b>268.0</b>	<b>289.7</b>	<b>241.1</b>	<b>7</b>
8 U.S. official reserve assets	-1.5	-0.3	-0.7	-1.0	-0.4	-0.7	-0.8	-0.5	-0.1	0.1	8
9 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.2	0.7	0.5	0.2	0.1	0.3	0.5	0.7	0.4	0.5	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 Net interbank assets	0.3	2.3	1.7	3.1	0.3	2.8	3.9	0.6	1.9	-2.3	12
13 Checkable deposits and currency	0.2	0.1	0.3	0.9	-0.1	0.2	0.7	1.1	0.6	0.7	13
14 Time and savings deposits	0.5	0.5	0.8	0.8	0.7	1.0	1.0	1.3	2.2	4.4	14
15 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Federal funds and security repos	0.8	1.2	1.1	2.8	4.4	7.1	5.4	6.5	8.9	13.9	16
17 Debt securities	14.6	16.0	38.3	30.0	6.3	50.4	50.1	49.3	37.4	42.9	17
18 Open market paper	-0.0	0.6	1.2	0.4	2.6	1.8	1.0	3.1	2.6	7.3	18
19 Treasury securities	1.3	2.1	10.9	8.0	-8.3	15.3	8.5	5.5	0.9	2.5	19
20 Agency- and GSE-backed securities	0.9	1.4	3.2	2.8	1.6	6.8	8.6	11.5	13.2	11.0	20
21 Municipal securities	4.7	2.6	10.4	9.5	1.5	12.6	16.6	11.8	9.3	7.0	21
22 Corporate and foreign bonds	7.8	9.2	12.5	9.3	8.9	13.9	15.4	17.4	11.3	15.1	22
23 Loans	55.4	42.3	44.3	50.5	63.4	43.5	78.1	126.8	155.8	125.8	23
24 Depository institution loans n.e.c.	15.8	11.4	16.2	6.7	12.9	8.5	11.4	30.4	41.2	38.8	24
25 Other loans and advances	3.9	4.3	2.7	7.6	13.7	4.2	3.6	8.4	15.1	25.7	25
26 Mortgages	26.8	20.8	20.5	25.5	26.9	27.1	50.0	69.1	76.3	53.1	26
27 Consumer credit	8.9	5.8	5.0	10.7	9.8	3.7	13.0	18.9	23.3	8.2	27
28 Corporate equities	10.5	11.8	14.6	19.0	21.2	9.2	19.9	21.1	14.1	6.7	28
29 Mutual fund shares	0.0	0.1	0.0	0.1	0.6	0.5	-0.2	-0.1	0.9	1.1	29
30 Trade receivables	0.2	0.2	0.3	0.3	0.4	0.5	0.3	1.2	0.6	0.5	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. direct investment abroad	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.9	1.1	32
33 Miscellaneous assets	19.6	21.2	28.4	31.5	41.0	47.6	53.6	59.2	66.2	45.6	33
<b>34 Net increase in liabilities</b>	<b>98.2</b>	<b>93.1</b>	<b>118.0</b>	<b>141.6</b>	<b>140.0</b>	<b>164.2</b>	<b>210.3</b>	<b>267.5</b>	<b>280.8</b>	<b>242.2</b>	<b>34</b>
35 Net interbank liabilities	0.6	6.7	2.3	6.4	13.1	-3.8	-2.8	-6.1	-0.2	-0.7	35
36 Checkable deposits and currency	7.3	4.5	15.3	15.1	8.1	12.8	18.0	24.4	16.6	7.0	36
37 Time and savings deposits	33.2	20.3	40.6	33.3	-0.7	54.9	81.8	88.4	78.4	77.9	37
38 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	38
39 Federal funds and security repos	0.5	0.4	2.1	2.5	7.3	1.9	8.0	10.2	16.0	13.8	39
40 Debt securities	4.6	10.8	3.8	7.3	22.1	12.6	11.4	16.7	32.3	41.5	40
41 Open market paper	1.2	3.7	2.7	3.0	11.4	0.3	0.8	0.9	7.0	13.4	41
42 Agency- and GSE-backed securities	2.2	5.5	0.1	3.8	9.7	9.8	5.9	8.4	19.9	21.1	42
43 Corporate and foreign bonds	1.2	1.6	1.0	0.6	1.0	2.5	4.7	7.4	5.4	6.9	43
44 Loans	4.6	0.9	0.2	6.4	2.3	4.7	0.2	10.9	10.9	6.4	44
45 Depository institution loans n.e.c.	3.2	-0.0	0.6	2.4	0.6	2.3	2.7	11.4	2.6	-0.9	45
46 Other loans and advances	1.4	1.0	-0.4	3.8	1.5	2.2	-2.6	-0.9	8.0	7.2	46
47 Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	47
48 Corporate equities	-0.7	0.4	-0.8	1.1	1.6	-0.3	3.1	2.7	5.6	2.2	48
49 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	49
50 Trade payables	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	50
51 Life insurance reserves	4.7	4.6	5.1	4.8	5.0	5.2	6.3	6.7	7.2	7.0	51
52 Pension entitlements	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	52
53 Taxes payable	0.0	-0.0	-0.2	0.2	0.2	0.6	-0.0	0.0	0.2	0.1	53
54 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	54
55 Foreign direct investment in U.S.	-0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	-0.0	55
56 Miscellaneous liabilities	5.8	0.4	3.1	9.5	15.0	15.7	19.9	37.7	37.2	-0.5	56
57 Discrepancy	-0.0	0.1	-8.9	5.9	4.5	4.0	1.2	4.8	-4.3	3.9	57

(1) Sum of financial sectors shown on tables F.109 through F.131.

**F.109 Monetary Authority (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>2.3</b>	<b>4.5</b>	<b>4.8</b>	<b>4.0</b>	<b>4.0</b>	<b>5.4</b>	<b>8.5</b>	<b>2.2</b>	<b>8.1</b>	<b>6.5</b>	<b>3</b>
4 U.S. official reserve assets	-1.5	-0.3	-0.7	-1.0	-0.4	-0.7	-0.8	-0.5	-0.1	0.1	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.2	0.7	0.5	0.2	0.1	0.3	0.5	0.7	0.4	0.5	6
7 Federal Reserve float (2)	-0.4	0.3	-0.0	1.0	-0.0	0.8	0.1	-0.4	-0.9	-1.1	7
8 Interbank loans (2)	-0.1	0.1	-0.0	0.0	-0.0	0.2	-0.3	1.9	-0.7	-1.0	8
9 Discount window (3)	-0.1	0.1	-0.0	0.0	-0.0	0.2	-0.3	1.9	-0.7	-1.0	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	-0.2	0.4	-0.5	-0.3	0.0	0.0	1.5	-1.4	-0.0	1.3	11
12 Debt securities	4.0	3.2	5.3	3.9	4.2	5.0	7.4	1.6	9.3	4.9	12
13 Open market paper	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	0.5	13
14 Treasury securities	4.0	3.2	5.3	4.0	4.2	5.0	6.9	0.8	8.7	1.6	14
15 Treasury bills	3.1	7.1	-0.2	2.8	3.5	3.7	4.2	-0.5	7.2	-0.1	15
16 Other Treasury securities	0.9	-3.9	5.5	1.2	0.7	1.3	2.7	1.3	1.4	1.7	16
17 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8	0.6	2.8	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8	0.6	2.8	19
20 Loans (depository institution loans n.e.c.)	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	26
27 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	28
<b>29 Net increase in liabilities</b>	<b>2.3</b>	<b>4.4</b>	<b>4.8</b>	<b>3.9</b>	<b>4.0</b>	<b>5.4</b>	<b>8.4</b>	<b>2.1</b>	<b>8.1</b>	<b>6.5</b>	<b>29</b>
30 Depository institution reserves	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	30
31 Vault cash of depository institutions	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	31
32 Checkable deposits and currency	1.9	2.4	2.9	1.5	3.3	3.1	4.5	3.1	3.4	6.9	32
33 Due to federal government	-0.2	0.2	0.9	-1.1	0.6	-0.4	0.9	-1.1	-0.5	0.4	33
34 Treasury cash holdings	0.1	0.4	0.2	-0.6	-0.0	-0.2	0.0	-0.1	-0.0	-0.1	34
35 Treasury general deposit account	-0.3	-0.3	0.7	-0.4	0.6	-0.2	0.9	-1.0	-0.5	0.6	35
36 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	36
37 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	37
38 Due to rest of the world	-0.1	0.2	-0.0	0.1	-0.1	-0.0	0.1	-0.1	-0.1	0.2	38
39 Currency outside banks	2.1	2.0	2.0	2.5	2.8	3.5	3.5	4.3	3.9	6.3	39
40 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Reverse repurchase agreement operations (10)	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 Miscellaneous liabilities	-0.3	0.1	0.1	0.4	0.3	0.5	-0.2	0.0	1.3	-0.2	43
44 Federal Reserve Bank stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	44
45 Other	-0.3	0.1	0.1	0.3	0.3	0.5	-0.2	-0.0	1.2	-0.2	45
46 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.2	-0.0	0.0	-0.0	46

Flows

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**F.110 Private Depository Institutions (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>4.1</b>	<b>3.7</b>	<b>3.4</b>	<b>4.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>6.3</b>	<b>7.8</b>	<b>8.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>	<b>2.2</b>	<b>3.2</b>	<b>4.3</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>1.5</b>	<b>1.5</b>	<b>10.4</b>	<b>-5.3</b>	<b>-1.4</b>	<b>-3.5</b>	<b>-0.4</b>	<b>-3.0</b>	<b>6.4</b>	<b>-1.4</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>45.0</b>	<b>30.3</b>	<b>65.2</b>	<b>54.2</b>	<b>31.8</b>	<b>63.5</b>	<b>102.8</b>	<b>132.3</b>	<b>130.9</b>	<b>101.4</b>	<b>4</b>
5 Vault cash	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	5
6 Reserves at Federal Reserve	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	6
7 Federal funds and security repos	0.7	0.4	1.5	2.7	3.5	6.4	4.5	6.8	5.8	13.3	7
8 Debt securities	1.8	-0.4	24.1	14.2	-8.8	27.9	29.9	21.6	2.2	8.1	8
9 Open market paper	-0.5	-0.0	1.0	0.0	0.6	1.4	0.5	0.0	-0.5	1.4	9
10 Treasury securities	-3.2	-3.6	7.7	2.2	-11.5	5.7	2.8	1.9	-10.3	-5.1	10
11 Agency- and GSE-backed securities	0.7	0.5	3.3	1.8	1.0	6.4	8.0	8.1	10.0	5.2	11
12 Municipal securities	5.1	2.3	9.1	8.6	0.7	10.7	12.8	7.6	5.8	5.7	12
13 Corporate and foreign bonds	-0.2	0.3	3.0	1.6	0.5	3.8	5.8	4.0	-2.7	0.9	13
14 Loans	41.2	28.2	35.4	33.7	38.4	27.4	58.8	98.0	114.8	88.7	14
15 Depository institution loans n.e.c.	15.7	11.4	16.2	6.7	12.9	8.5	11.4	30.4	41.2	38.8	15
16 Other loans and advances	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.6	16
17 Mortgages	18.8	12.5	14.0	18.5	17.5	13.8	35.9	53.2	53.0	34.1	17
18 Consumer credit	6.7	4.1	4.5	8.4	7.0	3.5	10.7	15.3	18.7	6.2	18
19 Corporate equities	0.2	0.1	0.2	0.3	0.2	0.4	0.5	0.6	0.4	0.2	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 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	22
23 Miscellaneous assets	0.4	0.2	2.2	1.2	-2.1	-0.5	4.8	6.0	3.9	-9.1	23
<b>24 Net increase in liabilities</b>	<b>43.5</b>	<b>28.9</b>	<b>54.8</b>	<b>59.5</b>	<b>33.1</b>	<b>67.0</b>	<b>103.2</b>	<b>135.3</b>	<b>124.5</b>	<b>102.8</b>	<b>24</b>
25 Net interbank liabilities	-0.2	4.7	0.5	4.4	12.8	-5.6	-6.9	-5.1	-3.7	-0.5	25
26 Checkable deposits	5.4	2.1	12.4	13.6	4.8	9.7	13.6	21.3	13.3	0.0	26
27 Small time and savings deposits	27.3	18.0	34.7	26.6	14.4	30.6	68.4	70.7	39.4	36.9	27
28 Large time deposits	5.9	2.3	5.9	6.7	-15.1	24.2	13.5	17.7	39.1	41.0	28
29 Federal funds and security repos	0.5	0.4	2.1	2.5	7.3	1.9	8.0	10.2	16.0	13.8	29
30 Debt securities	0.8	0.3	1.0	0.4	0.9	1.7	1.7	0.1	2.0	9.8	30
31 Open market paper	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.7	31
32 Corporate bonds	0.8	0.1	0.3	0.3	-0.2	0.1	0.9	1.1	0.0	0.2	32
33 Loans (other loans and advances)	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	33
34 Corporate equity issues	-0.1	-0.0	-0.0	-0.1	-0.0	0.1	0.6	1.2	1.2	1.0	34
35 Taxes payable (net)	-0.1	-0.1	-0.1	-0.0	0.1	0.4	0.0	-0.2	0.1	0.2	35
36 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	36
37 Miscellaneous liabilities	3.3	0.1	0.8	4.5	4.0	2.6	7.0	19.4	9.9	-6.5	37
38 Investment by holding companies	0.0	0.0	0.0	0.0	4.0	6.0	5.0	6.0	1.5	6.0	38
39 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	3.3	0.1	0.8	4.5	-0.0	-3.4	2.0	13.4	8.4	-12.5	40
41 Discrepancy	1.5	1.0	-8.2	8.3	5.0	7.2	3.6	7.2	-1.8	5.6	41
Memo:											
42 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

(2) Net capital transfers paid from table F.5, 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.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>3.9</b>	<b>3.5</b>	<b>3.2</b>	<b>4.3</b>	<b>5.3</b>	<b>5.2</b>	<b>5.3</b>	<b>6.0</b>	<b>7.4</b>	<b>8.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>2.1</b>	<b>3.1</b>	<b>4.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.9</b>	<b>28.3</b>	<b>64.0</b>	<b>51.5</b>	<b>27.8</b>	<b>59.6</b>	<b>99.7</b>	<b>126.5</b>	<b>122.5</b>	<b>90.0</b>	<b>3</b>
4 Vault cash	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	4
5 Reserves at Federal Reserve	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	5
6 Federal funds and security repos	0.7	0.4	1.5	2.7	3.5	6.4	4.5	6.5	5.5	13.2	6
7 Debt securities	1.6	-0.7	23.5	14.0	-9.4	26.8	30.1	20.4	1.4	6.8	7
8 Open market paper	-0.6	-0.1	0.9	-0.0	0.4	1.0	0.4	-0.1	-0.7	0.8	8
9 Treasury securities	-3.2	-3.6	7.5	2.1	-11.7	5.7	2.8	1.6	-10.5	-5.0	9
10 Agency- and GSE-backed securities	0.6	0.4	3.2	1.6	0.8	6.1	7.8	7.3	9.6	4.8	10
11 Residential mortgage pass-through securities	0.0	0.2	0.2	0.4	0.1	0.7	0.9	1.1	3.4	1.5	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	0.6	0.2	3.0	1.2	0.7	5.4	6.8	6.2	6.2	3.2	15
16 Municipal securities	5.1	2.3	9.0	8.6	0.6	10.5	13.0	7.6	5.7	5.5	16
17 Corporate and foreign bonds	-0.3	0.3	2.8	1.7	0.5	3.5	6.1	4.0	-2.7	0.8	17
18 Private residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	-0.3	0.3	2.8	1.7	0.5	3.5	6.1	4.0	-2.7	0.8	22
23 Loans	40.2	26.6	34.3	32.0	35.1	23.5	56.2	95.1	107.7	77.7	23
24 Depository institution loans n.e.c.	15.9	11.0	16.0	6.3	11.7	6.0	10.9	29.7	37.7	32.6	24
25 Other loans and advances	0.0	0.2	0.6	0.1	0.8	1.3	0.7	-0.8	1.6	7.7	25
26 Mortgages	18.7	12.4	14.0	18.6	17.5	13.9	35.7	53.1	52.4	33.5	26
27 Consumer credit	5.6	3.1	3.7	6.9	5.1	2.3	8.9	13.1	16.0	4.0	27
28 Corporate equities	0.2	0.0	0.2	0.3	0.2	0.3	0.5	0.6	0.4	0.2	28
29 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	31
32 Miscellaneous assets	0.3	-0.0	2.7	0.5	-2.2	0.7	4.1	4.6	3.8	-8.2	32
<b>33 Net increase in liabilities</b>	<b>42.6</b>	<b>27.0</b>	<b>53.6</b>	<b>56.9</b>	<b>29.2</b>	<b>63.1</b>	<b>100.3</b>	<b>130.0</b>	<b>115.8</b>	<b>89.9</b>	<b>33</b>
34 Net interbank liabilities	0.1	4.4	1.0	4.2	11.7	-4.1	-6.5	-6.4	-5.1	-5.3	34
35 Federal Reserve float	-0.4	0.3	-0.0	1.0	-0.0	0.8	0.1	-0.4	-0.9	-1.1	35
36 Borrowing from Federal Reserve banks	-0.1	0.1	-0.0	0.0	-0.0	0.2	-0.3	1.9	-0.7	-1.0	36
37 To domestic banking	0.2	1.4	0.9	1.3	0.5	1.1	-1.2	-7.2	-2.6	-1.0	37
38 To foreign banks	0.3	2.7	0.2	1.8	11.3	-6.1	-5.1	-0.8	-0.9	-2.2	38
39 Checkable deposits	5.5	1.6	12.0	12.2	4.7	5.2	13.0	24.3	12.7	-1.2	39
40 Federal government	-1.0	-0.5	0.2	-0.2	0.0	2.9	2.2	0.7	-1.0	-5.1	40
41 Private domestic	6.3	2.0	11.5	12.1	4.3	1.7	11.3	22.2	11.4	1.8	41
42 Rest of the world	0.2	0.2	0.3	0.3	0.4	0.5	-0.5	1.4	2.2	2.1	42
43 Small time and savings deposits	26.3	17.2	33.7	25.4	12.5	28.8	65.4	67.4	36.3	33.8	43
44 Large time deposits	5.8	2.3	5.8	6.6	-15.8	23.8	13.2	18.0	38.1	39.9	44
45 Federal funds and security repos	0.5	0.4	2.2	2.5	7.2	1.9	7.6	9.9	14.6	13.0	45
46 Debt securities	0.8	0.3	0.8	0.3	0.6	1.4	1.5	0.3	1.6	7.9	46
47 Open market paper	0.0	0.2	0.6	0.1	0.8	1.3	0.7	-0.8	1.6	7.8	47
48 Corporate bonds	0.8	0.1	0.3	0.3	-0.2	0.1	0.9	1.1	0.0	0.2	48
49 Loans (other loans and advances)	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	49
50 Corporate equity issues	-0.1	-0.0	-0.0	-0.1	-0.0	0.1	0.6	1.2	1.2	1.0	50
51 Taxes payable (net)	-0.1	-0.1	-0.1	-0.0	0.1	0.4	0.0	-0.2	0.1	0.2	51
52 Miscellaneous liabilities	3.0	0.1	0.8	5.0	4.2	4.3	8.1	15.4	9.1	-6.0	52
53 Investment by holding companies	0.0	0.0	0.0	0.0	4.0	6.0	5.0	6.0	1.5	6.0	53
54 Other	3.0	0.1	0.8	5.0	0.2	-1.7	3.1	9.4	7.6	-12.0	54
55 Discrepancy	1.6	1.1	-8.3	8.3	5.0	7.0	3.6	7.4	-2.3	4.0	55
Memo:											
56 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56

(1) Net capital transfers paid from table F.5, line 54.

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

**F.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-0.0</b>	<b>0.7</b>	<b>0.2</b>	<b>0.9</b>	<b>0.9</b>	<b>2.2</b>	<b>0.7</b>	<b>2.7</b>	<b>4.7</b>	<b>8.5</b>	<b>3</b>
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security repos	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.3	0.3	0.1	6
7 Debt securities	0.1	0.0	0.4	-0.0	0.2	0.7	-0.7	0.4	0.4	0.9	7
8 Open market paper	0.0	0.1	0.0	0.1	0.2	0.4	0.1	0.1	0.2	0.7	8
9 Treasury securities	0.1	-0.1	0.1	0.0	0.0	-0.1	-0.2	0.1	-0.0	0.1	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	10
11 Municipal securities	0.0	0.0	0.1	-0.1	0.0	0.2	-0.2	-0.0	0.0	0.1	11
12 Corporate and foreign bonds	0.0	0.0	0.2	-0.1	0.0	0.3	-0.3	-0.1	-0.0	0.0	12
13 Loans	-0.2	0.5	0.3	0.4	1.4	2.8	0.7	0.6	3.9	8.1	13
14 Depository institution loans n.e.c.	-0.2	0.4	0.1	0.4	1.2	2.5	0.5	0.8	3.4	6.2	14
15 Other loans and advances	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	15
16 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	16
17 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	0.0	0.1	-0.6	0.5	-0.8	-1.4	0.6	1.4	0.1	-0.6	18
<b>19 Net increase in liabilities</b>	<b>-0.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.9</b>	<b>1.0</b>	<b>2.2</b>	<b>0.6</b>	<b>2.4</b>	<b>4.9</b>	<b>10.0</b>	<b>19</b>
20 Net interbank liabilities	-0.2	0.3	-0.1	0.0	0.6	-0.8	0.7	2.1	1.3	5.3	20
21 To foreign banks	-0.2	0.2	0.4	0.4	1.0	-0.3	0.4	0.0	-1.8	2.0	21
22 To domestic banks	-0.0	0.1	-0.6	-0.3	-0.3	-0.6	0.3	2.1	3.1	3.3	22
23 Checkable deposits	-0.2	0.2	0.1	1.1	-0.0	4.2	0.2	-3.3	0.3	1.2	23
24 Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	0.1	24
25 Large time deposits	0.1	0.0	0.1	0.1	0.2	0.3	0.2	-0.3	0.8	1.0	25
26 Federal funds and security repos	-0.0	0.0	-0.0	0.0	0.0	0.0	0.4	0.3	1.4	0.9	26
27 Debt securities (open market paper) (2)	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	27
28 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	28
29 Miscellaneous liabilities	0.3	0.1	-0.0	-0.4	-0.1	-1.8	-1.1	3.9	0.5	-0.6	29
30 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	0.3	0.1	-0.0	-0.4	-0.1	-1.8	-1.1	3.9	0.5	-0.6	31
32 Discrepancy	-0.0	-0.0	0.1	-0.0	0.1	0.1	-0.1	-0.3	0.2	1.5	32

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

(2) Bankers' acceptances.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>3</b>
4 Debt securities	0.0	0.1	0.1	0.1	0.1	0.0	0.2	0.3	-0.0	-0.0	4
5 Treasury securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	-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	0.1	0.1	0.2	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 Loans	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.5	9
10 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Home mortgages	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	11
12 Commercial mortgages	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	12
13 Miscellaneous assets	0.0	0.1	0.1	0.1	0.9	0.3	0.1	0.0	0.1	-0.2	13
<b>14 Net increase in liabilities</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>14</b>
15 Net interbank liabilities	0.0	-0.0	-0.1	-0.0	-0.0	-0.1	-0.1	-0.2	-0.3	0.2	15
16 Checkable deposits	0.1	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0.3	0.0	16
17 Small time and savings deposits	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	17
18 Large time deposits	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	18
19 Miscellaneous liabilities	-0.0	0.0	0.0	0.0	-0.0	0.1	0.1	0.1	0.3	-0.2	19
20 Discrepancy	-0.0	0.0	0.0	0.0	-0.0	0.1	0.1	0.1	0.2	-0.2	20

(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.114 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>	<b>1.5</b>	<b>2.0</b>	<b>1.3</b>	<b>2.0</b>	<b>2.8</b>	<b>3.5</b>	<b>2.7</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.5	0.5	0.4	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	0.2	0.0	0.0	-0.0	0.3	0.1	8
9 Agency- and GSE-backed securities	0.0	0.1	0.1	0.1	0.1	0.3	0.2	0.6	0.2	0.3	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 Loans	1.0	1.0	0.8	1.3	1.8	1.0	1.8	2.3	3.1	2.3	12
13 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	13
14 Home mortgages	-0.0	0.0	-0.1	-0.1	-0.2	-0.3	0.0	0.2	0.4	0.1	14
15 Consumer credit	1.0	1.0	0.8	1.4	2.0	1.3	1.8	2.2	2.7	2.3	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	17
<b>18 Net increase in liabilities</b>	<b>0.9</b>	<b>1.0</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>	<b>1.2</b>	<b>1.8</b>	<b>2.5</b>	<b>3.4</b>	<b>2.7</b>	<b>18</b>
19 Net interbank liabilities	-0.0	0.1	-0.3	0.2	0.5	-0.6	-1.0	-0.7	0.4	-0.6	19
20 Shares/deposits	1.0	0.9	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	20
21 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Small time and savings	1.0	0.8	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	22
23 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 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	24
25 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.1	0.1	0.3	26
27 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.1	0.3	27

**F.115 Property-Casualty Insurance Companies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>1.1</b>	<b>2.0</b>	<b>2.4</b>	<b>1.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.2</b>	<b>2.1</b>	<b>2.1</b>	<b>3.2</b>	<b>3.1</b>	<b>5.6</b>	<b>6.9</b>	<b>8.2</b>	<b>6.9</b>	<b>5.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.0	-0.0	0.1	-0.0	0.1	0.1	0.0	-0.0	0.1	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 Debt securities	1.0	1.5	1.4	1.9	1.6	3.8	3.8	3.7	3.5	4.6	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 Treasury securities	-0.2	-0.5	-0.7	-0.4	-0.5	-0.1	-0.2	-0.3	-0.1	0.0	9
10 Agency- and GSE-backed securities	0.1	0.7	-0.1	0.2	0.2	0.0	0.3	0.4	0.0	0.4	10
11 Municipal securities	0.4	0.7	1.5	0.9	1.1	1.5	3.5	4.3	3.6	2.2	11
12 Corporate and foreign bonds	0.6	0.6	0.7	1.2	0.8	2.3	0.3	-0.7	-0.1	2.0	12
13 Loans (commercial mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	13
14 Corporate equities	0.1	0.4	0.3	0.8	1.0	1.0	2.5	3.0	2.4	-0.5	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	0.2	0.2	0.3	0.3	0.4	0.5	0.3	1.2	0.6	0.5	16
17 U.S. direct investment abroad	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	17
<b>18 Net increase in liabilities</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>	<b>4.0</b>	<b>3.9</b>	<b>4.1</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.1	0.1	0.1	0.2	0.5	0.4	0.6	0.5	0.5	0.9	20
21 Taxes payable (net)	0.1	0.0	0.0	-0.0	0.1	0.1	-0.0	0.1	0.0	0.0	21
22 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	22
23 Miscellaneous liabilities	1.5	1.8	2.1	2.5	3.3	3.4	3.6	4.8	4.8	4.9	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Policy payables	1.5	1.8	2.1	2.5	3.3	3.4	3.6	4.8	4.8	4.9	25
26 Discrepancy	0.2	0.2	0.5	-0.2	0.8	-1.1	-1.2	-0.8	-0.3	0.3	26

(1) Net capital transfers paid from table F.5, line 51.

**F.116 Life Insurance Companies (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.8</b>	<b>8.6</b>	<b>8.7</b>	<b>9.4</b>	<b>9.5</b>	<b>9.9</b>	<b>12.7</b>	<b>14.4</b>	<b>16.9</b>	<b>16.6</b>	<b>3</b>
4 Checkable deposits and currency	0.0	0.0	0.0	0.1	-0.0	0.1	0.0	0.2	0.1	-0.1	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 Debt securities	2.2	2.1	3.6	3.6	2.4	2.4	6.0	7.3	5.7	5.4	7
8 Open market paper	0.0	0.1	0.1	0.0	0.8	0.8	0.6	0.2	0.0	1.1	8
9 Treasury securities	-0.5	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-0.0	-0.4	-0.1	9
10 Agency- and GSE-backed securities	0.0	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	10
11 Municipal securities	-0.2	-0.3	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.3	11
12 Corporate and foreign bonds	2.8	2.4	3.8	3.7	1.7	1.5	5.5	7.0	5.9	4.0	12
13 Loans	5.4	6.0	3.8	3.7	4.6	4.6	2.1	2.4	6.6	7.5	13
14 Other loans and advances	0.5	1.4	0.9	1.2	2.5	2.2	1.0	0.9	2.2	2.7	14
15 Mortgages	4.9	4.6	2.9	2.5	2.1	2.3	1.1	1.5	4.4	4.9	15
16 Corporate equities	0.7	0.2	1.0	1.3	1.3	1.6	4.0	3.8	3.3	1.9	16
17 Mutual fund shares	0.0	0.0	0.0	0.0	0.4	0.4	-0.4	-0.3	0.2	0.4	17
18 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	18
19 Miscellaneous assets	0.4	0.2	0.2	0.6	0.8	0.8	0.9	1.0	0.9	1.3	19
20 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Deferred and unpaid life ins. premiums	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	21
22 Other	0.2	-0.1	-0.1	0.2	0.4	0.3	0.6	0.4	0.5	0.6	22
<b>23 Net increase in liabilities</b>	<b>7.9</b>	<b>8.0</b>	<b>8.1</b>	<b>8.7</b>	<b>9.6</b>	<b>9.7</b>	<b>12.8</b>	<b>13.8</b>	<b>15.5</b>	<b>15.6</b>	<b>23</b>
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance reserves	4.7	4.6	5.1	4.8	5.0	5.2	6.3	6.7	7.2	7.0	27
28 Pension entitlements (2)	2.1	2.1	1.5	2.3	3.1	2.9	4.6	4.4	5.7	6.0	28
29 Taxes payable (net)	-0.0	0.1	-0.1	0.2	0.1	0.1	-0.0	0.0	0.0	-0.0	29
30 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	30
31 Miscellaneous liabilities	1.2	1.2	1.6	1.5	1.4	1.5	1.9	2.6	2.5	2.8	31
32 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Funding agreements backing securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other reserves (4)	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	34
35 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	0.4	0.4	0.7	0.5	0.3	0.2	0.6	1.1	0.8	1.1	36
37 Discrepancy	-0.2	0.1	0.2	0.0	0.7	0.5	1.0	0.4	-0.2	0.5	37

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 35.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

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

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets</b>	<b>8.8</b>	<b>8.6</b>	<b>8.7</b>	<b>9.4</b>	<b>9.5</b>	<b>9.9</b>	<b>12.7</b>	<b>14.4</b>	<b>16.9</b>	<b>16.6</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.1	-0.0	0.1	0.0	0.2	0.1	-0.1	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 Debt securities	2.2	2.1	3.6	3.6	2.4	2.4	6.0	7.3	5.7	5.4	5
6 Open market paper	0.0	0.1	0.1	0.0	0.8	0.8	0.6	0.2	0.0	1.1	6
7 Treasury securities	-0.5	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-0.0	-0.4	-0.1	7
8 Agency- and GSE-backed securities	0.0	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	8
9 Municipal securities	-0.2	-0.3	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.3	9
10 Corporate and foreign bonds	2.8	2.4	3.8	3.7	1.7	1.5	5.5	7.0	5.9	4.0	10
11 Loans	5.4	6.0	3.8	3.7	4.6	4.6	2.1	2.4	6.6	7.5	11
12 Other loans and advances	0.5	1.4	0.9	1.2	2.5	2.2	1.0	0.9	2.2	2.7	12
13 Mortgages	4.9	4.6	2.9	2.5	2.1	2.3	1.1	1.5	4.4	4.9	13
14 Corporate equities	0.7	0.2	1.0	1.3	1.3	1.6	4.0	3.8	3.3	1.9	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.4	0.4	-0.4	-0.3	0.2	0.4	15
16 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17 Miscellaneous assets	0.4	0.2	0.2	0.6	0.8	0.8	0.9	1.0	0.9	1.3	17
<b>18 Net increase in liabilities</b>	<b>7.9</b>	<b>8.0</b>	<b>8.1</b>	<b>8.7</b>	<b>9.6</b>	<b>9.7</b>	<b>12.8</b>	<b>13.8</b>	<b>15.5</b>	<b>15.6</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Loans (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 Life insurance reserves	4.7	4.6	5.1	4.8	5.0	5.2	6.3	6.7	7.2	7.0	22
23 Pension entitlements (1)	2.1	2.1	1.5	2.3	3.1	2.9	4.6	4.4	5.7	6.0	23
24 Taxes payable (net)	-0.0	0.1	-0.1	0.2	0.1	0.1	-0.0	0.0	0.0	-0.0	24
25 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	25
26 Miscellaneous liabilities	1.2	1.2	1.6	1.5	1.4	1.5	1.9	2.6	2.5	2.8	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 26).

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

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

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 18).

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>33.6</b>	<b>39.5</b>	<b>43.7</b>	<b>50.0</b>	<b>59.4</b>	<b>55.4</b>	<b>59.4</b>	<b>72.8</b>	<b>71.2</b>	<b>78.3</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.1	0.1	0.2	-0.1	0.2	0.4	0.7	0.4	0.6	4
5 Time and savings deposits	0.4	0.5	0.8	0.7	0.7	0.9	0.9	1.3	2.1	2.7	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.4	0.5	7
8 Debt securities	4.9	6.5	4.9	5.4	5.8	8.2	4.6	13.8	13.7	17.3	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3	2.3	9
10 Treasury securities (3)	1.3	1.0	0.0	1.5	0.9	2.0	1.6	4.0	3.0	5.0	10
11 Agency- and GSE-backed securities	0.1	0.2	0.0	0.7	0.4	0.2	-0.2	2.0	2.3	2.4	11
12 Municipal securities	-0.3	-0.1	-0.1	-0.0	-0.1	-0.3	0.1	-0.1	-0.3	-0.7	12
13 Corporate and foreign bonds	3.8	5.5	4.9	3.3	4.6	6.3	3.1	6.2	7.3	8.4	13
14 Loans (mortgages)	1.3	1.3	0.7	0.3	0.4	0.3	-0.1	-0.7	0.3	0.6	14
15 Corporate equities	8.8	9.5	12.1	14.2	15.8	6.7	12.1	15.8	7.5	4.4	15
16 Mutual fund shares	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	16
17 Miscellaneous assets	18.1	21.6	25.1	28.9	36.5	38.8	41.3	40.9	46.1	51.4	17
18 Unallocated insurance contracts (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Contributions receivable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	19
20 Claims of pension fund on sponsor (5)	17.3	20.6	23.9	28.0	35.6	37.8	40.1	33.6	42.5	46.8	20
21 Other	0.6	1.0	1.0	0.8	0.8	0.9	0.8	6.7	3.6	4.6	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>33.6</b>	<b>39.5</b>	<b>43.7</b>	<b>50.0</b>	<b>59.4</b>	<b>55.5</b>	<b>59.4</b>	<b>72.8</b>	<b>71.2</b>	<b>78.3</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Defined benefit plans	26.8	31.9	35.0	40.0	48.7	53.0	56.5	63.4	65.6	71.7	24
25 Defined contribution plans	6.7	7.6	8.8	10.0	10.7	2.5	2.9	9.4	5.6	6.6	25
26 Individual retirement plans (IRAs) (8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Annuities at life insurance companies (9)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

(8) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

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

**F.118 Private Pension Funds (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>12.7</b>	<b>16.8</b>	<b>19.1</b>	<b>22.5</b>	<b>28.5</b>	<b>18.3</b>	<b>16.8</b>	<b>26.1</b>	<b>22.7</b>	<b>27.2</b>	<b>3</b>
4 Checkable deposits and currency	0.0	-0.2	0.1	0.1	0.0	0.1	0.2	0.5	0.7	0.9	4
5 Time and savings deposits	0.4	0.5	0.6	0.7	0.7	0.9	1.0	1.2	1.5	1.9	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.4	0.5	7
8 Debt securities	1.3	2.3	0.7	1.1	0.6	2.1	-1.1	6.5	6.6	8.9	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3	2.3	9
10 Treasury securities	-0.2	-0.2	-0.3	0.4	-0.2	-0.1	0.0	1.3	2.0	3.2	10
11 Agency- and GSE-backed securities	-0.0	-0.0	-0.1	0.1	0.2	0.3	-0.3	1.5	1.1	1.1	11
12 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate and foreign bonds	1.5	2.5	1.1	0.6	0.6	1.8	-0.8	2.0	2.1	2.3	13
14 Loans (mortgages)	0.6	0.5	0.2	-0.0	0.1	-0.0	-0.5	-0.9	-0.4	-0.0	14
15 Corporate equities	8.5	9.1	11.4	12.8	14.0	4.6	8.9	12.1	4.1	1.8	15
16 Mutual fund shares	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	16
17 Miscellaneous assets	1.8	4.4	6.0	7.6	12.6	10.5	8.1	5.7	9.2	12.4	17
18 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Contributions receivable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	19
20 Claims of pension fund on sponsor (4)	1.1	3.3	4.7	6.6	11.7	9.5	6.9	-1.6	5.6	7.8	20
21 Other	0.6	1.0	1.0	0.8	0.8	0.9	0.8	6.7	3.6	4.6	21
<b>22 Pension entitlements (liabilities) (5)</b>	<b>12.7</b>	<b>16.8</b>	<b>19.1</b>	<b>22.5</b>	<b>28.5</b>	<b>18.3</b>	<b>16.8</b>	<b>26.1</b>	<b>22.7</b>	<b>27.2</b>	<b>22</b>
Memo:											
Net acquisition of financial assets (6)											
23 Defined benefit plans	6.0	9.2	10.4	12.5	17.8	15.9	13.9	16.7	17.1	20.7	23
24 Defined contribution plans	6.7	7.6	8.8	10.0	10.7	2.5	2.9	9.4	5.6	6.6	24

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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



**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets (1)</b>	<b>6.0</b>	<b>9.2</b>	<b>10.4</b>	<b>12.5</b>	<b>17.8</b>	<b>15.9</b>	<b>13.9</b>	<b>16.7</b>	<b>17.1</b>	<b>20.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	-0.2	0.1	0.1	0.0	0.1	0.2	0.5	0.7	0.9	2
3 Time and savings deposits	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.7	0.8	1.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.4	0.5	5
6 Debt securities	1.0	1.8	0.6	0.8	0.5	1.7	-0.9	4.7	4.9	6.5	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.8	1.4	7
8 Treasury securities	-0.1	-0.2	-0.2	0.3	-0.1	-0.0	0.0	0.9	1.5	2.4	8
9 Agency- and GSE-backed securities	-0.0	-0.0	-0.1	0.0	0.2	0.2	-0.2	1.1	0.9	0.9	9
10 Corporate and foreign bonds	1.2	2.0	0.9	0.5	0.5	1.5	-0.7	1.6	1.7	1.8	10
11 Loans (mortgages)	0.6	0.5	0.2	-0.0	0.1	-0.0	-0.5	-0.9	-0.4	-0.0	11
12 Corporate equities	2.5	2.8	3.7	3.9	4.3	3.4	6.7	9.1	3.1	1.3	12
13 Mutual fund shares	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	13
14 Miscellaneous assets	1.4	3.8	5.4	7.1	12.1	10.0	7.6	1.6	7.0	9.6	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	16
17 Claims of pension fund on sponsor (3)	1.1	3.3	4.7	6.6	11.7	9.5	6.9	-1.6	5.6	7.8	17
18 Other	0.2	0.4	0.4	0.3	0.3	0.3	0.3	2.7	1.4	1.9	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>6.0</b>	<b>9.2</b>	<b>10.4</b>	<b>12.5</b>	<b>17.8</b>	<b>15.9</b>	<b>13.9</b>	<b>16.7</b>	<b>17.1</b>	<b>20.7</b>	<b>19</b>

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

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

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

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

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>6.7</b>	<b>7.6</b>	<b>8.8</b>	<b>10.0</b>	<b>10.7</b>	<b>2.5</b>	<b>2.9</b>	<b>9.4</b>	<b>5.6</b>	<b>6.6</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.6	0.7	0.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.3	0.4	0.1	0.2	0.1	0.4	-0.2	1.7	1.7	2.4	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.9	7
8 Treasury securities	-0.0	-0.1	-0.1	0.1	-0.0	-0.0	0.0	0.3	0.5	0.8	8
9 Agency- and GSE-backed securities	-0.0	-0.0	-0.0	0.0	0.0	0.1	-0.1	0.3	0.2	0.2	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	0.3	0.5	0.2	0.1	0.1	0.4	-0.2	0.4	0.4	0.5	11
12 Loans (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	6.0	6.3	7.8	9.0	9.7	1.1	2.2	3.0	1.0	0.4	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	0.3	0.6	0.6	0.5	0.5	0.5	0.5	4.0	2.2	2.8	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.3	0.6	0.6	0.5	0.5	0.5	0.5	4.0	2.2	2.8	18
<b>19 Net increase in pension entitlements (liabilities)</b>	<b>6.7</b>	<b>7.6</b>	<b>8.8</b>	<b>10.0</b>	<b>10.7</b>	<b>2.5</b>	<b>2.9</b>	<b>9.4</b>	<b>5.6</b>	<b>6.6</b>	<b>19</b>

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

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets (1)</b>	<b>14.5</b>	<b>15.8</b>	<b>17.0</b>	<b>18.3</b>	<b>20.4</b>	<b>25.3</b>	<b>28.6</b>	<b>30.2</b>	<b>31.3</b>	<b>32.0</b>	<b>1</b>
2 Debt securities	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	2
3 Treasury securities (2)	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>14.5</b>	<b>15.8</b>	<b>17.0</b>	<b>18.3</b>	<b>20.4</b>	<b>25.3</b>	<b>28.6</b>	<b>30.2</b>	<b>31.3</b>	<b>32.0</b>	<b>8</b>
Memo:											
Net acquisition of financial assets (5)											
9 Defined benefit plans	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	9
10 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

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

(2) Includes marketable and nonmarketable Treasury securities.

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

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets (2)</b>	<b>14.5</b>	<b>15.8</b>	<b>17.0</b>	<b>18.3</b>	<b>20.4</b>	<b>25.3</b>	<b>28.6</b>	<b>30.2</b>	<b>31.3</b>	<b>32.0</b>	<b>1</b>
2 Debt securities	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	2
3 Treasury securities (3)	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (4)	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>14.5</b>	<b>15.8</b>	<b>17.0</b>	<b>18.3</b>	<b>20.4</b>	<b>25.3</b>	<b>28.6</b>	<b>30.2</b>	<b>31.3</b>	<b>32.0</b>	<b>8</b>

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>6.4</b>	<b>7.0</b>	<b>7.6</b>	<b>9.2</b>	<b>10.5</b>	<b>11.8</b>	<b>14.0</b>	<b>16.5</b>	<b>17.2</b>	<b>19.1</b>	<b>3</b>
4 Checkable deposits and currency	0.0	0.1	-0.1	0.1	-0.1	0.1	0.2	0.2	-0.2	-0.3	4
5 Time and savings deposits	0.0	0.0	0.2	0.1	-0.1	0.0	-0.1	0.0	0.6	0.7	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 Debt securities	2.3	2.9	2.8	3.0	3.6	3.8	2.9	4.4	5.0	5.7	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.1	-0.0	-1.0	-0.2	-0.5	-0.3	-1.2	-0.3	-1.1	-0.9	10
11 Agency- and GSE-backed securities	0.1	0.2	0.1	0.6	0.2	-0.1	0.1	0.6	1.2	1.2	11
12 Municipal securities	-0.3	-0.1	-0.1	-0.0	-0.1	-0.3	0.1	-0.1	-0.3	-0.7	12
13 Corporate and foreign bonds	2.3	2.9	3.7	2.6	4.0	4.5	3.9	4.2	5.2	6.1	13
14 Loans (mortgages)	0.7	0.8	0.5	0.4	0.2	0.3	0.4	0.2	0.7	0.6	14
15 Corporate equities	0.4	0.5	0.7	1.3	1.8	2.1	3.2	3.7	3.4	2.6	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	17
18 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Claims of pension fund on sponsor (3)	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	19
20 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>6.4</b>	<b>7.0</b>	<b>7.6</b>	<b>9.2</b>	<b>10.5</b>	<b>11.8</b>	<b>14.0</b>	<b>16.5</b>	<b>17.2</b>	<b>19.1</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (5)											
22 Defined benefit plans	6.4	7.0	7.6	9.2	10.5	11.8	14.0	16.5	17.2	19.1	22
23 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets (1)</b>	<b>6.4</b>	<b>7.0</b>	<b>7.6</b>	<b>9.2</b>	<b>10.5</b>	<b>11.8</b>	<b>14.0</b>	<b>16.5</b>	<b>17.2</b>	<b>19.1</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.1	-0.1	0.1	-0.1	0.1	0.2	0.2	-0.2	-0.3	2
3 Time and savings deposits	0.0	0.0	0.2	0.1	-0.1	0.0	-0.1	0.0	0.6	0.7	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	2.3	2.9	2.8	3.0	3.6	3.8	2.9	4.4	5.0	5.7	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	0.1	-0.0	-1.0	-0.2	-0.5	-0.3	-1.2	-0.3	-1.1	-0.9	8
9 Agency- and GSE-backed securities	0.1	0.2	0.1	0.6	0.2	-0.1	0.1	0.6	1.2	1.2	9
10 Municipal securities	-0.3	-0.1	-0.1	-0.0	-0.1	-0.3	0.1	-0.1	-0.3	-0.7	10
11 Corporate and foreign bonds	2.3	2.9	3.7	2.6	4.0	4.5	3.9	4.2	5.2	6.1	11
12 Loans (mortgages)	0.7	0.8	0.5	0.4	0.2	0.3	0.4	0.2	0.7	0.6	12
13 Corporate equities	0.4	0.5	0.7	1.3	1.8	2.1	3.2	3.7	3.4	2.6	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	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	15
16 Claims of pension fund on sponsor (2)	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>6.4</b>	<b>7.0</b>	<b>7.6</b>	<b>9.2</b>	<b>10.5</b>	<b>11.8</b>	<b>14.0</b>	<b>16.5</b>	<b>17.2</b>	<b>19.1</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

**F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 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 Debt securities	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 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>

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

(2) Assets held at life insurance companies.



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>2.3</b>	<b>5.0</b>	<b>-0.0</b>	<b>3.3</b>	<b>9.2</b>	<b>10.3</b>	<b>0.7</b>	<b>4.0</b>	<b>18.8</b>	<b>18.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.0	0.0	0.0	0.0	-0.0	0.1	-0.0	0.1	-0.0	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security repos	-0.0	0.0	-0.0	0.0	0.2	0.8	-0.6	0.4	2.3	-1.0	6
7 Debt securities	0.1	0.9	0.0	-0.1	-0.6	1.1	-0.5	-0.8	-0.2	1.3	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.2	0.9	8
9 Treasury securities	0.1	0.9	0.0	-0.1	-0.6	1.1	-0.6	-1.2	-0.1	0.3	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	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 Loans	2.1	4.1	-0.1	3.3	9.2	7.7	1.6	4.8	15.6	19.6	13
14 Other loans and advances	1.0	1.6	-1.8	1.2	4.8	2.3	-2.0	0.8	8.5	9.3	14
15 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Farm Credit System	0.4	0.6	0.7	0.3	0.8	1.0	0.7	0.7	1.4	2.6	16
17 FHLB loans	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	17
18 Mortgages	1.1	2.6	1.8	2.2	4.4	5.4	3.6	4.0	7.1	10.3	18
19 Home	0.5	1.9	1.1	1.6	3.8	4.6	2.1	1.8	3.4	5.6	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	0.5	1.9	1.1	1.6	3.8	4.6	2.1	1.8	3.4	5.6	21
22 Multifamily residential	-0.0	0.0	-0.0	0.0	0.0	0.3	0.8	1.0	1.8	2.2	22
23 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	-0.0	0.0	-0.0	0.0	0.0	0.3	0.8	1.0	1.8	2.2	24
25 Farm	0.6	0.7	0.7	0.5	0.6	0.5	0.7	1.2	1.9	2.5	25
26 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous assets	0.1	-0.1	0.0	0.0	0.4	0.8	0.2	-0.3	1.0	-1.8	27
<b>28 Net increase in liabilities</b>	<b>2.2</b>	<b>5.0</b>	<b>-0.1</b>	<b>3.2</b>	<b>9.2</b>	<b>10.1</b>	<b>0.6</b>	<b>3.9</b>	<b>18.8</b>	<b>18.2</b>	<b>28</b>
29 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	29
30 Debt securities (GSE issues) (4)	1.9	5.1	-0.6	3.2	9.1	8.2	1.1	3.5	16.3	16.6	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	1.9	5.1	-0.6	3.2	9.1	8.2	1.1	3.5	16.3	16.6	32
33 Loans (U.S. government loans)	0.2	-0.2	-0.1	0.2	-0.3	0.0	0.0	0.0	0.0	0.7	33
34 Corporate equities	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.4	0.5	34
35 Miscellaneous liabilities	0.1	0.2	0.5	-0.2	0.4	1.8	-0.5	0.4	2.2	0.4	35
36 Discrepancy	-0.0	0.0	-0.0	0.0	0.1	-0.1	0.0	0.0	0.3	0.4	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 (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

(2) Consolidated trusts refer 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 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>1.6</b>	<b>4.8</b>	<b>4.9</b>	<b>3.6</b>	<b>4.5</b>	<b>1</b>
2 Home mortgages	0.1	0.2	0.4	0.3	0.4	1.2	4.2	4.0	2.9	4.4	2
3 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	3
4 Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	-0.1	4
5 Farm mortgages	0.1	0.1	0.2	0.1	0.2	0.3	0.4	0.3	0.2	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>1.6</b>	<b>4.8</b>	<b>4.9</b>	<b>3.6</b>	<b>4.5</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Debt securities	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 (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans	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 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets (funding agreements) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds (net) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:											
Securitized assets not included above											
20 Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 REIT assets (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

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

(3) Funding agreements with life insurance companies.

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

(5) 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.

(6) Included in table F.128.



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.5</b>	<b>1.8</b>	<b>1.0</b>	<b>5.9</b>	<b>9.4</b>	<b>3.7</b>	<b>8.1</b>	<b>11.6</b>	<b>13.6</b>	<b>3.4</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Debt securities (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 Loans	4.8	2.3	0.5	5.2	8.6	2.3	6.1	9.9	11.9	5.4	7
8 Other loans and advances	2.0	1.1	-0.3	2.2	5.0	0.4	1.3	4.2	5.0	4.8	8
9 Mortgages	0.5	-0.6	0.4	0.6	0.8	1.8	2.4	2.2	2.3	-1.4	9
10 Consumer credit	2.3	1.8	0.5	2.3	2.8	0.1	2.3	3.6	4.6	1.9	10
11 U.S. direct investment abroad	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	0.4	-0.7	0.4	0.6	0.7	1.1	1.7	1.3	1.4	-2.3	12
<b>13 Net increase in liabilities</b>	<b>4.8</b>	<b>1.1</b>	<b>0.3</b>	<b>5.2</b>	<b>8.8</b>	<b>3.0</b>	<b>7.7</b>	<b>11.2</b>	<b>13.4</b>	<b>2.9</b>	<b>13</b>
14 Debt securities	1.6	5.0	2.7	3.2	7.1	1.5	1.9	2.7	5.9	9.2	14
15 Open market paper	1.2	3.5	2.0	2.9	6.0	0.6	-0.5	-1.3	2.0	3.6	15
16 Corporate bonds	0.4	1.5	0.7	0.3	1.1	0.8	2.3	4.0	3.9	5.6	16
17 Loans	3.3	-0.6	-0.4	1.1	1.0	2.2	0.9	5.0	3.5	-2.2	17
18 Depository institution loans n.e.c.	3.3	-0.6	-0.4	1.1	1.0	2.2	0.9	5.0	3.5	-2.2	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable	0.1	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 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	21
22 Miscellaneous liabilities	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.8	3.4	4.0	-4.1	22
23 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	0.6	-0.3	23
24 Other	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.2	1.1	3.4	-3.8	24
25 Discrepancy	-0.5	-0.6	-0.7	-1.3	-1.1	-1.1	-0.4	-0.2	-0.3	-1.0	25
Memo:											
26 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	26

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

(2) See footnote (5), table F.126.

**F.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>2.5</b>	<b>5.3</b>	<b>4.9</b>	<b>-0.2</b>	<b>4</b>
5 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.0	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	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 Loans (mortgages)	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	9
10 Home	0.0	0.0	0.0	0.0	0.2	0.4	0.2	0.4	0.7	-0.2	10
11 Multifamily residential	0.0	0.0	0.0	0.1	0.4	0.8	0.9	2.0	2.4	0.2	11
12 Commercial	0.0	0.0	0.0	0.7	0.6	0.7	1.2	1.7	2.5	0.2	12
13 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1	-0.6	-0.4	13
<b>14 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.3</b>	<b>2.0</b>	<b>2.7</b>	<b>5.8</b>	<b>5.6</b>	<b>0.3</b>	<b>14</b>
15 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Debt securities	0.0	0.0	0.0	0.0	0.1	0.5	1.2	2.8	1.3	-3.1	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.5	0.7	-3.3	17
18 Corporate bonds	0.0	0.0	0.0	0.0	0.1	0.5	0.4	0.4	0.6	0.2	18
19 Loans	0.0	0.0	0.0	0.8	0.6	0.2	0.7	1.8	3.7	3.4	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	0.6	0.4	0.1	0.6	1.3	3.4	3.3	20
21 Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	21
22 Corporate equity issues	0.0	0.0	0.0	0.1	0.6	1.4	0.8	0.8	0.5	-1.4	22
23 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.4	23
24 Discrepancy	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	0.1	0.2	24
Memo:											
25 Securitized assets included above	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.1</b>	<b>1.8</b>	<b>2.3</b>	<b>4.8</b>	<b>4.4</b>	<b>-0.4</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities (corporate and foreign bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Loans (mortgages)	0.0	0.0	0.0	0.5	0.5	0.7	1.1	1.8	2.5	0.2	4
5 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6 Multifamily residential	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.7	0.9	0.1	6
7 Commercial	0.0	0.0	0.0	0.5	0.4	0.5	0.8	1.1	1.6	0.1	7
8 Miscellaneous assets	0.0	0.0	0.0	0.3	0.6	1.1	1.2	2.9	1.9	-0.6	8
<b>9 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>	<b>4.4</b>	<b>4.5</b>	<b>1.5</b>	<b>9</b>
10 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.1	0.4	0.3	0.3	0.4	0.1	10
11 Loans	0.0	0.0	0.0	0.7	0.6	0.2	0.7	1.7	3.4	3.2	11
12 Depository institution loans n.e.c.	0.0	0.0	0.0	0.5	0.4	0.1	0.6	1.2	3.1	3.0	12
13 Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	13
14 Multifamily residential	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.0	14
15 Commercial	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.3	0.2	0.1	15
16 Miscellaneous liabilities	0.0	0.0	0.0	-0.0	-0.0	0.0	0.7	2.4	0.6	-1.8	16

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt 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 Loans (mortgages)	0.0	0.0	0.0	0.3	0.7	1.2	1.2	2.4	3.1	0.0	6
7 Home	0.0	0.0	0.0	0.0	0.2	0.4	0.2	0.4	0.7	-0.2	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.3	0.5	0.6	1.3	1.5	0.1	8
9 Commercial	0.0	0.0	0.0	0.3	0.2	0.3	0.4	0.6	0.9	0.1	9
10 Miscellaneous assets	0.0	0.0	0.0	-0.3	-0.6	-1.1	-1.0	-1.8	-2.6	0.2	10
<b>11 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.1	0.9	2.5	0.9	-3.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.5	0.7	-3.3	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	15
16 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.7	-2.1	-0.5	3.2	17
Memo:											
18 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

**F.129 Security Brokers and Dealers**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.5</b>	<b>0.9</b>	<b>3.4</b>	<b>3.8</b>	<b>-3.1</b>	<b>0.8</b>	<b>1.4</b>	<b>5.3</b>	<b>-2.6</b>	<b>-2.0</b>	<b>3</b>
4 Checkable deposits and currency	0.0	0.1	0.2	0.5	-0.1	-0.3	0.0	-0.0	-0.2	-0.1	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 Debt securities	-0.2	0.8	-0.3	0.6	0.1	2.3	-1.4	1.3	1.6	0.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	7
8 Treasury securities	-0.3	0.7	-0.8	0.8	-0.0	1.7	-1.6	0.2	-0.0	0.2	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	-0.2	0.0	0.0	0.0	-0.2	0.6	0.1	-0.1	0.2	-0.4	10
11 Corporate and foreign bonds	0.3	0.1	0.4	-0.2	0.4	0.1	0.1	0.2	0.4	-0.6	11
12 Loans (other loans and advances)	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	12
13 Corporate equities	0.2	0.3	0.1	-0.3	0.6	-0.0	-0.1	0.1	0.6	0.1	13
14 U.S. direct investment abroad	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	0.0	-0.2	0.2	0.1	-0.2	0.1	0.2	0.1	-0.3	-0.7	15
<b>16 Net increase in liabilities</b>	<b>0.4</b>	<b>0.9</b>	<b>3.2</b>	<b>3.5</b>	<b>-3.1</b>	<b>1.0</b>	<b>1.2</b>	<b>5.2</b>	<b>-2.7</b>	<b>-1.7</b>	<b>16</b>
17 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Loans	0.4	0.8	3.2	3.5	-3.0	1.0	1.1	4.1	-3.4	-2.9	19
20 Depository institution loans n.e.c. (1)	-0.2	0.6	0.9	0.7	-0.8	0.1	1.1	5.1	-4.3	-2.8	20
21 Other loans and advances	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	21
22 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	22
23 Trade payables	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	23
24 Taxes payable	0.0	0.0	0.1	0.0	-0.1	0.0	-0.0	0.0	-0.0	-0.1	24
25 Foreign direct investment in U.S.	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.3	25
26 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.8	-0.2	-0.1	26
27 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.0	27
28 Other	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.8	-3.5	-2.1	28
29 Proprietors' net investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	29
30 Discrepancy	-0.2	-0.0	-0.2	-0.2	-0.2	-0.4	-0.5	-0.4	-0.3	-0.0	30

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

**F.130 Holding Companies (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>6.0</b>	<b>4.2</b>	<b>8.7</b>	<b>15.4</b>	<b>6.3</b>	<b>3</b>
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 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Loans (other loans and advances)	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	4.7	7.0	4.3	8.9	13.7	5.3	12
13 Net trans. with depository institution subs.	0.0	0.0	0.0	0.0	4.0	6.0	5.0	6.0	1.5	6.0	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	0.6	-0.3	16
17 Net trans. with broker and dealer subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.0	17
18 Net trans. with foreign subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.0	18
19 Other	0.0	0.0	0.0	0.0	0.7	1.0	-1.2	0.5	5.8	-3.3	19
<b>20 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>6.0</b>	<b>4.3</b>	<b>8.7</b>	<b>15.4</b>	<b>6.3</b>	<b>20</b>
21 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Debt securities	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	4.4	22
23 Commercial paper	0.0	0.0	0.0	0.0	4.3	-1.9	-0.4	0.7	2.2	3.5	23
24 Corporate bonds	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.9	0.9	1.0	24
25 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	25
26 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	0.0	0.0	0.0	0.0	4.4	6.9	3.5	6.1	12.3	1.1	27
28 Equity, etc.	0.0	0.0	0.0	0.0	4.0	5.7	1.5	7.1	10.2	4.2	28
29 Other	0.0	0.0	0.0	0.0	0.4	1.2	2.0	-0.9	2.1	-3.1	29
30 Discrepancy	-0.6	-0.7	-0.6	-0.7	-0.8	-0.9	-1.1	-1.4	-1.5	-1.9	30

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net acquisition of financial assets</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.3</b>	<b>1</b>
2 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
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	4
5 Open market paper	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	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 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net increase in liabilities</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.3</b>	<b>12</b>
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 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	20
21 Miscellaneous liabilities	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	21
22 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	24

(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.132 Rest of the World**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Foreign income from U.S.</b>	<b>38.9</b>	<b>45.2</b>	<b>48.7</b>	<b>56.5</b>	<b>62.1</b>	<b>68.8</b>	<b>76.7</b>	<b>91.2</b>	<b>109.9</b>	<b>150.5</b>	<b>1</b>
2 U.S. imports	31.5	37.1	39.9	46.6	50.5	55.8	62.3	74.2	91.2	127.5	2
3 U.S. income payments to rest of world	2.6	3.0	3.3	4.0	5.7	6.4	6.4	7.7	10.9	14.3	3
4 Curr. taxes and trans. payments to rest of world	4.7	5.1	5.5	5.9	5.9	6.6	7.9	9.2	7.9	8.7	4
<b>5 Foreign outlays to U.S.</b>	<b>45.0</b>	<b>49.0</b>	<b>52.1</b>	<b>58.0</b>	<b>63.7</b>	<b>72.5</b>	<b>77.0</b>	<b>87.1</b>	<b>118.8</b>	<b>156.5</b>	<b>5</b>
6 U.S. exports	37.1	40.9	43.5	47.9	51.9	59.7	63.0	70.8	95.3	126.7	6
7 U.S. income receipts from rest of world	7.9	8.1	8.7	10.1	11.8	12.8	14.0	16.3	23.5	29.8	7
8 Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 - Net capital transfers paid (1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>9</b>
<b>10 Gross saving less net capital transfers paid (2)</b>	<b>-6.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-0.3</b>	<b>4.1</b>	<b>-8.8</b>	<b>-5.9</b>	<b>10</b>
<b>11 Gross investment</b>	<b>-4.6</b>	<b>-2.9</b>	<b>-2.0</b>	<b>-0.6</b>	<b>7.6</b>	<b>0.3</b>	<b>14.1</b>	<b>6.5</b>	<b>-10.1</b>	<b>-4.2</b>	<b>11</b>
<b>12 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
<b>13 Net lending (+) or net borrowing (-)</b>	<b>-4.6</b>	<b>-2.9</b>	<b>-2.0</b>	<b>-0.6</b>	<b>7.6</b>	<b>0.3</b>	<b>14.1</b>	<b>6.5</b>	<b>-10.1</b>	<b>-4.2</b>	<b>13</b>
<b>14 Net acquisition of financial assets</b>	<b>3.4</b>	<b>5.1</b>	<b>8.5</b>	<b>11.2</b>	<b>17.7</b>	<b>10.0</b>	<b>26.5</b>	<b>20.4</b>	<b>13.4</b>	<b>23.5</b>	<b>14</b>
15 Monetary gold (3)	1.7	0.6	1.2	1.2	-1.0	0.8	0.9	0.5	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	16
17 Net interbank assets	0.1	2.9	0.6	2.1	12.3	-6.4	-4.6	-0.7	-2.7	-0.2	17
18 U.S. checkable deposits and currency	0.3	0.7	0.6	0.9	0.8	1.0	0.3	2.2	3.8	3.8	18
19 U.S. time deposits	0.6	0.3	1.3	-0.3	1.4	-1.7	0.3	2.9	2.8	7.7	19
20 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	21
22 Debt securities	0.5	-0.1	2.8	2.6	0.6	11.8	27.9	10.3	1.5	4.9	22
23 Open market paper	0.4	0.2	0.0	0.6	1.0	0.5	-0.2	-0.1	0.3	0.4	23
24 Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	26.6	8.2	-0.2	4.0	24
25 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	14.4	-1.2	0.0	3.3	25
26 Other Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	12.2	9.4	-0.2	0.6	26
27 Agency- and GSE-backed securities	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.1	0.1	-0.5	27
28 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. corporate bonds (4)	0.0	1.2	0.3	2.3	1.6	1.5	1.5	2.1	1.3	1.0	29
30 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	30
31 U.S. corporate equities	-0.4	-0.3	0.7	2.1	1.6	0.7	0.8	2.4	2.8	0.2	31
32 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Trade receivables	0.3	0.6	0.8	1.8	0.8	1.5	-0.2	1.1	1.9	2.1	33
34 Foreign direct investment in U.S. (5)	0.4	0.4	0.7	0.8	1.3	1.5	0.4	0.9	2.8	4.8	34
<b>35 Net increase in liabilities</b>	<b>8.0</b>	<b>8.0</b>	<b>10.5</b>	<b>11.8</b>	<b>10.2</b>	<b>9.7</b>	<b>12.4</b>	<b>13.9</b>	<b>23.5</b>	<b>27.8</b>	<b>35</b>
36 U.S. official reserve assets	0.4	0.0	1.1	2.0	0.2	-1.7	-1.5	0.6	-0.2	1.5	36
37 U.S. private deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Debt securities	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.6	39
40 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	40
41 Bonds	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	41
42 Loans	2.1	1.3	2.5	1.7	2.2	1.9	4.1	3.4	5.3	11.4	42
43 Depository institution loans n.e.c.	0.6	-0.1	-0.4	-0.4	-0.3	-0.2	2.0	3.0	2.7	4.7	43
44 Other loans and advances	1.5	1.3	2.9	2.1	2.4	2.1	2.1	0.4	2.6	6.7	44
45 Foreign corporate equities (6)	0.3	-0.0	0.1	0.5	0.5	0.2	0.2	-0.4	-0.3	-0.5	45
46 Trade payables	-0.0	0.3	0.7	0.6	0.6	1.0	0.6	0.6	1.7	3.0	46
47 U.S. direct investment abroad (4,5)	5.0	5.4	4.8	5.3	6.0	7.6	7.6	7.7	11.4	9.1	47
48 Miscellaneous liabilities	0.0	0.2	-0.0	0.1	0.1	0.2	0.1	0.1	3.5	1.0	48
49 U.S. equity in IBRD, etc.	0.0	-0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.5	49
50 Nonofficial foreign currencies	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	50
51 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.0	51
52 Discrepancy (FOF basis)	-1.5	-0.9	-1.5	-0.9	-9.2	-4.0	-14.4	-2.4	1.3	-1.7	52
Memo:											
53 Net U.S. exports, NIPA basis	5.6	3.9	3.6	1.3	1.4	3.9	0.6	-3.4	4.1	-0.8	53
54 + Net U.S. income receipts (7)	5.3	5.1	5.4	6.1	6.1	6.4	7.6	8.6	12.6	15.5	54
55 - Curr. taxes and trans. payments to rest of world	4.7	5.1	5.5	5.9	5.9	6.6	7.9	9.2	7.9	8.7	55
56 + Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
<b>57 = Balance on current account, NIPAs</b>	<b>6.2</b>	<b>3.8</b>	<b>3.5</b>	<b>1.5</b>	<b>1.6</b>	<b>3.7</b>	<b>0.3</b>	<b>-4.0</b>	<b>8.9</b>	<b>6.0</b>	<b>57</b>

(1) Table F.5, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>0.4</b>	<b>0.0</b>	<b>1.1</b>	<b>2.0</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.8</b>	<b>1.3</b>	<b>-0.2</b>	<b>1.5</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	2
3 Rest of the world	0.4	0.0	1.1	2.0	0.2	-1.7	-1.5	0.6	-0.2	1.5	3
4 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	0.2	0.7	-0.0	0.2	4
5 Reserve position in IMF	0.1	-0.5	0.1	0.9	1.0	-0.4	-1.4	-0.2	0.0	1.3	5
6 Other reserves	0.3	0.5	1.0	1.2	-0.8	-2.2	-0.4	0.0	-0.2	0.0	6
<b>7 Net change in assets</b>	<b>0.4</b>	<b>0.0</b>	<b>1.1</b>	<b>2.0</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.8</b>	<b>1.3</b>	<b>-0.2</b>	<b>1.5</b>	<b>7</b>
8 Federal government	0.3	-0.3	0.6	1.9	1.6	-1.8	-1.6	0.5	-0.1	1.4	8
9 Monetary gold (2)	-0.0	0.0	0.0	0.4	1.0	-1.2	-0.3	-0.0	0.0	-0.1	9
10 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	0.2	0.7	-0.0	0.2	10
11 Reserve position in IMF	0.1	-0.5	0.1	0.9	1.0	-0.4	-1.3	-0.2	0.0	1.3	11
12 Other reserves	0.2	0.3	0.5	0.6	-0.4	-1.1	-0.2	0.0	-0.1	0.0	12
13 Rest of the world	1.7	0.6	1.2	1.2	-1.0	1.7	1.6	1.3	0.0	0.0	13
14 Monetary gold (2)	1.7	0.6	1.2	1.2	-1.0	0.8	0.9	0.5	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	15
16 Monetary authority	-1.5	-0.3	-0.7	-1.0	-0.4	-0.7	-0.8	-0.5	-0.1	0.1	16
17 Monetary gold (2)	-1.7	-0.6	-1.2	-1.6	0.0	0.4	-0.6	-0.5	0.0	0.1	17
18 Reserve position in IMF	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	18
19 Other reserves	0.2	0.3	0.5	0.6	-0.4	-1.1	-0.2	0.0	-0.1	0.0	19

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

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

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

Billions of dollars

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

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>-0.2</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Nonfinancial corporate business	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-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 Discrepancy--unallocated assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5



**F.203 Net Interbank Transactions**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>0.6</b>	<b>6.7</b>	<b>2.3</b>	<b>6.4</b>	<b>13.1</b>	<b>-3.8</b>	<b>-2.8</b>	<b>-6.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>1</b>
2 Monetary authority	0.7	1.9	1.8	2.0	0.3	1.8	4.1	-1.0	3.5	-0.3	2
3 U.S.-chartered depository institutions	0.1	4.4	1.0	4.2	11.7	-4.1	-6.5	-6.4	-5.1	-5.3	3
4 Foreign banking offices in U.S.	-0.2	0.3	-0.1	0.0	0.6	-0.8	0.7	2.1	1.3	5.3	4
5 Banks in U.S.-affiliated areas	0.0	-0.0	-0.1	-0.0	-0.0	-0.1	-0.1	-0.2	-0.3	0.2	5
6 Credit unions	-0.0	0.1	-0.3	0.2	0.5	-0.6	-1.0	-0.7	0.4	-0.6	6
<b>7 Net change in assets</b>	<b>0.4</b>	<b>5.1</b>	<b>2.3</b>	<b>5.2</b>	<b>12.6</b>	<b>-3.6</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-2.6</b>	<b>7</b>
8 Monetary authority	-0.4	0.3	-0.1	1.0	-0.0	1.0	-0.2	1.6	-1.6	-2.1	8
9 U.S.-chartered depository institutions	0.7	1.9	1.8	2.0	0.3	1.8	4.1	-1.0	3.5	-0.3	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	0.1	2.9	0.6	2.1	12.3	-6.4	-4.6	-0.7	-2.7	-0.2	12
13 Discrepancy	0.1	1.5	-0.0	1.2	0.6	-0.2	-2.1	-5.9	0.6	1.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	14
15 Asset: U.S.-chartered depository institutions	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	17
18 Asset: U.S.-chartered depository institutions	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	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
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered depository institutions	-0.4	0.3	-0.1	1.0	-0.0	1.0	-0.2	1.6	-1.6	-2.1	21
22 Asset: Monetary authority	-0.4	0.3	-0.1	1.0	-0.0	1.0	-0.2	1.6	-1.6	-2.1	22
23 Federal Reserve float	-0.4	0.3	-0.0	1.0	-0.0	0.8	0.1	-0.4	-0.9	-1.1	23
24 Loans	-0.1	0.1	-0.0	0.0	-0.0	0.2	-0.3	1.9	-0.7	-1.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	0.3	2.7	0.2	1.8	11.3	-6.0	-4.9	-0.5	-0.9	-1.6	25
26 Due to foreign affiliates	0.3	2.7	0.2	1.8	11.4	-6.0	-4.9	-0.2	-0.2	2.6	26
27 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.3	0.6	4.2	27
28 Foreign banking offices in U.S. (net)	-0.2	0.2	0.4	0.4	1.0	-0.2	0.5	0.1	-1.5	2.2	28
29 Due to foreign affiliates	-0.2	0.3	0.5	0.5	1.2	0.2	0.7	0.5	-0.3	4.5	29
30 - Due from foreign affiliates	0.0	0.1	0.1	0.2	0.2	0.5	0.2	0.4	1.2	2.3	30
31 Less: Deposits at foreign banks	-0.1	0.0	0.1	0.0	0.0	0.1	0.2	0.3	0.3	0.9	31
32 U.S.-chartered depository institutions	-0.1	-0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.0	0.6	32
33 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.2	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Asset: Rest of the world (1)	0.1	2.9	0.6	2.1	12.3	-6.4	-4.6	-0.7	-2.7	-0.2	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	0.2	1.4	0.9	1.3	0.5	1.1	-1.2	-7.2	-2.6	-1.0	38
39 Due to (3):	0.2	1.4	0.8	1.4	0.6	1.3	-0.1	-5.3	1.8	3.7	39
40 Foreign banking offices in U.S.	0.0	0.0	0.5	0.4	0.5	0.8	0.8	-0.2	1.3	1.5	40
41 Banks in U.S.-affiliated areas	-0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.3	-0.2	41
42 Credit unions	0.0	-0.1	0.3	-0.2	-0.5	0.6	1.0	0.7	-0.4	0.6	42
43 - Due from: Foreign banking offices in U.S.	0.0	0.1	-0.0	0.1	0.2	0.3	1.1	1.9	4.4	4.8	43
44 Unallocated (2)	0.1	1.5	-0.0	1.2	0.6	-0.2	-2.1	-5.9	0.6	1.8	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

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>7.3</b>	<b>4.5</b>	<b>15.3</b>	<b>15.1</b>	<b>8.1</b>	<b>12.8</b>	<b>18.0</b>	<b>24.4</b>	<b>16.6</b>	<b>7.0</b>	<b>1</b>
2 Monetary authority	1.9	2.4	2.9	1.5	3.3	3.1	4.5	3.1	3.4	6.9	2
3 Federal government cash and deposits	-0.2	0.2	0.9	-1.1	0.6	-0.4	0.9	-1.1	-0.5	0.4	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	-0.1	0.2	-0.0	0.1	-0.1	-0.0	0.1	-0.1	-0.1	0.2	5
6 Currency outside banks	2.1	2.0	2.0	2.5	2.8	3.5	3.5	4.3	3.9	6.3	6
7 U.S.-chartered depository institutions	5.5	1.6	12.0	12.2	4.7	5.2	13.0	24.3	12.7	-1.2	7
8 Federal government deposits	-1.0	-0.5	0.2	-0.2	0.0	2.9	2.2	0.7	-1.0	-5.1	8
9 Deposits due to foreign	0.2	0.2	0.3	0.3	0.4	0.5	-0.5	1.4	2.2	2.1	9
10 Private domestic deposits	6.3	2.0	11.5	12.1	4.3	1.7	11.3	22.2	11.4	1.8	10
11 Foreign banking offices in U.S.	-0.2	0.2	0.1	1.1	-0.0	4.2	0.2	-3.3	0.3	1.2	11
12 Deposits due to foreign	0.0	-0.0	0.0	0.2	0.1	0.0	0.2	0.3	0.7	0.5	12
13 Private domestic deposits	-0.2	0.2	0.1	0.9	-0.1	4.2	-0.0	-3.6	-0.5	0.6	13
14 Banks in U.S.-affiliated areas	0.1	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0.3	0.0	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
<b>16 Net change in assets</b>	<b>7.3</b>	<b>4.5</b>	<b>15.3</b>	<b>15.1</b>	<b>8.1</b>	<b>12.8</b>	<b>18.0</b>	<b>24.4</b>	<b>16.6</b>	<b>7.0</b>	<b>16</b>
17 Household sector	6.7	1.9	10.2	9.0	-1.8	7.6	13.5	13.7	12.1	5.2	17
18 Nonfinancial business	0.4	-0.7	2.7	2.9	5.7	1.1	-1.3	2.6	2.0	1.2	18
19 Corporate	0.3	-0.7	2.5	2.7	5.6	1.0	-1.5	2.4	1.4	1.2	19
20 Noncorporate	0.1	-0.0	0.1	0.2	0.1	0.1	0.1	0.3	0.6	0.1	20
21 Federal government	-1.6	-0.4	0.5	-2.3	1.6	3.5	3.5	-1.0	-1.8	-4.6	21
22 State and local governments	-0.6	0.5	0.8	-0.7	1.9	-1.0	0.8	0.5	0.0	0.2	22
23 Domestic financial sectors	0.2	0.1	0.3	0.9	-0.1	0.2	0.7	1.1	0.6	0.7	23
24 Property-casualty insurance companies	-0.1	0.0	-0.0	0.1	-0.0	0.1	0.1	0.0	-0.0	0.1	24
25 Life insurance companies	0.0	0.0	0.0	0.1	-0.0	0.1	0.0	0.2	0.1	-0.1	25
26 Private pension funds	0.0	-0.2	0.1	0.1	0.0	0.1	0.2	0.5	0.7	0.9	26
27 State and local govt. retirement funds	0.0	0.1	-0.1	0.1	-0.1	0.1	0.2	0.2	-0.2	-0.3	27
28 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	-0.0	0.0	0.0	0.0	0.0	-0.0	0.1	-0.0	0.1	-0.0	29
30 Finance companies	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	0.0	0.1	0.2	0.5	-0.1	-0.3	0.0	-0.0	-0.2	-0.1	32
33 Rest of the world	0.3	0.7	0.6	0.9	0.8	1.0	0.3	2.2	3.8	3.8	33
34 Checkable deposits	0.1	0.4	0.3	0.6	0.3	0.5	-0.2	1.6	2.9	2.8	34
35 Currency	0.1	0.3	0.2	0.3	0.5	0.5	0.5	0.6	0.9	1.0	35
36 Mail float	1.9	2.3	0.2	4.5	-0.0	0.4	0.5	5.3	-0.1	0.4	36

**F.205 Time and Savings Deposits**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>33.2</b>	<b>20.3</b>	<b>40.6</b>	<b>33.3</b>	<b>-0.7</b>	<b>54.9</b>	<b>81.8</b>	<b>88.4</b>	<b>78.4</b>	<b>77.9</b>	<b>1</b>
2 Small time and savings deposits	27.3	18.0	34.7	26.6	14.4	30.6	68.4	70.7	39.4	36.9	2
3 U.S.-chartered depository institutions	26.3	17.2	33.7	25.4	12.5	28.8	65.4	67.4	36.3	33.8	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	0.1	4
5 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	5
6 Credit unions	1.0	0.8	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	6
7 Large time deposits (1)	5.9	2.3	5.9	6.7	-15.1	24.2	13.5	17.7	39.1	41.0	7
8 U.S.-chartered depository institutions	5.8	2.3	5.8	6.6	-15.8	23.8	13.2	18.0	38.1	39.9	8
9 Foreign banking offices in U.S.	0.1	0.0	0.1	0.1	0.2	0.3	0.2	-0.3	0.8	1.0	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net change in assets</b>	<b>33.2</b>	<b>20.3</b>	<b>40.6</b>	<b>33.3</b>	<b>-0.7</b>	<b>54.9</b>	<b>81.8</b>	<b>88.4</b>	<b>78.4</b>	<b>77.9</b>	<b>12</b>
13 Household sector	27.5	18.6	35.2	30.2	8.6	42.2	67.5	73.3	60.6	55.4	13
14 Nonfinancial business	2.3	-0.4	1.1	-0.6	-5.4	3.1	5.8	4.0	6.3	5.4	14
15 Corporate	2.3	-0.4	1.1	-0.6	-5.4	1.7	4.2	2.4	4.7	3.8	15
16 Noncorporate	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.6	1.6	1.6	16
17 Federal government	-0.0	-0.0	0.0	0.1	-0.2	0.3	0.1	0.1	-0.2	0.0	17
18 State and local governments	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	18
19 Domestic financial sectors	0.5	0.5	0.8	0.8	0.7	1.0	1.0	1.3	2.2	4.4	19
20 Private pension funds	0.4	0.5	0.6	0.7	0.7	0.9	1.0	1.2	1.5	1.9	20
21 State and local govt. retirement funds	0.0	0.0	0.2	0.1	-0.1	0.0	-0.1	0.0	0.6	0.7	21
22 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	22
23 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	24
25 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Rest of the world	0.6	0.3	1.3	-0.3	1.4	-1.7	0.3	2.9	2.8	7.7	26

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

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

Billions of dollars

<b>1 Net issues</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>2</b>
3 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	3
4 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 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
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

**F.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>0.5</b>	<b>0.4</b>	<b>2.1</b>	<b>2.5</b>	<b>7.3</b>	<b>1.9</b>	<b>8.0</b>	<b>10.2</b>	<b>16.0</b>	<b>13.8</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered depository institutions	0.5	0.4	2.2	2.5	7.2	1.9	7.6	9.9	14.6	13.0	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	0.0	0.0	0.4	0.3	1.4	0.9	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Holding companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net change in assets</b>	<b>2.1</b>	<b>3.0</b>	<b>0.3</b>	<b>1.7</b>	<b>10.4</b>	<b>-0.0</b>	<b>6.8</b>	<b>8.1</b>	<b>19.3</b>	<b>6.4</b>	<b>17</b>
18 Nonfinancial corporate business	0.3	0.3	-0.2	0.5	2.2	-3.1	0.8	1.6	8.6	-5.8	18
19 State and local governments	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	19
20 Monetary authority	-0.2	0.4	-0.5	-0.3	0.0	0.0	1.5	-1.4	-0.0	1.3	20
21 U.S.-chartered depository institutions	0.7	0.4	1.5	2.7	3.5	6.4	4.5	6.5	5.5	13.2	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.3	0.3	0.1	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.4	0.5	32
33 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	33
34 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	34
35 Mutual funds	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	35
36 Government-sponsored enterprises	-0.0	0.0	-0.0	0.0	0.2	0.8	-0.6	0.4	2.3	-1.0	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	41
42 Discrepancy	-1.6	-2.6	1.8	0.8	-3.2	2.0	1.2	2.1	-3.3	7.4	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Debt Securities (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>19.7</b>	<b>33.8</b>	<b>42.6</b>	<b>44.9</b>	<b>46.1</b>	<b>61.6</b>	<b>74.2</b>	<b>62.9</b>	<b>68.9</b>	<b>97.9</b>	<b>1</b>
2 Open market paper	0.9	4.6	4.2	4.2	12.5	2.1	-0.1	1.6	8.4	17.8	2
3 Treasury securities	2.5	3.6	10.2	10.8	0.7	15.5	28.8	17.2	8.7	14.9	3
4 Agency- and GSE-backed securities	2.6	6.9	4.3	6.9	7.4	8.8	4.9	9.3	20.4	21.0	4
5 Municipal securities	7.2	6.2	7.2	8.4	11.4	12.0	16.2	14.2	16.0	15.3	5
6 Corporate and foreign bonds	6.5	12.5	16.8	14.6	14.0	23.2	24.5	20.6	15.5	29.0	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>19.7</b>	<b>33.8</b>	<b>42.6</b>	<b>44.9</b>	<b>46.1</b>	<b>61.6</b>	<b>74.2</b>	<b>62.9</b>	<b>68.9</b>	<b>97.9</b>	<b>7</b>
8 Domestic nonfinancial sectors	14.7	22.2	37.5	36.5	22.9	48.0	61.9	45.2	35.7	53.8	8
9 Household sector (nonprofits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9	9
10 Nonfinancial corporate business	4.5	11.0	16.1	14.1	13.1	21.5	18.0	13.5	12.4	25.4	10
11 Federal government	2.9	4.9	14.3	13.9	-1.6	14.5	27.8	18.1	9.2	14.7	11
12 State and local governments	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	12
13 Domestic financial sectors	4.6	10.8	3.8	7.3	22.1	12.6	11.4	16.7	32.3	41.5	13
14 U.S.-chartered depository institutions	0.8	0.3	0.8	0.3	0.6	1.4	1.5	0.3	1.6	7.9	14
15 Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	15
16 Government-sponsored enterprises	1.9	5.1	-0.6	3.2	9.1	8.2	1.1	3.5	16.3	16.6	16
17 Agency- and GSE-backed mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Finance companies	1.6	5.0	2.7	3.2	7.1	1.5	1.9	2.7	5.9	9.2	19
20 REITs	0.0	0.0	0.0	0.0	0.1	0.5	1.2	2.8	1.3	-3.1	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Holding companies	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	4.4	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.6	24
<b>25 Total assets:</b>	<b>19.7</b>	<b>33.8</b>	<b>42.6</b>	<b>44.9</b>	<b>46.1</b>	<b>61.6</b>	<b>74.2</b>	<b>62.9</b>	<b>68.9</b>	<b>97.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	4.6	17.9	1.6	12.3	39.2	-0.7	-3.7	3.3	30.1	50.1	26
27 Household sector	3.3	18.0	3.2	5.9	37.3	0.2	-6.5	-4.1	24.9	38.9	27
28 Nonfinancial corporate business	-1.1	-1.2	-1.7	2.4	-1.5	1.3	5.4	1.9	-2.9	7.0	28
29 Nonfinancial noncorporate business	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	29
30 Federal government	0.0	1.3	-0.1	0.1	-1.3	-0.1	0.0	-0.0	-0.0	-0.0	30
31 State and local governments	2.3	-0.2	0.0	3.6	4.5	-2.3	-2.8	5.3	8.0	4.1	31
32 Domestic financial sectors	14.6	16.0	38.3	30.0	6.3	50.4	50.1	49.3	37.4	42.9	32
33 Monetary authority	4.0	3.2	5.3	3.9	4.2	5.0	7.4	1.6	9.3	4.9	33
34 U.S.-chartered depository institutions	1.6	-0.7	23.5	14.0	-9.4	26.8	30.1	20.4	1.4	6.8	34
35 Foreign banking offices in U.S.	0.1	0.0	0.4	-0.0	0.2	0.7	-0.7	0.4	0.4	0.9	35
36 Banks in U.S.-affiliated areas	0.0	0.1	0.1	0.1	0.1	0.0	0.2	0.3	-0.0	-0.0	36
37 Credit unions	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.5	0.5	0.4	37
38 Property-casualty insurance companies	1.0	1.5	1.4	1.9	1.6	3.8	3.8	3.7	3.5	4.6	38
39 Life insurance companies	2.2	2.1	3.6	3.6	2.4	2.4	6.0	7.3	5.7	5.4	39
40 Private pension funds	1.3	2.3	0.7	1.1	0.6	2.1	-1.1	6.5	6.6	8.9	40
41 Federal government retirement funds	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	41
42 State and local govt. retirement funds	2.3	2.9	2.8	3.0	3.6	3.8	2.9	4.4	5.0	5.7	42
43 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	43
44 Mutual funds	0.7	1.3	-0.8	-0.2	1.0	0.6	-0.2	0.5	0.6	0.8	44
45 Closed-end funds	0.0	-0.0	0.1	0.4	-0.0	-0.7	0.6	0.3	0.5	-0.2	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	0.1	0.9	0.0	-0.1	-0.6	1.1	-0.5	-0.8	-0.2	1.3	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Brokers and dealers	-0.2	0.8	-0.3	0.6	0.1	2.3	-1.4	1.3	1.6	0.2	51
52 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	53
54 Rest of the world	0.5	-0.1	2.8	2.6	0.6	11.8	27.9	10.3	1.5	4.9	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**F.209 Open Market Paper**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total net issues, all types</b>	<b>0.9</b>	<b>4.6</b>	<b>4.2</b>	<b>4.2</b>	<b>12.5</b>	<b>2.1</b>	<b>-0.1</b>	<b>1.6</b>	<b>8.4</b>	<b>17.8</b>	<b>1</b>
2 Commercial paper	0.9	4.3	3.4	4.1	11.4	0.5	-0.9	2.6	6.4	8.1	2
3 Nonfinancial corporate business	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	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	0.2	4
5 Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	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 Domestic financial sectors	1.2	3.5	2.0	2.9	10.3	-1.3	-0.1	1.9	4.9	3.8	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	1.2	3.5	2.0	2.9	6.0	0.6	-0.5	-1.3	2.0	3.6	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.5	0.7	-3.3	11
12 Holding companies	0.0	0.0	0.0	0.0	4.3	-1.9	-0.4	0.7	2.2	3.5	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)	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.7	14
15 U.S.-chartered depository institutions	0.0	0.2	0.6	0.1	0.8	1.3	0.7	-0.8	1.6	7.8	15
16 Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	16
<b>17 Net purchases, by sector</b>	<b>0.9</b>	<b>4.6</b>	<b>4.2</b>	<b>4.2</b>	<b>12.5</b>	<b>2.1</b>	<b>-0.1</b>	<b>1.6</b>	<b>8.4</b>	<b>17.8</b>	<b>17</b>
18 Household sector	0.9	2.3	1.8	2.0	6.4	-2.0	-2.8	-4.4	4.8	5.9	18
19 Nonfinancial corporate business	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	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 Monetary authority	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	0.5	21
22 U.S.-chartered depository institutions (1)	-0.6	-0.1	0.9	-0.0	0.4	1.0	0.4	-0.1	-0.7	0.8	22
23 Foreign banking offices in U.S. (1)	0.0	0.1	0.0	0.1	0.2	0.4	0.1	0.1	0.2	0.7	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 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Life insurance companies	0.0	0.1	0.1	0.0	0.8	0.8	0.6	0.2	0.0	1.1	26
27 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3	2.3	27
28 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	28
29 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	29
30 Mutual funds	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	30
31 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.2	0.9	31
32 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	32
33 Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	33
34 Rest of the world	0.4	0.2	0.0	0.6	1.0	0.5	-0.2	-0.1	0.3	0.4	34

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>2.5</b>	<b>3.6</b>	<b>10.2</b>	<b>10.8</b>	<b>0.7</b>	<b>15.5</b>	<b>28.8</b>	<b>17.2</b>	<b>8.7</b>	<b>14.9</b>	<b>1</b>
2 Marketable Treasury securities	0.3	1.1	8.8	8.8	-1.0	12.9	23.7	11.0	3.9	11.0	2
3 Treasury bills	3.7	10.4	-0.7	5.1	5.6	7.4	9.6	6.4	3.9	12.0	3
4 Other Treasury notes, bonds, and TIPS	-3.4	-9.3	9.5	3.6	-6.5	5.6	14.2	4.7	0.0	-2.5	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	5
6 Nonmarketable Treasury securities	2.2	2.4	1.4	2.0	1.7	2.5	5.1	6.2	4.8	3.9	6
7 U.S. savings securities	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	7
8 State and local government series (SLGS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Thrift Savings Plan G Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal govt. defined benefit pension plans	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	1.2	10
11 Other nonmarketable securities	0.3	0.6	-0.9	0.0	0.3	-0.2	-0.1	-0.1	-0.0	-0.3	11
<b>12 Total assets</b>	<b>2.5</b>	<b>3.6</b>	<b>10.2</b>	<b>10.8</b>	<b>0.7</b>	<b>15.5</b>	<b>28.8</b>	<b>17.2</b>	<b>8.7</b>	<b>14.9</b>	<b>12</b>
13 Household sector	1.2	4.3	-0.1	2.7	11.4	-10.1	-8.8	3.2	11.1	6.6	13
14 U.S. savings securities (line 7)	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	14
15 Other Treasury securities	0.6	3.8	-1.1	2.1	11.5	-10.4	-11.2	-0.1	8.4	3.6	15
16 Nonfinancial corporate business	-1.9	-1.5	-2.4	0.3	-3.3	0.6	2.8	-2.2	-4.4	1.4	16
17 Nonfinancial noncorporate business	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	17
18 State and local governments	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	18
19 SLGS (line 8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other Treasury securities	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	20
21 Monetary authority	4.0	3.2	5.3	4.0	4.2	5.0	6.9	0.8	8.7	1.6	21
22 Treasury bills	3.1	7.1	-0.2	2.8	3.5	3.7	4.2	-0.5	7.2	-0.1	22
23 Other Treasury securities	0.9	-3.9	5.5	1.2	0.7	1.3	2.7	1.3	1.4	1.7	23
24 U.S.-chartered depository institutions	-3.2	-3.6	7.5	2.1	-11.7	5.7	2.8	1.6	-10.5	-5.0	24
25 Foreign banking offices in U.S.	0.1	-0.1	0.1	0.0	0.0	-0.1	-0.2	0.1	-0.0	0.1	25
26 Banks in U.S.-affiliated areas	-0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	-0.1	-0.2	26
27 Credit unions	0.0	0.0	0.0	0.0	0.2	0.0	0.0	-0.0	0.3	0.1	27
28 Property-casualty insurance companies	-0.2	-0.5	-0.7	-0.4	-0.5	-0.1	-0.2	-0.3	-0.1	0.0	28
29 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other Treasury securities	-0.2	-0.5	-0.7	-0.4	-0.5	-0.1	-0.2	-0.3	-0.1	0.0	30
31 Life insurance companies	-0.5	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-0.0	-0.4	-0.1	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	-0.5	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-0.0	-0.4	-0.1	33
34 Private pension funds	-0.2	-0.2	-0.3	0.4	-0.2	-0.1	0.0	1.3	2.0	3.2	34
35 Defined benefit plans	-0.1	-0.2	-0.2	0.3	-0.1	-0.0	0.0	0.9	1.5	2.4	35
36 Defined contribution plans	-0.0	-0.1	-0.1	0.1	-0.0	-0.0	0.0	0.3	0.5	0.8	36
37 Federal government retirement funds	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	37
38 Defined benefit plans	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	38
39 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 State and local govt. retirement funds	0.1	-0.0	-1.0	-0.2	-0.5	-0.3	-1.2	-0.3	-1.1	-0.9	40
41 Defined benefit plans	0.1	-0.0	-1.0	-0.2	-0.5	-0.3	-1.2	-0.3	-1.1	-0.9	41
42 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	43
44 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	45
46 Mutual funds	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	48
49 Closed-end funds	-0.0	-0.0	0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	-0.1	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	0.1	0.9	0.0	-0.1	-0.6	1.1	-0.6	-1.2	-0.1	0.3	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Brokers and dealers	-0.3	0.7	-0.8	0.8	-0.0	1.7	-1.6	0.2	-0.0	0.2	53
54 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Rest of the world	-0.3	-1.9	2.1	-0.7	-2.3	9.5	26.6	8.2	-0.2	4.0	55
56 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	14.4	-1.2	0.0	3.3	56
57 Other Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	12.2	9.4	-0.2	0.6	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**F.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net issues</b>	<b>2.6</b>	<b>6.9</b>	<b>4.3</b>	<b>6.9</b>	<b>7.4</b>	<b>8.8</b>	<b>4.9</b>	<b>9.3</b>	<b>20.4</b>	<b>21.0</b>	<b>1</b>
2 Budget agencies	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	2
3 Government-sponsored enterprises	1.9	5.1	-0.6	3.2	9.1	8.2	1.1	3.5	16.3	16.6	3
4 Agency- and GSE-backed mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	4
<b>5 Net purchases</b>	<b>2.6</b>	<b>6.9</b>	<b>4.3</b>	<b>6.9</b>	<b>7.4</b>	<b>8.8</b>	<b>4.9</b>	<b>9.3</b>	<b>20.4</b>	<b>21.0</b>	<b>5</b>
6 Household sector	0.9	4.7	0.4	-0.1	5.2	4.6	-1.3	-5.7	-0.6	6.4	6
7 Nonfinancial corporate business	0.2	-0.2	-0.0	0.4	0.2	-0.5	-0.3	0.1	1.0	0.9	7
8 Federal government	0.0	1.3	-0.1	0.1	-1.3	-0.1	0.0	-0.0	-0.0	-0.0	8
9 State and local governments	0.2	-0.7	0.4	3.4	1.4	-2.3	-2.2	3.3	6.6	3.1	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8	0.6	2.8	10
11 U.S.-chartered depository institutions	0.6	0.4	3.2	1.6	0.8	6.1	7.8	7.3	9.6	4.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit unions	0.0	0.1	0.1	0.1	0.1	0.3	0.2	0.6	0.2	0.3	14
15 Property-casualty insurance companies	0.1	0.7	-0.1	0.2	0.2	0.0	0.3	0.4	0.0	0.4	15
16 Life insurance companies	0.0	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	16
17 Private pension funds	-0.0	-0.0	-0.1	0.1	0.2	0.3	-0.3	1.5	1.1	1.1	17
18 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local govt. retirement funds	0.1	0.2	0.1	0.6	0.2	-0.1	0.1	0.6	1.2	1.2	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 Government-sponsored enterprises	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	22
23 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	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	0.0	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 Rest of the world	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.1	0.1	-0.5	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.106, line 44.



**F.212 Municipal Securities**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>7.2</b>	<b>6.2</b>	<b>7.2</b>	<b>8.4</b>	<b>11.4</b>	<b>12.0</b>	<b>16.2</b>	<b>14.2</b>	<b>16.0</b>	<b>15.3</b>	<b>1</b>
2 State and local governments	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	2
3 Short-term (1)	0.6	0.7	1.8	0.1	2.8	2.3	2.5	0.1	0.3	2.7	3
4 Long-term	6.6	5.6	5.3	8.3	8.6	9.6	13.6	13.6	13.5	10.0	4
5 Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	6
<b>7 Net change in assets</b>	<b>7.2</b>	<b>6.2</b>	<b>7.2</b>	<b>8.4</b>	<b>11.4</b>	<b>12.0</b>	<b>16.2</b>	<b>14.2</b>	<b>16.0</b>	<b>15.3</b>	<b>7</b>
8 Household sector	1.7	4.6	-3.0	-1.6	10.8	-0.1	-1.2	1.7	6.6	7.1	8
9 Nonfinancial corporate business	0.9	-1.0	-0.3	0.5	-1.0	-0.6	1.0	1.0	-0.1	0.6	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	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	11
12 U.S.-chartered depository institutions	5.1	2.3	9.0	8.6	0.6	10.5	13.0	7.6	5.7	5.5	12
13 Foreign banking offices in U.S.	0.0	0.0	0.1	-0.1	0.0	0.2	-0.2	-0.0	0.0	0.1	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	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 Property-casualty insurance companies	0.4	0.7	1.5	0.9	1.1	1.5	3.5	4.3	3.6	2.2	16
17 Life insurance companies	-0.2	-0.3	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.3	17
18 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local govt. retirement funds	-0.3	-0.1	-0.1	-0.0	-0.1	-0.3	0.1	-0.1	-0.3	-0.7	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	-0.2	0.0	0.0	0.0	-0.2	0.6	0.1	-0.1	0.2	-0.4	25
26 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**F.213 Corporate and Foreign Bonds**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net issues</b>	<b>6.5</b>	<b>12.5</b>	<b>16.8</b>	<b>14.6</b>	<b>14.0</b>	<b>23.2</b>	<b>24.5</b>	<b>20.6</b>	<b>15.5</b>	<b>29.0</b>	<b>1</b>
2 Nonfinancial corporate business	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	2
3 Domestic financial sectors	1.2	1.6	1.0	0.6	1.0	2.5	4.7	7.4	5.4	6.9	3
4 U.S.-chartered depository institutions	0.8	0.1	0.3	0.3	-0.2	0.1	0.9	1.1	0.0	0.2	4
5 ABS issuers (net) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Finance companies	0.4	1.5	0.7	0.3	1.1	0.8	2.3	4.0	3.9	5.6	6
7 REITs	0.0	0.0	0.0	0.0	0.1	0.5	0.4	0.4	0.6	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 Holding companies	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.9	0.9	1.0	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 Rest of the world (2)	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	11
<b>12 Net purchases (3)</b>	<b>6.5</b>	<b>12.5</b>	<b>16.8</b>	<b>14.6</b>	<b>14.0</b>	<b>23.2</b>	<b>24.5</b>	<b>20.6</b>	<b>15.5</b>	<b>29.0</b>	<b>12</b>
13 Household sector	-1.3	2.1	4.0	2.9	3.6	7.7	7.6	1.1	3.0	12.9	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 U.S.-chartered depository institutions	-0.3	0.3	2.8	1.7	0.5	3.5	6.1	4.0	-2.7	0.8	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	-0.3	0.3	2.8	1.7	0.5	3.5	6.1	4.0	-2.7	0.8	18
19 Foreign banking offices in U.S.	0.0	0.0	0.2	-0.1	0.0	0.3	-0.3	-0.1	-0.0	0.0	19
20 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	0.6	0.6	0.7	1.2	0.8	2.3	0.3	-0.7	-0.1	2.0	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	0.6	0.6	0.7	1.2	0.8	2.3	0.3	-0.7	-0.1	2.0	26
27 Life insurance companies	2.8	2.4	3.8	3.7	1.7	1.5	5.5	7.0	5.9	4.0	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	2.8	2.4	3.8	3.7	1.7	1.5	5.5	7.0	5.9	4.0	29
30 Private pension funds	1.5	2.5	1.1	0.6	0.6	1.8	-0.8	2.0	2.1	2.3	30
31 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 State and local govt. retirement funds	2.3	2.9	3.7	2.6	4.0	4.5	3.9	4.2	5.2	6.1	32
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	33
34 Mutual funds	0.4	0.4	-0.4	-0.6	0.9	0.6	0.2	0.5	0.1	0.6	34
35 Closed-end funds	0.0	0.0	0.1	0.3	0.0	-0.6	0.4	0.2	0.4	-0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 REITs	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	0.3	0.1	0.4	-0.2	0.4	0.1	0.1	0.2	0.4	-0.6	42
43 Holding companies	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	44
45 Rest of the world (4)	0.0	1.2	0.3	2.3	1.6	1.5	1.5	2.1	1.3	1.0	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	0.0	1.2	0.3	2.3	1.6	1.5	1.5	2.1	1.3	1.0	47

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

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

(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.214 Loans (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>60.7</b>	<b>48.4</b>	<b>53.5</b>	<b>60.9</b>	<b>68.3</b>	<b>51.5</b>	<b>82.3</b>	<b>131.8</b>	<b>161.8</b>	<b>139.4</b>	<b>1</b>
2 Depository institution loans n.e.c.	15.8	11.4	16.2	6.7	12.9	8.5	11.4	30.4	41.2	38.8	2
3 Other loans and advances	7.4	7.4	8.5	14.0	15.0	7.7	6.9	10.0	20.4	29.5	3
4 Mortgages	27.5	23.7	23.7	29.4	30.5	30.9	48.5	71.9	77.7	62.2	4
5 Home	17.1	13.0	13.4	17.1	17.7	13.1	26.8	39.0	43.3	35.5	5
6 Multifamily residential	3.6	3.1	3.5	3.4	4.9	8.1	9.7	12.8	10.4	6.9	6
7 Commercial	4.5	5.8	4.8	6.8	6.0	8.2	10.1	17.2	19.6	14.7	7
8 Farm	2.2	1.9	2.0	2.2	1.8	1.5	1.9	3.0	4.4	5.1	8
9 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>60.7</b>	<b>48.4</b>	<b>53.5</b>	<b>60.9</b>	<b>68.3</b>	<b>51.5</b>	<b>82.3</b>	<b>131.8</b>	<b>161.8</b>	<b>139.4</b>	<b>10</b>
11 Domestic nonfinancial sectors	54.1	46.2	50.8	52.8	63.8	44.9	78.1	117.5	145.6	121.6	11
12 Household sector	28.7	22.2	34.1	24.1	28.1	17.9	44.2	60.0	63.9	53.3	12
13 Nonfinancial corporate business	15.7	13.8	6.3	17.5	19.7	20.4	11.0	25.8	63.5	30.6	13
14 Nonfinancial noncorporate business	9.3	9.7	10.3	11.0	15.3	6.7	22.6	31.4	17.9	37.1	14
15 Federal government	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	15
16 State and local governments	0.3	0.6	0.2	0.3	0.7	0.1	0.4	0.3	0.3	0.7	16
17 Domestic financial sectors	4.6	0.9	0.2	6.4	2.3	4.7	0.2	10.9	10.9	6.4	17
18 U.S.-chartered depository institutions	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	18
19 Credit unions	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 Government-sponsored enterprises	0.2	-0.2	-0.1	0.2	-0.3	0.0	0.0	0.0	0.0	0.7	21
22 Finance companies	3.3	-0.6	-0.4	1.1	1.0	2.2	0.9	5.0	3.5	-2.2	22
23 REITs	0.0	0.0	0.0	0.8	0.6	0.2	0.7	1.8	3.7	3.4	23
24 Brokers and dealers	0.4	0.8	3.2	3.5	-3.0	1.0	1.1	4.1	-3.4	-2.9	24
25 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world	2.1	1.3	2.5	1.7	2.2	1.9	4.1	3.4	5.3	11.4	27
<b>28 Total assets</b>	<b>60.7</b>	<b>48.4</b>	<b>53.5</b>	<b>60.9</b>	<b>68.3</b>	<b>51.5</b>	<b>82.3</b>	<b>131.8</b>	<b>161.8</b>	<b>139.4</b>	<b>28</b>
29 Domestic nonfinancial sectors	5.3	6.1	9.2	10.4	4.9	8.0	4.3	5.0	6.0	13.3	29
30 Household sector	1.0	1.9	4.4	5.0	-0.5	3.1	-3.4	0.0	0.8	3.2	30
31 Nonfinancial corporate business	0.9	0.2	0.3	0.1	0.4	0.6	2.7	0.7	-0.5	1.5	31
32 Nonfinancial noncorporate business	0.3	-0.1	-0.1	-0.0	0.2	0.5	1.1	1.0	0.1	-0.2	32
33 Federal government	2.9	3.9	4.6	5.1	4.4	2.9	2.8	1.8	3.9	6.4	33
34 State and local governments	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	34
35 Domestic financial sectors	55.4	42.3	44.3	50.5	63.4	43.5	78.1	126.8	155.8	125.8	35
36 Monetary authority	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 U.S.-chartered depository institutions	40.2	26.6	34.3	32.0	35.1	23.5	56.2	95.1	107.7	77.7	37
38 Foreign banking offices in U.S.	-0.2	0.5	0.3	0.4	1.4	2.8	0.7	0.6	3.9	8.1	38
39 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.5	39
40 Credit unions	1.0	1.0	0.8	1.3	1.8	1.0	1.8	2.3	3.1	2.3	40
41 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	41
42 Life insurance companies	5.4	6.0	3.8	3.7	4.6	4.6	2.1	2.4	6.6	7.5	42
43 Private pension funds	0.6	0.5	0.2	-0.0	0.1	-0.0	-0.5	-0.9	-0.4	-0.0	43
44 State and local govt. retirement funds	0.7	0.8	0.5	0.4	0.2	0.3	0.4	0.2	0.7	0.6	44
45 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Government-sponsored enterprises	2.1	4.1	-0.1	3.3	9.2	7.7	1.6	4.8	15.6	19.6	46
47 Agency- and GSE-backed mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Finance companies	4.8	2.3	0.5	5.2	8.6	2.3	6.1	9.9	11.9	5.4	49
50 REITs	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	50
51 Brokers and dealers	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	51
52 Holding companies	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	52
53 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>15.8</b>	<b>11.4</b>	<b>16.2</b>	<b>6.7</b>	<b>12.9</b>	<b>8.5</b>	<b>11.4</b>	<b>30.4</b>	<b>41.2</b>	<b>38.8</b>	<b>1</b>
2 Household sector	-0.4	0.7	8.0	-6.6	0.3	-0.1	0.1	0.6	3.3	4.8	2
3 Corporate business	10.9	8.6	6.6	9.8	9.6	6.0	4.5	12.7	25.0	21.9	3
4 Noncorporate business	1.6	2.3	1.4	1.5	2.7	0.4	2.2	2.8	7.7	8.3	4
<b>5 Domestic financial sectors</b>	<b>3.2</b>	<b>-0.0</b>	<b>0.6</b>	<b>2.4</b>	<b>0.6</b>	<b>2.3</b>	<b>2.7</b>	<b>11.4</b>	<b>2.6</b>	<b>-0.9</b>	<b>5</b>
6 Finance companies	3.3	-0.6	-0.4	1.1	1.0	2.2	0.9	5.0	3.5	-2.2	6
7 REITs	0.0	0.0	0.0	0.6	0.4	0.1	0.6	1.3	3.4	3.3	7
8 Brokers and dealers	-0.2	0.6	0.9	0.7	-0.8	0.1	1.1	5.1	-4.3	-2.8	8
9 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Rest of the world</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.0</b>	<b>3.0</b>	<b>2.7</b>	<b>4.7</b>	<b>11</b>
12 Foreign official institutions	0.1	-0.1	0.0	-0.2	-0.0	-0.1	0.2	0.2	0.4	0.3	12
13 Foreign banks	0.2	0.1	-0.4	0.1	0.2	-0.1	0.9	1.1	1.6	3.1	13
14 Other foreign	0.3	-0.1	0.0	-0.3	-0.4	0.0	0.9	1.7	0.7	1.3	14
<b>15 Net change in assets</b>	<b>15.8</b>	<b>11.4</b>	<b>16.2</b>	<b>6.7</b>	<b>12.9</b>	<b>8.5</b>	<b>11.4</b>	<b>30.4</b>	<b>41.2</b>	<b>38.8</b>	<b>15</b>
16 Monetary authority (2)	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	15.9	11.0	16.0	6.3	11.7	6.0	10.9	29.7	37.7	32.6	17
18 Foreign banking offices in U.S.	-0.2	0.4	0.1	0.4	1.2	2.5	0.5	0.8	3.4	6.2	18
19 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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, and consumer credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table F.109.

**F.216 Other Loans and Advances**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total other loans and advances</b>	<b>7.4</b>	<b>7.4</b>	<b>8.5</b>	<b>14.0</b>	<b>15.0</b>	<b>7.7</b>	<b>6.9</b>	<b>10.0</b>	<b>20.4</b>	<b>29.5</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>2.9</b>	<b>2.8</b>	<b>3.6</b>	<b>3.6</b>	<b>3.4</b>	<b>2.5</b>	<b>3.2</b>	<b>2.5</b>	<b>4.4</b>	<b>3.6</b>	<b>2</b>
3 Liab.: Household sector	0.2	0.5	0.3	0.4	0.4	0.3	0.4	0.4	0.2	0.5	3
4 Nonfinancial corporate business	0.3	0.4	0.2	0.2	0.1	0.3	0.2	0.2	0.4	1.5	4
5 Nonfinancial noncorporate business	0.2	0.2	0.5	0.3	0.3	0.5	0.4	0.1	1.9	0.6	5
6 State and local governments	0.3	0.6	0.2	0.3	0.7	0.1	0.4	0.3	0.3	0.7	6
7 Government-sponsored enterprises	0.2	-0.2	-0.1	0.2	-0.3	0.0	0.0	0.0	0.0	0.7	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	1.6	1.4	2.4	2.2	2.1	1.3	1.8	1.5	1.7	-0.4	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	0.0	0.2	0.6	0.1	0.8	1.3	0.7	-0.8	1.6	7.7	13
14 Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	14
15 Liab.: Nonfinancial corporate business	0.1	0.3	0.2	0.3	0.7	0.8	0.5	0.1	1.1	2.5	15
16 Rest of the world	-0.1	-0.1	0.5	-0.2	0.3	0.8	0.3	-1.0	0.9	7.1	16
<b>17 Holding company loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>1.7</b>	<b>0.9</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>0.6</b>	<b>1.5</b>	<b>1.0</b>	<b>1.3</b>	<b>2.6</b>	<b>2.3</b>	<b>1.0</b>	<b>1.0</b>	<b>2.2</b>	<b>2.7</b>	<b>20</b>
21 Asset: Federal government	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	21
22 Life insurance companies	0.5	1.4	0.9	1.2	2.5	2.2	1.0	0.9	2.2	2.7	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.8</b>	<b>1.2</b>	<b>4.8</b>	<b>2.3</b>	<b>-2.0</b>	<b>0.8</b>	<b>8.5</b>	<b>9.3</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	25
26 Nonfinancial noncorporate business (FCS)	0.4	0.6	0.7	0.3	0.7	1.0	0.6	0.7	1.3	2.5	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>2.0</b>	<b>1.1</b>	<b>-0.3</b>	<b>2.2</b>	<b>5.0</b>	<b>0.4</b>	<b>1.3</b>	<b>4.2</b>	<b>5.0</b>	<b>4.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	1.8	1.0	-0.3	2.0	4.5	0.3	1.2	3.8	4.5	4.4	33
34 Nonfinancial noncorporate business	0.2	0.1	-0.0	0.2	0.5	0.0	0.1	0.4	0.5	0.5	34
<b>35 Margin accounts at brokers and dealers</b>	<b>0.4</b>	<b>-0.0</b>	<b>3.2</b>	<b>2.8</b>	<b>-3.5</b>	<b>-1.3</b>	<b>2.6</b>	<b>3.7</b>	<b>-4.3</b>	<b>-1.6</b>	<b>35</b>
36 Liab.: Household sector	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	36
<b>37 Cash accounts at brokers and dealers</b>	<b>0.5</b>	<b>0.2</b>	<b>2.2</b>	<b>2.7</b>	<b>-2.2</b>	<b>0.9</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.9</b>	<b>-0.1</b>	<b>37</b>
38 Asset: Household sector	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(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 (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in mortgages</b>	<b>27.5</b>	<b>23.7</b>	<b>23.7</b>	<b>29.4</b>	<b>30.5</b>	<b>30.9</b>	<b>48.5</b>	<b>71.9</b>	<b>77.7</b>	<b>62.2</b>	<b>1</b>
2 Home	17.1	13.0	13.4	17.1	17.7	13.1	26.8	39.0	43.3	35.5	2
3 Multifamily residential	3.6	3.1	3.5	3.4	4.9	8.1	9.7	12.8	10.4	6.9	3
4 Commercial	4.5	5.8	4.8	6.8	6.0	8.2	10.1	17.2	19.6	14.7	4
5 Farm	2.2	1.9	2.0	2.2	1.8	1.5	1.9	3.0	4.4	5.1	5
<b>6 Net borrowing</b>	<b>27.5</b>	<b>23.7</b>	<b>23.7</b>	<b>29.4</b>	<b>30.5</b>	<b>30.9</b>	<b>48.5</b>	<b>71.9</b>	<b>77.7</b>	<b>62.2</b>	<b>6</b>
7 Household sector	17.8	13.7	16.3	15.4	18.4	12.2	24.6	34.9	40.1	37.9	7
8 Nonfinancial business	9.6	10.1	7.4	13.9	11.9	18.6	23.8	36.7	37.4	24.2	8
9 Corporate	2.7	3.6	-0.4	5.2	0.9	13.9	4.6	9.2	30.9	-1.0	9
10 Noncorporate	7.0	6.5	7.8	8.7	11.0	4.7	19.2	27.4	6.6	25.2	10
11 Federal government	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11
12 REITs	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	12
<b>13 Net change in assets</b>	<b>27.5</b>	<b>23.7</b>	<b>23.7</b>	<b>29.4</b>	<b>30.5</b>	<b>30.9</b>	<b>48.5</b>	<b>71.9</b>	<b>77.7</b>	<b>62.2</b>	<b>13</b>
14 Household sector	0.5	1.7	2.1	2.3	1.7	2.2	-3.4	1.0	-0.0	3.4	14
15 Nonfinancial corporate business	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	15
16 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	16
17 Federal government	-0.0	1.0	0.9	1.4	1.0	0.3	-0.4	-0.7	-0.6	2.7	17
18 State and local governments	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	18
19 U.S.-chartered depository institutions	18.7	12.4	14.0	18.6	17.5	13.9	35.7	53.1	52.4	33.5	19
20 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	20
21 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.5	21
22 Credit unions	-0.0	0.0	-0.1	-0.1	-0.2	-0.3	0.0	0.2	0.4	0.1	22
23 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	23
24 Life insurance companies	4.9	4.6	2.9	2.5	2.1	2.3	1.1	1.5	4.4	4.9	24
25 Private pension funds	0.6	0.5	0.2	-0.0	0.1	-0.0	-0.5	-0.9	-0.4	-0.0	25
26 State and local govt. retirement funds	0.7	0.8	0.5	0.4	0.2	0.3	0.4	0.2	0.7	0.6	26
27 Government-sponsored enterprises (1)	1.1	2.6	1.8	2.2	4.4	5.4	3.6	4.0	7.1	10.3	27
28 Agency- and GSE-backed mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	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	0.5	-0.6	0.4	0.6	0.8	1.8	2.4	2.2	2.3	-1.4	30
31 REITs	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net borrowing</b>	<b>17.1</b>	<b>13.0</b>	<b>13.4</b>	<b>17.1</b>	<b>17.7</b>	<b>13.1</b>	<b>26.8</b>	<b>39.0</b>	<b>43.3</b>	<b>35.5</b>	<b>1</b>
2 Household sector	17.1	13.0	13.4	17.1	17.7	11.3	24.1	34.1	39.5	37.3	2
3 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.4	0.5	1.0	0.8	-0.4	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	1.4	2.2	3.9	3.0	-1.4	4
<b>5 Net change in assets</b>	<b>17.1</b>	<b>13.0</b>	<b>13.4</b>	<b>17.1</b>	<b>17.7</b>	<b>13.1</b>	<b>26.8</b>	<b>39.0</b>	<b>43.3</b>	<b>35.5</b>	<b>5</b>
6 Household sector	1.2	1.1	1.6	2.0	1.8	-1.3	0.4	-0.8	0.6	3.0	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	0.5	0.4	0.1	-0.0	8
9 Federal government	-0.1	0.6	0.7	0.9	0.2	-0.1	-0.6	-0.6	-0.8	1.4	9
10 State and local governments	0.0	0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.6	0.7	10
11 U.S.-chartered depository institutions	13.2	8.3	9.4	12.3	12.2	8.3	21.5	35.3	35.8	22.6	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	13
14 Credit unions	-0.0	0.0	-0.1	-0.1	-0.2	-0.3	0.0	0.2	0.4	0.1	14
15 Life insurance companies	1.1	0.6	-0.5	-0.7	-1.4	-0.9	-2.1	-2.3	-1.9	-1.4	15
16 Private pension funds	0.3	0.2	0.1	-0.0	0.1	-0.0	-0.3	-0.4	-0.2	-0.0	16
17 State and local govt. retirement funds	0.3	0.4	0.2	0.2	0.0	0.1	0.1	0.0	0.2	0.1	17
18 Government-sponsored enterprises	0.5	1.9	1.1	1.6	3.8	4.6	2.1	1.8	3.4	5.6	18
19 Agency- and GSE-backed mortgage pools	0.1	0.2	0.4	0.3	0.4	1.2	4.2	4.0	2.9	4.4	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	0.5	-0.5	0.3	0.5	0.7	0.9	0.7	0.9	1.5	-0.9	21
22 REITs	0.0	0.0	0.0	0.0	0.2	0.4	0.2	0.4	0.7	-0.2	22
Memo:											
23 Charge-offs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Home equity loans included above (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Finance companies	ND	ND	ND	ND	ND	ND	0.3	0.3	0.3	0.3	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

<b>1 Net borrowing</b>	<b>3.6</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>	<b>4.9</b>	<b>8.1</b>	<b>9.7</b>	<b>12.8</b>	<b>10.4</b>	<b>6.9</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.5	0.3	2
3 Nonfinancial noncorporate business	3.4	3.0	3.4	3.3	4.7	7.7	9.3	12.1	9.9	6.6	3
4 Federal government	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 REITs	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.0	5
<b>6 Net change in assets</b>	<b>3.6</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>	<b>4.9</b>	<b>8.1</b>	<b>9.7</b>	<b>12.8</b>	<b>10.4</b>	<b>6.9</b>	<b>6</b>
7 Household sector	-0.5	-0.1	-0.0	-0.1	-0.4	1.1	-1.6	0.3	-0.9	-0.0	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	0.3	0.3	0.0	-0.1	9
10 Federal government	-0.0	0.3	0.2	0.3	0.7	0.5	0.4	0.3	0.3	0.7	10
11 State and local governments	0.2	0.1	0.1	0.2	0.4	0.6	0.7	1.0	0.9	1.4	11
12 U.S.-chartered depository institutions	1.9	0.9	1.5	1.7	2.1	2.4	6.2	6.6	4.3	2.3	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	1.6	1.5	1.4	1.0	1.5	1.7	0.8	0.6	1.1	1.2	14
15 Private pension funds	0.2	0.2	0.1	-0.0	0.1	-0.0	-0.3	-0.3	-0.1	0.0	15
16 State and local govt. retirement funds	0.2	0.3	0.2	0.1	0.1	0.1	0.3	-0.1	-0.1	0.1	16
17 Government-sponsored enterprises	-0.0	0.0	-0.0	0.0	0.0	0.3	0.8	1.0	1.8	2.2	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	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	0.1	-0.1	0.1	0.1	0.1	0.5	1.2	0.9	0.4	-1.2	20
21 REITs	0.0	0.0	0.0	0.1	0.4	0.8	0.9	2.0	2.4	0.2	21

**F.220 Commercial Mortgages**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net borrowing</b>	<b>4.5</b>	<b>5.8</b>	<b>4.8</b>	<b>6.8</b>	<b>6.0</b>	<b>8.2</b>	<b>10.1</b>	<b>17.2</b>	<b>19.6</b>	<b>14.7</b>	<b>1</b>
2 Household sector	0.7	0.7	3.0	-1.6	0.7	0.9	0.6	0.8	0.6	0.6	2
3 Nonfinancial corporate business	2.4	3.3	-0.8	4.8	0.5	13.0	3.4	7.4	29.3	-1.4	3
4 Nonfinancial noncorporate business	1.4	1.8	2.5	3.4	4.6	-5.8	6.0	8.7	-10.5	15.3	4
5 REITs	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.3	0.2	0.1	5
<b>6 Net change in assets</b>	<b>4.5</b>	<b>5.8</b>	<b>4.8</b>	<b>6.8</b>	<b>6.0</b>	<b>8.2</b>	<b>10.1</b>	<b>17.2</b>	<b>19.6</b>	<b>14.7</b>	<b>6</b>
7 Household sector	-0.9	0.4	-0.0	-0.6	-0.3	1.9	-2.6	0.7	-1.0	-1.1	7
8 Nonfinancial corporate business	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	8
9 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.2	0.2	9
10 Federal government	0.0	0.0	0.1	0.1	0.1	0.1	0.1	-0.2	-0.1	0.3	10
11 State and local governments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	0.2	0.3	11
12 U.S.-chartered depository institutions	3.3	3.0	2.9	4.4	3.0	2.7	7.5	10.6	11.6	8.0	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	13
14 Banks in U.S.-affiliated areas	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	14
15 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	15
16 Life insurance companies	1.7	2.1	1.6	1.9	2.0	1.6	2.5	3.1	4.9	4.8	16
17 Private pension funds	0.2	0.2	0.1	0.0	0.0	0.0	0.1	-0.2	-0.0	-0.0	17
18 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.0	0.2	0.0	0.1	0.5	0.5	18
19 Agency- and GSE-backed mortgage pools	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	-0.1	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	0.0	-0.0	0.0	0.0	0.0	0.3	0.6	0.4	0.4	0.7	21
22 REITs	0.0	0.0	0.0	0.7	0.6	0.7	1.2	1.7	2.5	0.2	22

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

Billions of dollars

<b>1 Net borrowing</b>	<b>2.2</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>	<b>1.9</b>	<b>3.0</b>	<b>4.4</b>	<b>5.1</b>	<b>1</b>
2 Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	2
3 Nonfinancial noncorporate business	2.1	1.7	1.8	2.0	1.7	1.4	1.7	2.8	4.2	4.7	3
<b>4 Net change in assets</b>	<b>2.2</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>	<b>1.9</b>	<b>3.0</b>	<b>4.4</b>	<b>5.1</b>	<b>4</b>
5 Household sector	0.7	0.3	0.7	0.9	0.7	0.4	0.4	0.8	1.3	1.5	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 Federal government	0.1	0.1	-0.1	0.1	0.0	-0.2	-0.3	-0.1	-0.0	0.2	7
8 State and local governments	0.0	0.0	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions	0.3	0.2	0.2	0.2	0.3	0.5	0.6	0.6	0.7	0.6	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	0.5	0.4	0.3	0.2	-0.0	-0.1	-0.0	0.1	0.3	0.3	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	-0.1	-0.0	0.0	0.1	-0.1	12
13 Government-sponsored enterprises	0.6	0.7	0.7	0.5	0.6	0.5	0.7	1.2	1.9	2.5	13
14 Agency- and GSE-backed mortgage pools	0.1	0.1	0.2	0.1	0.2	0.3	0.4	0.3	0.2	-0.0	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities (Households)</b>	<b>10.1</b>	<b>5.9</b>	<b>5.1</b>	<b>10.8</b>	<b>9.9</b>	<b>4.4</b>	<b>15.6</b>	<b>19.5</b>	<b>22.5</b>	<b>8.9</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>10.1</b>	<b>5.9</b>	<b>5.1</b>	<b>10.8</b>	<b>9.9</b>	<b>4.4</b>	<b>15.6</b>	<b>19.5</b>	<b>22.5</b>	<b>8.9</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	0.9	0.2	0.3	0.1	0.2	0.6	2.7	0.7	-0.6	1.1	4
5 Nonfinancial noncorporate business	0.3	-0.1	-0.1	-0.0	-0.1	0.1	-0.1	-0.1	-0.2	-0.4	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	5.6	3.1	3.7	6.9	5.1	2.3	8.9	13.1	16.0	4.0	7
8 Credit unions	1.0	1.0	0.8	1.4	2.0	1.3	1.8	2.2	2.7	2.3	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	2.3	1.8	0.5	2.3	2.8	0.1	2.3	3.6	4.6	1.9	11
Memo:											
12 Credit card loans (3)	0.0	0.0	0.0	0.8	1.6	1.4	3.4	1.2	2.0	2.0	12
13 Auto loans	3.5	1.6	0.1	3.2	2.6	-0.6	4.2	7.3	5.9	0.5	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)	6.6	4.3	5.0	6.7	5.7	3.6	8.0	11.0	14.5	6.5	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 Corporate Equities (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net issues</b>	<b>-0.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>5.6</b>	<b>5.6</b>	<b>14.8</b>	<b>13.2</b>	<b>13.2</b>	<b>5.8</b>	<b>1</b>
2 Nonfinancial corporate business	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	2
3 Domestic financial sectors	-0.7	0.4	-0.8	1.1	1.6	-0.3	3.1	2.7	5.6	2.2	3
4 U.S.-chartered depository institutions	-0.1	-0.0	-0.0	-0.1	-0.0	0.1	0.6	1.2	1.2	1.0	4
5 Property-casualty insurance companies	0.1	0.1	0.1	0.2	0.5	0.4	0.6	0.5	0.5	0.9	5
6 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Closed-end funds	-0.7	0.3	-0.8	0.7	0.5	-2.3	1.1	-0.1	2.7	0.9	7
8 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.1	0.6	1.4	0.8	0.8	0.5	-1.4	9
10 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.4	0.5	10
11 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	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 (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	0.3	-0.0	0.1	0.5	0.5	0.2	0.2	-0.4	-0.3	-0.5	14
<b>15 Net purchases</b>	<b>-0.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>5.6</b>	<b>5.6</b>	<b>14.8</b>	<b>13.2</b>	<b>13.2</b>	<b>5.8</b>	<b>15</b>
16 Household sector	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	16
17 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	0.2	-0.0	0.2	0.3	0.2	0.3	0.5	0.6	0.4	0.2	20
21 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	21
22 Property-casualty insurance companies	0.1	0.4	0.3	0.8	1.0	1.0	2.5	3.0	2.4	-0.5	22
23 Life insurance companies	0.7	0.2	1.0	1.3	1.3	1.6	4.0	3.8	3.3	1.9	23
24 Private pension funds	8.5	9.1	11.4	12.8	14.0	4.6	8.9	12.1	4.1	1.8	24
25 Federal government retirement funds	0.0	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	0.4	0.5	0.7	1.3	1.8	2.1	3.2	3.7	3.4	2.6	26
27 Mutual funds	1.3	1.0	1.8	2.5	1.8	1.2	0.4	-1.8	-2.2	-0.4	27
28 Closed-end funds	-0.7	0.3	-1.0	0.3	0.5	-1.6	0.5	-0.4	2.1	1.1	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	0.2	0.3	0.1	-0.3	0.6	-0.0	-0.1	0.1	0.6	0.1	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	-0.4	-0.3	0.7	2.1	1.6	0.7	0.8	2.4	2.8	0.2	32

(1) Excludes mutual fund shares shown on table F.224.

(2) 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.

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

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

**F.224 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Net issues</b>	<b>2.2</b>	<b>2.5</b>	<b>1.1</b>	<b>2.5</b>	<b>3.3</b>	<b>1.6</b>	<b>0.1</b>	<b>-1.5</b>	<b>-1.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>2.2</b>	<b>2.5</b>	<b>1.1</b>	<b>2.5</b>	<b>3.3</b>	<b>1.6</b>	<b>0.1</b>	<b>-1.5</b>	<b>-1.1</b>	<b>0.1</b>	<b>2</b>
3 Household sector	2.1	2.2	0.9	2.2	2.7	1.1	0.3	-1.4	-2.2	-1.4	3
4 Nonfinancial corporate business	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	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 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	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	0.4	0.4	-0.4	-0.3	0.2	0.4	9
10 Private pension funds	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	10
11 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 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

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



**F.227 Pension Entitlements**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>35.7</b>	<b>41.6</b>	<b>45.2</b>	<b>52.3</b>	<b>62.5</b>	<b>58.3</b>	<b>64.1</b>	<b>77.2</b>	<b>77.0</b>	<b>84.3</b>	<b>1</b>
2 Life insurance companies (1)	2.1	2.1	1.5	2.3	3.1	2.9	4.6	4.4	5.7	6.0	2
3 Private pension funds (2)	12.7	16.8	19.1	22.5	28.5	18.3	16.8	26.1	22.7	27.2	3
4 Federal government retirement funds (3)	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	4
5 State and local govt. retirement funds	6.4	7.0	7.6	9.2	10.5	11.8	14.0	16.5	17.2	19.1	5
<b>6 Net change in assets (Households) (4)</b>	<b>35.7</b>	<b>41.6</b>	<b>45.2</b>	<b>52.3</b>	<b>62.5</b>	<b>58.3</b>	<b>64.1</b>	<b>77.2</b>	<b>77.0</b>	<b>84.3</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13

(1) Annuities, including those in IRAs.

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

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

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

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.228 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>2.1</b>	<b>-0.9</b>	<b>-4.4</b>	<b>1.3</b>	<b>-1.5</b>	<b>-2.0</b>	<b>4.1</b>	<b>3.9</b>	<b>5.4</b>	<b>9.0</b>	<b>1</b>
2 Nonfinancial corporate business	2.1	-0.9	-4.2	1.1	-1.7	-2.6	3.1	2.4	3.8	7.4	2
3 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	3
4 U.S.-chartered depository institutions	-0.1	-0.1	-0.1	-0.0	0.1	0.4	0.0	-0.2	0.1	0.2	4
5 Property-casualty insurance companies	0.1	0.0	0.0	-0.0	0.1	0.1	-0.0	0.1	0.0	0.0	5
6 Life insurance companies	-0.0	0.1	-0.1	0.2	0.1	0.1	-0.0	0.0	0.0	-0.0	6
7 Finance companies	0.1	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers	0.0	0.0	0.1	0.0	-0.1	0.0	-0.0	0.0	-0.0	-0.1	8
<b>9 Net change in business taxes receivable</b>	<b>1.3</b>	<b>-1.4</b>	<b>-5.0</b>	<b>1.0</b>	<b>-3.2</b>	<b>-2.6</b>	<b>2.7</b>	<b>1.4</b>	<b>3.1</b>	<b>1.7</b>	<b>9</b>
10 Federal government	1.2	-1.4	-5.1	0.8	-3.2	-2.7	1.4	-0.4	1.5	-0.0	10
11 State and local governments	0.1	0.0	0.1	0.2	0.0	0.1	1.2	1.8	1.6	1.7	11
12 Discrepancy	0.8	0.5	0.6	0.2	1.7	0.6	1.4	2.5	2.3	7.3	12

**F.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>3.8</b>	<b>3.5</b>	<b>0.9</b>	<b>3.2</b>	<b>0.1</b>	<b>-0.4</b>	<b>1.8</b>	<b>-4.9</b>	<b>10.1</b>	<b>-27.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	2
3 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	3

**F.230 Direct Investment**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	5.0	5.4	4.8	5.3	6.0	7.6	7.6	7.7	11.4	9.1	1
2 Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Equity (other than reinvested earnings)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Reinvested earnings	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Intercompany debt (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 U.S. parents' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Less: U.S. parents' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Asset: Nonfinancial corporate business	4.8	5.2	4.5	5.0	5.6	7.1	7.0	7.0	10.5	7.9	9
10 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 U.S.-chartered depository institutions	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	11
12 Property-casualty insurance companies	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	13
14 Finance companies	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Brokers and dealers	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	0.5	0.4	0.7	0.8	1.2	1.4	0.3	0.9	2.5	4.6	16
17 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	18
19 Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	19
20 Property-casualty insurance companies	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	20
21 Life insurance companies	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	21
22 Finance companies	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	22
23 Brokers and dealers	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.3	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Rest of the world (1)	0.4	0.4	0.7	0.8	1.3	1.5	0.4	0.9	2.8	4.8	25
26 Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Equity (other than reinvested earnings)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Reinvested earnings	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	30
31 U.S. affiliates' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: U.S. affiliates' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	33
34 Equity (line 2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
35 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	35
36 U.S. parents' claims (line 7)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	36
37 U.S. affiliates' claims (line 32)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	37
38 Net U.S. incurrence of direct investment liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
39 Equity (line 26)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	39
40 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	40
41 U.S. parents' liabilities (line 8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	41
42 U.S. affiliates' liabilities (line 31)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42

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

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>23.2</b>	<b>18.6</b>	<b>25.9</b>	<b>32.0</b>	<b>41.9</b>	<b>46.5</b>	<b>57.2</b>	<b>75.5</b>	<b>80.0</b>	<b>48.2</b>	<b>1</b>
2 Household sector	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	2
3 Nonfinancial corporate business	0.9	0.7	3.2	-0.0	2.9	-7.3	0.0	-0.8	-0.9	2.4	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.3	5.6	4
5 Federal government	13.2	14.2	15.8	17.7	18.5	23.5	26.6	27.2	28.8	29.2	5
6 State and local governments	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	6
7 Monetary authority	-0.3	0.1	0.1	0.4	0.3	0.5	-0.2	0.0	1.3	-0.2	7
8 U.S.-chartered depository institutions	3.0	0.1	0.8	5.0	4.2	4.3	8.1	15.4	9.1	-6.0	8
9 Foreign banking offices in U.S.	0.3	0.1	-0.0	-0.4	-0.1	-1.8	-1.1	3.9	0.5	-0.6	9
10 Banks in U.S.-affiliated areas	-0.0	0.0	0.0	0.0	-0.0	0.1	0.1	0.1	0.3	-0.2	10
11 Credit unions	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.1	0.1	0.3	11
12 Property-casualty insurance companies	1.5	1.8	2.1	2.5	3.3	3.4	3.6	4.8	4.8	4.9	12
13 Life insurance companies	1.2	1.2	1.6	1.5	1.4	1.5	1.9	2.6	2.5	2.8	13
14 Government-sponsored enterprises	0.1	0.2	0.5	-0.2	0.4	1.8	-0.5	0.4	2.2	0.4	14
15 Finance companies	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.8	3.4	4.0	-4.1	15
16 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.4	16
17 Brokers and dealers	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.8	-0.2	-0.1	17
18 Holding companies	0.0	0.0	0.0	0.0	4.4	6.9	3.5	6.1	12.3	1.1	18
19 Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	19
20 Rest of the world	0.0	0.2	-0.0	0.1	0.1	0.2	0.1	0.1	3.5	1.0	20
<b>21 Net change in assets</b>	<b>28.3</b>	<b>21.8</b>	<b>33.3</b>	<b>37.8</b>	<b>49.3</b>	<b>56.4</b>	<b>71.8</b>	<b>93.5</b>	<b>88.7</b>	<b>52.6</b>	<b>21</b>
22 Household sector	1.4	1.3	1.6	1.9	2.2	2.7	2.6	2.9	3.1	2.9	22
23 Nonfinancial corporate business	6.8	-1.7	2.7	3.8	5.0	4.8	10.1	25.1	14.1	3.0	23
24 Nonfinancial noncorporate business	0.5	0.6	0.6	0.8	1.1	1.1	5.3	6.2	4.4	1.1	24
25 State and local governments	-0.0	0.1	0.0	-0.1	-0.1	-0.0	0.1	-0.1	-0.0	-0.1	25
26 Federal government	0.0	0.3	-0.0	-0.2	0.1	0.2	0.1	0.1	1.0	-0.0	26
27 Monetary authority	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	27
28 U.S.-chartered depository institutions	0.3	-0.0	2.7	0.5	-2.2	0.7	4.1	4.6	3.8	-8.2	28
29 Foreign banking offices in U.S.	0.0	0.1	-0.6	0.5	-0.8	-1.4	0.6	1.4	0.1	-0.6	29
30 Banks in U.S.-affiliated areas	0.0	0.1	0.1	0.1	0.9	0.3	0.1	0.0	0.1	-0.2	30
31 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	31
32 Life insurance companies	0.4	0.2	0.2	0.6	0.8	0.8	0.9	1.0	0.9	1.3	32
33 Private pension funds	1.8	4.4	6.0	7.6	12.6	10.5	8.1	5.7	9.2	12.4	33
34 Federal government retirement funds	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	34
35 State and local govt. retirement funds	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	36
37 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Government-sponsored enterprises	0.1	-0.1	0.0	0.0	0.4	0.8	0.2	-0.3	1.0	-1.8	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 Finance companies	0.4	-0.7	0.4	0.6	0.7	1.1	1.7	1.3	1.4	-2.3	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1	-0.6	-0.4	41
42 Brokers and dealers	0.0	-0.2	0.2	0.1	-0.2	0.1	0.2	0.1	-0.3	-0.7	42
43 Holding companies	0.0	0.0	0.0	0.0	4.7	7.0	4.3	8.9	13.7	5.3	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy	-5.1	-3.3	-7.5	-5.8	-7.4	-9.9	-14.6	-18.0	-8.7	-4.4	45

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	0.0	-0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.5	1
2 Asset: Federal government	0.0	-0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.5	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	3
4 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	0.1	0.3	0.1	-0.2	0.2	-0.0	0.1	0.2	0.5	0.7	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	6
7 Nonfinancial noncorporate (FCS)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	7
8 Federal government	-0.0	0.1	-0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.4	0.5	9
10 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	4.0	6.0	5.0	6.0	1.5	6.0	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	0.6	-0.3	15
16 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.0	16
17 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.0	17
18 Asset: Holding companies	0.0	0.0	0.0	0.0	4.0	6.0	5.6	8.4	7.9	8.7	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

**F.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	1
2 Asset: Federal government	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	-0.2	-0.0	0.4	-0.0	-0.3	1.3	-0.5	-0.2	0.2	0.6	6
7 Asset: U.S.-chartered depository institutions	-0.2	-0.0	0.4	-0.0	-0.3	1.3	-0.5	-0.2	0.2	0.6	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: 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 Asset: ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	10
11 Asset: Life insurance companies	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	12
13 Accident and health	0.2	0.2	0.3	0.3	0.4	0.6	0.4	0.5	0.6	0.7	13
14 Policy dividend accumulation	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.9	0.7	14
15 Contract claims	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	15
16 Asset: Household sector	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	1.5	1.8	2.1	2.5	3.3	3.4	3.6	4.8	4.8	4.9	17
18 Asset: Household sector	0.7	0.7	0.8	0.9	1.2	1.4	1.2	1.4	1.4	1.2	18
19 Nonfinancial corporate business	0.4	0.6	0.7	0.8	1.2	0.9	1.1	1.9	2.0	2.2	19
20 Nonfinancial noncorporate business	0.4	0.5	0.6	0.7	1.0	1.1	1.3	1.5	1.4	1.5	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	24
25 Asset: Private pension funds	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	1.1	3.3	4.7	6.6	11.7	9.5	6.9	-1.6	5.6	7.8	30
31 Federal government	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	31
32 State and local governments	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	32
33 Asset: Private pension funds	1.1	3.3	4.7	6.6	11.7	9.5	6.9	-1.6	5.6	7.8	33
34 Federal government retirement funds	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	34
35 State and local govt. retirement funds	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables F.132 and F.230.

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



**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Net change in liabilities</b>	<b>3.2</b>	<b>-5.3</b>	<b>-1.9</b>	<b>0.1</b>	<b>-2.6</b>	<b>-4.1</b>	<b>6.3</b>	<b>25.9</b>	<b>21.0</b>	<b>-16.0</b>	<b>1</b>
2 Nonfinancial corporate business	-0.3	-2.6	-1.7	-6.8	-8.8	-16.9	-7.2	0.3	-6.5	-5.4	2
3 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.3	5.6	3
4 Federal government	0.0	-0.1	0.2	0.7	-0.4	0.5	0.8	0.0	-0.4	-0.0	4
5 Monetary authority	-0.3	0.1	0.1	0.3	0.3	0.5	-0.2	-0.0	1.2	-0.2	5
6 U.S.-chartered depository institutions	3.0	0.1	0.8	5.0	0.2	-1.7	3.1	9.4	7.6	-12.0	6
7 Foreign banking offices in U.S.	0.3	0.1	-0.0	-0.4	-0.1	-1.8	-1.1	3.9	0.5	-0.6	7
8 Banks in U.S.-affiliated areas	-0.0	0.0	0.0	0.0	-0.0	0.1	0.1	0.1	0.3	-0.2	8
9 Credit unions	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.1	0.1	0.3	9
10 Life insurance companies	0.4	0.4	0.7	0.5	0.3	0.2	0.6	1.1	0.8	1.1	10
11 Government-sponsored enterprises	0.1	-0.1	0.1	-0.0	0.5	0.5	-0.1	0.4	1.4	-1.0	11
12 Finance companies	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.2	1.1	3.4	-3.8	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.4	13
14 Brokers and dealers	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.8	-3.5	-2.1	14
15 Holding companies	0.0	0.0	0.0	0.0	4.4	6.9	3.5	6.1	12.3	1.1	15
16 Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	16
<b>17 Net change in assets</b>	<b>8.3</b>	<b>-2.0</b>	<b>5.6</b>	<b>5.9</b>	<b>4.8</b>	<b>5.8</b>	<b>20.9</b>	<b>44.0</b>	<b>29.7</b>	<b>-11.6</b>	<b>17</b>
18 Nonfinancial corporate business	6.4	-2.3	2.0	3.0	3.7	4.1	9.1	23.2	12.1	0.8	18
19 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.6	2.8	-0.7	19
20 Federal government	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	0.1	0.0	-0.1	-0.1	-0.0	0.1	-0.1	-0.0	-0.1	21
22 Monetary authority	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	22
23 U.S.-chartered depository institutions	0.4	-0.1	2.2	0.5	-1.9	-0.8	4.6	4.7	3.2	-9.4	23
24 Foreign banking offices in U.S.	0.0	0.1	-0.6	0.5	-0.8	-1.4	0.6	1.4	0.1	-0.6	24
25 Banks in U.S.-affiliated areas	0.0	0.1	0.1	0.1	0.9	0.3	0.1	0.0	0.1	-0.2	25
26 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	26
27 Life insurance companies	0.2	-0.1	-0.1	0.2	0.4	0.3	0.6	0.4	0.5	0.6	27
28 Private pension funds	0.6	1.0	1.0	0.8	0.8	0.9	0.8	6.7	3.6	4.6	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	-0.1	30
31 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Government-sponsored enterprises	0.1	-0.1	0.0	0.0	0.4	0.8	0.2	-0.3	1.0	-1.8	32
33 Finance companies	0.4	-0.7	0.4	0.6	0.7	1.1	1.7	1.3	1.4	-2.3	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1	-0.6	-0.4	34
35 Brokers and dealers	0.0	-0.2	0.2	0.1	-0.2	0.1	0.2	0.1	-0.3	-0.7	35
36 Holding companies	0.0	0.0	0.0	0.0	0.7	1.0	-1.2	0.5	5.8	-3.3	36
37 Discrepancy	-5.1	-3.3	-7.5	-5.8	-7.4	-9.9	-14.6	-18.0	-8.7	-4.4	37

**F.7 Sector Discrepancies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 All sectors</b>	<b>-5.6</b>	<b>-11.3</b>	<b>-10.5</b>	<b>-5.5</b>	<b>-13.2</b>	<b>-11.6</b>	<b>-19.9</b>	<b>-23.2</b>	<b>-17.2</b>	<b>5.6</b>	<b>1</b>
2 Household sector	-12.0	-22.0	-8.1	-23.2	-22.4	-26.1	-20.4	-28.5	-42.2	-12.8	2
3 Nonfinancial corporate business	9.7	14.0	9.1	10.2	9.1	11.5	9.6	1.1	30.0	10.8	3
4 Federal government	-0.4	-2.1	-0.7	3.1	0.8	-2.1	-0.5	-1.7	-0.5	0.9	4
5 State and local governments	-1.3	-0.3	-0.4	-0.6	3.9	5.1	4.6	3.4	-1.6	4.5	5
6 Domestic financial sectors	-0.0	0.1	-8.9	5.9	4.5	4.0	1.2	4.8	-4.3	3.9	6
7 Monetary authority	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.2	-0.0	0.0	-0.0	7
8 U.S.-chartered depository institutions	1.6	1.1	-8.3	8.3	5.0	7.0	3.6	7.4	-2.3	4.0	8
9 Foreign banking officed in U.S.	-0.0	-0.0	0.1	-0.0	0.1	0.1	-0.1	-0.3	0.2	1.5	9
10 Banks in U.S.-affiliated areas	-0.0	0.0	0.0	0.0	-0.0	0.1	0.1	0.1	0.2	-0.2	10
11 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.1	0.3	11
12 Property-casualty insurance companies	0.2	0.2	0.5	-0.2	0.8	-1.1	-1.2	-0.8	-0.3	0.3	12
13 Life insurance companies	-0.2	0.1	0.2	0.0	0.7	0.5	1.0	0.4	-0.2	0.5	13
14 Mutual funds	-0.1	0.1	0.2	0.1	0.1	-0.1	-0.0	-0.0	-0.3	-0.2	14
15 Government-sponsored enterprises	-0.0	0.0	-0.0	0.0	0.1	-0.1	0.0	0.0	0.3	0.4	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	-0.5	-0.6	-0.7	-1.3	-1.1	-1.1	-0.4	-0.2	-0.3	-1.0	17
18 REITs	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	0.1	0.2	18
19 Brokers and dealers	-0.2	-0.0	-0.2	-0.2	-0.2	-0.4	-0.5	-0.4	-0.3	-0.0	19
20 Holding companies	-0.6	-0.7	-0.6	-0.7	-0.8	-0.9	-1.1	-1.4	-1.5	-1.9	20
21 Rest of the world	-1.5	-0.9	-1.5	-0.9	-9.2	-4.0	-14.4	-2.4	1.3	-1.7	21

**F.8 Instrument Discrepancies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 All types</b>	<b>-5.6</b>	<b>-11.3</b>	<b>-10.5</b>	<b>-5.5</b>	<b>-13.2</b>	<b>-11.6</b>	<b>-19.9</b>	<b>-23.2</b>	<b>-17.2</b>	<b>5.6</b>	<b>1</b>
2 Treasury currency	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	-0.2	0.0	-0.1	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 Net interbank transactions	0.1	1.5	-0.0	1.2	0.6	-0.2	-2.1	-5.9	0.6	1.8	4
5 Security repurchase agreements	-1.6	-2.6	1.8	0.8	-3.2	2.0	1.2	2.1	-3.3	7.4	5
6 Mail floats	1.9	2.3	0.2	4.5	-0.0	0.4	0.5	5.3	-0.1	0.4	6
7 Federal government	0.4	-0.0	0.6	1.0	-0.9	-1.0	-0.4	0.6	0.3	-0.1	7
8 State and local governments	1.3	0.3	-0.2	2.0	-1.2	1.2	-1.1	0.2	0.3	0.0	8
9 Private domestic	0.1	2.1	-0.2	1.5	2.1	0.2	2.0	4.5	-0.6	0.4	9
10 Trade credit	-0.9	-4.7	-2.5	-3.3	-3.3	1.2	3.4	-1.4	-1.4	1.0	10
11 Taxes payable	0.8	0.5	0.6	0.2	1.7	0.6	1.4	2.5	2.3	7.3	11
12 Miscellaneous	-5.1	-3.3	-7.5	-5.8	-7.4	-9.9	-14.6	-18.0	-8.7	-4.4	12
13 Nonfinancial	-0.9	-5.2	-3.5	-3.3	-1.8	-5.6	-9.8	-7.5	-6.6	-8.0	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	0.8	5.1	3.4	3.2	1.6	5.4	9.5	7.1	6.1	7.4	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	15

**L.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>2625.0</b>	<b>2695.7</b>	<b>2991.4</b>	<b>3326.0</b>	<b>3359.3</b>	<b>3527.8</b>	<b>3918.3</b>	<b>4459.1</b>	<b>4625.8</b>	<b>4739.0</b>	<b>1</b>
2 U.S. official reserve assets	1.4	0.9	1.3	3.3	4.7	3.6	2.2	2.6	2.9	4.3	2
3 Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	3
4 Checkable deposits and currency	159.7	161.0	175.8	184.6	192.2	202.7	219.1	234.7	248.2	250.5	4
5 Time and savings deposits	309.9	329.4	368.0	400.8	398.2	453.7	534.3	618.3	691.7	758.3	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6
7 Security repurchase agreements	-0.1	1.7	0.9	-0.2	5.9	-1.2	0.2	1.7	11.8	4.2	7
8 Debt securities	172.1	190.0	191.5	203.7	243.4	242.7	239.0	242.3	273.2	322.1	8
9 Open market paper	7.4	11.1	14.1	17.3	26.2	26.0	25.0	23.6	29.0	39.0	9
10 Treasury securities	106.8	110.2	107.4	110.9	122.3	113.0	106.7	110.2	118.2	126.6	10
11 Agency- and GSE-backed securities	5.5	10.6	11.3	15.1	20.6	22.3	18.6	16.3	23.3	32.7	11
12 Municipal securities	43.3	46.9	43.6	42.4	52.3	51.7	51.3	53.7	61.2	69.4	12
13 Corporate and foreign bonds	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	13
14 Loans	99.9	106.4	115.5	125.7	129.1	135.8	140.0	145.0	150.5	165.0	14
15 Other loans and advances	31.4	34.5	40.4	46.5	47.7	51.2	53.7	55.4	59.5	63.0	15
16 Mortgages	51.3	54.5	57.5	61.6	63.7	66.1	65.3	68.0	68.4	78.6	16
17 Consumer credit	17.3	17.4	17.6	17.6	17.7	18.5	21.0	21.6	22.6	23.4	17
18 Corporate equities	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	18
19 Mutual fund shares	34.7	34.3	43.6	50.4	46.3	45.1	53.7	57.1	44.5	32.6	19
20 Trade receivables	138.5	153.4	164.3	183.0	208.4	215.2	228.3	256.0	300.6	277.9	20
21 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	21
22 Pension entitlements	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	22
23 Taxes payable	7.6	5.4	5.8	6.9	4.4	2.2	6.6	9.0	11.7	14.3	23
24 Equity in noncorporate business	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	24
25 U.S. direct investment abroad	53.3	56.7	63.0	70.8	79.8	90.6	99.6	120.5	120.3	128.2	25
26 Miscellaneous assets	42.2	44.6	47.9	51.3	56.3	61.5	77.7	98.1	131.3	189.5	26
<b>27 Total liabilities</b>	<b>1422.5</b>	<b>1521.8</b>	<b>1636.0</b>	<b>1767.5</b>	<b>1903.3</b>	<b>2032.3</b>	<b>2235.7</b>	<b>2475.7</b>	<b>2747.4</b>	<b>2935.1</b>	<b>27</b>
28 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	28
29 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	29
30 Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	30
31 Debt securities	477.9	500.0	537.6	574.0	596.9	644.9	706.8	751.9	788.5	842.4	31
32 Open market paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	32
33 Treasury securities	276.7	280.3	290.5	301.2	302.0	317.5	346.3	363.5	372.2	387.1	33
34 Agency- and GSE-backed securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	34
35 Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.7	175.8	192.7	208.0	35
36 Corporate and foreign bonds	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	36
37 Loans	556.2	602.7	653.3	705.7	768.0	811.5	889.4	1007.1	1152.3	1273.3	37
38 Depository institution loans n.e.c.	79.9	91.4	107.3	112.0	125.1	131.5	138.7	155.0	190.9	225.9	38
39 Other loans and advances	44.3	49.3	55.4	63.2	74.2	77.6	84.3	94.7	103.3	118.6	39
40 Mortgages	334.5	358.5	382.1	411.2	439.5	468.8	517.2	588.6	665.1	726.8	40
41 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	41
42 Trade payables	129.6	140.3	149.1	165.8	188.6	197.6	213.6	241.5	297.3	242.6	42
43 Life insurance reserves	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	43
44 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	14.1	18.0	23.3	30.1	44
45 Foreign direct investment in U.S.	6.6	7.1	7.8	8.5	9.8	11.4	11.5	12.3	15.0	19.9	45
46 Miscellaneous liabilities	223.8	243.1	263.1	286.9	314.7	342.8	384.7	427.7	453.1	508.4	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>2207.7</b>	<b>2255.4</b>	<b>2520.8</b>	<b>2810.9</b>	<b>2797.2</b>	<b>2936.2</b>	<b>3260.3</b>	<b>3703.3</b>	<b>3752.3</b>	<b>3800.3</b>	<b>1</b>
2 Deposits	380.1	400.6	446.1	485.3	492.2	542.1	623.1	708.6	777.4	840.8	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	91.6	93.5	103.8	112.7	110.9	118.6	132.1	144.4	152.5	157.4	4
5 Time and savings deposits	288.5	307.1	342.3	372.5	381.3	423.5	491.0	564.2	624.9	681.0	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6
7 Debt securities	127.5	145.5	148.7	154.5	192.3	192.4	185.9	181.8	207.5	249.0	7
8 Open market paper	6.0	8.3	10.1	12.2	18.5	16.6	13.8	9.3	14.1	22.5	8
9 Treasury securities	74.8	79.1	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	9
10 Agency- and GSE-backed securities	1.1	5.9	6.3	6.1	11.3	15.9	14.6	8.9	8.3	13.7	10
11 Municipal securities	36.5	41.2	38.2	36.5	47.2	47.1	46.0	47.7	55.1	62.2	11
12 Corporate and foreign bonds	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	12
13 Loans	42.3	44.6	48.8	54.0	51.9	53.7	50.9	51.0	50.8	54.0	13
14 Other loans and advances (2)	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	14
15 Mortgages	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	15
16 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate equities (3)	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	17
18 Mutual fund shares	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	18
19 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	19
20 Pension entitlements (4)	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	20
21 Claims of pension fund on sponsor	235.9	261.1	276.2	301.3	342.5	385.7	421.1	454.9	494.1	562.7	21
22 Funded pension entitlements	162.0	172.5	195.6	218.7	230.9	253.7	293.5	349.3	358.5	367.5	22
23 Equity in noncorporate business	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	23
24 Miscellaneous assets	18.5	19.9	21.7	23.6	25.8	28.5	31.1	34.0	37.1	40.0	24
<b>25 Total liabilities</b>	<b>352.8</b>	<b>376.0</b>	<b>410.9</b>	<b>436.1</b>	<b>463.8</b>	<b>478.7</b>	<b>524.1</b>	<b>585.4</b>	<b>652.0</b>	<b>707.8</b>	<b>25</b>
26 Debt securities (municipal securities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	26
27 Loans	345.9	368.4	402.3	426.7	453.3	467.2	511.3	571.3	636.3	689.4	27
28 Home mortgages (5)	219.4	232.7	246.0	262.9	278.7	286.0	309.5	343.6	382.2	419.3	28
29 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	29
30 Depository institution loans n.e.c. (6)	4.7	5.4	13.4	6.8	7.6	7.5	8.1	8.6	11.9	16.7	30
31 Other loans and advances	16.0	17.9	22.4	27.3	26.8	28.1	32.0	37.1	35.3	37.0	31
32 Commercial mortgages	8.3	9.0	12.0	10.3	11.0	11.9	12.5	13.2	13.9	14.5	32
33 Trade payables	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	33
34 Deferred and unpaid life insurance premiums	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	34

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held shares, including shares of closed-end and exchange-traded funds shares. Other equities are included in mutual fund shares (line 18), life insurance reserves (line 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and 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.109, line 19.

**L.102 Nonfinancial Business (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>299.4</b>	<b>314.8</b>	<b>333.9</b>	<b>366.8</b>	<b>403.0</b>	<b>426.3</b>	<b>477.7</b>	<b>556.1</b>	<b>647.3</b>	<b>696.4</b>	<b>1</b>
2 Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	2
3 Checkable deposits and currency	51.5	50.9	53.4	56.3	62.0	63.1	61.7	64.4	70.4	71.9	3
4 Time and savings deposits	9.0	8.6	9.7	9.1	3.7	6.7	12.5	16.5	22.8	28.2	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	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	6
7 Debt securities	19.8	18.6	17.0	19.6	18.3	19.8	25.3	27.4	24.6	28.0	7
8 Commercial paper	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	8
9 Treasury securities	12.5	11.1	8.7	9.3	6.1	7.0	10.0	8.0	3.7	3.9	9
10 Agency- and GSE-backed securities	1.2	1.0	1.0	1.4	1.7	1.2	0.9	1.0	2.0	3.0	10
11 Municipal securities	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	11
12 Loans	17.4	17.5	17.7	17.7	18.3	19.4	23.1	24.9	26.2	27.5	12
13 Mortgages	0.1	0.1	0.1	0.1	0.5	0.9	2.1	3.2	3.6	4.1	13
14 Consumer credit	17.3	17.4	17.6	17.6	17.7	18.5	21.0	21.6	22.6	23.4	14
15 Mutual fund shares	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	15
16 Trade receivables	128.8	141.8	150.6	167.8	191.1	198.0	211.9	239.0	280.4	258.8	16
17 U.S. direct investment abroad	53.3	56.7	63.0	70.8	79.8	90.6	99.6	120.5	120.3	128.2	17
18 Miscellaneous assets	17.9	18.6	20.1	21.9	24.7	27.0	40.5	57.9	87.2	142.5	18
<b>19 Total liabilities</b>	<b>445.4</b>	<b>488.1</b>	<b>526.4</b>	<b>584.4</b>	<b>655.0</b>	<b>709.0</b>	<b>781.7</b>	<b>883.0</b>	<b>1040.7</b>	<b>1092.7</b>	<b>19</b>
20 Debt securities	98.1	109.1	125.2	139.3	152.4	173.9	191.9	205.4	217.7	243.2	20
21 Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	21
22 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	22
23 Corporate bonds	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	23
24 Loans	205.7	229.1	245.7	273.4	308.4	338.1	371.5	429.0	509.9	577.1	24
25 Depository institution loans n.e.c.	75.2	86.0	93.9	105.2	117.5	124.0	130.6	146.4	179.0	209.3	25
26 Other loans and advances	25.6	28.0	29.4	31.9	42.7	44.7	47.1	52.1	63.1	76.0	26
27 Mortgages	105.0	115.1	122.4	136.3	148.2	169.4	193.8	230.5	267.7	291.9	27
28 Trade payables	107.6	115.6	121.5	135.8	156.0	163.2	177.0	201.3	252.8	192.7	28
29 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	14.1	18.0	23.3	30.1	29
30 Foreign direct investment in U.S.	6.6	7.1	7.8	8.5	9.8	11.4	11.5	12.3	15.0	19.9	30
31 Miscellaneous liabilities	9.1	9.7	13.0	13.1	15.8	12.6	15.7	17.0	22.0	29.7	31

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

**L.103 Nonfinancial Corporate Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>262.7</b>	<b>277.1</b>	<b>294.9</b>	<b>327.9</b>	<b>362.2</b>	<b>383.6</b>	<b>425.2</b>	<b>493.6</b>	<b>571.7</b>	<b>616.1</b>	<b>1</b>
2 Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	2
3 Checkable deposits and currency	33.3	32.6	35.1	37.8	43.4	44.4	42.9	45.3	46.7	48.2	3
4 Time and savings deposits	9.0	8.6	9.7	9.1	3.7	5.3	9.5	11.9	16.6	20.5	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	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	6
7 Debt securities	19.8	18.6	16.9	19.3	17.8	19.1	24.4	26.3	23.4	26.7	7
8 Commercial paper	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	8
9 Treasury securities	12.5	11.1	8.6	9.0	5.6	6.3	9.1	6.9	2.5	2.6	9
10 Agency- and GSE-backed securities	1.2	1.0	1.0	1.4	1.7	1.2	0.9	1.0	2.0	3.0	10
11 Municipal securities	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	11
12 Loans	13.3	13.5	13.8	13.9	14.3	14.9	17.6	18.2	19.5	21.0	12
13 Mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	13
14 Consumer credit	13.2	13.4	13.7	13.8	14.0	14.7	17.3	18.0	19.2	20.3	14
15 Mutual fund shares	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	15
16 Trade receivables	120.9	133.3	141.6	160.1	182.9	191.4	203.8	230.2	269.3	245.5	16
17 U.S. direct investment abroad (1)	53.3	56.7	63.0	70.8	79.8	90.6	99.6	120.5	120.3	128.2	17
18 Miscellaneous assets	11.4	11.6	12.4	13.4	15.1	16.3	24.4	35.6	60.5	114.7	18
19 Insurance receivables	6.9	7.4	8.1	8.9	10.1	11.0	12.1	14.0	16.0	18.1	19
20 Equity in GSEs	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.1	0.1	20
21 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	21
22 Other	4.4	4.0	4.2	4.3	4.7	5.2	12.3	21.6	44.5	96.5	22
<b>23 Total liabilities</b>	<b>336.9</b>	<b>371.1</b>	<b>399.1</b>	<b>448.2</b>	<b>502.9</b>	<b>542.3</b>	<b>588.2</b>	<b>652.8</b>	<b>764.6</b>	<b>769.2</b>	<b>23</b>
24 Debt securities	98.1	109.1	125.2	139.3	152.4	173.9	191.9	205.4	217.7	243.2	24
25 Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	25
26 Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	26
27 Corporate bonds (1)	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	27
28 Loans	110.1	123.8	130.1	146.8	166.5	189.5	200.3	226.5	279.7	309.9	28
29 Depository institution loans n.e.c.	61.1	69.7	76.3	86.1	95.7	101.7	106.2	119.2	134.1	156.1	29
30 Other loans and advances (3)	14.9	16.4	16.6	18.3	27.6	28.0	29.2	33.1	40.8	50.1	30
31 Mortgages	34.1	37.7	37.2	42.4	43.3	59.8	64.9	74.2	104.8	103.7	31
32 Trade payables	94.9	104.1	110.0	126.5	146.0	153.8	167.5	190.7	228.8	165.6	32
33 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	33
34 Foreign direct investment in U.S.	6.4	6.9	7.6	8.3	9.6	11.1	11.2	11.9	14.6	19.3	34
35 Miscellaneous liabilities	9.1	9.7	13.0	13.1	15.8	4.0	4.2	2.9	4.5	6.7	35
36 Pension fund contributions payable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	36
37 Claims of pension fund on sponsor	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	37
38 Other	-17.2	-23.8	-19.6	-21.6	-35.1	-58.8	-55.8	-50.3	-67.9	-88.8	38
Memo:											
39 Market value of equities	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	39
40 Total liquid assets (4)	63.8	62.0	64.0	69.7	70.1	70.5	79.9	89.1	102.1	106.6	40
41 Total short-term liabilities (5)	190.0	209.3	219.1	249.5	287.2	300.7	322.2	365.5	431.4	408.8	41
42 Liquid assets/short-term liabilities (percent)	33.6	29.6	29.2	27.9	24.4	23.4	24.8	24.4	23.7	26.1	42
43 Short-term debt/total debt (percent) (6)	36.9	37.7	37.6	38.0	40.3	37.7	36.1	36.9	36.8	39.5	43

(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 2 through 7 and line 15.

(5) Sum of lines 25, 29, 30, 32, and 33. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 25, 29, and 30. Total debt is the sum of lines 24 and 28.

**L.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>36.7</b>	<b>37.7</b>	<b>39.0</b>	<b>38.8</b>	<b>40.8</b>	<b>42.7</b>	<b>52.5</b>	<b>62.5</b>	<b>75.6</b>	<b>80.3</b>	<b>1</b>
2 Checkable deposits and currency	18.2	18.2	18.3	18.5	18.6	18.7	18.8	19.1	23.7	23.7	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	3.0	4.6	6.2	7.8	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	5
6 Treasury securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	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 Loans	4.0	4.0	3.9	3.9	4.0	4.5	5.6	6.6	6.7	6.5	8
9 Mortgages	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	9
10 Consumer credit	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	10
11 Trade receivables	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	11
12 Miscellaneous assets	6.5	7.0	7.7	8.5	9.6	10.7	16.1	22.3	26.7	27.8	12
13 Insurance receivables	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	13
14 Equity investment in GSEs (1)	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.1	1.3	14
15 Other	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	15
<b>16 Total liabilities</b>	<b>108.5</b>	<b>117.0</b>	<b>127.3</b>	<b>136.2</b>	<b>152.2</b>	<b>166.7</b>	<b>193.5</b>	<b>230.2</b>	<b>276.0</b>	<b>323.5</b>	<b>16</b>
17 Loans	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	17
18 Depository institution loans n.e.c.	14.0	16.3	17.7	19.1	21.9	22.3	24.5	27.2	44.9	53.2	18
19 Other loans and advances	10.7	11.6	12.8	13.6	15.1	16.6	17.8	19.0	22.3	25.9	19
20 Mortgages	70.9	77.4	85.2	93.9	104.9	109.6	128.9	156.3	162.9	188.1	20
21 Trade payables	12.7	11.5	11.5	9.4	10.0	9.3	9.5	10.7	24.0	27.1	21
22 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	22
23 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.6	23
24 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	24

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>117.9</b>	<b>125.5</b>	<b>136.7</b>	<b>148.4</b>	<b>159.2</b>	<b>165.3</b>	<b>180.3</b>	<b>199.6</b>	<b>226.3</b>	<b>242.3</b>	<b>1</b>
2 U.S. official reserve assets	1.4	0.9	1.3	3.3	4.7	3.6	2.2	2.6	2.9	4.3	2
3 Checkable deposits and currency	16.6	16.7	18.6	15.5	19.3	21.1	25.3	26.0	25.3	21.2	3
4 Time and savings deposits	12.4	13.7	16.0	19.2	13.3	23.5	30.8	37.6	44.0	49.0	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	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	6
7 Debt securities	24.8	25.9	25.9	29.7	32.9	30.5	27.7	33.1	41.1	45.2	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 Treasury securities	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	9
10 Agency- and GSE-backed securities	3.1	3.7	4.0	7.6	7.6	5.2	3.0	6.3	13.0	16.0	10
11 Municipal securities	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	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 Loans	40.3	44.3	49.0	54.0	58.9	62.7	65.9	69.2	73.5	83.4	13
14 Mortgages	8.6	9.8	10.8	12.5	13.9	15.1	15.8	16.5	17.6	23.8	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other loans and advances	31.7	34.6	38.2	41.6	45.0	47.6	50.1	52.7	55.9	59.6	16
17 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	9.7	11.6	13.7	15.2	17.3	17.2	16.4	17.0	20.1	19.1	19
20 Taxes receivable	7.6	5.4	5.8	6.9	4.4	2.2	6.6	9.0	11.7	14.3	20
21 Miscellaneous assets	5.8	6.2	6.1	5.8	5.8	6.0	6.1	6.2	7.1	7.0	21
<b>22 Total liabilities</b>	<b>624.3</b>	<b>657.7</b>	<b>698.7</b>	<b>746.9</b>	<b>784.5</b>	<b>844.6</b>	<b>929.9</b>	<b>1007.2</b>	<b>1054.8</b>	<b>1134.5</b>	<b>22</b>
23 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	23
24 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	24
25 Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	25
26 Debt securities	379.8	391.0	412.4	434.7	444.5	471.0	514.9	546.6	570.4	597.9	26
27 Treasury securities	279.4	284.3	298.6	312.6	311.0	325.5	353.3	371.4	380.6	395.3	27
28 Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	28
29 Loans	4.6	5.2	5.3	5.6	6.3	6.3	6.6	6.9	6.2	6.8	29
30 Multifamily residential mortgages	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	30
31 Other loans and advances	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	31
32 Trade payables	18.4	20.7	23.0	24.9	26.8	28.0	29.2	32.0	35.5	39.8	32
33 Insurance reserves	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	33
34 Miscellaneous liabilities	211.4	229.8	246.1	269.5	294.2	325.1	363.6	404.7	424.7	471.6	34
Memo:											
35 Total financial assets (consolidated) (2)	95.6	102.0	113.4	124.5	131.4	137.6	152.5	169.2	195.4	210.2	35
36 Total liabilities (consolidated) (2)	602.0	634.2	675.4	723.0	756.7	816.8	902.1	976.8	1023.8	1102.4	36

(1) Sum of the federal government and state and local governments sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).



**L.106 Federal Government**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>61.3</b>	<b>64.9</b>	<b>72.7</b>	<b>78.6</b>	<b>83.3</b>	<b>85.3</b>	<b>91.1</b>	<b>93.3</b>	<b>97.8</b>	<b>104.3</b>	<b>1</b>
2 U.S. official reserve assets	1.4	0.9	1.3	3.3	4.7	3.6	2.2	2.6	2.9	4.3	2
3 Checkable deposits and currency	6.8	6.4	7.5	5.1	6.9	9.8	13.2	13.3	12.6	8.3	3
4 Time and savings deposits	0.3	0.2	0.3	0.4	0.2	0.5	0.5	0.6	0.4	0.5	4
5 Debt securities	0.0	1.4	1.3	1.4	0.1	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	1.4	1.3	1.4	0.1	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 Loans	37.5	41.4	46.0	50.8	55.3	58.2	60.3	62.1	64.8	72.2	8
9 Other loans and advances	31.7	34.6	38.2	41.6	45.0	47.6	50.1	52.7	55.9	59.6	9
10 Mortgages	5.9	6.9	7.8	9.3	10.2	10.5	10.2	9.5	8.9	12.6	10
11 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Trade receivables	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	13
14 Taxes receivable	6.8	4.5	4.8	5.7	3.3	0.9	4.1	4.7	5.8	6.8	14
15 Miscellaneous assets	5.4	5.7	5.7	5.4	5.5	5.8	5.8	5.9	6.9	6.9	15
<b>16 Total liabilities</b>	<b>475.4</b>	<b>496.4</b>	<b>527.7</b>	<b>558.9</b>	<b>574.7</b>	<b>619.6</b>	<b>672.9</b>	<b>719.4</b>	<b>759.0</b>	<b>805.5</b>	<b>16</b>
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	17
18 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	18
19 Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	19
20 Debt securities	279.4	284.3	298.6	312.6	311.0	325.5	353.3	371.4	380.6	395.3	20
21 Treasury securities (3)	276.7	280.3	290.5	301.2	302.0	317.5	346.3	363.5	372.2	387.1	21
22 Marketable	207.0	208.1	216.9	225.7	224.7	237.7	261.4	272.4	276.4	261.9	22
23 Nonmarketable	69.7	72.2	73.6	75.5	77.2	79.8	84.9	91.1	95.9	125.2	23
24 Budget agency securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	24
25 Loans (multifamily residential mortgages)	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	25
26 Trade payables	5.0	5.8	6.5	6.5	6.4	5.4	4.2	4.4	5.2	6.2	26
27 Insurance reserves	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	27
28 Miscellaneous liabilities	179.0	193.4	209.0	225.9	243.2	273.0	298.3	325.2	354.1	384.5	28
29 Claims of pension fund on sponsor	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	29
30 Other	0.6	0.8	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	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) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

**L.107 State and Local Governments (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>56.6</b>	<b>60.6</b>	<b>64.0</b>	<b>69.8</b>	<b>75.8</b>	<b>80.1</b>	<b>89.2</b>	<b>106.3</b>	<b>128.5</b>	<b>138.0</b>	<b>1</b>
2 Checkable deposits and currency	9.8	10.3	11.1	10.4	12.3	11.3	12.1	12.7	12.7	12.9	2
3 Time and savings deposits	12.2	13.5	15.7	18.9	13.1	23.0	30.2	37.0	43.6	48.5	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	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	5
6 Debt securities	24.8	24.6	24.6	28.3	32.8	30.5	27.7	33.1	41.1	45.2	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	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	8
9 Agency- and GSE-backed securities	3.1	2.4	2.8	6.2	7.5	5.2	3.0	6.3	13.0	16.0	9
10 Municipal securities	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	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 Loans (mortgages)	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	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	6.6	7.2	7.8	8.8	10.0	10.6	11.6	13.0	15.8	13.8	15
16 Taxes receivable	0.9	0.9	1.0	1.2	1.2	1.3	2.5	4.3	5.9	7.6	16
17 Miscellaneous assets	0.3	0.5	0.5	0.4	0.3	0.2	0.3	0.2	0.2	0.1	17
<b>18 Total liabilities</b>	<b>148.9</b>	<b>161.2</b>	<b>171.0</b>	<b>188.1</b>	<b>209.7</b>	<b>225.0</b>	<b>257.0</b>	<b>287.8</b>	<b>295.7</b>	<b>329.0</b>	<b>18</b>
19 Debt securities (municipal securities)	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	19
20 Short-term (2)	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.8	20
21 Long-term	94.9	100.5	105.8	114.0	122.6	132.2	145.8	159.4	173.8	183.8	21
22 Loans (U.S. government loans)	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	22
23 Trade payables	13.3	14.8	16.5	18.4	20.4	22.6	25.0	27.5	30.3	33.6	23
24 Claims of pension fund on sponsor (3)	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	24

(1) Data for state and local government employee retirement funds are shown on table L.120.

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

(3) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>1281.4</b>	<b>1366.2</b>	<b>1500.7</b>	<b>1641.2</b>	<b>1758.6</b>	<b>1925.1</b>	<b>2160.1</b>	<b>2448.7</b>	<b>2690.7</b>	<b>2899.0</b>	<b>1</b>
2 U.S. official reserve assets	14.3	14.0	13.5	12.4	12.3	10.9	10.1	10.5	11.5	11.6	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	3
4 Treasury currency	5.4	6.2	6.6	6.8	6.8	7.1	7.6	8.3	8.7	9.3	4
5 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Net interbank assets	25.6	27.9	29.6	32.7	33.0	35.8	39.7	40.3	42.1	39.8	6
7 Checkable deposits and currency	6.5	6.6	6.9	7.8	7.7	7.9	8.7	9.8	10.3	11.0	7
8 Time and savings deposits	3.4	4.0	4.7	5.5	6.2	7.2	8.2	9.5	11.7	16.0	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	3.6	4.8	5.9	8.7	13.1	20.1	25.6	32.1	41.0	54.9	10
11 Debt securities	340.9	356.9	395.2	425.2	431.1	481.5	531.6	580.8	618.2	661.2	11
12 Open market paper	3.3	3.9	5.1	5.6	8.1	9.9	10.9	14.0	16.7	24.0	12
13 Treasury securities	156.8	158.9	169.8	177.7	169.4	184.8	193.3	198.8	199.7	202.2	13
14 Agency- and GSE-backed securities	10.5	12.0	15.2	18.0	19.6	26.4	35.0	46.4	59.7	70.7	14
15 Municipal securities	57.1	59.7	70.2	79.7	81.2	93.8	110.4	122.1	131.5	138.6	15
16 Corporate and foreign bonds	113.1	122.4	134.9	144.2	152.7	166.6	182.1	199.5	210.7	225.8	16
17 Loans	511.4	553.6	598.0	648.2	711.6	755.0	832.4	959.7	1115.5	1239.6	17
18 Depository institution loans n.e.c.	107.7	119.2	135.3	142.0	155.4	163.9	175.3	206.0	247.2	286.0	18
19 Other loans and advances	40.2	44.4	47.1	54.7	68.5	72.7	76.3	84.7	99.8	125.2	19
20 Mortgages	283.2	304.0	324.5	349.7	376.3	403.2	452.6	521.8	598.1	649.9	20
21 Consumer credit	80.2	86.0	91.0	101.7	111.5	115.2	128.2	147.1	170.4	178.6	21
22 Corporate equities	104.2	99.5	127.5	151.2	146.5	153.8	200.3	242.8	211.0	163.5	22
23 Mutual fund shares	0.5	0.6	0.7	0.9	1.3	1.7	1.8	1.8	2.2	2.5	23
24 Trade receivables	2.6	2.9	3.2	3.5	3.9	4.4	4.7	5.8	6.5	7.0	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 U.S. direct investment abroad	2.1	2.3	2.6	2.9	3.3	3.7	4.3	5.0	5.9	7.1	26
27 Miscellaneous assets	260.8	287.0	306.3	335.5	381.9	435.4	484.8	541.8	605.7	675.0	27
<b>28 Total liabilities</b>	<b>1204.3</b>	<b>1288.1</b>	<b>1408.1</b>	<b>1548.8</b>	<b>1667.2</b>	<b>1831.3</b>	<b>2056.2</b>	<b>2332.1</b>	<b>2557.9</b>	<b>2773.7</b>	<b>28</b>
29 Net interbank liabilities	23.7	30.4	32.7	39.1	47.4	43.6	40.8	36.5	36.3	35.6	29
30 Checkable deposits and currency	189.1	193.6	208.9	224.0	232.1	244.8	262.9	287.0	304.7	311.7	30
31 Time and savings deposits	319.4	339.8	380.4	413.7	413.2	468.1	549.9	638.4	716.8	795.5	31
32 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	32
33 Federal funds and security repos	2.5	2.9	5.0	7.5	14.8	16.7	24.7	34.9	50.9	64.8	33
34 Debt securities	43.4	54.2	58.0	65.4	87.5	100.2	111.6	128.3	160.6	201.0	34
35 Open market paper	11.9	15.7	18.4	21.4	32.8	33.1	33.8	34.7	41.7	55.1	35
36 Agency- and GSE-backed securities	14.7	20.2	20.3	24.1	33.8	43.6	49.5	57.9	77.9	97.9	36
37 Corporate and foreign bonds	16.7	18.3	19.3	19.9	20.9	23.5	28.2	35.6	41.0	47.9	37
38 Loans	26.8	27.7	27.9	34.3	36.7	41.3	41.5	52.5	63.4	69.8	38
39 Depository institution loans n.e.c.	20.8	20.7	21.3	23.7	24.3	26.6	29.3	40.6	43.2	42.3	39
40 Other loans and advances	6.0	7.0	6.6	10.4	11.9	14.2	11.5	10.7	18.7	25.9	40
41 Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	41
42 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	42
43 Trade payables	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	43
44 Life insurance reserves	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	44
45 Pension entitlements	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	45
46 Taxes payable	1.8	1.7	1.5	1.7	1.9	2.5	2.4	2.5	2.6	2.7	46
47 Foreign direct investment in U.S.	1.9	1.8	1.9	2.0	1.8	1.9	2.1	2.5	2.8	2.7	47
48 Miscellaneous liabilities	63.4	63.7	66.8	76.1	92.1	102.0	119.8	149.4	176.3	170.9	48
Memo:											
49 Market value of corporate equities	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	49
50 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.7	50

Levels

(1) Sum of financial sectors shown on tables L.109 through L.131.

**L.109 Monetary Authority (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>63.5</b>	<b>68.0</b>	<b>72.8</b>	<b>76.7</b>	<b>80.7</b>	<b>86.1</b>	<b>94.6</b>	<b>97.6</b>	<b>106.9</b>	<b>113.4</b>	<b>1</b>
2 U.S. official reserve assets	14.3	14.0	13.5	12.4	12.3	10.9	10.1	10.5	11.5	11.6	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	3
4 Treasury currency	5.4	6.2	6.6	6.8	6.8	7.1	7.6	8.3	8.7	9.3	4
5 Federal Reserve float (2)	2.2	2.5	2.5	3.5	3.4	4.3	4.3	4.0	3.1	2.0	5
6 Interbank loans (2)	0.1	0.2	0.1	0.2	0.2	0.3	0.0	2.0	1.3	0.3	6
7 Discount window (3)	0.1	0.2	0.1	0.2	0.2	0.3	0.0	2.0	1.3	0.3	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	0.4	0.8	0.3	0.0	0.0	0.0	1.5	0.1	0.1	1.4	9
10 Debt securities	40.6	43.7	49.1	53.0	57.2	62.2	69.6	71.2	80.5	85.3	10
11 Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	11
12 Treasury securities	40.5	43.7	49.0	52.9	57.2	62.1	69.0	69.8	78.5	80.1	12
13 Treasury bills	9.1	16.2	16.0	18.8	22.3	26.0	30.2	29.7	36.9	36.8	13
14 Other Treasury securities	31.4	27.5	33.0	34.2	34.9	36.2	38.8	40.1	41.6	43.3	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.3	1.9	4.7	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.3	1.9	4.7	17
18 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	24
25 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	26
<b>27 Total liabilities</b>	<b>63.0</b>	<b>67.4</b>	<b>72.2</b>	<b>76.1</b>	<b>80.1</b>	<b>85.4</b>	<b>93.9</b>	<b>96.8</b>	<b>106.0</b>	<b>112.5</b>	<b>27</b>
28 Depository institution reserves	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	28
29 Vault cash of depository institutions	4.9	5.5	5.9	7.2	7.3	7.0	7.5	8.6	10.7	11.6	29
30 Checkable deposits and currency	38.8	41.2	44.1	45.6	48.9	52.0	56.5	60.4	65.0	71.9	30
31 Due to federal government	1.4	1.6	2.5	1.4	2.0	1.6	2.5	2.2	2.9	3.3	31
32 Treasury cash holdings	0.8	1.2	1.3	0.7	0.7	0.4	0.5	0.3	0.3	0.2	32
33 Treasury general deposit account	0.7	0.4	1.1	0.7	1.3	1.2	2.0	1.9	2.5	3.1	33
34 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	34
35 Due to rest of the world	0.2	0.4	0.4	0.5	0.4	0.3	0.5	0.4	0.3	0.5	35
36 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	36
37 Currency outside banks	37.2	39.2	41.2	43.8	46.6	50.0	53.5	57.9	61.8	68.1	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Miscellaneous liabilities	0.8	1.0	1.0	1.4	1.8	2.2	2.1	2.1	3.3	3.2	41
42 Federal Reserve Bank stock	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	42
43 Other	0.3	0.4	0.4	0.8	1.1	1.5	1.3	1.3	2.5	2.3	43

(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, line 23.

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**L.110 Private Depository Institutions (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>534.7</b>	<b>564.8</b>	<b>629.9</b>	<b>683.9</b>	<b>715.1</b>	<b>778.6</b>	<b>881.6</b>	<b>1012.6</b>	<b>1143.5</b>	<b>1244.9</b>	<b>1</b>
2 Vault cash	4.9	5.5	5.9	7.2	7.3	7.0	7.5	8.6	10.7	11.6	2
3 Reserves at Federal Reserve	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	3
4 Federal funds and security repos	2.1	2.5	4.0	6.7	10.2	16.6	21.1	27.9	33.7	46.9	4
5 Debt securities	126.1	125.7	149.7	163.9	154.7	182.6	212.5	234.1	236.3	244.5	5
6 Open market paper	2.0	1.9	2.9	2.9	3.5	4.9	5.4	5.5	5.0	6.4	6
7 Treasury securities	72.1	68.6	76.3	78.4	67.0	72.6	75.4	77.3	67.0	61.9	7
8 Agency- and GSE-backed securities	8.7	9.2	12.5	14.3	15.2	21.6	29.6	37.7	47.7	52.9	8
9 Municipal securities	39.1	41.5	50.6	59.2	59.8	70.5	83.4	91.0	96.8	102.6	9
10 Corporate and foreign bonds	4.1	4.5	7.5	9.1	9.1	12.9	18.7	22.7	19.9	20.8	10
11 Loans	370.5	398.6	434.1	467.5	506.0	533.3	591.5	689.9	804.7	893.1	11
12 Depository institution loans n.e.c.	107.7	119.2	135.3	142.0	155.4	163.9	175.3	206.0	247.2	286.0	12
13 Other loans and advances	3.4	3.6	4.3	4.4	5.5	7.1	7.9	6.9	8.9	18.5	13
14 Mortgages	203.8	216.3	230.3	248.6	265.6	279.3	314.6	367.8	420.8	454.6	14
15 Consumer credit	55.5	59.6	64.1	72.5	79.5	83.1	93.8	109.1	127.8	134.0	15
16 Corporate equities	2.3	2.0	2.6	2.5	2.6	2.9	3.6	4.6	4.4	3.9	16
17 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.3	1.6	2.0	19
20 Miscellaneous assets	10.1	10.4	12.1	13.8	11.6	11.2	16.6	20.6	25.2	17.0	20
<b>21 Total liabilities</b>	<b>498.9</b>	<b>527.6</b>	<b>582.3</b>	<b>641.6</b>	<b>675.0</b>	<b>741.9</b>	<b>844.0</b>	<b>977.9</b>	<b>1101.2</b>	<b>1203.0</b>	<b>21</b>
22 Net interbank liabilities	0.4	5.2	5.7	10.0	18.0	12.4	5.5	2.2	-1.4	-1.9	22
23 Checkable deposits	150.3	152.4	164.8	178.4	183.2	192.8	206.4	226.5	239.8	239.8	23
24 Small time and savings deposits	288.5	306.5	341.2	367.8	382.3	412.9	481.3	551.0	590.4	628.1	24
25 Large time deposits	31.0	33.3	39.2	45.9	30.9	55.1	68.6	87.4	126.4	167.4	25
26 Federal funds and security repos	2.5	2.9	5.0	7.5	14.8	16.7	24.7	34.9	50.9	64.8	26
27 Debt securities	5.0	5.3	6.3	6.7	7.5	9.3	11.0	11.1	13.1	23.0	27
28 Open market paper	3.4	3.6	4.4	4.5	5.5	7.1	8.0	7.0	9.0	18.7	28
29 Corporate bonds	1.6	1.7	2.0	2.2	2.0	2.1	3.0	4.1	4.1	4.3	29
30 Loans (other loans and advances)	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	30
31 Taxes payable (net)	0.8	0.7	0.6	0.6	0.7	1.1	1.1	0.9	1.0	1.2	31
32 Foreign direct investment in U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.8	32
33 Miscellaneous liabilities	14.1	14.0	14.7	19.0	28.0	30.6	37.0	55.4	65.3	58.1	33
34 Investment by holding companies	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	22.5	28.5	34
35 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	14.1	14.0	14.7	19.0	24.0	20.6	22.0	34.4	42.8	29.6	36
Memo:											
37 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

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

The leased automobile is a nonfinancial asset.

**L.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>521.1</b>	<b>549.2</b>	<b>613.1</b>	<b>664.5</b>	<b>691.6</b>	<b>751.3</b>	<b>851.2</b>	<b>974.2</b>	<b>1096.6</b>	<b>1186.6</b>	<b>1</b>
2 Vault cash	4.9	5.5	5.9	7.2	7.3	7.0	7.5	8.6	10.7	11.6	2
3 Reserves at Federal Reserve	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	3
4 Federal funds and security repos	2.1	2.5	3.9	6.6	10.1	16.5	20.9	27.5	32.9	46.1	4
5 Debt securities	124.6	123.9	147.4	161.4	151.6	178.4	208.6	228.5	229.9	236.8	5
6 Open market paper	1.8	1.7	2.7	2.6	3.0	4.1	4.5	4.3	3.5	4.3	6
7 Treasury securities	71.2	67.6	75.1	77.2	65.5	71.3	74.1	75.6	65.2	60.2	7
8 Agency- and GSE-backed securities	8.7	9.1	12.3	13.9	14.7	20.8	28.6	35.8	45.4	50.2	8
9 Residential mortgage pass-through securities	0.7	0.9	1.1	1.5	1.6	2.3	3.2	4.3	7.7	9.3	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	8.0	8.2	11.2	12.4	13.1	18.5	25.3	31.5	37.7	40.9	13
14 Municipal securities	39.0	41.3	50.2	58.8	59.5	70.0	83.0	90.6	96.2	101.8	14
15 Corporate and foreign bonds	4.0	4.3	7.1	8.8	8.8	12.3	18.4	22.3	19.6	20.4	15
16 Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	4.0	4.3	7.1	8.8	8.8	12.3	18.4	22.3	19.6	20.4	20
21 Loans	359.5	386.2	420.5	452.1	487.3	510.7	566.2	659.7	767.3	844.8	21
22 Depository institution loans n.e.c.	105.7	116.7	132.7	139.1	151.2	157.2	168.1	196.1	233.8	266.4	22
23 Other loans and advances	2.7	2.9	3.5	3.5	4.4	5.6	6.3	5.5	7.1	14.8	23
24 Mortgages	202.0	214.4	228.4	246.8	263.9	277.7	312.8	365.9	418.3	451.5	24
25 Consumer credit	49.1	52.2	55.8	62.7	67.8	70.1	79.0	92.1	108.1	112.1	25
26 Corporate equities	2.3	2.0	2.5	2.4	2.5	2.8	3.5	4.5	4.2	3.7	26
27 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.3	1.6	2.0	29
30 Miscellaneous assets	9.1	9.1	11.4	12.4	10.2	11.0	15.7	18.4	22.9	15.6	30
<b>31 Total liabilities</b>	<b>485.8</b>	<b>512.6</b>	<b>566.1</b>	<b>622.9</b>	<b>652.3</b>	<b>715.3</b>	<b>814.5</b>	<b>940.0</b>	<b>1054.5</b>	<b>1143.5</b>	<b>31</b>
32 Net interbank liabilities	1.0	5.3	6.3	10.5	17.4	13.3	6.8	1.9	-3.2	-8.5	32
33 Federal Reserve float	2.2	2.5	2.5	3.5	3.4	4.3	4.3	4.0	3.1	2.0	33
34 Borrowing from Federal Reserve banks	0.1	0.2	0.1	0.2	0.2	0.3	0.0	2.0	1.3	0.3	34
35 To domestic banks	-2.5	-1.1	-0.2	1.1	1.6	2.6	1.4	-4.5	-7.1	-8.1	35
36 To foreign banks	1.1	3.8	3.9	5.7	12.2	6.1	1.0	0.5	-0.4	-2.7	36
37 Checkable deposits	147.3	148.9	160.9	173.1	177.7	182.9	195.9	218.9	231.6	230.4	37
38 Federal government	5.5	5.0	5.2	5.0	5.1	7.9	10.2	10.9	9.9	4.8	38
39 Private domestic	137.7	139.6	151.1	163.2	167.5	169.2	180.5	201.7	213.1	214.9	39
40 Rest of the world	4.1	4.3	4.6	4.8	5.2	5.7	5.2	6.3	8.6	10.6	40
41 Small time and savings deposits	279.2	296.4	330.1	355.5	368.0	396.8	462.2	528.5	564.8	599.3	41
42 Large time deposits	30.5	32.8	38.6	45.2	29.5	53.3	66.4	84.5	122.6	162.6	42
43 Federal funds and security repos	2.4	2.8	5.0	7.5	14.7	16.6	24.2	34.1	48.7	61.6	43
44 Debt securities	4.3	4.6	5.5	5.8	6.4	7.8	9.4	9.7	11.3	19.2	44
45 Open market paper	2.7	2.9	3.5	3.6	4.4	5.7	6.4	5.6	7.2	14.9	45
46 Corporate bonds	1.6	1.7	2.0	2.2	2.0	2.1	3.0	4.1	4.1	4.3	46
47 Loans (other loans and advances)	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	47
48 Taxes payable (net)	0.8	0.7	0.6	0.6	0.7	1.1	1.1	0.9	1.0	1.2	48
49 Miscellaneous liabilities	14.3	14.1	14.7	19.5	28.6	32.9	40.5	53.5	62.6	55.8	49
50 Investment by holding companies	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	22.5	28.5	50
51 Other	14.3	14.1	14.7	19.5	24.6	22.9	25.5	32.5	40.1	27.3	51
Memo:											
52 Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

**L.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>4.3</b>	<b>5.0</b>	<b>5.1</b>	<b>6.1</b>	<b>7.0</b>	<b>9.1</b>	<b>9.8</b>	<b>14.8</b>	<b>19.6</b>	<b>28.1</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security repos	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.4	0.8	0.8	4
5 Debt securities	0.9	1.0	1.4	1.4	1.6	2.3	1.6	2.4	2.8	3.7	5
6 Open market paper	0.2	0.2	0.3	0.3	0.5	0.9	0.9	1.2	1.4	2.1	6
7 Treasury securities	0.5	0.5	0.6	0.6	0.6	0.5	0.3	0.5	0.4	0.5	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.6	8
9 Municipal securities	0.1	0.1	0.2	0.2	0.2	0.4	0.2	0.1	0.2	0.2	9
10 Corporate and foreign bonds	0.1	0.2	0.3	0.3	0.3	0.6	0.3	0.3	0.3	0.3	10
11 Loans	2.7	3.2	3.4	3.9	5.3	8.1	8.7	11.4	15.3	23.4	11
12 Depository institution loans n.e.c.	2.0	2.4	2.6	3.0	4.2	6.7	7.2	10.0	13.4	19.6	12
13 Other loans and advances	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	13
14 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	14
15 Corporate equities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	15
16 Miscellaneous assets	0.6	0.8	0.2	0.7	-0.0	-1.4	-0.8	0.5	0.6	-0.0	16
<b>17 Total liabilities</b>	<b>4.6</b>	<b>5.2</b>	<b>5.5</b>	<b>6.4</b>	<b>7.4</b>	<b>9.6</b>	<b>10.3</b>	<b>15.8</b>	<b>20.7</b>	<b>30.7</b>	<b>17</b>
18 Net interbank liabilities	2.4	2.7	2.5	2.5	3.2	2.3	3.1	5.6	6.9	12.2	18
19 To foreign banks	2.7	2.9	3.3	3.7	4.7	4.4	4.8	6.3	4.5	6.5	19
20 To domestic banks	-0.3	-0.3	-0.8	-1.2	-1.5	-2.0	-1.8	-0.7	2.3	5.6	20
21 Checkable deposits	1.7	1.8	2.0	3.1	3.1	7.3	7.4	4.2	4.5	5.7	21
22 Small time and savings deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.5	22
23 Large time deposits	0.4	0.5	0.6	0.7	0.9	1.3	1.5	2.2	3.0	4.0	23
24 Federal funds and security repos	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.8	2.3	3.1	24
25 Debt securities (open market paper) (2)	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	25
26 Foreign direct investment in U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.8	26
27 Miscellaneous liabilities	-1.0	-0.9	-0.9	-1.4	-1.5	-3.3	-4.4	0.8	1.3	0.7	27
28 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	-1.0	-0.9	-0.9	-1.4	-1.5	-3.3	-4.4	0.8	1.3	0.7	29

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

(2) Bankers' acceptances.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>	<b>3.0</b>	<b>3.4</b>	<b>3.8</b>	<b>4.1</b>	<b>4.3</b>	<b>4.5</b>	<b>1</b>
2 Debt securities	0.2	0.3	0.4	0.4	0.5	0.5	0.7	1.0	1.0	1.0	2
3 Treasury securities	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.6	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	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	5
6 Corporate and foreign bonds	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7 Loans	0.4	0.4	0.5	0.5	0.7	0.8	0.9	0.9	1.0	1.5	7
8 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	8
9 Home mortgages	0.3	0.3	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.8	9
10 Commercial mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	10
11 Miscellaneous assets	0.6	0.7	0.8	1.0	1.8	2.1	2.1	2.1	2.2	2.0	11
<b>12 Total liabilities</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>3.1</b>	<b>3.6</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>	<b>5.0</b>	<b>12</b>
13 Net interbank liabilities	-0.1	-0.2	-0.2	-0.2	-0.3	-0.4	-0.5	-0.7	-1.0	-0.8	13
14 Checkable deposits	1.3	1.6	1.9	2.2	2.3	2.6	3.0	3.3	3.7	3.7	14
15 Small time and savings deposits	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	15
16 Large time deposits	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	16
17 Miscellaneous liabilities	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.5	0.7	0.5	17

(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.114 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>8.0</b>	<b>9.1</b>	<b>10.0</b>	<b>11.4</b>	<b>13.5</b>	<b>14.8</b>	<b>16.8</b>	<b>19.6</b>	<b>23.1</b>	<b>25.8</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	0.3	0.5	0.5	0.7	1.0	1.4	1.6	2.1	2.6	3.0	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.5	0.8	0.8	6
7 Agency- and GSE-backed securities	0.0	0.1	0.2	0.4	0.5	0.8	1.0	1.6	1.8	2.1	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Loans	7.9	8.9	9.7	11.0	12.8	13.8	15.6	18.0	21.1	23.4	10
11 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	11
12 Home mortgages	1.4	1.4	1.4	1.3	1.1	0.8	0.8	1.0	1.4	1.5	12
13 Consumer credit	6.5	7.5	8.3	9.7	11.7	13.0	14.8	17.0	19.6	21.9	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	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	15
<b>16 Total liabilities</b>	<b>7.2</b>	<b>8.2</b>	<b>8.9</b>	<b>10.3</b>	<b>12.2</b>	<b>13.3</b>	<b>15.1</b>	<b>17.7</b>	<b>21.0</b>	<b>23.7</b>	<b>16</b>
17 Net interbank liabilities	-2.8	-2.7	-2.9	-2.8	-2.3	-2.9	-3.9	-4.5	-4.1	-4.8	17
18 Shares/deposits	9.2	10.1	11.1	12.3	13.7	15.5	18.4	21.6	24.5	27.5	18
19 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 Small time and savings	9.2	10.0	11.1	12.3	13.7	15.5	18.3	21.6	24.5	27.5	20
21 Large time	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	24



**L.115 Property-Casualty Insurance Companies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>36.8</b>	<b>37.5</b>	<b>41.3</b>	<b>45.3</b>	<b>46.2</b>	<b>50.7</b>	<b>58.5</b>	<b>68.9</b>	<b>71.3</b>	<b>70.1</b>	<b>1</b>
2 Checkable deposits and currency	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.5	1.5	1.6	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 Debt securities	20.4	21.9	23.3	25.2	26.8	30.6	34.4	38.2	41.6	46.2	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	5.5	5.0	4.3	3.9	3.4	3.4	3.2	2.9	2.8	2.9	7
8 Agency- and GSE-backed securities	0.6	1.3	1.2	1.4	1.6	1.6	1.9	2.3	2.3	2.7	8
9 Municipal securities	11.3	12.0	13.5	14.4	15.5	17.0	20.5	24.8	28.5	30.7	9
10 Corporate and foreign bonds	3.0	3.6	4.3	5.5	6.3	8.6	8.9	8.1	8.0	10.0	10
11 Loans (commercial mortgages)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11
12 Corporate equities	12.0	11.0	13.0	14.6	13.3	13.2	16.6	21.8	19.7	12.8	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Trade receivables	2.6	2.9	3.2	3.5	3.9	4.4	4.7	5.8	6.5	7.0	14
15 U.S. direct investment abroad	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.8	2.3	15
<b>16 Total liabilities</b>	<b>21.9</b>	<b>23.6</b>	<b>25.8</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>38.7</b>	<b>43.8</b>	<b>48.7</b>	<b>53.3</b>	<b>16</b>
17 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	18
19 Foreign direct investment in U.S.	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.9	1.0	0.7	19
20 Miscellaneous liabilities	21.1	22.9	25.0	27.5	30.8	34.2	37.8	42.6	47.4	52.3	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Policy payables	21.1	22.9	25.0	27.5	30.8	34.2	37.8	42.6	47.4	52.3	22

**L.116 Life Insurance Companies (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>154.2</b>	<b>162.3</b>	<b>172.6</b>	<b>183.1</b>	<b>191.3</b>	<b>200.9</b>	<b>215.2</b>	<b>232.4</b>	<b>244.8</b>	<b>255.0</b>	<b>1</b>
2 Checkable deposits and currency	1.5	1.5	1.6	1.7	1.6	1.8	1.8	2.0	2.1	2.0	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 Debt securities	70.2	72.2	75.8	79.4	81.8	84.2	90.2	97.5	103.2	108.6	5
6 Open market paper	0.3	0.4	0.5	0.5	1.4	2.1	2.8	3.0	3.0	4.1	6
7 Treasury securities	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	7
8 Agency- and GSE-backed securities	0.2	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.1	8
9 Municipal securities	3.5	3.3	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.7	9
10 Corporate and foreign bonds	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	10
11 Loans	67.7	73.7	77.6	81.3	85.9	90.4	92.6	95.0	101.6	109.1	11
12 Other loans and advances	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	12
13 Mortgages	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	13
14 Corporate equities	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	14
15 Mutual fund shares	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	15
16 U.S. direct investment abroad	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	16
17 Miscellaneous assets	5.4	5.6	6.5	7.0	7.9	8.6	9.5	10.5	11.3	12.6	17
18 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Deferred and unpaid life ins. premiums	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	19
20 Other	2.1	1.9	2.5	2.7	3.2	3.5	4.1	4.5	4.9	5.6	20
<b>21 Total liabilities</b>	<b>141.9</b>	<b>149.9</b>	<b>159.0</b>	<b>168.1</b>	<b>177.5</b>	<b>187.7</b>	<b>201.0</b>	<b>216.3</b>	<b>230.1</b>	<b>243.9</b>	<b>21</b>
22 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance reserves	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	24
25 Pension entitlements (2)	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	25
26 Taxes payable (net)	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	26
27 Foreign direct investment in U.S.	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.6	27
28 Miscellaneous liabilities	14.6	15.8	17.6	19.1	20.5	22.0	23.8	26.4	28.7	31.6	28
29 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Funding agreements backing securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other reserves (4)	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	31
32 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other	4.6	5.0	5.7	6.2	6.5	6.7	7.2	8.2	8.9	10.1	33

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 32.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

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

**L.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>154.2</b>	<b>162.3</b>	<b>172.6</b>	<b>183.1</b>	<b>191.3</b>	<b>200.9</b>	<b>215.2</b>	<b>232.4</b>	<b>244.8</b>	<b>255.0</b>	<b>1</b>
2 Checkable deposits and currency	1.5	1.5	1.6	1.7	1.6	1.8	1.8	2.0	2.1	2.0	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 Debt securities	70.2	72.2	75.8	79.4	81.8	84.2	90.2	97.5	103.2	108.6	5
6 Open market paper	0.3	0.4	0.5	0.5	1.4	2.1	2.8	3.0	3.0	4.1	6
7 Treasury securities	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	7
8 Agency- and GSE-backed securities	0.2	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.1	8
9 Municipal securities	3.5	3.3	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.7	9
10 Corporate and foreign bonds	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	10
11 Loans	67.7	73.7	77.6	81.3	85.9	90.4	92.6	95.0	101.6	109.1	11
12 Other loans and advances	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	12
13 Mortgages	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	13
14 Corporate equities	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	14
15 Mutual fund shares	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	15
16 U.S. direct investment abroad	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	16
17 Miscellaneous assets	5.4	5.6	6.5	7.0	7.9	8.6	9.5	10.5	11.3	12.6	17
<b>18 Total liabilities</b>	<b>141.9</b>	<b>149.9</b>	<b>159.0</b>	<b>168.1</b>	<b>177.5</b>	<b>187.7</b>	<b>201.0</b>	<b>216.3</b>	<b>230.1</b>	<b>243.9</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	21
22 Pension entitlements (1)	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	22
23 Taxes payable (net)	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	23
24 Foreign direct investment in U.S.	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.6	24
25 Miscellaneous liabilities	14.6	15.8	17.6	19.1	20.5	22.0	23.8	26.4	28.7	31.6	25

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

**L.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

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

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 18).

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (2)</b>	<b>369.9</b>	<b>403.5</b>	<b>439.1</b>	<b>484.4</b>	<b>534.9</b>	<b>597.4</b>	<b>667.1</b>	<b>750.3</b>	<b>794.0</b>	<b>866.5</b>	<b>1</b>
2 Checkable deposits and currency	1.3	1.1	1.2	1.4	1.3	1.5	1.9	2.6	3.0	3.6	2
3 Time and savings deposits	2.9	3.4	4.2	4.9	5.6	6.5	7.4	8.7	10.8	13.5	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	0.6	0.7	0.9	1.0	1.1	1.2	1.3	2.1	2.5	3.0	5
6 Debt securities	72.9	79.4	84.2	89.7	95.4	103.7	108.3	122.1	135.9	153.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	3.1	5.4	7
8 Treasury securities (3)	29.4	30.4	30.4	31.9	32.8	34.8	36.4	40.3	43.4	48.4	8
9 Agency- and GSE-backed securities	0.9	1.1	1.1	1.8	2.2	2.4	2.2	4.2	6.5	8.9	9
10 Municipal securities	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.0	1.7	1.0	10
11 Corporate and foreign bonds	39.9	45.4	50.3	53.6	58.2	64.5	67.6	73.8	81.2	89.5	11
12 Loans (mortgages)	7.1	8.4	9.1	9.4	9.8	10.1	9.9	9.2	9.5	10.1	12
13 Corporate equities	43.3	42.3	55.0	67.3	68.7	77.2	104.1	130.0	113.8	91.2	13
14 Mutual fund shares	0.4	0.4	0.5	0.6	0.7	0.8	1.2	1.5	1.7	1.9	14
15 Miscellaneous assets	241.4	267.8	284.0	310.2	352.2	396.4	433.0	474.0	516.9	590.1	15
16 Unallocated insurance contracts (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	17
18 Claims of pension fund on sponsor (5)	235.9	261.1	276.2	301.3	342.5	385.7	421.1	454.9	494.1	562.7	18
19 Other	4.3	5.4	6.4	7.2	8.0	8.9	9.7	16.4	20.1	24.7	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>370.5</b>	<b>404.2</b>	<b>439.9</b>	<b>485.4</b>	<b>535.9</b>	<b>598.5</b>	<b>668.5</b>	<b>752.1</b>	<b>796.5</b>	<b>869.8</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	353.1	385.8	418.1	460.5	510.1	566.8	630.7	703.2	746.5	818.4	21
22 Funded by assets (7)	117.3	124.6	141.9	159.2	167.5	181.1	209.6	248.3	252.4	255.7	22
23 Unfunded (line 18)	235.9	261.1	276.2	301.3	342.5	385.7	421.1	454.9	494.1	562.7	23
24 Household retirement assets (8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Defined benefit plans	352.5	385.1	417.3	459.6	509.1	565.7	629.3	701.3	744.1	815.2	25
26 Defined contribution plans	17.4	18.4	21.8	24.9	25.8	31.7	37.8	48.9	50.0	51.4	26
27 Individual retirement plans (IRAs) (9)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Annuities at life insurance companies (10)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

(9) IRA assets are not included above. See memo items on table L.227 for a sectoral distribution of IRA accounts.

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

**L.118 Private Pension Funds (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (2)</b>	<b>105.3</b>	<b>115.5</b>	<b>129.1</b>	<b>144.5</b>	<b>163.2</b>	<b>184.8</b>	<b>204.5</b>	<b>231.9</b>	<b>249.5</b>	<b>270.8</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.8	0.9	1.0	1.0	1.1	1.3	1.8	2.5	3.4	2
3 Time and savings deposits	2.9	3.4	4.0	4.7	5.4	6.3	7.3	8.5	10.0	12.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.6	0.7	0.9	1.0	1.1	1.2	1.3	2.1	2.5	3.0	5
6 Debt securities	25.7	28.0	28.7	29.8	30.4	32.5	31.3	37.8	44.4	53.3	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	3.1	5.4	7
8 Treasury securities	2.5	2.3	2.0	2.4	2.2	2.1	2.1	3.4	5.4	8.6	8
9 Agency- and GSE-backed securities	0.5	0.4	0.3	0.4	0.6	0.9	0.6	2.1	3.2	4.3	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	22.7	25.2	26.4	27.0	27.6	29.4	28.6	30.6	32.7	35.0	11
12 Loans (mortgages)	3.4	3.9	4.1	4.1	4.2	4.2	3.7	2.7	2.4	2.4	12
13 Corporate equities	40.8	39.5	51.1	61.5	61.4	67.1	88.7	107.8	93.6	74.8	13
14 Mutual fund shares	0.4	0.4	0.5	0.6	0.7	0.8	1.2	1.5	1.7	1.9	14
15 Miscellaneous assets	30.6	38.8	38.9	41.9	58.9	71.6	69.8	69.6	92.5	120.2	15
16 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	17
18 Claims of pension fund on sponsor (4)	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	18
19 Other	4.3	5.4	6.4	7.2	8.0	8.9	9.7	16.4	20.1	24.7	19
<b>20 Pension entitlements (liabilities) (5)</b>	<b>105.9</b>	<b>116.2</b>	<b>129.9</b>	<b>145.4</b>	<b>164.2</b>	<b>185.9</b>	<b>205.9</b>	<b>233.8</b>	<b>251.9</b>	<b>274.0</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	88.5	97.7	108.1	120.6	138.3	154.2	168.1	184.8	201.9	222.6	21
22 Funded by assets (6)	63.5	65.5	77.0	87.5	89.1	93.3	110.2	134.4	132.2	129.8	22
23 Unfunded (line 17)	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	23
Total financial assets (7)											
24 Defined benefit plans	87.9	97.0	107.3	119.6	137.4	153.1	166.7	183.0	199.5	219.4	24
25 Defined contribution plans	17.4	18.4	21.8	24.9	25.8	31.7	37.8	48.9	50.0	51.4	25

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

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

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

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

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

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

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

**L.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (1)</b>	<b>87.9</b>	<b>97.0</b>	<b>107.3</b>	<b>119.6</b>	<b>137.4</b>	<b>153.1</b>	<b>166.7</b>	<b>183.0</b>	<b>199.5</b>	<b>219.4</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.8	0.9	1.0	1.0	1.1	1.3	1.8	2.5	3.4	2
3 Time and savings deposits	1.5	1.8	2.1	2.5	2.9	3.3	3.9	4.5	5.3	6.3	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	0.6	0.7	0.9	1.0	1.1	1.2	1.3	2.1	2.5	3.0	5
6 Debt securities	20.4	22.3	22.8	23.7	24.2	25.9	25.0	29.7	34.6	41.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.8	3.2	7
8 Treasury securities	1.9	1.7	1.5	1.8	1.6	1.6	1.6	2.5	4.0	6.4	8
9 Agency- and GSE-backed securities	0.4	0.3	0.3	0.3	0.5	0.7	0.5	1.6	2.5	3.4	9
10 Corporate and foreign bonds	18.2	20.2	21.1	21.6	22.1	23.6	22.9	24.5	26.2	28.0	10
11 Loans (mortgages)	3.4	3.9	4.1	4.1	4.2	4.2	3.7	2.7	2.4	2.4	11
12 Corporate equities	32.6	31.6	40.9	49.2	49.1	50.3	66.5	80.9	70.2	56.1	12
13 Mutual fund shares	0.4	0.4	0.5	0.6	0.7	0.8	1.2	1.5	1.7	1.9	13
14 Miscellaneous assets	28.0	35.6	35.1	37.6	54.1	66.3	63.9	59.8	80.4	105.3	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	16
17 Claims of pension fund on sponsor (3)	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	17
18 Other	1.7	2.1	2.5	2.9	3.2	3.5	3.9	6.6	8.0	9.9	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>88.5</b>	<b>97.7</b>	<b>108.1</b>	<b>120.6</b>	<b>138.3</b>	<b>154.2</b>	<b>168.1</b>	<b>184.8</b>	<b>201.9</b>	<b>222.6</b>	<b>19</b>

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

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

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

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

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>17.4</b>	<b>18.4</b>	<b>21.8</b>	<b>24.9</b>	<b>25.8</b>	<b>31.7</b>	<b>37.8</b>	<b>48.9</b>	<b>50.0</b>	<b>51.4</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	1.4	1.6	1.9	2.2	2.6	3.0	3.4	4.0	4.7	5.6	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	0.0	0.0	0.0	5
6 Debt securities	5.3	5.7	5.8	6.1	6.2	6.6	6.4	8.1	9.8	12.3	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	2.2	7
8 Treasury securities	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.8	1.3	2.1	8
9 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.5	0.7	0.9	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	4.5	5.0	5.3	5.4	5.5	5.9	5.7	6.1	6.5	7.0	11
12 Loans (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	8.2	7.9	10.2	12.3	12.3	16.8	22.2	27.0	23.4	18.7	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 Miscellaneous assets	2.6	3.2	3.8	4.3	4.8	5.3	5.8	9.9	12.0	14.8	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	2.6	3.2	3.8	4.3	4.8	5.3	5.8	9.9	12.0	14.8	18
<b>19 Pension entitlements (liabilities)</b>	<b>17.4</b>	<b>18.4</b>	<b>21.8</b>	<b>24.9</b>	<b>25.8</b>	<b>31.7</b>	<b>37.8</b>	<b>48.9</b>	<b>50.0</b>	<b>51.4</b>	<b>19</b>

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

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (1)</b>	<b>198.1</b>	<b>213.6</b>	<b>230.3</b>	<b>248.3</b>	<b>267.4</b>	<b>300.2</b>	<b>328.4</b>	<b>358.3</b>	<b>389.3</b>	<b>421.0</b>	<b>1</b>
2 Debt securities	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	2
3 Treasury securities (2)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>198.1</b>	<b>213.6</b>	<b>230.3</b>	<b>248.3</b>	<b>267.4</b>	<b>300.2</b>	<b>328.4</b>	<b>358.3</b>	<b>389.3</b>	<b>421.0</b>	<b>8</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
9 Pension entitlements	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	9
10 Funded by assets (5)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	10
11 Unfunded (line 7)	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	11
Total financial assets (6)											
12 Defined benefit plans	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	12
13 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13

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

(2) Includes marketable and nonmarketable Treasury securities.

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

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

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

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (2)</b>	<b>198.1</b>	<b>213.6</b>	<b>230.3</b>	<b>248.3</b>	<b>267.4</b>	<b>300.2</b>	<b>328.4</b>	<b>358.3</b>	<b>389.3</b>	<b>421.0</b>	<b>1</b>
2 Debt securities	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	2
3 Treasury securities (3)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (4)	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>198.1</b>	<b>213.6</b>	<b>230.3</b>	<b>248.3</b>	<b>267.4</b>	<b>300.2</b>	<b>328.4</b>	<b>358.3</b>	<b>389.3</b>	<b>421.0</b>	<b>8</b>

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (1)</b>	<b>66.5</b>	<b>74.5</b>	<b>79.8</b>	<b>91.6</b>	<b>104.3</b>	<b>112.4</b>	<b>134.2</b>	<b>160.1</b>	<b>155.3</b>	<b>174.7</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.4	0.3	0.4	0.3	0.4	0.5	0.8	0.5	0.3	2
3 Time and savings deposits	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.2	0.8	1.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	27.5	30.4	33.3	36.3	39.9	43.7	46.6	51.0	56.0	61.7	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	7.2	7.1	6.2	5.9	5.4	5.1	3.9	3.6	2.5	1.6	8
9 Agency- and GSE-backed securities	0.5	0.7	0.8	1.4	1.6	1.5	1.5	2.1	3.3	4.6	9
10 Municipal securities	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.0	1.7	1.0	10
11 Corporate and foreign bonds	17.2	20.2	23.9	26.6	30.6	35.1	39.0	43.2	48.4	54.5	11
12 Loans (mortgages)	3.7	4.5	5.0	5.4	5.6	5.9	6.3	6.5	7.1	7.7	12
13 Corporate equities	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.2	16.4	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	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Claims of pension fund on sponsor (3)	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	17
18 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>66.5</b>	<b>74.5</b>	<b>79.8</b>	<b>91.6</b>	<b>104.3</b>	<b>112.4</b>	<b>134.2</b>	<b>160.1</b>	<b>155.3</b>	<b>174.8</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.8	20
21 Funded by assets (5)	34.1	38.1	42.6	48.0	53.2	60.3	69.0	80.6	84.7	87.7	21
22 Unfunded (line 17)	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	22
Total financial assets (6)											
23 Defined benefit plans	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.7	23
24 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

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

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

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

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

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

**L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets (1)</b>	<b>66.5</b>	<b>74.5</b>	<b>79.8</b>	<b>91.6</b>	<b>104.3</b>	<b>112.4</b>	<b>134.2</b>	<b>160.1</b>	<b>155.3</b>	<b>174.7</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.4	0.3	0.4	0.3	0.4	0.5	0.8	0.5	0.3	2
3 Time and savings deposits	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.2	0.8	1.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	27.5	30.4	33.3	36.3	39.9	43.7	46.6	51.0	56.0	61.7	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	7.2	7.1	6.2	5.9	5.4	5.1	3.9	3.6	2.5	1.6	8
9 Agency- and GSE-backed securities	0.5	0.7	0.8	1.4	1.6	1.5	1.5	2.1	3.3	4.6	9
10 Municipal securities	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.0	1.7	1.0	10
11 Corporate and foreign bonds	17.2	20.2	23.9	26.6	30.6	35.1	39.0	43.2	48.4	54.5	11
12 Loans (mortgages)	3.7	4.5	5.0	5.4	5.6	5.9	6.3	6.5	7.1	7.7	12
13 Corporate equities	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.2	16.4	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	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	15
16 Claims of pension fund on sponsor (2)	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>66.5</b>	<b>74.5</b>	<b>79.8</b>	<b>91.6</b>	<b>104.3</b>	<b>112.4</b>	<b>134.2</b>	<b>160.1</b>	<b>155.3</b>	<b>174.8</b>	<b>18</b>

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

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

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

**L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 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 Debt securities	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 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1.6	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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 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	-0.1	12
<b>13 Total shares outstanding (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

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

Billions of dollars

<b>1 Total financial assets</b>	<b>35.2</b>	<b>34.8</b>	<b>44.3</b>	<b>51.2</b>	<b>47.6</b>	<b>46.8</b>	<b>55.4</b>	<b>58.9</b>	<b>46.6</b>	<b>35.2</b>	<b>1</b>
2 Security repurchase agreements	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	2
3 Debt securities	3.9	5.1	4.3	4.1	5.1	5.7	5.5	6.0	6.6	7.4	3
4 Open market paper	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	4
5 Treasury securities	0.8	1.4	0.9	1.1	0.7	0.9	0.6	0.7	0.7	1.1	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	2.6	2.9	2.6	2.0	2.9	3.5	3.7	4.2	4.3	4.9	8
9 Loans (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	30.9	28.9	39.2	46.1	40.9	39.7	48.6	51.7	38.3	26.3	10
11 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total shares outstanding (liabilities)</b>	<b>35.2</b>	<b>34.8</b>	<b>44.3</b>	<b>51.2</b>	<b>47.6</b>	<b>46.8</b>	<b>55.4</b>	<b>58.9</b>	<b>46.6</b>	<b>35.2</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

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

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>7.6</b>	<b>7.3</b>	<b>7.5</b>	<b>8.9</b>	<b>8.6</b>	<b>6.1</b>	<b>7.8</b>	<b>8.5</b>	<b>9.9</b>	<b>9.0</b>	<b>1</b>
2 Debt securities	2.1	2.0	2.2	2.6	2.6	1.8	2.4	2.7	3.3	3.0	2
3 Treasury securities	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.7	0.8	0.7	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	1.5	1.5	1.7	2.0	2.0	1.4	1.8	2.0	2.5	2.3	5
6 Corporate equities	5.6	5.3	5.4	6.3	6.0	4.3	5.4	5.7	6.6	5.9	6
<b>7 Total shares outstanding (liabilities)</b>	<b>7.6</b>	<b>7.3</b>	<b>7.5</b>	<b>8.9</b>	<b>8.6</b>	<b>6.1</b>	<b>7.8</b>	<b>8.5</b>	<b>9.9</b>	<b>9.0</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>
9 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total shares outstanding (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>18.9</b>	<b>23.9</b>	<b>23.9</b>	<b>27.1</b>	<b>36.3</b>	<b>46.6</b>	<b>47.3</b>	<b>51.3</b>	<b>70.0</b>	<b>88.2</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security repos	0.0	0.0	0.0	0.0	0.2	1.0	0.4	0.8	3.0	2.1	4
5 Debt securities	1.9	2.8	2.9	2.7	2.1	3.2	2.7	1.9	1.7	3.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	1.1	6
7 Treasury securities	1.8	2.7	2.7	2.6	2.0	3.1	2.5	1.2	1.1	1.4	7
8 Agency- and GSE-backed securities	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	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 Loans	16.4	20.5	20.4	23.8	33.0	40.7	42.3	47.1	62.7	82.3	11
12 Other loans and advances	9.6	11.1	9.3	10.5	15.3	17.6	15.6	16.4	24.9	34.2	12
13 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Farm Credit System	3.6	4.2	4.9	5.2	6.0	7.0	7.7	8.4	9.8	12.4	14
15 FHLB	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	15
16 Mortgages	6.8	9.4	11.1	13.3	17.7	23.0	26.7	30.7	37.8	48.1	16
17 Home	2.5	4.4	5.5	7.2	10.9	15.5	17.6	19.5	22.8	28.4	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	2.5	4.4	5.5	7.2	10.9	15.5	17.6	19.5	22.8	28.4	19
20 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.3	1.1	2.1	4.0	6.2	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	0.0	0.0	0.0	0.0	0.0	0.3	1.1	2.1	4.0	6.2	22
23 Farm	4.3	5.0	5.6	6.1	6.7	7.2	7.9	9.1	10.9	13.5	23
24 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	0.4	0.4	0.4	0.4	0.8	1.5	1.7	1.4	2.3	0.5	25
<b>26 Total liabilities</b>	<b>18.1</b>	<b>23.1</b>	<b>23.0</b>	<b>26.2</b>	<b>35.4</b>	<b>45.4</b>	<b>46.0</b>	<b>49.9</b>	<b>68.4</b>	<b>86.0</b>	<b>26</b>
27 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	27
28 Debt securities (GSE issues) (4)	13.8	18.9	18.4	21.6	30.6	38.9	40.0	43.5	59.8	76.4	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	13.8	18.9	18.4	21.6	30.6	38.9	40.0	43.5	59.8	76.4	30
31 Loans (U.S. government loans)	0.3	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.7	31
32 Miscellaneous liabilities	3.9	4.1	4.6	4.4	4.7	6.5	6.0	6.4	8.5	8.9	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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

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

(3) Sallie Mae student loans.

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

**L.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.9</b>	<b>1.3</b>	<b>2.0</b>	<b>2.5</b>	<b>3.2</b>	<b>4.8</b>	<b>9.5</b>	<b>14.4</b>	<b>18.0</b>	<b>21.5</b>	<b>1</b>
2 Home mortgages	0.1	0.3	0.7	1.0	1.4	2.5	6.7	10.7	13.6	18.0	2
3 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4	0.6	0.8	3
4 Commercial mortgages	0.1	0.2	0.3	0.4	0.4	0.5	0.6	0.9	1.1	0.0	4
5 Farm mortgages	0.7	0.9	1.0	1.1	1.4	1.7	2.1	2.4	2.7	2.6	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>0.9</b>	<b>1.3</b>	<b>2.0</b>	<b>2.5</b>	<b>3.2</b>	<b>4.8</b>	<b>9.5</b>	<b>14.4</b>	<b>18.0</b>	<b>21.5</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Debt securities	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 (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Loans	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets (funding agreements) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate bonds (net) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
Securitized assets not included above											
18 Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Securitized liabilities not included above											
20 Commercial paper (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

(5) 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.

(6) Included on table L.128.

(7) Included on table L.111 line 45.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>48.9</b>	<b>50.7</b>	<b>51.8</b>	<b>57.6</b>	<b>67.1</b>	<b>70.8</b>	<b>78.9</b>	<b>90.5</b>	<b>104.1</b>	<b>107.5</b>	<b>1</b>
2 Checkable deposits and currency	1.5	1.6	1.7	1.7	1.8	2.0	2.2	2.4	2.6	2.8	2
3 Time and savings deposits	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	3
4 Debt securities (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 Loans	42.7	44.9	45.5	50.6	59.2	61.5	67.6	77.5	89.4	94.8	5
6 Other loans and advances	13.5	14.6	14.3	16.5	21.5	21.8	23.2	27.4	32.3	37.2	6
7 Mortgages	4.5	3.9	4.3	4.9	5.7	7.5	10.0	12.2	14.5	13.1	7
8 Consumer credit	24.7	26.4	26.9	29.2	32.0	32.1	34.4	38.0	42.6	44.6	8
9 U.S. direct investment abroad	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	9
10 Miscellaneous assets	3.7	3.0	3.4	4.0	4.7	5.8	7.6	8.9	10.3	8.1	10
<b>11 Total liabilities</b>	<b>43.3</b>	<b>44.4</b>	<b>44.7</b>	<b>49.9</b>	<b>58.6</b>	<b>61.6</b>	<b>69.3</b>	<b>80.4</b>	<b>93.8</b>	<b>96.8</b>	<b>11</b>
12 Debt securities	23.6	28.7	31.4	34.6	41.7	43.2	45.1	47.8	53.7	62.9	12
13 Open market paper	8.5	12.0	14.1	16.9	23.0	23.6	23.1	21.9	23.8	27.4	13
14 Corporate bonds	15.1	16.6	17.3	17.7	18.8	19.6	22.0	26.0	29.9	35.5	14
15 Loans	11.7	11.1	10.7	11.8	12.8	15.0	15.9	20.9	24.4	22.2	15
16 Depository institution loans n.e.c.	11.7	11.1	10.7	11.8	12.8	15.0	15.9	20.9	24.4	22.2	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	19
20 Miscellaneous liabilities	7.6	4.4	2.4	3.2	3.8	3.1	7.9	11.4	15.4	11.3	20
21 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0	3.6	3.3	21
22 Other	7.6	4.4	2.4	3.2	3.8	3.1	7.4	8.4	11.8	8.1	22
Memo:											
23 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	23

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

(2) See footnote (5), table L.126.

**L.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>2.0</b>	<b>3.9</b>	<b>6.4</b>	<b>11.7</b>	<b>16.6</b>	<b>16.4</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt 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 Loans (mortgages)	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	6
7 Home	0.0	0.0	0.0	0.0	0.2	0.6	0.8	1.2	1.9	1.7	7
8 Multifamily residential	0.0	0.0	0.0	0.1	0.5	1.3	2.2	4.2	6.6	6.8	8
9 Commercial	0.0	0.0	0.0	0.7	1.3	2.0	3.2	5.0	7.5	7.7	9
10 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	10
<b>11 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.5</b>	<b>2.2</b>	<b>4.1</b>	<b>9.1</b>	<b>14.1</b>	<b>15.8</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Debt securities	0.0	0.0	0.0	0.0	0.1	0.6	1.8	4.6	5.9	2.8	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.2	4.0	0.7	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.1	0.6	1.0	1.4	1.9	2.1	15
16 Loans	0.0	0.0	0.0	0.8	1.4	1.6	2.3	4.1	7.8	11.2	16
17 Depository institution loans n.e.c.	0.0	0.0	0.0	0.6	1.0	1.0	1.6	3.0	6.3	9.6	17
18 Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	18
19 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	19
Memo:											
20 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 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	21
22 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

**L.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.8</b>	<b>3.7</b>	<b>5.9</b>	<b>10.7</b>	<b>15.1</b>	<b>14.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities (corporate and foreign bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Loans (mortgages)	0.0	0.0	0.0	0.5	1.0	1.7	2.8	4.7	7.1	7.3	4
5 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Multifamily residential	0.0	0.0	0.0	0.0	0.2	0.5	0.8	1.5	2.4	2.4	6
7 Commercial	0.0	0.0	0.0	0.5	0.8	1.3	2.0	3.1	4.7	4.8	7
8 Miscellaneous assets	0.0	0.0	0.0	0.3	0.8	1.9	3.1	6.0	7.9	7.4	8
<b>9 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>	<b>3.7</b>	<b>8.1</b>	<b>12.6</b>	<b>14.1</b>	<b>9</b>
10 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.1	0.5	0.8	1.1	1.5	1.7	10
11 Loans	0.0	0.0	0.0	0.7	1.3	1.5	2.2	3.9	7.3	10.5	11
12 Depository institution loans n.e.c.	0.0	0.0	0.0	0.5	0.9	1.0	1.5	2.8	5.9	8.9	12
13 Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	13
14 Multifamily residential	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.4	0.5	0.5	14
15 Commercial	0.0	0.0	0.0	0.1	0.3	0.4	0.5	0.8	1.0	1.1	15
16 Miscellaneous liabilities	0.0	0.0	0.0	-0.0	-0.1	-0.0	0.7	3.1	3.7	1.9	16

**L.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>	<b>1.6</b>	<b>1.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt 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 Loans (mortgages)	0.0	0.0	0.0	0.3	1.0	2.2	3.4	5.7	8.8	8.8	6
7 Home	0.0	0.0	0.0	0.0	0.2	0.6	0.8	1.2	1.8	1.7	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.3	0.8	1.4	2.7	4.2	4.3	8
9 Commercial	0.0	0.0	0.0	0.3	0.5	0.8	1.2	1.8	2.8	2.8	9
10 Miscellaneous assets	0.0	0.0	0.0	-0.3	-0.8	-1.9	-2.9	-4.7	-7.3	-7.1	10
<b>11 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>	<b>1.6</b>	<b>1.7</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.1	1.0	3.5	4.4	1.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.2	4.0	0.7	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.4	15
16 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.4	0.7	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.1	0.0	-0.7	-2.7	-3.3	-0.1	17
Memo:											
18 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22



**L.129 Security Brokers and Dealers**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>10.3</b>	<b>11.3</b>	<b>14.7</b>	<b>18.5</b>	<b>15.4</b>	<b>16.2</b>	<b>17.6</b>	<b>22.9</b>	<b>20.3</b>	<b>18.2</b>	<b>1</b>
2 Checkable deposits and currency	0.7	0.8	1.0	1.5	1.4	1.1	1.1	1.1	0.9	0.8	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	2.4	3.2	2.9	3.5	3.7	6.0	4.6	6.0	7.5	7.8	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	5
6 Treasury securities	1.1	1.7	1.0	1.8	1.7	3.4	1.8	2.0	2.0	2.3	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	0.5	0.5	0.5	0.5	0.4	0.9	1.0	0.9	1.1	0.7	8
9 Corporate and foreign bonds	0.9	1.0	1.4	1.2	1.6	1.7	1.8	2.0	2.4	1.8	9
10 Loans (other loans and advances)	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	10
11 Corporate equities	1.2	1.3	1.7	1.5	1.9	2.0	2.1	2.4	2.8	2.2	11
12 U.S. direct investment abroad	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	12
13 Miscellaneous assets	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	13
<b>14 Total liabilities</b>	<b>10.1</b>	<b>11.0</b>	<b>14.2</b>	<b>17.7</b>	<b>14.6</b>	<b>15.5</b>	<b>16.7</b>	<b>21.7</b>	<b>18.1</b>	<b>15.3</b>	<b>14</b>
15 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Loans	8.7	9.6	12.7	16.2	13.2	14.2	15.3	19.5	16.1	13.2	17
18 Depository institution loans n.e.c. (1)	9.0	9.6	10.6	11.3	10.5	10.6	11.7	16.8	12.5	9.7	18
19 Other loans and advances	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	19
20 Trade payables	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	20
21 Taxes payable	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.0	21
22 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.5	22
23 Miscellaneous liabilities	0.7	0.6	0.6	0.5	0.5	0.4	0.4	1.0	0.8	0.7	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	5.3	24
25 Other	0.7	0.6	0.6	0.5	0.5	0.4	0.4	1.0	-2.5	-4.5	25

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

**L.130 Holding Companies (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>14.7</b>	<b>18.9</b>	<b>27.6</b>	<b>43.0</b>	<b>49.3</b>	<b>1</b>
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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	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 Loans (other loans and advances)	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	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	4.7	11.8	16.1	25.0	38.7	44.4	10
11 Net trans. with depository subs.	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	22.5	28.5	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	0.6	3.0	3.6	3.3	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	3.3	5.3	15
16 Net trans. with foreign subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.5	16
17 Other	0.0	0.0	0.0	0.0	0.7	1.8	0.5	1.1	6.9	3.9	17
<b>18 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>5.0</b>	<b>7.8</b>	<b>9.4</b>	<b>14.7</b>	<b>16.8</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Debt securities	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	14.4	20
21 Commercial paper	0.0	0.0	0.0	0.0	4.3	2.3	2.0	2.6	4.9	8.3	21
22 Corporate bonds	0.0	0.0	0.0	0.0	0.0	1.1	2.2	4.2	5.1	6.1	22
23 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	23
24 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.4	1.6	3.6	2.6	4.7	1.6	24

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>	<b>1.4</b>	<b>1</b>
2 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
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	4
5 Open market paper	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total liabilities</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>	<b>1.4</b>	<b>12</b>
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	20
21 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	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) and to funds associated with PPIP.

**L.132 Rest of the World**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total financial assets</b>	<b>61.2</b>	<b>64.0</b>	<b>83.6</b>	<b>95.5</b>	<b>105.0</b>	<b>114.0</b>	<b>142.4</b>	<b>170.3</b>	<b>175.8</b>	<b>189.5</b>	<b>1</b>
2 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	2
3 Net interbank assets	3.8	6.7	7.3	9.4	16.8	10.5	5.8	6.8	4.1	3.9	3
4 U.S. checkable deposits and currency	8.5	9.2	9.8	10.6	11.5	12.4	12.7	15.1	18.9	22.7	4
5 U.S. time deposits	6.1	6.4	7.7	7.4	8.8	7.1	7.5	10.6	13.4	21.1	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	7
8 Debt securities	17.4	17.3	20.0	22.6	23.2	35.0	62.8	73.2	74.7	79.5	8
9 Open market paper	2.0	2.2	2.2	2.8	3.8	4.3	4.1	4.1	4.4	4.8	9
10 Treasury securities	13.1	11.2	13.2	12.6	10.2	19.7	46.3	54.5	54.3	58.3	10
11 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	33.0	31.8	31.9	35.2	11
12 Other Treasury securities	13.1	11.2	13.2	12.6	10.2	19.7	13.3	22.6	22.4	23.1	12
13 Agency- and GSE-backed securities	1.3	1.7	2.0	2.4	2.7	3.0	3.1	3.2	3.2	2.8	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S. corporate bonds (1)	1.0	2.2	2.5	4.9	6.4	7.9	9.4	11.4	12.7	13.7	15
16 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	16
17 U.S. corporate equities	14.6	12.6	25.5	29.5	26.8	27.2	30.8	39.1	33.5	23.9	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	2.2	2.8	3.6	5.4	6.3	7.7	7.4	8.4	10.1	12.1	19
20 Foreign direct investment in U.S. (2)	8.5	8.9	9.7	10.5	11.7	13.2	13.6	14.7	17.8	22.6	20
<b>21 Total liabilities</b>	<b>103.1</b>	<b>109.5</b>	<b>121.8</b>	<b>135.8</b>	<b>149.0</b>	<b>162.2</b>	<b>176.0</b>	<b>204.4</b>	<b>217.8</b>	<b>247.9</b>	<b>21</b>
22 U.S. official reserve assets (3)	1.6	1.6	2.8	4.8	5.1	3.4	2.1	2.7	2.7	4.2	22
23 U.S. private deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Debt securities	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.6	25
26 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	26
27 Bonds	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.4	27
28 Loans	28.3	29.7	32.2	33.9	36.0	38.0	41.5	45.1	50.4	61.7	28
29 Depository institution loans n.e.c.	7.1	7.1	6.7	6.3	6.0	5.8	7.3	10.4	13.1	17.8	29
30 Other loans and advances	21.2	22.6	25.5	27.6	30.0	32.1	34.2	34.7	37.3	44.0	30
31 Trade payables	2.7	3.0	3.7	4.3	4.9	5.9	6.4	7.0	8.7	11.7	31
32 U.S. direct investment abroad (1,2)	55.4	59.0	65.6	73.7	83.1	94.3	103.9	125.5	126.2	135.3	32
33 Miscellaneous liabilities	5.2	5.4	5.4	5.4	5.5	5.8	5.8	5.9	9.4	10.4	33
34 U.S. equity in IBRD, etc.	1.3	1.2	1.4	1.5	1.7	1.9	2.2	2.4	2.8	3.4	34
35 Nonofficial foreign currencies	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	35
36 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.5	36
Memo:											
37 Market value of foreign equities held by U.S. residents (4)	5.0	4.3	5.2	6.5	7.0	6.6	7.6	10.5	10.0	9.0	37

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>1.6</b>	<b>1.6</b>	<b>2.8</b>	<b>4.8</b>	<b>5.1</b>	<b>4.3</b>	<b>3.8</b>	<b>5.2</b>	<b>5.5</b>	<b>7.0</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	2
3 Rest of the world	1.6	1.6	2.8	4.8	5.1	3.4	2.1	2.7	2.7	4.2	3
4 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	1.2	2.0	2.2	2.4	4
5 Reserve position in IMF	0.9	0.3	0.4	1.3	2.3	1.9	0.6	0.5	0.6	1.9	5
6 Other reserves	0.8	1.3	2.3	3.5	2.8	0.6	0.3	0.2	0.0	0.0	6
<b>7 Total assets</b>	<b>15.7</b>	<b>14.9</b>	<b>14.8</b>	<b>15.7</b>	<b>17.0</b>	<b>15.4</b>	<b>14.0</b>	<b>15.6</b>	<b>17.1</b>	<b>18.7</b>	<b>7</b>
8 Federal government	1.4	0.9	1.3	3.3	4.7	3.6	2.2	2.6	2.9	4.3	8
9 Monetary gold (2)	0.3	0.1	0.1	0.5	1.5	0.3	0.1	0.1	0.1	0.0	9
10 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	1.2	2.0	2.2	2.4	10
11 Reserve position in IMF	0.9	0.4	0.5	1.3	2.4	2.0	0.7	0.5	0.6	1.9	11
12 Other reserves	0.2	0.4	0.7	1.5	0.8	0.4	0.3	0.0	0.0	0.0	12
13 Rest of the world: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	13
14 Monetary authority	14.3	14.0	13.5	12.4	12.3	10.9	10.1	10.5	11.5	11.6	14
15 Monetary gold (2)	13.7	13.2	12.0	10.4	10.4	10.7	10.1	10.4	11.6	11.7	15
16 Reserve position in IMF	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Other reserves	0.6	0.9	1.6	2.1	2.0	0.3	0.0	0.2	0.0	0.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-14.1</b>	<b>-13.2</b>	<b>-12.1</b>	<b>-10.9</b>	<b>-11.9</b>	<b>-11.1</b>	<b>-10.2</b>	<b>-10.5</b>	<b>-11.7</b>	<b>-11.7</b>	<b>18</b>

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

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

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

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	2
<i>Treasury currency:</i>											
3 Liab: Federal government	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	3
4 Asset: Monetary authority	5.4	6.2	6.6	6.8	6.8	7.1	7.6	8.3	8.7	9.3	4
5 Discrepancy (seigniorage)	-2.4	-2.2	-2.0	-1.7	-1.5	-1.6	-1.6	-1.7	-1.7	-1.9	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>0.8</b>	<b>1.2</b>	<b>2.2</b>	<b>3.3</b>	<b>4.9</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Nonfinancial corporate business	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	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 Discrepancy--unallocated 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**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>23.7</b>	<b>30.4</b>	<b>32.7</b>	<b>39.1</b>	<b>47.4</b>	<b>43.6</b>	<b>40.8</b>	<b>36.5</b>	<b>36.3</b>	<b>35.6</b>	<b>1</b>
2 Monetary authority	23.3	25.2	27.0	29.1	29.4	31.2	35.3	34.3	37.7	37.5	2
3 U.S.-chartered depository institutions	1.0	5.3	6.3	10.5	17.4	13.3	6.8	1.9	-3.2	-8.5	3
4 Foreign banking offices in U.S.	2.4	2.7	2.5	2.5	3.2	2.3	3.1	5.6	6.9	12.2	4
5 Banks in U.S.-affiliated areas	-0.1	-0.2	-0.2	-0.2	-0.3	-0.4	-0.5	-0.7	-1.0	-0.8	5
6 Credit unions	-2.8	-2.7	-2.9	-2.8	-2.3	-2.9	-3.9	-4.5	-4.1	-4.8	6
<b>7 Total assets</b>	<b>29.5</b>	<b>34.6</b>	<b>36.9</b>	<b>42.1</b>	<b>49.9</b>	<b>46.2</b>	<b>45.6</b>	<b>47.0</b>	<b>46.2</b>	<b>43.6</b>	<b>7</b>
8 Monetary authority	2.3	2.7	2.6	3.7	3.6	4.6	4.4	6.0	4.4	2.3	8
9 U.S.-chartered depository institutions	23.3	25.2	27.0	29.1	29.4	31.2	35.3	34.3	37.7	37.5	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	3.8	6.7	7.3	9.4	16.8	10.5	5.8	6.8	4.1	3.9	12
13 Discrepancy	-5.7	-4.2	-4.2	-3.1	-2.5	-2.7	-4.7	-10.5	-9.9	-8.0	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	4.9	5.5	5.9	7.2	7.3	7.0	7.5	8.6	10.7	11.6	14
15 Asset: U.S.-chartered depository institutions	4.9	5.5	5.9	7.2	7.3	7.0	7.5	8.6	10.7	11.6	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	17
18 Asset: U.S.-chartered depository institutions	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	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
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	2.3	2.7	2.6	3.7	3.6	4.6	4.4	6.0	4.4	2.3	21
22 Asset: Monetary authority	2.3	2.7	2.6	3.7	3.6	4.6	4.4	6.0	4.4	2.3	22
23 Federal Reserve float	2.2	2.5	2.5	3.5	3.4	4.3	4.3	4.0	3.1	2.0	23
24 Loans to member banks	0.1	0.2	0.1	0.2	0.2	0.3	0.0	2.0	1.3	0.3	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	1.4	4.0	4.2	6.0	12.5	6.5	1.6	1.1	0.2	-1.3	25
26 Due to foreign affiliates	1.4	4.0	4.2	6.0	13.2	7.2	2.3	2.1	1.9	4.5	26
27 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.7	0.7	0.7	1.0	1.6	5.8	27
28 Foreign banking offices in U.S. (net)	2.8	3.0	3.4	3.7	4.7	4.5	5.0	6.7	5.2	7.5	28
29 Due to foreign affiliates	3.4	3.7	4.3	4.8	6.0	6.3	7.0	9.8	9.5	14.0	29
30 - Due from foreign affiliates	0.7	0.8	0.9	1.1	1.3	1.8	2.0	3.0	4.3	6.5	30
31 Less: Deposits at foreign banks	0.3	0.3	0.4	0.4	0.4	0.6	0.8	1.1	1.4	2.3	31
32 U.S.-chartered depository institutions	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.7	1.3	32
33 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.4	0.7	0.9	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Asset: Rest of the world (1)	3.8	6.7	7.3	9.4	16.8	10.5	5.8	6.8	4.1	3.9	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-2.5	-1.1	-0.2	1.1	1.6	2.6	1.4	-4.5	-7.1	-8.1	38
39 Due to (3):	-2.4	-0.9	-0.1	1.3	2.0	3.3	3.2	-0.7	1.1	4.8	39
40 Foreign banking offices in U.S.	0.4	0.4	1.0	1.4	1.9	2.7	3.5	4.5	5.8	7.3	40
41 Banks in U.S.-affiliated areas	0.1	0.2	0.2	0.2	0.3	0.4	0.5	0.7	1.0	0.8	41
42 Credit unions	2.8	2.7	2.9	2.8	2.3	2.9	3.9	4.5	4.1	4.8	42
43 - Due from: Foreign banking offices in U.S.	0.1	0.2	0.1	0.2	0.4	0.7	1.8	3.8	8.2	12.9	43
44 Unallocated (2)	-5.7	-4.2	-4.2	-3.1	-2.5	-2.7	-4.7	-10.5	-9.9	-8.0	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

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>189.1</b>	<b>193.6</b>	<b>208.9</b>	<b>224.0</b>	<b>232.1</b>	<b>244.8</b>	<b>262.9</b>	<b>287.0</b>	<b>304.7</b>	<b>311.7</b>	<b>1</b>
2 Monetary authority	38.8	41.2	44.1	45.6	48.9	52.0	56.5	60.4	65.0	71.9	2
3 Federal government cash and deposits	1.4	1.6	2.5	1.4	2.0	1.6	2.5	2.2	2.9	3.3	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	0.2	0.4	0.4	0.5	0.4	0.3	0.5	0.4	0.3	0.5	5
6 Currency outside banks	37.2	39.2	41.2	43.8	46.6	50.0	53.5	57.9	61.8	68.1	6
7 U.S.-chartered depository institutions	147.3	148.9	160.9	173.1	177.7	182.9	195.9	218.9	231.6	230.4	7
8 Federal government deposits	5.5	5.0	5.2	5.0	5.1	7.9	10.2	10.9	9.9	4.8	8
9 Deposits due to foreign	4.1	4.3	4.6	4.8	5.2	5.7	5.2	6.3	8.6	10.6	9
10 Private domestic deposits	137.7	139.6	151.1	163.2	167.5	169.2	180.5	201.7	213.1	214.9	10
11 Foreign banking offices in U.S.	1.7	1.8	2.0	3.1	3.1	7.3	7.4	4.2	4.5	5.7	11
12 Deposits due to foreign	0.3	0.3	0.3	0.5	0.6	0.6	0.8	1.6	2.3	2.8	12
13 Private domestic deposits	1.3	1.5	1.6	2.6	2.5	6.7	6.6	2.7	2.2	2.8	13
14 Banks in U.S.-affiliated areas	1.3	1.6	1.9	2.2	2.3	2.6	3.0	3.3	3.7	3.7	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	15
<b>16 Total assets</b>	<b>189.1</b>	<b>193.6</b>	<b>208.9</b>	<b>224.0</b>	<b>232.1</b>	<b>244.8</b>	<b>262.9</b>	<b>287.0</b>	<b>304.7</b>	<b>311.7</b>	<b>16</b>
17 Household sector	91.6	93.5	103.8	112.7	110.9	118.6	132.1	144.4	152.5	157.4	17
18 Nonfinancial business	51.5	50.9	53.4	56.3	62.0	63.1	61.7	64.4	70.4	71.9	18
19 Corporate	33.3	32.6	35.1	37.8	43.4	44.4	42.9	45.3	46.7	48.2	19
20 Noncorporate	18.2	18.2	18.3	18.5	18.6	18.7	18.8	19.1	23.7	23.7	20
21 Federal government	6.8	6.4	7.5	5.1	6.9	9.8	13.2	13.3	12.6	8.3	21
22 State and local governments	9.8	10.3	11.1	10.4	12.3	11.3	12.1	12.7	12.7	12.9	22
23 Domestic financial sectors	6.5	6.6	6.9	7.8	7.7	7.9	8.7	9.8	10.3	11.0	23
24 Property-casualty insurance companies	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.5	1.5	1.6	24
25 Life insurance companies	1.5	1.5	1.6	1.7	1.6	1.8	1.8	2.0	2.1	2.0	25
26 Private pension funds	0.9	0.8	0.9	1.0	1.0	1.1	1.3	1.8	2.5	3.4	26
27 State and local govt. retirement funds	0.3	0.4	0.3	0.4	0.3	0.4	0.5	0.8	0.5	0.3	27
28 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	29
30 Finance companies	1.5	1.6	1.7	1.7	1.8	2.0	2.2	2.4	2.6	2.8	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	0.7	0.8	1.0	1.5	1.4	1.1	1.1	1.1	0.9	0.8	32
33 Rest of the world	8.5	9.2	9.8	10.6	11.5	12.4	12.7	15.1	18.9	22.7	33
34 Checkable deposits	4.6	5.0	5.3	5.9	6.2	6.7	6.5	8.3	11.2	14.0	34
35 Currency	3.9	4.3	4.5	4.8	5.3	5.7	6.2	6.8	7.7	8.7	35
36 Mail float	14.5	16.8	16.4	21.0	20.7	21.7	22.3	27.4	27.3	27.5	36

**L.205 Time and Savings Deposits**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>319.4</b>	<b>339.8</b>	<b>380.4</b>	<b>413.7</b>	<b>413.2</b>	<b>468.1</b>	<b>549.9</b>	<b>638.4</b>	<b>716.8</b>	<b>795.5</b>	<b>1</b>
2 Small time and savings deposits	288.5	306.5	341.2	367.8	382.3	412.9	481.3	551.0	590.4	628.1	2
3 U.S.-chartered depository institutions	279.2	296.4	330.1	355.5	368.0	396.8	462.2	528.5	564.8	599.3	3
4 Foreign banking offices in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.5	4
5 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	5
6 Credit unions	9.2	10.0	11.1	12.3	13.7	15.5	18.3	21.6	24.5	27.5	6
7 Large time deposits (1)	31.0	33.3	39.2	45.9	30.9	55.1	68.6	87.4	126.4	167.4	7
8 U.S.-chartered depository institutions	30.5	32.8	38.6	45.2	29.5	53.3	66.4	84.5	122.6	162.6	8
9 Foreign banking offices in U.S.	0.4	0.5	0.6	0.7	0.9	1.3	1.5	2.2	3.0	4.0	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>319.4</b>	<b>339.8</b>	<b>380.4</b>	<b>413.7</b>	<b>413.2</b>	<b>468.1</b>	<b>549.9</b>	<b>638.4</b>	<b>716.8</b>	<b>795.5</b>	<b>12</b>
13 Household sector	288.5	307.1	342.3	372.5	381.3	423.5	491.0	564.2	624.9	681.0	13
14 Nonfinancial business	9.0	8.6	9.7	9.1	3.7	6.7	12.5	16.5	22.8	28.2	14
15 Corporate	9.0	8.6	9.7	9.1	3.7	5.3	9.5	11.9	16.6	20.5	15
16 Noncorporate	0.0	0.0	0.0	0.0	0.0	1.4	3.0	4.6	6.2	7.8	16
17 Federal government	0.3	0.2	0.3	0.4	0.2	0.5	0.5	0.6	0.4	0.5	17
18 State and local governments	12.2	13.5	15.7	18.9	13.1	23.0	30.2	37.0	43.6	48.5	18
19 Domestic financial sectors	3.4	4.0	4.7	5.5	6.2	7.2	8.2	9.5	11.7	16.0	19
20 Private pension funds	2.9	3.4	4.0	4.7	5.4	6.3	7.3	8.5	10.0	12.0	20
21 State and local govt. retirement funds	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.2	0.8	1.5	21
22 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	22
23 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Finance companies	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	24
25 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Rest of the world	6.1	6.4	7.7	7.4	8.8	7.1	7.5	10.6	13.4	21.1	26

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

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

Billions of dollars

<b>1 Total assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>1</b>
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	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 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Private pension funds	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 govt. retirement funds	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 Rest of the world	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 (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>2.5</b>	<b>2.9</b>	<b>5.0</b>	<b>7.5</b>	<b>14.8</b>	<b>16.7</b>	<b>24.7</b>	<b>34.9</b>	<b>50.9</b>	<b>64.8</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered depository institutions	2.4	2.8	5.0	7.5	14.7	16.6	24.2	34.1	48.7	61.6	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.8	2.3	3.1	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Holding companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Total assets</b>	<b>3.5</b>	<b>6.5</b>	<b>6.9</b>	<b>8.6</b>	<b>19.0</b>	<b>19.0</b>	<b>25.8</b>	<b>33.8</b>	<b>53.3</b>	<b>59.7</b>	<b>17</b>
18 Nonfinancial corporate business	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	18
19 State and local governments	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	19
20 Monetary authority	0.4	0.8	0.3	0.0	0.0	0.0	1.5	0.1	0.1	1.4	20
21 U.S.-chartered depository institutions	2.1	2.5	3.9	6.6	10.1	16.5	20.9	27.5	32.9	46.1	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.4	0.8	0.8	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	0.6	0.7	0.9	1.0	1.1	1.2	1.3	2.1	2.5	3.0	32
33 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	33
34 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	34
35 Mutual funds	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	35
36 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.2	1.0	0.4	0.8	3.0	2.1	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	41
42 Discrepancy	-1.1	-3.7	-1.9	-1.0	-4.2	-2.2	-1.0	1.1	-2.4	5.1	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**L.208 Debt Securities (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>530.4</b>	<b>564.1</b>	<b>606.7</b>	<b>651.5</b>	<b>697.6</b>	<b>759.2</b>	<b>833.4</b>	<b>896.3</b>	<b>966.1</b>	<b>1062.9</b>	<b>1</b>
2 Open market paper	12.7	17.3	21.4	25.6	38.1	40.2	40.1	41.7	50.1	67.8	2
3 Treasury securities	276.7	280.3	290.5	301.2	302.0	317.5	346.3	363.5	372.2	387.1	3
4 Agency- and GSE-backed securities	17.4	24.2	28.5	35.4	42.9	51.7	56.6	65.9	86.2	106.1	4
5 Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.7	175.8	192.7	208.0	5
6 Corporate and foreign bonds	123.1	135.7	152.5	167.1	181.1	204.3	228.8	249.4	264.9	293.9	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>530.4</b>	<b>564.1</b>	<b>606.7</b>	<b>651.5</b>	<b>697.6</b>	<b>759.2</b>	<b>833.4</b>	<b>896.3</b>	<b>966.1</b>	<b>1062.9</b>	<b>7</b>
8 Domestic nonfinancial sectors	477.9	500.0	537.6	574.0	596.9	644.9	706.8	751.9	788.5	842.4	8
9 Household sector (nonprofits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	9
10 Nonfinancial corporate business	98.1	109.1	125.2	139.3	152.4	173.9	191.9	205.4	217.7	243.2	10
11 Federal government	279.4	284.3	298.6	312.6	311.0	325.5	353.3	371.4	380.6	395.3	11
12 State and local governments	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	12
13 Domestic financial sectors	43.4	54.2	58.0	65.4	87.5	100.2	111.6	128.3	160.6	201.0	13
14 U.S.-chartered depository institutions	4.3	4.6	5.5	5.8	6.4	7.8	9.4	9.7	11.3	19.2	14
15 Foreign banking offices in U.S.	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	15
16 Government-sponsored enterprises	13.8	18.9	18.4	21.6	30.6	38.9	40.0	43.5	59.8	76.4	16
17 Agency- and GSE-backed mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Finance companies	23.6	28.7	31.4	34.6	41.7	43.2	45.1	47.8	53.7	62.9	19
20 REITs	0.0	0.0	0.0	0.0	0.1	0.6	1.8	4.6	5.9	2.8	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Holding companies	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	14.4	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.6	24
<b>25 Total assets:</b>	<b>530.4</b>	<b>564.1</b>	<b>606.7</b>	<b>651.5</b>	<b>697.6</b>	<b>759.2</b>	<b>833.4</b>	<b>896.3</b>	<b>966.1</b>	<b>1062.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	172.1	190.0	191.5	203.7	243.4	242.7	239.0	242.3	273.2	322.1	26
27 Household sector	127.5	145.5	148.7	154.5	192.3	192.4	185.9	181.8	207.5	249.0	27
28 Nonfinancial corporate business	19.8	18.6	16.9	19.3	17.8	19.1	24.4	26.3	23.4	26.7	28
29 Nonfinancial noncorporate business	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	29
30 Federal government	0.0	1.4	1.3	1.4	0.1	0.0	0.0	0.0	0.0	0.0	30
31 State and local governments	24.8	24.6	24.6	28.3	32.8	30.5	27.7	33.1	41.1	45.2	31
32 Domestic financial sectors	340.9	356.9	395.2	425.2	431.1	481.5	531.6	580.8	618.2	661.2	32
33 Monetary authority	40.6	43.7	49.1	53.0	57.2	62.2	69.6	71.2	80.5	85.3	33
34 U.S.-chartered depository institutions	124.6	123.9	147.4	161.4	151.6	178.4	208.6	228.5	229.9	236.8	34
35 Foreign banking offices in U.S.	0.9	1.0	1.4	1.4	1.6	2.3	1.6	2.4	2.8	3.7	35
36 Banks in U.S.-affiliated areas	0.2	0.3	0.4	0.4	0.5	0.5	0.7	1.0	1.0	1.0	36
37 Credit unions	0.3	0.5	0.5	0.7	1.0	1.4	1.6	2.1	2.6	3.0	37
38 Property-casualty insurance companies	20.4	21.9	23.3	25.2	26.8	30.6	34.4	38.2	41.6	46.2	38
39 Life insurance companies	70.2	72.2	75.8	79.4	81.8	84.2	90.2	97.5	103.2	108.6	39
40 Private pension funds	25.7	28.0	28.7	29.8	30.4	32.5	31.3	37.8	44.4	53.3	40
41 Federal government retirement funds	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	41
42 State and local govt. retirement funds	27.5	30.4	33.3	36.3	39.9	43.7	46.6	51.0	56.0	61.7	42
43 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	43
44 Mutual funds	3.9	5.1	4.3	4.1	5.1	5.7	5.5	6.0	6.6	7.4	44
45 Closed-end funds	2.1	2.0	2.2	2.6	2.6	1.8	2.4	2.7	3.3	3.0	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	1.9	2.8	2.9	2.7	2.1	3.2	2.7	1.9	1.7	3.0	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Brokers and dealers	2.4	3.2	2.9	3.5	3.7	6.0	4.6	6.0	7.5	7.8	51
52 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	53
54 Rest of the world	17.4	17.3	20.0	22.6	23.2	35.0	62.8	73.2	74.7	79.5	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**L.209 Open Market Paper**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total outstanding, all types</b>	<b>12.7</b>	<b>17.3</b>	<b>21.4</b>	<b>25.6</b>	<b>38.1</b>	<b>40.2</b>	<b>40.1</b>	<b>41.7</b>	<b>50.1</b>	<b>67.8</b>	<b>1</b>
2 Commercial paper	9.3	13.6	17.1	21.2	32.6	33.1	32.1	34.7	41.1	49.1	2
3 Nonfinancial corporate business	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	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	0.2	4
5 Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	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	8.5	12.0	14.1	16.9	27.2	25.9	25.9	27.8	32.7	36.5	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	8.5	12.0	14.1	16.9	23.0	23.6	23.1	21.9	23.8	27.4	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.2	4.0	0.7	11
12 Holding companies	0.0	0.0	0.0	0.0	4.3	2.3	2.0	2.6	4.9	8.3	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)	3.4	3.6	4.4	4.5	5.5	7.1	8.0	7.0	9.0	18.7	14
15 U.S.-chartered depository institutions	2.7	2.9	3.5	3.6	4.4	5.7	6.4	5.6	7.2	14.9	15
16 Foreign banking offices in U.S.	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	16
<b>17 Holdings, by sector</b>	<b>12.7</b>	<b>17.3</b>	<b>21.4</b>	<b>25.6</b>	<b>38.1</b>	<b>40.2</b>	<b>40.1</b>	<b>41.7</b>	<b>50.1</b>	<b>67.8</b>	<b>17</b>
18 Household sector	6.0	8.3	10.1	12.2	18.5	16.6	13.8	9.3	14.1	22.5	18
19 Nonfinancial corporate business	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	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 Monetary authority	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	21
22 U.S.-chartered depository institutions (1)	1.8	1.7	2.7	2.6	3.0	4.1	4.5	4.3	3.5	4.3	22
23 Foreign banking offices in U.S. (1)	0.2	0.2	0.3	0.3	0.5	0.9	0.9	1.2	1.4	2.1	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Life insurance companies	0.3	0.4	0.5	0.5	1.4	2.1	2.8	3.0	3.0	4.1	26
27 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	3.1	5.4	27
28 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	28
29 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	29
30 Mutual funds	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	30
31 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	1.1	31
32 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	32
33 Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	33
34 Rest of the world	2.0	2.2	2.2	2.8	3.8	4.3	4.1	4.1	4.4	4.8	34

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>276.7</b>	<b>280.3</b>	<b>290.5</b>	<b>301.2</b>	<b>302.0</b>	<b>317.5</b>	<b>346.3</b>	<b>363.5</b>	<b>372.2</b>	<b>387.1</b>	<b>1</b>
2 Marketable Treasury securities	207.0	208.1	216.9	225.7	224.7	237.7	261.4	272.4	276.4	261.9	2
3 Treasury bills	60.2	70.6	69.9	75.0	80.6	87.9	97.5	103.9	107.8	119.7	3
4 Other Treasury notes, bonds, and TIPS	146.8	137.5	147.0	150.7	144.2	149.7	163.9	168.6	168.6	140.6	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	5
6 Nonmarketable Treasury securities	69.7	72.2	73.6	75.5	77.2	79.8	84.9	91.1	95.9	125.2	6
7 U.S. savings securities	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	7
8 State and local government series (SLGS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Thrift Savings Plan G Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal govt. defined benefit pension plans	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	36.7	10
11 Other nonmarketable securities	0.3	0.9	0.1	0.1	0.3	0.2	0.1	0.0	0.0	25.1	11
<b>12 Total assets</b>	<b>276.7</b>	<b>280.3</b>	<b>290.5</b>	<b>301.2</b>	<b>302.0</b>	<b>317.5</b>	<b>346.3</b>	<b>363.5</b>	<b>372.2</b>	<b>387.1</b>	<b>12</b>
13 Household sector	74.8	79.1	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	13
14 U.S. savings securities (line 7)	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	14
15 Other Treasury securities	25.1	28.8	27.8	29.9	41.4	31.0	19.8	19.7	28.1	32.9	15
16 Nonfinancial corporate business	12.5	11.1	8.6	9.0	5.6	6.3	9.1	6.9	2.5	2.6	16
17 Nonfinancial noncorporate business	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	17
18 State and local governments	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	18
19 SLGS (line 8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other Treasury securities	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	20
21 Monetary authority	40.5	43.7	49.0	52.9	57.2	62.1	69.0	69.8	78.5	80.1	21
22 Treasury bills	9.1	16.2	16.0	18.8	22.3	26.0	30.2	29.7	36.9	36.8	22
23 Other Treasury securities	31.4	27.5	33.0	34.2	34.9	36.2	38.8	40.1	41.6	43.3	23
24 U.S.-chartered depository institutions	71.2	67.6	75.1	77.2	65.5	71.3	74.1	75.6	65.2	60.2	24
25 Foreign banking offices in U.S.	0.5	0.5	0.6	0.6	0.6	0.5	0.3	0.5	0.4	0.5	25
26 Banks in U.S.-affiliated areas	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.3	26
27 Credit unions	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.5	0.8	0.8	27
28 Property-casualty insurance companies	5.5	5.0	4.3	3.9	3.4	3.4	3.2	2.9	2.8	2.9	28
29 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other Treasury securities	5.5	5.0	4.3	3.9	3.4	3.4	3.2	2.9	2.8	2.9	30
31 Life insurance companies	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	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	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	33
34 Private pension funds	2.5	2.3	2.0	2.4	2.2	2.1	2.1	3.4	5.4	8.6	34
35 Defined benefit plans	1.9	1.7	1.5	1.8	1.6	1.6	1.6	2.5	4.0	6.4	35
36 Defined contribution plans	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.8	1.3	2.1	36
37 Federal government retirement funds	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	37
38 Defined benefit plans	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	38
39 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 State and local govt. retirement funds	7.2	7.1	6.2	5.9	5.4	5.1	3.9	3.6	2.5	1.6	40
41 Defined benefit plans	7.2	7.1	6.2	5.9	5.4	5.1	3.9	3.6	2.5	1.6	41
42 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	43
44 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	45
46 Mutual funds	0.8	1.4	0.9	1.1	0.7	0.9	0.6	0.7	0.7	1.1	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	0.8	1.4	0.9	1.1	0.7	0.9	0.6	0.7	0.7	1.1	48
49 Closed-end funds	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.7	0.8	0.7	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	1.8	2.7	2.7	2.6	2.0	3.1	2.5	1.2	1.1	1.4	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Brokers and dealers	1.1	1.7	1.0	1.8	1.7	3.4	1.8	2.0	2.0	2.3	53
54 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Rest of the world	13.1	11.2	13.2	12.6	10.2	19.7	46.3	54.5	54.3	58.3	55
56 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	33.0	31.8	31.9	35.2	56
57 Other Treasury securities	13.1	11.2	13.2	12.6	10.2	19.7	13.3	22.6	22.4	23.1	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**L.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>17.4</b>	<b>24.2</b>	<b>28.5</b>	<b>35.4</b>	<b>42.9</b>	<b>51.7</b>	<b>56.6</b>	<b>65.9</b>	<b>86.2</b>	<b>106.1</b>	<b>1</b>
2 Budget agencies	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	2
3 Government-sponsored enterprises	13.8	18.9	18.4	21.6	30.6	38.9	40.0	43.5	59.8	76.4	3
4 Agency- and GSE-backed mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	4
<b>5 Total assets</b>	<b>17.4</b>	<b>24.2</b>	<b>28.5</b>	<b>35.4</b>	<b>42.9</b>	<b>51.7</b>	<b>56.6</b>	<b>65.9</b>	<b>86.2</b>	<b>106.1</b>	<b>5</b>
6 Household sector	1.1	5.9	6.3	6.1	11.3	15.9	14.6	8.9	8.3	13.7	6
7 Nonfinancial corporate business	1.2	1.0	1.0	1.4	1.7	1.2	0.9	1.0	2.0	3.0	7
8 Federal government	0.0	1.4	1.3	1.4	0.1	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	3.1	2.4	2.8	6.2	7.5	5.2	3.0	6.3	13.0	16.0	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.3	1.9	4.7	10
11 U.S.-chartered depository institutions	8.7	9.1	12.3	13.9	14.7	20.8	28.6	35.8	45.4	50.2	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.6	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit unions	0.0	0.1	0.2	0.4	0.5	0.8	1.0	1.6	1.8	2.1	14
15 Property-casualty insurance companies	0.6	1.3	1.2	1.4	1.6	1.6	1.9	2.3	2.3	2.7	15
16 Life insurance companies	0.2	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.1	16
17 Private pension funds	0.5	0.4	0.3	0.4	0.6	0.9	0.6	2.1	3.2	4.3	17
18 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local govt. retirement funds	0.5	0.7	0.8	1.4	1.6	1.5	1.5	2.1	3.3	4.6	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 Government-sponsored enterprises	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	22
23 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	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	0.0	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 Rest of the world	1.3	1.7	2.0	2.4	2.7	3.0	3.1	3.2	3.2	2.8	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 20.

**L.212 Municipal Securities**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>100.4</b>	<b>106.6</b>	<b>113.8</b>	<b>122.1</b>	<b>133.5</b>	<b>145.5</b>	<b>161.7</b>	<b>175.8</b>	<b>192.7</b>	<b>208.0</b>	<b>1</b>
2 State and local governments	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	2
3 Short-term (1)	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.8	3
4 Long-term	94.9	100.5	105.8	114.0	122.6	132.2	145.8	159.4	173.8	183.8	4
5 Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	6
<b>7 Total assets</b>	<b>100.4</b>	<b>106.6</b>	<b>113.8</b>	<b>122.1</b>	<b>133.5</b>	<b>145.5</b>	<b>161.7</b>	<b>175.8</b>	<b>192.7</b>	<b>208.0</b>	<b>7</b>
8 Household sector	36.5	41.2	38.2	36.5	47.2	47.1	46.0	47.7	55.1	62.2	8
9 Nonfinancial corporate business	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	11
12 U.S.-chartered depository institutions	39.0	41.3	50.2	58.8	59.5	70.0	83.0	90.6	96.2	101.8	12
13 Foreign banking offices in U.S.	0.1	0.1	0.2	0.2	0.2	0.4	0.2	0.1	0.2	0.2	13
14 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	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 Property-casualty insurance companies	11.3	12.0	13.5	14.4	15.5	17.0	20.5	24.8	28.5	30.7	16
17 Life insurance companies	3.5	3.3	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.7	17
18 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local govt. retirement funds	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.0	1.7	1.0	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	0.5	0.5	0.5	0.5	0.4	0.9	1.0	0.9	1.1	0.7	25
26 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**L.213 Corporate and Foreign Bonds**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>123.1</b>	<b>135.7</b>	<b>152.5</b>	<b>167.1</b>	<b>181.1</b>	<b>204.3</b>	<b>228.8</b>	<b>249.4</b>	<b>264.9</b>	<b>293.9</b>	<b>1</b>
2 Nonfinancial corporate business	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	2
3 Domestic financial sectors	16.7	18.3	19.3	19.9	20.9	23.5	28.2	35.6	41.0	47.9	3
4 U.S.-chartered depository institutions	1.6	1.7	2.0	2.2	2.0	2.1	3.0	4.1	4.1	4.3	4
5 ABS issuers (net) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Finance companies	15.1	16.6	17.3	17.7	18.8	19.6	22.0	26.0	29.9	35.5	6
7 REITs	0.0	0.0	0.0	0.0	0.1	0.6	1.0	1.4	1.9	2.1	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 Holding companies	0.0	0.0	0.0	0.0	0.0	1.1	2.2	4.2	5.1	6.1	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 Rest of the world (2)	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.4	11
<b>12 Total assets (3)</b>	<b>123.1</b>	<b>135.7</b>	<b>152.5</b>	<b>167.1</b>	<b>181.1</b>	<b>204.3</b>	<b>228.8</b>	<b>249.4</b>	<b>264.9</b>	<b>293.9</b>	<b>12</b>
13 Household sector	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 U.S.-chartered depository institutions	4.0	4.3	7.1	8.8	8.8	12.3	18.4	22.3	19.6	20.4	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	4.0	4.3	7.1	8.8	8.8	12.3	18.4	22.3	19.6	20.4	18
19 Foreign banking offices in U.S.	0.1	0.2	0.3	0.3	0.3	0.6	0.3	0.3	0.3	0.3	19
20 Banks in U.S.-affiliated areas	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	3.0	3.6	4.3	5.5	6.3	8.6	8.9	8.1	8.0	10.0	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	3.0	3.6	4.3	5.5	6.3	8.6	8.9	8.1	8.0	10.0	26
27 Life insurance companies	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	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	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	29
30 Private pension funds	22.7	25.2	26.4	27.0	27.6	29.4	28.6	30.6	32.7	35.0	30
31 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 State and local govt. retirement funds	17.2	20.2	23.9	26.6	30.6	35.1	39.0	43.2	48.4	54.5	32
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	33
34 Mutual funds	2.6	2.9	2.6	2.0	2.9	3.5	3.7	4.2	4.3	4.9	34
35 Closed-end funds	1.5	1.5	1.7	2.0	2.0	1.4	1.8	2.0	2.5	2.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 REITs	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	0.9	1.0	1.4	1.2	1.6	1.7	1.8	2.0	2.4	1.8	42
43 Holding companies	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	44
45 Rest of the world (4)	1.0	2.2	2.5	4.9	6.4	7.9	9.4	11.4	12.7	13.7	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	1.0	2.2	2.5	4.9	6.4	7.9	9.4	11.4	12.7	13.7	47

(1) Liabilities net of assets.

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

(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.214 Loans (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>611.3</b>	<b>660.0</b>	<b>713.4</b>	<b>773.9</b>	<b>840.7</b>	<b>890.8</b>	<b>972.4</b>	<b>1104.7</b>	<b>1266.1</b>	<b>1404.8</b>	<b>1</b>
2 Depository institution loans n.e.c.	107.7	119.2	135.3	142.0	155.4	163.9	175.3	206.0	247.2	286.0	2
3 Other loans and advances	71.5	78.9	87.5	101.2	116.1	123.9	130.1	140.1	159.3	188.5	3
4 Mortgages	334.5	358.5	382.1	411.4	439.9	469.4	517.9	589.8	666.5	728.4	4
5 Home	219.4	232.7	246.0	262.9	278.7	292.2	318.4	357.4	399.8	435.2	5
6 Multifamily residential	38.2	41.3	44.8	48.3	53.2	60.1	70.1	82.9	93.2	100.0	6
7 Commercial	55.7	61.5	66.2	73.0	79.1	86.5	97.0	114.2	133.7	148.3	7
8 Farm	21.2	23.1	25.0	27.2	29.0	30.5	32.4	35.4	39.8	44.9	8
9 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>611.3</b>	<b>660.0</b>	<b>713.4</b>	<b>773.9</b>	<b>840.7</b>	<b>890.8</b>	<b>972.4</b>	<b>1104.7</b>	<b>1266.1</b>	<b>1404.8</b>	<b>10</b>
11 Domestic nonfinancial sectors	556.2	602.7	653.3	705.7	768.0	811.5	889.4	1007.1	1152.3	1273.3	11
12 Household sector	345.9	368.4	402.3	426.7	453.3	467.2	511.3	571.3	636.3	689.4	12
13 Nonfinancial corporate business	110.1	123.8	130.1	146.8	166.5	189.5	200.3	226.5	279.7	309.9	13
14 Nonfinancial noncorporate business	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	14
15 Federal government	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	15
16 State and local governments	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	16
17 Domestic financial sectors	26.8	27.7	27.9	34.3	36.7	41.3	41.5	52.5	63.4	69.8	17
18 U.S.-chartered depository institutions	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	18
19 Credit unions	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 Government-sponsored enterprises	0.3	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.7	21
22 Finance companies	11.7	11.1	10.7	11.8	12.8	15.0	15.9	20.9	24.4	22.2	22
23 REITs	0.0	0.0	0.0	0.8	1.4	1.6	2.3	4.1	7.8	11.2	23
24 Brokers and dealers	8.7	9.6	12.7	16.2	13.2	14.2	15.3	19.5	16.1	13.2	24
25 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world	28.3	29.7	32.2	33.9	36.0	38.0	41.5	45.1	50.4	61.7	27
<b>28 Total assets</b>	<b>611.3</b>	<b>660.0</b>	<b>713.4</b>	<b>773.9</b>	<b>840.7</b>	<b>890.8</b>	<b>972.4</b>	<b>1104.7</b>	<b>1266.1</b>	<b>1404.8</b>	<b>28</b>
29 Domestic nonfinancial sectors	99.9	106.4	115.5	125.7	129.1	135.8	140.0	145.0	150.5	165.0	29
30 Household sector	42.3	44.6	48.8	54.0	51.9	53.7	50.9	51.0	50.8	54.0	30
31 Nonfinancial corporate business	13.3	13.5	13.8	13.9	14.3	14.9	17.6	18.2	19.5	21.0	31
32 Nonfinancial noncorporate business	4.0	4.0	3.9	3.9	4.0	4.5	5.6	6.6	6.7	6.5	32
33 Federal government	37.5	41.4	46.0	50.8	55.3	58.2	60.3	62.1	64.8	72.2	33
34 State and local governments	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	34
35 Domestic financial sectors	511.4	553.6	598.0	648.2	711.6	755.0	832.4	959.7	1115.5	1239.6	35
36 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 U.S.-chartered depository institutions	359.5	386.2	420.5	452.1	487.3	510.7	566.2	659.7	767.3	844.8	37
38 Foreign banking offices in U.S.	2.7	3.2	3.4	3.9	5.3	8.1	8.7	11.4	15.3	23.4	38
39 Banks in U.S.-affiliated areas	0.4	0.4	0.5	0.5	0.7	0.8	0.9	0.9	1.0	1.5	39
40 Credit unions	7.9	8.9	9.7	11.0	12.8	13.8	15.6	18.0	21.1	23.4	40
41 Property-casualty insurance companies	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	41
42 Life insurance companies	67.7	73.7	77.6	81.3	85.9	90.4	92.6	95.0	101.6	109.1	42
43 Private pension funds	3.4	3.9	4.1	4.1	4.2	4.2	3.7	2.7	2.4	2.4	43
44 State and local govt. retirement funds	3.7	4.5	5.0	5.4	5.6	5.9	6.3	6.5	7.1	7.7	44
45 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Government-sponsored enterprises	16.4	20.5	20.4	23.8	33.0	40.7	42.3	47.1	62.7	82.3	46
47 Agency- and GSE-backed mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Finance companies	42.7	44.9	45.5	50.6	59.2	61.5	67.6	77.5	89.4	94.8	49
50 REITs	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	50
51 Brokers and dealers	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	51
52 Holding companies	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	52
53 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>107.7</b>	<b>119.2</b>	<b>135.3</b>	<b>142.0</b>	<b>155.4</b>	<b>163.9</b>	<b>175.3</b>	<b>206.0</b>	<b>247.2</b>	<b>286.0</b>	<b>1</b>
2 Household sector	4.7	5.4	13.4	6.8	7.6	7.5	8.1	8.6	11.9	16.7	2
3 Corporate business	61.1	69.7	76.3	86.1	95.7	101.7	106.2	119.2	134.1	156.1	3
4 Noncorporate business	14.0	16.3	17.7	19.1	21.9	22.3	24.5	27.2	44.9	53.2	4
5 Domestic financial sectors	20.8	20.7	21.3	23.7	24.3	26.6	29.3	40.6	43.2	42.3	5
6 Finance companies	11.7	11.1	10.7	11.8	12.8	15.0	15.9	20.9	24.4	22.2	6
7 REITs	0.0	0.0	0.0	0.6	1.0	1.0	1.6	3.0	6.3	9.6	7
8 Brokers and dealers	9.0	9.6	10.6	11.3	10.5	10.6	11.7	16.8	12.5	9.7	8
9 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	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 Rest of the world	7.1	7.1	6.7	6.3	6.0	5.8	7.3	10.4	13.1	17.8	11
12 Foreign official institutions	1.1	1.0	1.0	0.8	0.8	0.6	0.8	1.0	1.4	1.7	12
13 Foreign banks	2.1	2.2	1.8	1.9	2.1	2.0	2.4	3.5	5.1	8.2	13
14 Other foreign	3.9	3.8	3.9	3.6	3.2	3.2	4.1	5.9	6.5	7.8	14
<b>15 Total assets</b>	<b>107.7</b>	<b>119.2</b>	<b>135.3</b>	<b>142.0</b>	<b>155.4</b>	<b>163.9</b>	<b>175.3</b>	<b>206.0</b>	<b>247.2</b>	<b>286.0</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	105.7	116.7	132.7	139.1	151.2	157.2	168.1	196.1	233.8	266.4	17
18 Foreign banking offices in U.S.	2.0	2.4	2.6	3.0	4.2	6.7	7.2	10.0	13.4	19.6	18
19 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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, and consumer credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table L.109.

**L.216 Other Loans and Advances**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total other loans and advances</b>	<b>71.5</b>	<b>78.9</b>	<b>87.5</b>	<b>101.2</b>	<b>116.1</b>	<b>123.9</b>	<b>130.1</b>	<b>140.1</b>	<b>159.3</b>	<b>188.5</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>31.0</b>	<b>33.8</b>	<b>37.4</b>	<b>40.8</b>	<b>44.2</b>	<b>46.7</b>	<b>49.2</b>	<b>51.7</b>	<b>54.9</b>	<b>58.5</b>	<b>2</b>
3 Liab.: Household sector	1.6	2.1	2.4	3.2	3.6	3.9	4.2	4.6	5.0	5.5	3
4 Nonfinancial corporate business	1.7	2.1	2.3	1.7	1.8	2.1	1.7	1.9	2.2	3.7	4
5 Nonfinancial noncorporate business	5.9	6.1	6.6	6.9	7.2	7.7	8.1	8.2	9.7	10.3	5
6 State and local governments	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	6
7 Government-sponsored enterprises	0.3	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.7	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	18.7	20.1	22.5	24.7	26.8	28.2	30.0	31.4	33.1	32.7	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	2.7	2.9	3.5	3.5	4.4	5.6	6.3	5.5	7.1	14.8	13
14 Foreign banking offices in U.S.	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	14
15 Liab.: Nonfinancial corporate business	0.9	1.1	1.3	1.6	2.3	3.1	3.6	3.7	4.7	7.2	15
16 Rest of the world	2.5	2.5	3.0	2.9	3.2	4.0	4.3	3.2	4.2	11.2	16
<b>17 Holding company loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>	<b>4.3</b>	<b>4.9</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>8.3</b>	<b>9.8</b>	<b>10.8</b>	<b>12.1</b>	<b>14.7</b>	<b>17.0</b>	<b>18.0</b>	<b>19.0</b>	<b>21.2</b>	<b>23.9</b>	<b>20</b>
21 Asset: Federal government	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.0	21
22 Life insurance companies	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>9.6</b>	<b>11.1</b>	<b>9.3</b>	<b>10.5</b>	<b>15.3</b>	<b>17.6</b>	<b>15.6</b>	<b>16.4</b>	<b>24.9</b>	<b>34.2</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	25
26 Nonfinancial noncorporate business (FCS)	3.5	4.1	4.8	5.1	5.8	6.8	7.4	8.1	9.4	11.9	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>13.5</b>	<b>14.6</b>	<b>14.3</b>	<b>16.5</b>	<b>21.5</b>	<b>21.8</b>	<b>23.2</b>	<b>27.4</b>	<b>32.3</b>	<b>37.2</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	12.2	13.1	12.8	14.8	19.3	19.6	20.8	24.6	29.1	33.4	33
34 Nonfinancial noncorporate business	1.4	1.5	1.4	1.6	2.1	2.2	2.3	2.7	3.2	3.7	34
<b>35 Margin accounts at brokers and dealers</b>	<b>6.0</b>	<b>6.0</b>	<b>9.2</b>	<b>12.0</b>	<b>8.5</b>	<b>7.2</b>	<b>9.8</b>	<b>13.5</b>	<b>9.1</b>	<b>7.6</b>	<b>35</b>
36 Liab.: Household sector	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	36
<b>37 Cash accounts at brokers and dealers</b>	<b>-0.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>4.9</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>2.7</b>	<b>3.6</b>	<b>3.4</b>	<b>37</b>
38 Asset: Household sector	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(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 (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total mortgages</b>	<b>334.5</b>	<b>358.5</b>	<b>382.1</b>	<b>411.4</b>	<b>439.9</b>	<b>469.4</b>	<b>517.9</b>	<b>589.8</b>	<b>666.5</b>	<b>728.4</b>	<b>1</b>
2 Home	219.4	232.7	246.0	262.9	278.7	292.2	318.4	357.4	399.8	435.2	2
3 Multifamily residential	38.2	41.3	44.8	48.3	53.2	60.1	70.1	82.9	93.2	100.0	3
4 Commercial	55.7	61.5	66.2	73.0	79.1	86.5	97.0	114.2	133.7	148.3	4
5 Farm	21.2	23.1	25.0	27.2	29.0	30.5	32.4	35.4	39.8	44.9	5
<b>6 Total liabilities</b>	<b>334.5</b>	<b>358.5</b>	<b>382.1</b>	<b>411.4</b>	<b>439.9</b>	<b>469.4</b>	<b>517.9</b>	<b>589.8</b>	<b>666.5</b>	<b>728.4</b>	<b>6</b>
7 Household sector	227.7	241.7	257.9	273.2	289.7	297.9	321.9	356.8	396.1	433.8	7
8 Nonfinancial business	105.0	115.1	122.4	136.3	148.2	169.4	193.8	230.5	267.7	291.9	8
9 Corporate	34.1	37.7	37.2	42.4	43.3	59.8	64.9	74.2	104.8	103.7	9
10 Noncorporate	70.9	77.4	85.2	93.9	104.9	109.6	128.9	156.3	162.9	188.1	10
11 Federal government	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	11
12 REITs	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	12
<b>13 Total assets</b>	<b>334.5</b>	<b>358.5</b>	<b>382.1</b>	<b>411.4</b>	<b>439.9</b>	<b>469.4</b>	<b>517.9</b>	<b>589.8</b>	<b>666.5</b>	<b>728.4</b>	<b>13</b>
14 Household sector	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	14
15 Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	15
16 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	16
17 Federal government	5.9	6.9	7.8	9.3	10.2	10.5	10.2	9.5	8.9	12.6	17
18 State and local governments	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	18
19 U.S.-chartered depository institutions	202.0	214.4	228.4	246.8	263.9	277.7	312.8	365.9	418.3	451.5	19
20 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	20
21 Banks in U.S.-affiliated areas	0.4	0.4	0.5	0.5	0.7	0.8	0.9	0.9	1.0	1.5	21
22 Credit unions	1.4	1.4	1.4	1.3	1.1	0.8	0.8	1.0	1.4	1.5	22
23 Property-casualty insurance companies	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23
24 Life insurance companies	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	24
25 Private pension funds	3.4	3.9	4.1	4.1	4.2	4.2	3.7	2.7	2.4	2.4	25
26 State and local govt. retirement funds	3.7	4.5	5.0	5.4	5.6	5.9	6.3	6.5	7.1	7.7	26
27 Government-sponsored enterprises (1)	6.8	9.4	11.1	13.3	17.7	23.0	26.7	30.7	37.8	48.1	27
28 Agency- and GSE-backed mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	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	4.5	3.9	4.3	4.9	5.7	7.5	10.0	12.2	14.5	13.1	30
31 REITs	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>219.4</b>	<b>232.7</b>	<b>246.0</b>	<b>262.9</b>	<b>278.7</b>	<b>292.2</b>	<b>318.4</b>	<b>357.4</b>	<b>399.8</b>	<b>435.2</b>	<b>1</b>
2 Household sector	219.4	232.7	246.0	262.9	278.7	286.0	309.5	343.6	382.2	419.3	2
3 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	1.2	1.8	2.8	3.5	3.2	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	5.0	7.2	11.1	14.1	12.7	4
<b>5 Total assets</b>	<b>219.4</b>	<b>232.7</b>	<b>246.0</b>	<b>262.9</b>	<b>278.7</b>	<b>292.2</b>	<b>318.4</b>	<b>357.4</b>	<b>399.8</b>	<b>435.2</b>	<b>5</b>
6 Household sector	16.7	18.1	19.5	21.6	21.7	21.0	20.7	19.8	19.6	22.6	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	0.5	0.9	1.0	0.9	8
9 Federal government	3.9	4.5	5.3	6.2	6.4	6.2	5.6	5.0	4.2	5.6	9
10 State and local governments	1.7	1.7	1.7	1.8	1.8	1.9	2.0	2.1	2.6	3.4	10
11 U.S.-chartered depository institutions	156.0	164.3	173.8	185.8	197.7	205.9	227.5	262.8	298.6	321.0	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.3	0.3	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.8	13
14 Credit unions	1.4	1.4	1.4	1.3	1.1	0.8	0.8	1.0	1.4	1.5	14
15 Life insurance companies	29.6	30.2	29.8	29.0	27.6	26.7	24.6	22.3	20.4	19.0	15
16 Private pension funds	1.5	1.7	1.8	1.8	1.8	1.8	1.5	1.1	0.8	0.8	16
17 State and local govt. retirement funds	2.0	2.3	2.6	2.7	2.8	2.9	3.0	3.0	3.2	3.2	17
18 Government-sponsored enterprises	2.5	4.4	5.5	7.2	10.9	15.5	17.6	19.5	22.8	28.4	18
19 Agency- and GSE-backed mortgage pools	0.1	0.3	0.7	1.0	1.4	2.5	6.7	10.7	13.6	18.0	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	3.8	3.3	3.7	4.2	4.9	5.8	6.5	7.4	8.9	8.0	21
22 REITs	0.0	0.0	0.0	0.0	0.2	0.6	0.8	1.2	1.9	1.7	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	ND	ND	ND	ND	ND	0.4	0.8	1.1	1.5	1.8	28

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>38.2</b>	<b>41.3</b>	<b>44.8</b>	<b>48.3</b>	<b>53.2</b>	<b>60.1</b>	<b>70.1</b>	<b>82.9</b>	<b>93.2</b>	<b>100.0</b>	<b>1</b>
2 Nonfinancial corporate business	1.8	2.0	2.2	2.3	2.6	2.9	3.4	4.1	4.6	4.9	2
3 Nonfinancial noncorporate business	34.5	37.5	40.9	44.2	48.9	55.5	65.0	77.1	86.9	93.4	3
4 Federal government	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	4
5 REITs	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.4	0.5	0.5	5
<b>6 Total assets</b>	<b>38.2</b>	<b>41.3</b>	<b>44.8</b>	<b>48.3</b>	<b>53.2</b>	<b>60.1</b>	<b>70.1</b>	<b>82.9</b>	<b>93.2</b>	<b>100.0</b>	<b>6</b>
7 Household sector	8.5	8.4	8.4	8.3	7.9	7.9	6.5	6.8	5.8	5.7	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	0.3	0.6	0.6	0.6	9
10 Federal government	1.0	1.3	1.6	1.9	2.6	3.1	3.5	3.8	4.1	4.8	10
11 State and local governments	0.8	0.9	1.0	1.2	1.6	2.2	2.9	3.9	4.8	6.1	11
12 U.S.-chartered depository institutions	16.4	17.3	18.8	20.5	22.5	24.9	31.2	37.7	42.1	44.4	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	8.8	10.3	11.7	12.8	14.2	16.0	16.7	17.3	18.5	19.6	14
15 Private pension funds	1.0	1.1	1.2	1.2	1.2	1.2	0.9	0.6	0.5	0.5	15
16 State and local govt. retirement funds	1.2	1.5	1.6	1.8	1.9	2.0	2.2	2.2	2.1	2.2	16
17 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.3	1.1	2.1	4.0	6.2	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4	0.6	0.8	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	0.5	0.4	0.5	0.6	0.7	1.2	2.4	3.3	3.7	2.5	20
21 REITs	0.0	0.0	0.0	0.1	0.5	1.3	2.2	4.2	6.6	6.8	21

**L.220 Commercial Mortgages**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>55.7</b>	<b>61.5</b>	<b>66.2</b>	<b>73.0</b>	<b>79.1</b>	<b>86.5</b>	<b>97.0</b>	<b>114.2</b>	<b>133.7</b>	<b>148.3</b>	<b>1</b>
2 Household sector	8.3	9.0	12.0	10.3	11.0	11.9	12.5	13.2	13.9	14.5	2
3 Nonfinancial corporate business	31.4	34.7	33.9	38.8	39.3	54.1	58.1	65.5	94.6	93.1	3
4 Nonfinancial noncorporate business	16.0	17.8	20.4	23.8	28.5	20.2	26.0	34.7	24.3	39.6	4
5 REITs	0.0	0.0	0.0	0.1	0.3	0.4	0.5	0.8	1.0	1.1	5
<b>6 Total assets</b>	<b>55.7</b>	<b>61.5</b>	<b>66.2</b>	<b>73.0</b>	<b>79.1</b>	<b>86.5</b>	<b>97.0</b>	<b>114.2</b>	<b>133.7</b>	<b>148.3</b>	<b>6</b>
7 Household sector	10.1	10.5	10.4	9.9	9.8	10.8	8.6	9.3	8.3	7.2	7
8 Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	8
9 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.3	0.7	1.1	1.5	1.7	1.9	9
10 Federal government	0.1	0.1	0.2	0.3	0.4	0.4	0.5	0.3	0.2	1.6	10
11 State and local governments	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.7	0.9	1.2	11
12 U.S.-chartered depository institutions	26.7	29.7	32.6	37.0	39.8	42.5	50.0	60.6	72.2	80.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	13
14 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	14
15 Property-casualty insurance companies	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16 Life insurance companies	16.8	18.8	20.5	22.4	24.4	26.0	28.5	31.6	36.5	41.3	16
17 Private pension funds	0.9	1.1	1.1	1.1	1.2	1.2	1.3	1.1	1.1	1.1	17
18 State and local govt. retirement funds	0.5	0.6	0.6	0.7	0.7	0.9	0.9	1.1	1.5	2.0	18
19 Agency- and GSE-backed mortgage pools	0.1	0.2	0.3	0.4	0.4	0.5	0.6	0.9	1.1	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	0.1	0.2	0.2	0.5	1.1	1.5	1.9	2.6	21
22 REITs	0.0	0.0	0.0	0.7	1.3	2.0	3.2	5.0	7.5	7.7	22

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

Billions of dollars

<b>1 Total liabilities</b>	<b>21.2</b>	<b>23.1</b>	<b>25.0</b>	<b>27.2</b>	<b>29.0</b>	<b>30.5</b>	<b>32.4</b>	<b>35.4</b>	<b>39.8</b>	<b>44.9</b>	<b>1</b>
2 Nonfinancial corporate business	0.9	1.0	1.1	1.3	1.4	1.5	1.7	1.9	2.1	2.5	2
3 Nonfinancial noncorporate business	20.3	22.0	23.9	25.9	27.6	28.9	30.7	33.5	37.7	42.4	3
<b>4 Total assets</b>	<b>21.2</b>	<b>23.1</b>	<b>25.0</b>	<b>27.2</b>	<b>29.0</b>	<b>30.5</b>	<b>32.4</b>	<b>35.4</b>	<b>39.8</b>	<b>44.9</b>	<b>4</b>
5 Household sector	7.3	7.6	8.3	9.2	9.9	10.3	11.5	12.3	13.6	15.1	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 Federal government	0.8	0.9	0.8	0.9	0.9	0.8	0.5	0.4	0.4	0.6	7
8 State and local governments	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.5	8
9 U.S.-chartered depository institutions	2.9	3.1	3.3	3.5	3.8	4.4	4.2	4.8	5.4	6.0	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	4.8	5.2	5.6	5.8	5.8	5.6	5.6	5.7	6.0	6.3	11
12 State and local govt. retirement funds	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.2	12
13 Government-sponsored enterprises	4.3	5.0	5.6	6.1	6.7	7.2	7.9	9.1	10.9	13.5	13
14 Agency- and GSE-backed mortgage pools	0.7	0.9	1.0	1.1	1.4	1.7	2.1	2.4	2.7	2.6	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities (Households)</b>	<b>97.5</b>	<b>103.4</b>	<b>108.6</b>	<b>119.3</b>	<b>129.2</b>	<b>133.7</b>	<b>149.2</b>	<b>168.8</b>	<b>193.0</b>	<b>201.9</b>	<b>1</b>
<b>2 Total assets</b>	<b>97.5</b>	<b>103.4</b>	<b>108.6</b>	<b>119.3</b>	<b>129.2</b>	<b>133.7</b>	<b>149.2</b>	<b>168.8</b>	<b>193.0</b>	<b>201.9</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	13.2	13.4	13.7	13.8	14.0	14.7	17.3	18.0	19.2	20.3	4
5 Nonfinancial noncorporate business	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	49.1	52.2	55.8	62.7	67.8	70.1	79.0	92.1	108.1	112.1	7
8 Credit unions	6.5	7.5	8.3	9.7	11.7	13.0	14.8	17.0	19.6	21.9	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	24.7	26.4	26.9	29.2	32.0	32.1	34.4	38.0	42.6	44.6	11
Memo:											
12 Credit card loans (3)	0.0	0.0	0.0	2.1	3.7	5.1	8.5	9.7	11.7	13.7	12
13 Auto loans	29.4	31.0	31.1	34.3	36.9	36.3	40.5	47.9	53.8	54.3	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	68.1	72.4	77.4	82.9	88.6	92.2	100.2	111.2	127.5	134.0	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Corporate Equities (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Issues at market value</b>	<b>734.9</b>	<b>660.4</b>	<b>835.1</b>	<b>996.1</b>	<b>840.6</b>	<b>831.2</b>	<b>974.9</b>	<b>1203.3</b>	<b>938.3</b>	<b>632.5</b>	<b>1</b>
2 Domestic sectors	729.9	656.1	829.9	989.6	833.7	824.7	967.2	1192.7	928.3	623.5	2
3 Nonfinancial corporate business	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	3
4 Publicly traded (2)	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	4
5 Closely held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Financial corporations	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	6
7 Publicly traded (3)	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	7
8 Closely held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (4)	5.0	4.3	5.2	6.5	7.0	6.6	7.6	10.5	10.0	9.0	9
<b>10 Holdings at market value</b>	<b>734.9</b>	<b>660.4</b>	<b>835.1</b>	<b>996.1</b>	<b>840.6</b>	<b>831.2</b>	<b>974.9</b>	<b>1203.3</b>	<b>938.3</b>	<b>632.5</b>	<b>10</b>
11 Household sector	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	2.3	2.0	2.5	2.4	2.5	2.8	3.5	4.5	4.2	3.7	15
16 Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	16
17 Property-casualty insurance companies	12.0	11.0	13.0	14.6	13.3	13.2	16.6	21.8	19.7	12.8	17
18 Life insurance companies	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	18
19 Private pension funds	40.8	39.5	51.1	61.5	61.4	67.1	88.7	107.8	93.6	74.8	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 State and local govt. retirement funds	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.2	16.4	21
22 Mutual funds	30.9	28.9	39.2	46.1	40.9	39.7	48.6	51.7	38.3	26.3	22
23 Closed-end funds	5.6	5.3	5.4	6.3	6.0	4.3	5.4	5.7	6.6	5.9	23
24 Exchange-traded funds	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	1.2	1.3	1.7	1.5	1.9	2.0	2.1	2.4	2.8	2.2	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	14.6	12.6	25.5	29.5	26.8	27.2	30.8	39.1	33.5	23.9	27
Memo:											
28 Publicly traded equity at market value (6)	729.9	656.1	829.9	989.6	833.7	824.7	967.2	1192.7	928.3	623.5	28
29 Closely held equity at market value (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 S corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 C corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	ND	ND	ND	ND	ND	ND	14.3	14.9	-21.0	-31.5	32

(1) Excludes mutual fund shares shown on table L.224.

(2) Excludes intercorporate holdings.

(3) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

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

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

(6) Equal to the sum of lines 4 and 7.

(7) Equal to the sum of lines 5 and 8.

(8) Annual figures calculated from year-end to year-end.

**L.224 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Shares at market value</b>	<b>35.2</b>	<b>34.8</b>	<b>44.3</b>	<b>51.2</b>	<b>47.6</b>	<b>46.8</b>	<b>55.4</b>	<b>58.9</b>	<b>46.6</b>	<b>35.2</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>35.2</b>	<b>34.8</b>	<b>44.3</b>	<b>51.2</b>	<b>47.6</b>	<b>46.8</b>	<b>55.4</b>	<b>58.9</b>	<b>46.6</b>	<b>35.2</b>	<b>2</b>
3 Household sector	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	3
4 Nonfinancial corporate business	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	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	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	9
10 Private pension funds	0.4	0.4	0.5	0.6	0.7	0.8	1.2	1.5	1.7	1.9	10
11 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 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

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

**L.225 Trade Credit**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total trade payables</b>	<b>132.6</b>	<b>143.7</b>	<b>153.2</b>	<b>170.7</b>	<b>194.1</b>	<b>204.1</b>	<b>220.7</b>	<b>249.2</b>	<b>306.7</b>	<b>255.2</b>	<b>1</b>
2 Household sector	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	2
3 Nonfinancial corporate business	94.9	104.1	110.0	126.5	146.0	153.8	167.5	190.7	228.8	165.6	3
4 Nonfinancial noncorporate business	12.7	11.5	11.5	9.4	10.0	9.3	9.5	10.7	24.0	27.1	4
5 Federal government	5.0	5.8	6.5	6.5	6.4	5.4	4.2	4.4	5.2	6.2	5
6 State and local governments	13.3	14.8	16.5	18.4	20.4	22.6	25.0	27.5	30.3	33.6	6
7 Brokers and dealers	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	7
8 Rest of the world	2.7	3.0	3.7	4.3	4.9	5.9	6.4	7.0	8.7	11.7	8
<b>9 Total trade receivables</b>	<b>143.4</b>	<b>159.1</b>	<b>171.1</b>	<b>191.9</b>	<b>218.6</b>	<b>227.3</b>	<b>240.4</b>	<b>270.3</b>	<b>317.1</b>	<b>297.1</b>	<b>9</b>
10 Nonfinancial corporate business	120.9	133.3	141.6	160.1	182.9	191.4	203.8	230.2	269.3	245.5	10
11 Nonfinancial noncorporate business	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	11
12 Federal government	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	12
13 State and local governments	6.6	7.2	7.8	8.8	10.0	10.6	11.6	13.0	15.8	13.8	13
14 Property-casualty insurance companies	2.6	2.9	3.2	3.5	3.9	4.4	4.7	5.8	6.5	7.0	14
15 ABS issuers	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	2.2	2.8	3.6	5.4	6.3	7.7	7.4	8.4	10.1	12.1	16
17 Discrepancy	-10.8	-15.4	-17.9	-21.2	-24.5	-23.2	-19.7	-21.0	-10.4	-41.9	17

**L.226 Life Insurance Reserves**

Billions of dollars

<b>1 Total liabilities</b>	<b>105.9</b>	<b>110.6</b>	<b>115.5</b>	<b>120.3</b>	<b>125.4</b>	<b>130.7</b>	<b>137.1</b>	<b>143.9</b>	<b>151.3</b>	<b>158.4</b>	<b>1</b>
2 Federal government	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	2
3 Life insurance companies	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	3
<b>4 Net change in assets</b>	<b>105.9</b>	<b>110.6</b>	<b>115.5</b>	<b>120.3</b>	<b>125.4</b>	<b>130.7</b>	<b>137.1</b>	<b>143.9</b>	<b>151.3</b>	<b>158.4</b>	<b>4</b>
5 Households	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7



**L.227 Pension Entitlements**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>397.9</b>	<b>433.6</b>	<b>471.8</b>	<b>520.1</b>	<b>573.5</b>	<b>639.5</b>	<b>714.6</b>	<b>804.2</b>	<b>852.6</b>	<b>930.2</b>	<b>1</b>
2 Life insurance companies (1)	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	2
3 Private pension funds (2)	105.9	116.2	129.9	145.4	164.2	185.9	205.9	233.8	251.9	274.0	3
4 Federal government retirement funds (3)	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	4
5 State and local govt. retirement funds	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.8	5
<b>6 Total assets (Households) (4)</b>	<b>397.9</b>	<b>433.6</b>	<b>471.8</b>	<b>520.1</b>	<b>573.5</b>	<b>639.5</b>	<b>714.6</b>	<b>804.2</b>	<b>852.6</b>	<b>930.2</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13

(1) Annuities, including those in IRAs.

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

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

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

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.228 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>20.1</b>	<b>19.2</b>	<b>14.8</b>	<b>16.0</b>	<b>14.5</b>	<b>12.5</b>	<b>16.6</b>	<b>20.5</b>	<b>25.9</b>	<b>32.8</b>	<b>1</b>
2 Nonfinancial corporate business	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	2
3 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	3
4 U.S.-chartered depository institutions	0.8	0.7	0.6	0.6	0.7	1.1	1.1	0.9	1.0	1.2	4
5 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	5
6 Life insurance companies	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	6
7 Finance companies	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	7
8 Brokers and dealers	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.0	8
<b>9 Total business taxes receivable</b>	<b>7.6</b>	<b>5.4</b>	<b>5.8</b>	<b>6.9</b>	<b>4.4</b>	<b>2.2</b>	<b>6.6</b>	<b>9.0</b>	<b>11.7</b>	<b>14.3</b>	<b>9</b>
10 Federal government	6.8	4.5	4.8	5.7	3.3	0.9	4.1	4.7	5.8	6.8	10
11 State and local governments	0.9	0.9	1.0	1.2	1.2	1.3	2.5	4.3	5.9	7.6	11
12 Discrepancy	12.5	13.8	8.9	9.1	10.1	10.3	9.9	11.5	14.2	18.4	12

**L.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>485.0</b>	<b>518.5</b>	<b>543.2</b>	<b>588.3</b>	<b>623.3</b>	<b>654.6</b>	<b>720.9</b>	<b>802.1</b>	<b>938.1</b>	<b>1051.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	937.2	1049.3	2
3 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.7	3

**L.230 Direct Investment**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world (1)	55.4	59.0	65.6	73.7	83.1	94.3	103.9	125.5	126.2	135.3	1
2	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3	Intercompany debt (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	U.S. parents' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Less: U.S. parents' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Asset: Nonfinancial corporate business	53.3	56.7	63.0	70.8	79.8	90.6	99.6	120.5	120.3	128.2	6
7	U.S.-chartered depository institutions	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.3	1.6	2.0	7
8	Property-casualty insurance companies	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.8	2.3	8
9	Life insurance companies	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	9
10	Finance companies	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	10
11	Brokers and dealers	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	6.4	6.9	7.6	8.3	9.6	11.1	11.2	11.9	14.6	19.3	12
13	Nonfinancial noncorporate business	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.6	13
14	Foreign banking offices in U.S.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.8	14
15	Property-casualty insurance companies	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.9	1.0	0.7	15
16	Life insurance companies	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.6	16
17	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Brokers and dealers	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.5	18
19	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Asset: Rest of the world (1)	8.5	8.9	9.7	10.5	11.7	13.2	13.6	14.7	17.8	22.6	20
21	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23	U.S. affiliates' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24	Less: U.S. affiliates' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26	Equity (line 2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28	U.S. parents' claims (line 4)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29	U.S. affiliates' claims (line 24)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30	Direct investment liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	30
31	Equity (line 21)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
33	U.S. parents' liabilities (line 5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	33
34	U.S. affiliates' liabilities (line 23)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35	Market value	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	35
36	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	36
37	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	37
38	Historical cost	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
39	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	39
40	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	40
Foreign direct investment in U.S.:												
41	Market value	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	41
42	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44	Historical cost	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
46	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	46

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

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

**L.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>292.4</b>	<b>312.1</b>	<b>335.3</b>	<b>368.5</b>	<b>412.3</b>	<b>450.6</b>	<b>510.4</b>	<b>583.0</b>	<b>638.8</b>	<b>689.8</b>	<b>1</b>
2 Household sector	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	2
3 Nonfinancial corporate business	9.1	9.7	13.0	13.1	15.8	4.0	4.2	2.9	4.5	6.7	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	4
5 Federal government	179.0	193.4	209.0	225.9	243.2	273.0	298.3	325.2	354.1	384.5	5
6 State and local governments	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	6
7 Monetary authority	0.8	1.0	1.0	1.4	1.8	2.2	2.1	2.1	3.3	3.2	7
8 U.S.-chartered depository institutions	14.3	14.1	14.7	19.5	28.6	32.9	40.5	53.5	62.6	55.8	8
9 Foreign banking offices in U.S.	-1.0	-0.9	-0.9	-1.4	-1.5	-3.3	-4.4	0.8	1.3	0.7	9
10 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.5	0.7	0.5	10
11 Credit unions	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	11
12 Property-casualty insurance companies	21.1	22.9	25.0	27.5	30.8	34.2	37.8	42.6	47.4	52.3	12
13 Life insurance companies	14.6	15.8	17.6	19.1	20.5	22.0	23.8	26.4	28.7	31.6	13
14 Government-sponsored enterprises	3.9	4.1	4.6	4.4	4.7	6.5	6.0	6.4	8.5	8.9	14
15 Finance companies	7.6	4.4	2.4	3.2	3.8	3.1	7.9	11.4	15.4	11.3	15
16 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	16
17 Brokers and dealers	0.7	0.6	0.6	0.5	0.5	0.4	0.4	1.0	0.8	0.7	17
18 Holding companies	0.0	0.0	0.0	0.0	0.4	1.6	3.6	2.6	4.7	1.6	18
19 Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	19
20 Rest of the world	5.2	5.4	5.4	5.4	5.5	5.8	5.8	5.9	9.4	10.4	20
<b>21 Total assets</b>	<b>303.0</b>	<b>331.7</b>	<b>354.2</b>	<b>386.8</b>	<b>438.1</b>	<b>497.0</b>	<b>562.5</b>	<b>639.8</b>	<b>737.1</b>	<b>864.5</b>	<b>21</b>
22 Household sector	18.5	19.9	21.7	23.6	25.8	28.5	31.1	34.0	37.1	40.0	22
23 Nonfinancial corporate business	11.4	11.6	12.4	13.4	15.1	16.3	24.4	35.6	60.5	114.7	23
24 Nonfinancial noncorporate business	6.5	7.0	7.7	8.5	9.6	10.7	16.1	22.3	26.7	27.8	24
25 Federal government	5.4	5.7	5.7	5.4	5.5	5.8	5.8	5.9	6.9	6.9	25
26 State and local governments	0.3	0.5	0.5	0.4	0.3	0.2	0.3	0.2	0.2	0.1	26
27 Monetary authority	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	27
28 U.S.-chartered depository institutions	9.1	9.1	11.4	12.4	10.2	11.0	15.7	18.4	22.9	15.6	28
29 Foreign banking offices in U.S.	0.6	0.8	0.2	0.7	-0.0	-1.4	-0.8	0.5	0.6	-0.0	29
30 Banks in U.S.-affiliated areas	0.6	0.7	0.8	1.0	1.8	2.1	2.1	2.1	2.2	2.0	30
31 Credit unions	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	31
32 Life insurance companies	5.4	5.6	6.5	7.0	7.9	8.6	9.5	10.5	11.3	12.6	32
33 Private pension funds	30.6	38.8	38.9	41.9	58.9	71.6	69.8	69.6	92.5	120.2	33
34 Federal government retirement funds	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	34
35 State and local govt. retirement funds	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	36
37 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Government-sponsored enterprises	0.4	0.4	0.4	0.4	0.8	1.5	1.7	1.4	2.3	0.5	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 Finance companies	3.7	3.0	3.4	4.0	4.7	5.8	7.6	8.9	10.3	8.1	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	41
42 Brokers and dealers	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	42
43 Holding companies	0.0	0.0	0.0	0.0	4.7	11.8	16.1	25.0	38.7	44.4	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy	-10.5	-19.5	-18.9	-18.3	-25.8	-46.4	-52.1	-56.8	-98.3	-174.7	45

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	1.3	1.2	1.4	1.5	1.7	1.9	2.2	2.4	2.8	3.4	1
2 Asset: Federal government	1.3	1.2	1.4	1.5	1.7	1.9	2.2	2.4	2.8	3.4	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	3
4 Asset: U.S.-chartered depository institutions	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	2.0	2.3	2.4	2.2	2.4	2.4	2.5	2.7	3.3	4.0	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.1	0.1	6
7 Nonfinancial noncorporate (FCS)	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.1	1.3	7
8 Federal government	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.8	2.1	2.6	9
10 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	22.5	28.5	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0	3.6	3.3	15
16 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	5.3	16
17 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.5	17
18 Asset: Holding companies	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	31.8	40.5	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

**L.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	1
2 Asset: Federal government	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	1.0	1.0	1.4	1.4	1.0	2.3	1.8	1.5	1.7	2.4	6
7 Asset: U.S.-chartered depository institutions	1.0	1.0	1.4	1.4	1.0	2.3	1.8	1.5	1.7	2.4	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: 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 Asset: ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	10
11 Asset: Life insurance companies	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	12
13 Accident and health	1.4	1.7	2.1	2.5	2.9	3.5	3.9	4.3	4.9	5.6	13
14 Policy dividend accumulation	7.0	7.5	7.9	8.5	9.0	9.6	10.3	11.1	11.9	12.7	14
15 Contract claims	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.7	3.0	3.2	15
16 Asset: Household sector	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	21.1	22.9	25.0	27.5	30.8	34.2	37.8	42.6	47.4	52.3	17
18 Asset: Household sector	8.2	8.9	9.7	10.7	11.8	13.2	14.5	15.9	17.3	18.5	18
19 Nonfinancial corporate business	6.9	7.4	8.1	8.9	10.1	11.0	12.1	14.0	16.0	18.1	19
20 Nonfinancial noncorporate business	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	24
25 Asset: Private pension funds	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	30
31 Federal government	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	31
32 State and local governments	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	32
33 Asset: Private pension funds	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	33
34 Federal government retirement funds	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	34
35 State and local govt. retirement funds	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables L.132 and L.230.

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

**L.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Total liabilities</b>	<b>11.8</b>	<b>2.9</b>	<b>6.9</b>	<b>11.1</b>	<b>4.9</b>	<b>-12.8</b>	<b>0.8</b>	<b>23.8</b>	<b>23.8</b>	<b>-11.2</b>	<b>1</b>
2 Nonfinancial corporate business	-17.2	-23.8	-19.6	-21.6	-35.1	-58.8	-55.8	-50.3	-67.9	-88.8	2
3 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	3
4 Federal government	0.2	0.7	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	4
5 Monetary authority	0.3	0.4	0.4	0.8	1.1	1.5	1.3	1.3	2.5	2.3	5
6 U.S.-chartered depository institutions	14.3	14.1	14.7	19.5	24.6	22.9	25.5	32.5	40.1	27.3	6
7 Foreign banking offices in U.S.	-1.0	-0.9	-0.9	-1.4	-1.5	-3.3	-4.4	0.8	1.3	0.7	7
8 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.5	0.7	0.5	8
9 Credit unions	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	9
10 Life insurance companies	4.6	5.0	5.7	6.2	6.5	6.7	7.2	8.2	8.9	10.1	10
11 Government-sponsored enterprises	0.8	0.8	0.8	0.8	1.3	1.8	1.7	2.1	3.5	2.5	11
12 Finance companies	7.6	4.4	2.4	3.2	3.8	3.1	7.4	8.4	11.8	8.1	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	13
14 Brokers and dealers	0.7	0.6	0.6	0.5	0.5	0.4	0.4	1.0	-2.5	-4.5	14
15 Holding companies	0.0	0.0	0.0	0.0	0.4	1.6	3.6	2.6	4.7	1.6	15
16 Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	16
<b>17 Total assets</b>	<b>22.3</b>	<b>22.4</b>	<b>25.9</b>	<b>29.4</b>	<b>30.7</b>	<b>33.5</b>	<b>52.9</b>	<b>80.6</b>	<b>122.1</b>	<b>163.5</b>	<b>17</b>
18 Nonfinancial corporate business	4.4	4.0	4.2	4.3	4.7	5.2	12.3	21.6	44.5	96.5	18
19 Nonfinancial noncorporate business	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	19
20 Federal government	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	0.3	0.5	0.5	0.4	0.3	0.2	0.3	0.2	0.2	0.1	21
22 Monetary authority	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	22
23 U.S.-chartered depository institutions	6.2	6.2	8.0	9.0	7.0	6.3	11.6	14.3	18.2	9.7	23
24 Foreign banking offices in U.S.	0.6	0.8	0.2	0.7	-0.0	-1.4	-0.8	0.5	0.6	-0.0	24
25 Banks in U.S.-affiliated areas	0.6	0.7	0.8	1.0	1.8	2.1	2.1	2.1	2.2	2.0	25
26 Credit unions	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	26
27 Life insurance companies	2.1	1.9	2.5	2.7	3.2	3.5	4.1	4.5	4.9	5.6	27
28 Private pension funds	4.3	5.4	6.4	7.2	8.0	8.9	9.7	16.4	20.1	24.7	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	31
32 Government-sponsored enterprises	0.4	0.4	0.4	0.4	0.8	1.5	1.7	1.4	2.3	0.5	32
33 Finance companies	3.7	3.0	3.4	4.0	4.7	5.8	7.6	8.9	10.3	8.1	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	34
35 Brokers and dealers	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	35
36 Holding companies	0.0	0.0	0.0	0.0	0.7	1.8	0.5	1.1	6.9	3.9	36
37 Discrepancy	-10.5	-19.5	-18.9	-18.3	-25.8	-46.4	-52.1	-56.8	-98.3	-174.7	37

**B.101 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Assets</b>	<b>3138.6</b>	<b>3261.3</b>	<b>3595.3</b>	<b>4011.7</b>	<b>4105.8</b>	<b>4326.9</b>	<b>4778.2</b>	<b>5417.5</b>	<b>5695.4</b>	<b>5864.7</b>	<b>1</b>
2 Nonfinancial assets	930.9	1006.0	1074.4	1200.8	1308.6	1390.7	1517.9	1714.2	1943.2	2064.4	2
3 Real estate	696.3	748.9	794.2	889.6	968.7	1025.2	1127.7	1290.7	1472.6	1517.7	3
4 Households (2,3)	605.6	649.0	685.7	768.2	832.4	874.5	957.2	1098.6	1251.4	1261.1	4
5 Nonprofit organizations	90.7	100.0	108.5	121.4	136.2	150.7	170.5	192.1	221.2	256.6	5
6 Equipment (nonprofits) (4)	5.3	5.8	6.3	6.9	7.6	8.4	9.1	10.6	12.5	16.4	6
7 Intellectual property products (nonprofits) (4)	1.5	1.7	2.0	2.3	2.6	2.9	3.1	3.5	4.0	4.6	7
8 Consumer durable goods (4)	227.9	249.5	271.9	302.1	329.7	354.3	377.9	409.5	454.0	525.7	8
9 Financial assets	2207.7	2255.4	2520.8	2810.9	2797.2	2936.2	3260.3	3703.3	3752.3	3800.3	9
10 Deposits	380.1	400.6	446.1	485.3	492.2	542.1	623.1	708.6	777.4	840.8	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 Checkable deposits and currency	91.6	93.5	103.8	112.7	110.9	118.6	132.1	144.4	152.5	157.4	12
13 Time and savings deposits	288.5	307.1	342.3	372.5	381.3	423.5	491.0	564.2	624.9	681.0	13
14 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	14
15 Debt securities	127.5	145.5	148.7	154.5	192.3	192.4	185.9	181.8	207.5	249.0	15
16 Open market paper	6.0	8.3	10.1	12.2	18.5	16.6	13.8	9.3	14.1	22.5	16
17 Treasury securities	74.8	79.1	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	17
18 Agency- and GSE-backed securities	1.1	5.9	6.3	6.1	11.3	15.9	14.6	8.9	8.3	13.7	18
19 Municipal securities	36.5	41.2	38.2	36.5	47.2	47.1	46.0	47.7	55.1	62.2	19
20 Corporate and foreign bonds	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	20
21 Loans	42.3	44.6	48.8	54.0	51.9	53.7	50.9	51.0	50.8	54.0	21
22 Other loans and advances (5)	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	22
23 Mortgages	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	23
24 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (2)	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	25
26 Mutual fund shares (6)	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	26
27 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	27
28 Pension entitlements (7)	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	28
29 Equity in noncorporate business (8)	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	29
30 Miscellaneous assets	18.5	19.9	21.7	23.6	25.8	28.5	31.1	34.0	37.1	40.0	30
<b>31 Liabilities</b>	<b>352.8</b>	<b>376.0</b>	<b>410.9</b>	<b>436.1</b>	<b>463.8</b>	<b>478.7</b>	<b>524.1</b>	<b>585.4</b>	<b>652.0</b>	<b>707.8</b>	<b>31</b>
32 Debt securities (municipal securities) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	32
33 Loans	345.9	368.4	402.3	426.7	453.3	467.2	511.3	571.3	636.3	689.4	33
34 Home mortgages (9)	219.4	232.7	246.0	262.9	278.7	286.0	309.5	343.6	382.2	419.3	34
35 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	35
36 Depository institution loans n.e.c.	4.7	5.4	13.4	6.8	7.6	7.5	8.1	8.6	11.9	16.7	36
37 Other loans and advances	16.0	17.9	22.4	27.3	26.8	28.1	32.0	37.1	35.3	37.0	37
38 Commercial mortgages (10)	8.3	9.0	12.0	10.3	11.0	11.9	12.5	13.2	13.9	14.5	38
39 Trade payables (10)	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	39
40 Deferred and unpaid life insurance premiums	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	40
<b>41 Net worth</b>	<b>2785.8</b>	<b>2885.3</b>	<b>3184.4</b>	<b>3575.5</b>	<b>3642.0</b>	<b>3848.1</b>	<b>4254.1</b>	<b>4832.1</b>	<b>5043.4</b>	<b>5156.9</b>	<b>41</b>
Memo:											
42 Assets held in IRAs (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43 Assets held in 529 college plans (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 College savings plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45 Prepaid tuition plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
Replacement-cost value of structures:											
46 Residential	476.3	512.1	547.8	606.6	648.1	684.1	766.0	853.1	977.4	1104.5	46
47 Households	461.8	496.1	530.7	587.5	627.4	662.2	741.2	825.2	945.5	1068.3	47
48 Nonprofit organizations	14.5	16.0	17.1	19.1	20.7	21.9	24.7	27.9	31.9	36.2	48
49 Nonresidential (nonprofits)	53.8	59.3	64.2	71.6	79.8	88.9	101.4	113.2	127.1	148.6	49
50 Disposable personal income (DPI) (SAAR)	513.2	554.2	592.8	643.7	695.8	761.5	830.4	899.9	1006.1	1098.3	50
51 Net worth/DPI (percent) (line 41/line 50)	542.9	520.6	537.2	555.4	523.5	505.3	512.3	536.9	501.3	469.5	51
52 Owners' equity in real estate (line 4 less line 34)	386.1	416.2	439.7	505.2	553.8	588.5	647.8	755.1	869.2	841.8	52
53 Owners' equity/real estate (percent) (line 52/line 4)	63.8	64.1	64.1	65.8	66.5	67.3	67.7	68.7	69.5	66.7	53

(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) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

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

(8) Net worth of nonfinancial noncorporate business (table B.104, line 35) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>1024.0</b>	<b>1109.9</b>	<b>1193.3</b>	<b>1308.2</b>	<b>1445.9</b>	<b>1566.5</b>	<b>1713.8</b>	<b>1897.0</b>	<b>2168.2</b>	<b>2559.2</b>	<b>1</b>
2 Nonfinancial assets	761.3	832.8	898.4	980.2	1083.8	1182.9	1288.6	1403.4	1596.5	1943.1	2
3 Real estate (1)	424.0	454.0	483.2	524.9	580.4	638.0	707.0	775.7	883.3	1062.9	3
4 Equipment (2)	182.2	204.2	225.2	249.7	276.2	303.4	324.8	350.0	388.3	478.8	4
5 Intellectual property products (2)	37.5	41.6	46.8	52.5	59.3	65.3	69.7	75.3	84.0	95.6	5
6 Inventories (2)	117.6	133.0	143.3	153.2	167.9	176.1	187.1	202.4	240.9	305.8	6
7 Financial assets	262.7	277.1	294.9	327.9	362.2	383.6	425.2	493.6	571.7	616.1	7
8 Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	8
9 Checkable deposits and currency	33.3	32.6	35.1	37.8	43.4	44.4	42.9	45.3	46.7	48.2	9
10 Time and savings deposits	9.0	8.6	9.7	9.1	3.7	5.3	9.5	11.9	16.6	20.5	10
11 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Security repurchase agreements	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	12
13 Debt securities	19.8	18.6	16.9	19.3	17.8	19.1	24.4	26.3	23.4	26.7	13
14 Commercial paper	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	14
15 Treasury securities	12.5	11.1	8.6	9.0	5.6	6.3	9.1	6.9	2.5	2.6	15
16 Agency- and GSE-backed securities	1.2	1.0	1.0	1.4	1.7	1.2	0.9	1.0	2.0	3.0	16
17 Municipal securities	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	17
18 Loans	13.3	13.5	13.8	13.9	14.3	14.9	17.6	18.2	19.5	21.0	18
19 Mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	19
20 Consumer credit	13.2	13.4	13.7	13.8	14.0	14.7	17.3	18.0	19.2	20.3	20
21 Mutual fund shares (1)	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	21
22 Trade receivables	120.9	133.3	141.6	160.1	182.9	191.4	203.8	230.2	269.3	245.5	22
23 U.S. direct investment abroad (3)	53.3	56.7	63.0	70.8	79.8	90.6	99.6	120.5	120.3	128.2	23
24 Miscellaneous assets	11.4	11.6	12.4	13.4	15.1	16.3	24.4	35.6	60.5	114.7	24
<b>25 Liabilities</b>	<b>336.9</b>	<b>371.1</b>	<b>399.1</b>	<b>448.2</b>	<b>502.9</b>	<b>542.3</b>	<b>588.2</b>	<b>652.8</b>	<b>764.6</b>	<b>769.2</b>	<b>25</b>
26 Debt securities	98.1	109.1	125.2	139.3	152.4	173.9	191.9	205.4	217.7	243.2	26
27 Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	27
28 Municipal securities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	28
29 Corporate bonds (3)	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	29
30 Loans	110.1	123.8	130.1	146.8	166.5	189.5	200.3	226.5	279.7	309.9	30
31 Depository institution loans n.e.c.	61.1	69.7	76.3	86.1	95.7	101.7	106.2	119.2	134.1	156.1	31
32 Other loans and advances	14.9	16.4	16.6	18.3	27.6	28.0	29.2	33.1	40.8	50.1	32
33 Mortgages	34.1	37.7	37.2	42.4	43.3	59.8	64.9	74.2	104.8	103.7	33
34 Trade payables	94.9	104.1	110.0	126.5	146.0	153.8	167.5	190.7	228.8	165.6	34
35 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	35
36 Foreign direct investment in U.S.	6.4	6.9	7.6	8.3	9.6	11.1	11.2	11.9	14.6	19.3	36
37 Miscellaneous liabilities	9.1	9.7	13.0	13.1	15.8	4.0	4.2	2.9	4.5	6.7	37
<b>38 Net worth (market value)</b>	<b>687.1</b>	<b>738.8</b>	<b>794.2</b>	<b>859.9</b>	<b>943.1</b>	<b>1024.2</b>	<b>1125.5</b>	<b>1244.2</b>	<b>1403.6</b>	<b>1790.0</b>	<b>38</b>
Memo:											
Replacement-cost value of structures:											
39 Residential	8.4	9.6	10.5	11.5	12.3	12.9	14.6	16.5	18.9	21.5	39
40 Nonresidential	305.4	325.8	348.9	380.8	417.6	459.8	510.3	554.0	630.7	772.7	40
41 Market value of equities outstanding	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	41
42 Debt/net worth (percent) (lines 26+30/line 38)	30.3	31.5	32.1	33.3	33.8	35.5	34.8	34.7	35.4	30.9	42
43 Debt/equities (percent) (lines 26+30/line 41)	33.4	42.5	35.8	33.9	45.2	51.8	47.6	41.8	61.5	99.2	43
44 Equities/net worth (percent) (line 41/line 38)	90.8	74.2	89.7	98.0	74.8	68.6	73.2	83.0	57.7	31.1	44
<b>With nonfinancial assets stated at historical cost:</b>											
<b>45 Assets (sum of lines 7 and 46)</b>	<b>817.2</b>	<b>887.3</b>	<b>953.0</b>	<b>1039.3</b>	<b>1141.7</b>	<b>1213.8</b>	<b>1305.3</b>	<b>1451.4</b>	<b>1633.8</b>	<b>1807.9</b>	<b>45</b>
46 Nonfinancial assets	554.5	610.2	658.2	711.4	779.5	830.2	880.1	957.7	1062.1	1191.8	46
47 Real estate	230.9	248.2	265.3	282.7	304.8	325.8	347.3	372.7	403.6	437.3	47
48 Equipment	162.4	180.8	197.3	215.7	236.6	255.1	272.6	294.8	325.0	359.2	48
49 Intellectual property products	34.6	38.4	42.4	46.9	51.7	56.0	59.8	64.5	69.6	75.7	49
50 Inventories	126.6	142.8	153.1	166.0	186.4	193.3	200.4	225.7	263.9	319.5	50
<b>51 Net worth (historical cost) (line 45 less line 25)</b>	<b>480.4</b>	<b>516.2</b>	<b>553.9</b>	<b>591.1</b>	<b>638.8</b>	<b>671.6</b>	<b>717.0</b>	<b>798.5</b>	<b>869.2</b>	<b>1038.7</b>	<b>51</b>
Memo:											
Historical-cost value of structures:											
52 Residential	5.5	6.3	7.0	7.2	7.7	8.1	8.7	9.6	10.4	11.3	52
53 Nonresidential	197.2	211.2	225.3	240.3	257.5	275.8	294.5	315.6	340.5	370.3	53
54 Debt/net worth (percent) (lines 26+30/line 49)	43.3	45.1	46.1	48.4	49.9	54.1	54.7	54.1	57.2	53.2	54

(1) At market value.

(2) At replacement (current) cost.

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

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



**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Assets</b>	<b>593.6</b>	<b>635.6</b>	<b>670.5</b>	<b>724.5</b>	<b>775.4</b>	<b>821.3</b>	<b>914.4</b>	<b>1032.3</b>	<b>1213.2</b>	<b>1372.9</b>	<b>1</b>
2 Nonfinancial assets	556.9	597.8	631.5	685.7	734.6	778.6	861.9	969.8	1137.6	1292.6	2
3 Real estate (1)	458.5	493.6	523.0	569.3	609.0	648.1	719.6	812.0	952.7	1092.7	3
4 Residential	215.2	234.1	247.4	275.6	297.8	316.6	356.0	406.7	469.2	536.6	4
5 Nonresidential	243.2	259.5	275.5	293.7	311.2	331.5	363.7	405.4	483.6	556.1	5
6 Equipment (2)	52.4	56.8	60.6	64.8	70.0	75.7	80.4	85.1	94.5	114.5	6
7 Residential (3)	2.7	2.8	3.0	3.4	3.8	4.2	4.6	5.2	5.9	7.3	7
8 Nonresidential	49.7	54.0	57.6	61.5	66.2	71.5	75.8	79.8	88.6	107.2	8
9 Intellectual property products (2)	6.5	6.7	7.0	7.3	7.8	8.1	8.2	8.3	8.5	9.0	9
10 Inventories (2)	39.6	40.7	40.8	44.2	47.9	46.8	53.6	64.4	81.9	76.5	10
11 Financial assets	36.7	37.7	39.0	38.8	40.8	42.7	52.5	62.5	75.6	80.3	11
12 Checkable deposits and currency	18.2	18.2	18.3	18.5	18.6	18.7	18.8	19.1	23.7	23.7	12
13 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	3.0	4.6	6.2	7.8	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 Debt securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	15
16 Treasury securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	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 Loans	4.0	4.0	3.9	3.9	4.0	4.5	5.6	6.6	6.7	6.5	18
19 Mortgages	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	19
20 Consumer credit	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	20
21 Trade receivables	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	21
22 Miscellaneous assets	6.5	7.0	7.7	8.5	9.6	10.7	16.1	22.3	26.7	27.8	22
23 Insurance receivables	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	23
24 Equity investment in GSEs (4)	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.1	1.3	24
25 Other	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	25
<b>26 Liabilities</b>	<b>108.5</b>	<b>117.0</b>	<b>127.3</b>	<b>136.2</b>	<b>152.2</b>	<b>166.7</b>	<b>193.5</b>	<b>230.2</b>	<b>276.0</b>	<b>323.5</b>	<b>26</b>
27 Loans	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	27
28 Depository institution loans n.e.c.	14.0	16.3	17.7	19.1	21.9	22.3	24.5	27.2	44.9	53.2	28
29 Other loans and advances	10.7	11.6	12.8	13.6	15.1	16.6	17.8	19.0	22.3	25.9	29
30 Mortgages	70.9	77.4	85.2	93.9	104.9	109.6	128.9	156.3	162.9	188.1	30
31 Trade payables	12.7	11.5	11.5	9.4	10.0	9.3	9.5	10.7	24.0	27.1	31
32 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	32
33 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.6	33
34 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	34
<b>35 Net worth (5)</b>	<b>485.0</b>	<b>518.5</b>	<b>543.2</b>	<b>588.3</b>	<b>623.3</b>	<b>654.6</b>	<b>720.9</b>	<b>802.1</b>	<b>937.2</b>	<b>1049.3</b>	<b>35</b>
Memo:											
Replacement-cost value of structures:											
36 Residential	176.3	192.8	203.5	224.8	242.4	257.5	291.7	332.7	383.3	440.3	36
37 Nonresidential	72.6	78.3	83.6	91.3	100.1	109.9	123.3	135.3	152.5	181.0	37
38 Debt/net worth (percent) (line 27/line 35)	19.7	20.3	21.3	21.5	22.8	22.7	23.7	25.3	24.6	25.5	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

**R.101 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Change in net worth (1)</b>	<b>197.8</b>	<b>99.5</b>	<b>299.1</b>	<b>391.1</b>	<b>66.4</b>	<b>206.2</b>	<b>405.9</b>	<b>578.0</b>	<b>211.3</b>	<b>113.4</b>	<b>1</b>
2 Net investment	82.8	97.5	92.5	111.9	112.0	131.5	144.0	156.6	198.7	168.7	2
3 Net physical investment	36.4	36.5	34.3	42.1	42.1	34.6	49.2	64.9	74.3	54.9	3
4 Capital expenditures	92.8	97.0	99.5	114.2	121.6	120.3	142.6	166.0	186.4	181.2	4
5 - Consumption of fixed capital	56.4	60.5	65.2	72.1	79.5	85.7	93.4	101.1	112.1	126.3	5
6 Net lending (+) or net borrowing (-)	46.3	61.0	58.2	69.8	69.9	96.9	94.8	91.7	124.5	113.9	6
7 Net acquisition of financial assets	75.7	83.9	93.2	94.8	99.0	115.9	140.2	153.1	189.9	169.9	7
8 - Net increase in liabilities	29.4	22.9	35.0	25.0	29.1	18.9	45.4	61.4	65.4	56.0	8
Holding gains on assets											
9 at market value (2)	118.4	-3.6	201.8	268.8	-54.5	56.6	251.0	409.8	43.9	-110.9	9
10 Real estate	13.4	33.7	26.8	76.0	58.1	36.0	75.1	127.2	142.6	14.1	10
11 Corporate equities	82.5	-58.0	147.5	153.0	-130.8	-12.8	99.5	188.0	-223.8	-247.6	11
12 Mutual fund shares	3.9	-2.8	8.2	4.4	-6.6	-2.1	8.2	4.8	-10.5	-10.5	12
13 Equity in noncorporate business	23.1	30.0	23.7	41.9	34.8	31.7	64.5	86.4	141.9	140.0	13
14 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Pension entitlements	-4.5	-6.5	-4.4	-6.5	-10.0	3.9	3.7	3.3	-6.3	-6.8	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets											
17 at current cost (2)	-3.5	3.9	6.5	9.5	8.4	10.6	4.0	5.5	12.9	52.4	17
18 Consumer durable goods	-3.5	3.8	6.4	9.3	8.2	10.3	3.8	5.5	12.5	50.2	18
19 Equipment	-0.0	0.1	0.1	0.2	0.2	0.2	0.1	-0.1	0.2	1.7	19
20 Intellectual property products	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.4	20
21 Other volume changes (3)	0.1	1.6	-1.7	1.0	0.5	7.4	6.9	6.2	-44.2	3.2	21
Memo:											
22 Net worth outstanding (4)	2785.8	2885.3	3184.4	3575.5	3642.0	3848.1	4254.1	4832.1	5043.4	5156.9	22
23 Disposable personal income	513.2	554.2	592.8	643.7	695.8	761.5	830.4	899.9	1006.1	1098.3	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.101, line 41.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Change in net worth (1)</b>	<b>43.5</b>	<b>51.7</b>	<b>55.4</b>	<b>65.7</b>	<b>83.1</b>	<b>81.1</b>	<b>101.3</b>	<b>118.7</b>	<b>159.4</b>	<b>386.5</b>	<b>1</b>
2 Net investment	25.0	25.9	29.4	26.4	28.8	22.2	36.6	55.9	41.4	62.1	2
3 Net physical investment	33.1	45.7	39.6	43.1	49.3	42.0	41.1	52.4	82.6	108.4	3
4 Capital expenditures	67.6	83.0	81.5	87.6	96.9	94.7	101.2	115.9	141.2	161.5	4
5 - Consumption of fixed capital	35.8	39.4	43.5	48.1	53.5	59.3	64.7	70.2	78.2	91.3	5
6 - Inventory valuation adjustment	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	6
7 Net lending (+) or net borrowing (-)	-8.0	-21.1	-12.6	-16.6	-23.8	-25.5	-15.9	-7.4	-49.1	-50.4	7
8 Net acquisition of financial assets	27.4	14.4	17.8	33.1	34.2	21.4	41.5	68.4	78.1	50.6	8
9 - Net increase in liabilities	35.4	35.4	30.4	49.7	58.1	47.0	57.4	75.9	127.3	101.0	9
10 Net corporate equity issues	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	10
Holding gains on assets											
11 at market value (2)	11.6	15.7	15.2	27.8	37.4	41.1	53.1	49.8	83.9	155.9	11
12 Real estate	11.6	15.7	15.1	27.7	37.5	41.2	53.0	49.8	84.1	156.2	12
13 Mutual fund shares	0.0	-0.0	0.1	0.0	-0.2	-0.1	0.1	0.0	-0.2	-0.3	13
Holding gains on assets less											
14 liabilities at current cost (2)	9.4	5.4	11.0	13.2	16.2	18.9	13.6	25.9	14.9	85.5	14
15 Equipment	1.0	5.4	6.7	8.8	9.0	12.8	8.8	8.1	13.5	64.8	15
16 Intellectual property products	0.7	0.8	1.6	2.0	2.9	3.2	2.1	2.6	5.6	8.7	16
17 Inventories (3)	1.8	1.3	1.0	-0.5	0.9	-0.7	0.6	1.1	6.5	12.1	17
18 Direct investment abroad	5.9	-1.8	1.8	2.8	3.4	3.7	1.9	13.9	-10.6	0.0	18
19 - Foreign direct investment in U.S.	-0.1	0.1	-0.0	-0.1	0.2	0.1	-0.2	-0.1	0.1	0.1	19
20 Other volume changes (4)	-2.6	4.7	-0.2	-1.6	0.8	-1.0	-2.0	-12.9	19.1	83.0	20
Memo:											
21 Net worth outstanding (5)	687.1	738.8	794.2	859.9	943.1	1024.2	1125.5	1244.2	1403.6	1790.0	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.103, line 38.

**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Change in net worth (1)</b>	<b>26.9</b>	<b>33.5</b>	<b>24.7</b>	<b>45.1</b>	<b>35.0</b>	<b>31.3</b>	<b>66.3</b>	<b>81.2</b>	<b>135.1</b>	<b>112.2</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	3
4 Net physical investment	12.1	10.9	9.9	12.2	14.1	12.4	18.7	21.8	26.5	15.0	4
5 Capital expenditures	25.7	25.5	25.4	28.9	32.3	32.0	40.1	45.1	52.2	44.6	5
6 - Consumption of fixed capital	13.5	14.5	15.5	16.7	18.2	19.6	21.4	23.3	25.7	29.6	6
7 Net lending (+) or net borrowing (-)	-12.1	-10.9	-9.9	-12.2	-14.1	-12.4	-18.7	-21.8	-26.5	-15.0	7
8 Net acquisition of financial assets	0.6	1.1	1.3	-0.2	2.0	1.9	9.8	10.0	9.1	4.7	8
9 - Net increase in liabilities	12.8	12.0	11.2	12.0	16.1	14.2	28.5	31.7	35.6	19.7	9
10 Proprietor's net investment (2)	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	10
11 Holding gains on real estate (3)	20.0	27.9	22.9	37.5	28.5	27.5	56.3	73.8	121.3	125.1	11
12 Residential	6.6	15.1	10.1	22.3	14.6	11.2	28.3	36.2	49.0	58.8	12
13 Nonresidential	13.4	12.7	12.8	15.2	13.9	16.3	28.0	37.6	72.3	66.3	13
14 Holding gains on assets at current cost (3)	3.1	2.1	0.8	4.5	6.3	4.2	8.3	12.6	20.4	14.9	14
15 Residential equipment	-0.1	-0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.7	15
16 Nonresidential equipment	1.0	2.4	2.4	3.0	3.4	4.3	3.7	3.1	5.8	18.2	16
17 Intellectual property products	0.3	0.2	0.4	0.3	0.5	0.5	0.2	0.3	0.3	0.7	17
18 Inventories	1.9	-0.5	-2.0	1.0	2.4	-0.7	4.4	9.2	14.1	-4.8	18
19 - Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	19
20 Other volume changes (4)	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.1	-0.3	-15.9	-0.0	20
Memo:											
21 Net worth outstanding (5)	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	937.2	1049.3	21

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

(2) Shown on table F.104, line 32.

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

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

(5) Table B.104, line 35.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Assets</b>	<b>3138.6</b>	<b>3261.3</b>	<b>3595.3</b>	<b>4011.7</b>	<b>4105.8</b>	<b>4326.9</b>	<b>4778.2</b>	<b>5417.5</b>	<b>5695.4</b>	<b>5864.7</b>	<b>1</b>
2 Nonfinancial assets	930.9	1006.0	1074.4	1200.8	1308.6	1390.7	1517.9	1714.2	1943.2	2064.4	2
3 Financial assets	2207.7	2255.4	2520.8	2810.9	2797.2	2936.2	3260.3	3703.3	3752.3	3800.3	3
4 Deposits	380.1	400.6	446.1	485.3	492.2	542.1	623.1	708.6	777.4	840.8	4
5 Debt securities	127.5	145.5	148.7	154.5	192.3	192.4	185.9	181.8	207.5	249.0	5
6 Loans	42.3	44.6	48.8	54.0	51.9	53.7	50.9	51.0	50.8	54.0	6
7 Equity shares at market value	654.6	584.8	731.4	874.1	721.5	708.7	818.8	1006.6	761.1	493.7	7
8 Directly held	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	8
9 Indirectly held	38.5	36.5	49.3	58.8	54.2	58.5	75.1	85.2	67.2	48.7	9
10 Life insurance companies	0.2	0.5	1.1	1.9	2.8	4.0	6.5	8.7	7.9	6.1	10
11 Private pension funds (1)	8.2	7.9	10.2	12.3	12.3	16.8	22.2	27.0	23.4	18.7	11
12 Federal govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 State and local govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual funds	30.2	28.1	38.0	44.6	39.1	37.7	46.5	49.5	35.9	23.8	14
15 Other	1003.2	1079.9	1145.9	1243.0	1339.3	1439.3	1581.5	1755.4	1955.5	2162.8	15
<b>16 Liabilities</b>	<b>352.8</b>	<b>376.0</b>	<b>410.9</b>	<b>436.1</b>	<b>463.8</b>	<b>478.7</b>	<b>524.1</b>	<b>585.4</b>	<b>652.0</b>	<b>707.8</b>	<b>16</b>
<b>17 Net worth</b>	<b>2785.8</b>	<b>2885.3</b>	<b>3184.4</b>	<b>3575.5</b>	<b>3642.0</b>	<b>3848.1</b>	<b>4254.1</b>	<b>4832.1</b>	<b>5043.4</b>	<b>5156.9</b>	<b>17</b>
Memo:											
Equity shares (line 7) as a percent of											
18 Total assets (line 1)	20.9	17.9	20.3	21.8	17.6	16.4	17.1	18.6	13.4	8.4	18
19 Financial assets (line 3)	29.7	25.9	29.0	31.1	25.8	24.1	25.1	27.2	20.3	13.0	19

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 15.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross value added</b> (income approach)	<b>743.0</b>	<b>809.9</b>	<b>858.3</b>	<b>939.3</b>	<b>1018.3</b>	<b>1070.5</b>	<b>1158.3</b>	<b>1275.3</b>	<b>1422.4</b>	<b>1541.4</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>88.0</b>	<b>95.3</b>	<b>103.5</b>	<b>113.3</b>	<b>124.9</b>	<b>136.8</b>	<b>148.9</b>	<b>160.9</b>	<b>178.1</b>	<b>206.2</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>655.0</b>	<b>714.6</b>	<b>754.8</b>	<b>826.0</b>	<b>893.4</b>	<b>933.8</b>	<b>1009.4</b>	<b>1114.4</b>	<b>1244.4</b>	<b>1335.3</b>	<b>3</b>
4 Compensation of employees (paid)	406.3	450.3	482.9	532.1	586.0	625.1	667.0	733.6	815.1	890.3	4
5 Wages and salaries	363.8	400.3	429.0	472.0	518.3	551.5	584.5	638.8	708.8	772.3	5
6 Employers' social contributions	42.6	50.0	53.9	60.1	67.7	73.6	82.5	94.9	106.3	118.0	6
7 Taxes on production and imports less subsidies	57.7	59.3	64.1	72.2	79.3	86.6	95.8	101.3	112.0	121.6	7
8 Operating surplus, net	190.9	205.1	207.8	221.6	228.1	222.0	246.6	279.5	317.3	323.3	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>7.9</b>	<b>8.1</b>	<b>8.7</b>	<b>10.1</b>	<b>11.8</b>	<b>12.8</b>	<b>14.0</b>	<b>16.3</b>	<b>23.5</b>	<b>29.8</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>	<b>4.0</b>	<b>5.7</b>	<b>6.4</b>	<b>6.4</b>	<b>7.7</b>	<b>10.9</b>	<b>14.3</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>660.3</b>	<b>719.7</b>	<b>760.2</b>	<b>832.1</b>	<b>899.5</b>	<b>940.1</b>	<b>1017.0</b>	<b>1123.0</b>	<b>1257.0</b>	<b>1350.8</b>	<b>11</b>
12 Operating surplus, net	190.9	205.1	207.8	221.6	228.1	222.0	246.6	279.5	317.3	323.3	12
13 Compensation of employees (received)	406.3	450.3	482.9	532.1	586.0	625.1	667.0	733.6	815.0	890.3	13
14 Wages and salaries	363.8	400.3	429.0	472.0	518.3	551.6	584.5	638.8	708.8	772.3	14
15 Employers' social contributions	42.6	50.0	53.9	60.1	67.7	73.6	82.5	94.9	106.3	118.0	15
16 Taxes on production and imports, receivable	60.7	63.2	67.9	76.4	83.9	91.4	100.5	107.9	117.2	124.9	16
17 Subsidies paid	-3.0	-3.9	-3.8	-4.2	-4.5	-4.8	-4.7	-6.6	-5.2	-3.3	17
18 Property income (received)	205.9	222.1	236.5	260.2	291.8	327.4	356.2	397.3	472.5	545.5	18
19 Interest	104.3	115.8	127.2	142.4	168.7	202.0	222.1	245.9	289.9	351.9	19
20 Distributed income of corporations	99.2	103.5	106.4	113.9	118.8	120.5	129.0	144.7	171.8	182.6	20
21 Dividends	29.6	29.6	31.0	34.1	35.8	36.5	38.8	42.3	50.7	62.0	21
22 Withdrawals from income of quasi-corporations	69.6	73.9	75.4	79.8	83.0	84.0	90.2	102.5	121.1	120.6	22
23 Reinvested earnings on U.S. direct investment abroad	1.7	2.0	2.0	2.8	3.2	3.6	3.7	5.2	9.0	8.8	23
24 Rents on land and natural resources	0.7	0.8	0.9	1.1	1.1	1.2	1.4	1.5	1.8	2.1	24
25 Less: Uses of property income (paid)	200.6	217.1	231.2	254.1	285.7	321.0	348.6	388.7	459.9	529.9	25
26 Interest	103.7	115.3	126.6	142.0	169.2	202.8	222.4	246.8	292.1	353.9	26
27 Distributed income of corporations	95.8	100.6	103.2	110.5	115.0	116.6	124.3	139.8	165.0	172.9	27
28 Dividends	26.2	26.7	27.8	30.7	32.0	32.6	34.1	37.4	43.9	52.3	28
29 Withdrawals from income of quasi-corporations	69.6	73.9	75.4	79.8	83.0	84.0	90.2	102.5	121.1	120.6	29
30 Reinvested earnings on foreign direct investment	0.4	0.3	0.4	0.5	0.4	0.4	0.6	0.6	0.9	1.1	30
31 Rents on land and natural resources	0.7	0.8	0.9	1.1	1.1	1.2	1.4	1.5	1.8	2.1	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>660.3</b>	<b>719.7</b>	<b>760.2</b>	<b>832.1</b>	<b>899.5</b>	<b>940.1</b>	<b>1017.0</b>	<b>1123.0</b>	<b>1257.0</b>	<b>1350.8</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	88.7	100.3	105.9	126.7	144.6	137.8	139.8	165.9	182.1	203.2	33
34 Less: Current taxes on income, wealth, etc. (paid)	88.7	100.3	105.9	126.6	144.5	137.8	139.9	166.0	182.4	203.8	34
35 Plus: Social benefits (received)	57.4	68.9	80.7	92.1	103.3	118.3	136.9	154.4	184.7	214.3	35
36 Less: Social contributions (paid)	57.8	69.3	81.2	92.6	103.7	118.8	137.4	155.0	185.3	215.1	36
37 Plus: Other current transfers (received)	10.6	13.5	15.5	17.1	19.6	24.0	27.8	37.1	41.1	43.8	37
38 Less: Other current transfers (paid)	15.0	18.3	20.6	22.6	25.2	30.1	35.1	45.6	48.0	51.1	38
<b>39 Equals: Disposable income, net</b>	<b>655.5</b>	<b>714.6</b>	<b>754.7</b>	<b>826.2</b>	<b>893.6</b>	<b>933.5</b>	<b>1009.1</b>	<b>1113.7</b>	<b>1249.1</b>	<b>1342.0</b>	<b>39</b>
40 Less: Final consumption expenditures	560.6	613.4	657.8	725.0	785.4	842.1	911.8	997.0	1091.9	1198.9	40
<b>41 Equals: Net saving</b>	<b>94.9</b>	<b>101.1</b>	<b>96.9</b>	<b>101.2</b>	<b>108.2</b>	<b>91.4</b>	<b>97.3</b>	<b>116.8</b>	<b>157.3</b>	<b>143.1</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	743.0	809.9	858.3	939.3	1018.3	1070.5	1158.3	1275.3	1422.4	1541.4	42
43 Plus statistical discrepancy (NIPA)	0.8	5.1	3.4	3.2	1.6	5.4	9.5	7.1	6.1	7.4	43
44 Equals: GDP (NIPA, expenditure approach)	743.7	815.0	861.7	942.5	1019.9	1075.9	1167.8	1282.4	1428.5	1548.8	44
45 Average of GDP and GDI	743.3	812.5	860.0	940.9	1019.1	1073.2	1163.0	1278.9	1425.5	1545.1	45
46 Statistical discrepancy as a percentage of GDP	0.1	0.6	0.4	0.3	0.2	0.5	0.8	0.6	0.4	0.5	46

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>1 Gross value added</b>	<b>743.0</b>	<b>809.9</b>	<b>858.3</b>	<b>939.3</b>	<b>1018.3</b>	<b>1070.5</b>	<b>1158.3</b>	<b>1275.3</b>	<b>1422.4</b>	<b>1541.4</b>	<b>1</b>
2 Households and nonprofit institutions serving households	63.0	68.0	73.4	79.4	87.6	95.2	105.2	114.8	125.6	138.3	2
3 Nonfinancial noncorporate business	140.7	149.0	153.7	161.7	170.3	177.3	188.7	206.5	241.4	256.7	3
4 Nonfinancial corporate business	400.7	440.1	463.2	510.9	554.6	572.8	618.0	685.9	768.8	830.1	4
5 Financial business	27.7	30.1	33.6	37.6	42.4	45.6	50.1	54.6	58.5	66.8	5
6 Federal government	59.3	65.5	71.3	78.3	83.6	89.5	95.1	101.2	104.7	112.5	6
7 State and local government	51.6	57.2	63.1	71.4	79.8	90.2	101.1	112.2	123.5	137.1	7
<b>8 Net saving</b>	<b>94.9</b>	<b>101.1</b>	<b>96.9</b>	<b>101.2</b>	<b>108.2</b>	<b>91.4</b>	<b>97.3</b>	<b>116.8</b>	<b>157.3</b>	<b>143.1</b>	<b>8</b>
9 Households and nonprofit institutions serving households	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	9
10 Nonfinancial corporate business	33.5	36.5	34.6	33.1	28.7	21.4	30.1	39.4	43.9	30.5	10
11 Financial business	4.5	5.1	4.9	5.5	5.5	5.8	7.3	8.7	9.6	9.2	11
12 Federal government	-5.5	-7.0	-19.5	-13.7	-5.1	-34.8	-50.8	-48.9	-37.7	-40.6	12
13 State and local government	4.1	5.2	4.7	4.3	4.1	3.0	0.6	8.4	9.6	2.3	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	3.6	3.9	4.0	4.1	4.6	4.8	5.8	6.8	6.6	6.3	14
15 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial corporate business	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	16
17 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	1.2	1.3	1.2	2.9	2.3	1.6	1.4	0.7	0.9	3.1	18
19 State and local government	-4.7	-5.1	-5.1	-6.8	-6.8	-6.2	-7.0	-7.3	-7.3	-9.2	19
20 Rest of the world	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	20
<b>21 Gross fixed capital formation</b>	<b>168.3</b>	<b>184.1</b>	<b>190.5</b>	<b>207.1</b>	<b>223.9</b>	<b>227.8</b>	<b>247.1</b>	<b>279.7</b>	<b>316.7</b>	<b>336.7</b>	<b>21</b>
22 Households and nonprofit institutions serving households	32.1	31.2	31.7	35.9	38.5	37.5	48.7	60.2	66.7	61.7	22
23 Nonfinancial noncorporate business	23.2	23.9	23.4	26.7	31.2	32.6	37.8	44.0	49.3	45.6	23
24 Nonfinancial corporate business	61.6	71.9	73.8	80.2	89.2	92.2	107.7	125.5	141.3	141.3	24
25 Financial business (nonresidential)	3.5	3.6	4.0	5.1	5.5	5.8	6.9	7.2	9.5	11.9	25
26 Federal government	26.7	30.1	31.9	31.1	30.7	30.5	27.8	29.3	31.7	35.7	26
27 State and local government	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	27
<b>28 Consumption of fixed capital</b>	<b>88.0</b>	<b>95.3</b>	<b>103.5</b>	<b>113.3</b>	<b>124.9</b>	<b>136.8</b>	<b>148.9</b>	<b>160.9</b>	<b>178.1</b>	<b>206.2</b>	<b>28</b>
29 Households and nonprofit institutions serving households	10.7	11.5	12.4	13.6	15.2	16.5	18.2	20.3	23.3	27.0	29
30 Nonfinancial noncorporate business	13.5	14.5	15.4	16.6	18.1	19.5	21.3	23.1	25.5	29.3	30
31 Nonfinancial corporate business	35.8	39.4	43.5	48.1	53.5	59.3	64.7	70.2	78.2	91.4	31
32 Financial business (nonresidential)	1.6	1.8	2.0	2.3	2.6	3.0	3.4	3.8	4.5	5.4	32
33 Federal government	20.0	21.0	22.4	24.1	25.8	27.6	29.0	30.1	31.7	34.7	33
34 State and local government	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	34
<b>35 Change in inventories</b>	<b>9.2</b>	<b>13.6</b>	<b>9.9</b>	<b>9.1</b>	<b>9.2</b>	<b>2.0</b>	<b>8.3</b>	<b>9.1</b>	<b>15.9</b>	<b>14.0</b>	<b>35</b>
36 Nonfinancial noncorporate business	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	36
37 Nonfinancial corporate business	6.7	12.0	7.8	6.7	8.0	2.4	5.8	7.6	12.5	14.6	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>5.4</b>	<b>-1.3</b>	<b>0.1</b>	<b>-1.6</b>	<b>-0.0</b>	<b>-1.6</b>	<b>-9.2</b>	<b>-11.2</b>	<b>2.7</b>	<b>-1.5</b>	<b>38</b>
39 Households and nonprofit institutions serving households	34.2	38.9	50.1	46.9	47.9	71.1	75.1	63.8	83.2	102.2	39
40 Nonfinancial noncorporate business	-12.3	-11.1	-10.0	-12.4	-14.4	-12.6	-19.1	-22.4	-27.2	-15.7	40
41 Nonfinancial corporate business	1.8	-6.9	-3.4	-6.3	-14.6	-13.9	-6.0	-5.8	-18.6	-39.1	41
42 Financial business	2.7	3.2	2.9	2.7	2.7	3.0	3.9	5.3	4.5	2.8	42
43 Federal government	-13.9	-18.0	-30.0	-22.7	-12.5	-38.9	-50.5	-48.1	-35.3	-39.1	43
44 State and local government	-7.2	-7.4	-9.5	-9.8	-9.2	-10.3	-12.5	-4.0	-3.9	-12.6	44
Addendum:											
45 Statistical discrepancy (NIPA)	0.8	5.1	3.4	3.2	1.6	5.4	9.5	7.1	6.1	7.4	45
46 Rest of the world	-6.2	-3.8	-3.5	-1.5	-1.6	-3.7	-0.3	4.1	-8.8	-5.9	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>9.3</b>	<b>9.0</b>	<b>9.0</b>	<b>2.8</b>	<b>3.8</b>	<b>5.8</b>	<b>-4.0</b>	<b>9.2</b>	<b>20.7</b>	<b>-9.3</b>	<b>47</b>
48 Households and nonprofit institutions serving households	46.3	61.0	58.2	69.8	69.9	96.9	94.8	91.7	124.5	113.9	48
49 Nonfinancial noncorporate business	-12.1	-10.9	-9.9	-12.2	-14.1	-12.4	-18.7	-21.8	-26.5	-15.0	49
50 Nonfinancial corporate business	-8.0	-21.1	-12.6	-16.6	-23.8	-25.5	-15.9	-7.4	-49.1	-50.4	50
51 Financial business	2.8	3.2	11.9	-3.2	-1.8	-1.0	2.7	0.5	8.9	-1.1	51
52 Federal government	-13.8	-16.1	-29.5	-25.8	-13.2	-36.9	-49.8	-46.4	-34.7	-39.7	52
53 State and local government	-5.8	-7.1	-9.1	-9.2	-13.1	-15.4	-17.1	-7.4	-2.3	-17.0	53
Addendum:											
54 Rest of the world	-4.6	-2.9	-2.0	-0.6	7.6	0.3	14.1	6.5	-10.1	-4.2	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	28.2	41.7	22.6	44.9	42.1	47.6	46.7	60.4	29.4	36.5	55
56 Nonfinancial noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.3	1.7	-5.2	-6.5	-27.8	56
57 Nonfinancial corporate business	-11.1	-7.3	-7.9	-8.3	-2.5	-6.1	-7.1	-7.5	8.5	110.3	57
58 Financial business	-3.6	4.5	2.9	-10.8	3.7	3.2	-11.3	-8.3	34.6	23.1	58
59 Federal government	-1.3	-0.2	6.7	-1.7	1.1	-3.6	3.5	4.5	3.4	4.7	59
60 State and local government	0.2	-2.2	1.7	-2.9	-7.3	-1.9	-11.9	-11.4	16.5	-13.0	60
61 Rest of the world	1.6	0.8	1.5	0.9	4.3	4.0	14.9	4.3	-1.2	1.7	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	114.9	0.3	208.3	278.3	-46.1	67.2	255.0	415.3	56.8	-58.5	62
63 Nonfinancial noncorporate business	23.1	30.0	23.7	41.9	34.8	31.7	64.6	86.4	141.6	140.0	63
64 Nonfinancial corporate business	-56.8	98.3	-135.8	-90.1	195.0	68.6	-43.4	-122.3	330.0	497.3	64
65 Financial business	-5.4	-8.0	-0.1	-19.5	12.4	4.2	-0.7	2.0	21.0	28.1	65
66 Federal government	4.7	7.0	11.1	12.8	18.4	24.1	22.9	32.2	41.2	67.0	66
67 State and local government	8.7	13.9	11.7	18.9	31.0	43.2	32.6	35.1	69.7	162.2	67
68 Rest of the world	-5.9	0.3	8.4	-2.8	-6.9	-4.1	-1.0	-11.8	2.6	-11.2	68

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	197.8	99.5	299.1	391.1	66.4	206.2	405.9	578.0	211.3	113.4	69
70	Nonfinancial noncorporate business	26.9	33.5	24.7	45.1	35.0	31.3	66.3	81.2	135.1	112.2	70
71	Nonfinancial corporate business	-34.4	127.6	-108.9	-65.2	221.2	84.0	-20.3	-90.2	382.6	638.3	71
72	Financial business	-4.4	1.5	7.7	-24.7	21.7	13.2	-4.7	2.3	65.2	60.5	72
73	Federal government	-3.2	-1.4	-2.9	-5.4	12.1	-15.8	-25.8	-12.9	6.0	28.0	73
74	State and local government	17.7	22.1	23.2	27.1	34.6	50.5	28.3	39.4	103.2	160.7	74
75	Rest of the world	-10.5	-2.8	6.4	-3.4	-4.2	-3.8	13.6	-3.4	-7.4	-15.4	75
<b>Net worth</b>												
76	Households and nonprofit institutions serving households	2785.8	2885.3	3184.4	3575.5	3642.0	3848.1	4254.1	4832.1	5043.4	5156.9	76
77	Nonfinancial noncorporate business	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	937.2	1049.3	77
78	Nonfinancial corporate business	63.3	190.9	82.0	16.8	238.0	322.0	301.8	211.5	594.2	1232.5	78
79	Financial business	-4.7	-3.2	4.5	-20.2	1.5	14.7	10.0	12.3	77.6	138.0	79
80	Federal government	-151.5	-153.0	-155.8	-161.3	-149.2	-165.0	-190.8	-203.7	-197.6	-169.7	80
81	State and local government	196.5	218.6	241.8	269.0	303.5	354.0	382.3	421.8	524.9	685.6	81
82	Rest of the world	-47.0	-49.8	-43.4	-46.8	-51.0	-54.8	-41.2	-44.6	-52.0	-67.4	82



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>63.0</b>	<b>68.0</b>	<b>73.4</b>	<b>79.4</b>	<b>87.6</b>	<b>95.2</b>	<b>105.2</b>	<b>114.8</b>	<b>125.6</b>	<b>138.3</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>10.7</b>	<b>11.5</b>	<b>12.4</b>	<b>13.6</b>	<b>15.2</b>	<b>16.5</b>	<b>18.2</b>	<b>20.3</b>	<b>23.3</b>	<b>27.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>52.3</b>	<b>56.5</b>	<b>61.0</b>	<b>65.7</b>	<b>72.4</b>	<b>78.7</b>	<b>87.0</b>	<b>94.5</b>	<b>102.3</b>	<b>111.3</b>	<b>3</b>
4 Compensation paid by households and NPISHs	19.3	21.3	23.4	26.1	29.5	32.4	35.6	38.9	43.0	47.1	4
5 Wages and salaries	18.3	20.1	22.0	24.6	27.7	30.3	33.1	35.9	39.3	42.9	5
6 Employers' social contributions	1.0	1.2	1.4	1.5	1.8	2.1	2.5	3.0	3.7	4.3	6
7 Taxes on production and imports less subsidies	8.8	9.5	10.6	12.0	13.4	15.2	16.7	18.1	19.5	20.8	7
8 Operating surplus, net	24.2	25.7	26.9	27.7	29.5	31.1	34.6	37.5	39.7	43.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>548.1</b>	<b>601.6</b>	<b>641.4</b>	<b>701.1</b>	<b>768.1</b>	<b>821.1</b>	<b>878.7</b>	<b>966.9</b>	<b>1081.8</b>	<b>1179.8</b>	<b>9</b>
10 Operating surplus, net	24.2	25.7	26.9	27.7	29.5	31.1	34.6	37.5	39.7	43.3	10
11 Compensation of employees (received)	406.3	450.3	482.9	532.1	586.0	625.1	667.0	733.6	815.0	890.3	11
12 Wages and salaries	363.8	400.3	429.0	472.0	518.3	551.6	584.5	638.8	708.8	772.3	12
13 Employers' social contributions	42.6	50.0	53.9	60.1	67.7	73.6	82.5	94.9	106.3	118.0	13
14 Property income (received)	138.4	148.1	155.3	167.2	181.7	196.7	212.6	235.8	271.8	296.1	14
15 Interest	48.6	53.5	58.4	63.8	74.5	88.4	97.4	106.6	120.9	142.3	15
16 Distributed income of corporations	89.8	94.6	96.9	103.4	107.2	108.3	115.2	129.3	151.0	153.8	16
17 Dividends	20.2	20.7	21.5	23.5	24.2	24.3	25.0	26.8	29.9	33.2	17
18 Withdrawals from income of quasi-corporations (1)	69.6	73.9	75.4	79.8	83.0	84.0	90.2	102.5	121.1	120.6	18
19 Less: Uses of property income (interest paid)	20.9	22.5	23.7	25.8	29.1	31.9	35.6	40.1	44.9	49.9	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>548.1</b>	<b>601.6</b>	<b>641.4</b>	<b>701.1</b>	<b>768.1</b>	<b>821.1</b>	<b>878.7</b>	<b>966.9</b>	<b>1081.8</b>	<b>1179.8</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	57.7	66.4	73.0	87.0	104.5	103.1	101.7	123.6	132.4	151.0	21
22 Plus: Social benefits (received)	33.9	37.5	45.8	53.3	59.0	71.7	85.4	94.8	108.6	128.6	22
23 Less: Social contributions (paid)	23.4	31.3	34.9	38.7	44.1	46.4	51.2	59.2	75.5	85.2	23
24 Plus: Other current transfers (received)	2.3	2.1	2.3	2.8	3.3	2.9	2.7	3.1	3.9	4.7	24
25 Less: Other current transfers (paid)	1.3	1.6	2.0	2.0	2.2	2.5	2.9	3.3	3.5	3.1	25
<b>26 Equals: Disposable income, net</b>	<b>501.9</b>	<b>542.0</b>	<b>579.6</b>	<b>629.5</b>	<b>679.5</b>	<b>743.7</b>	<b>811.1</b>	<b>878.6</b>	<b>982.9</b>	<b>1073.7</b>	<b>26</b>
27 Less: Final consumption expenditures	443.6	480.6	507.4	557.5	604.5	647.7	701.0	769.4	851.1	932.0	27
<b>28 Equals: Net saving</b>	<b>58.3</b>	<b>61.4</b>	<b>72.2</b>	<b>72.1</b>	<b>75.0</b>	<b>96.1</b>	<b>110.1</b>	<b>109.2</b>	<b>131.8</b>	<b>141.7</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>54.7</b>	<b>57.5</b>	<b>68.2</b>	<b>68.0</b>	<b>70.4</b>	<b>91.3</b>	<b>104.3</b>	<b>102.4</b>	<b>125.2</b>	<b>135.4</b>	<b>29</b>
30 Net saving	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	30
31 Less: Capital transfers paid (net)	3.6	3.9	4.0	4.1	4.6	4.8	5.8	6.8	6.6	6.3	31
<b>32 Capital formation, net</b>	<b>20.4</b>	<b>18.6</b>	<b>18.2</b>	<b>21.1</b>	<b>22.5</b>	<b>20.2</b>	<b>29.2</b>	<b>38.6</b>	<b>42.0</b>	<b>33.2</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	32.1	31.2	31.7	35.9	38.5	37.5	48.7	60.2	66.7	61.7	33
34 Residential	26.2	25.0	25.5	29.4	31.1	29.7	40.0	49.4	55.4	50.5	34
35 Nonresidential (nonprofit organizations)	5.9	6.2	6.2	6.4	7.4	7.8	8.6	10.7	11.3	11.2	35
36 Less: Consumption of fixed capital	10.7	11.5	12.4	13.6	15.2	16.5	18.2	20.3	23.3	27.0	36
37 Acquisition of nonproduced nonfinancial assets	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>34.2</b>	<b>38.9</b>	<b>50.1</b>	<b>46.9</b>	<b>47.9</b>	<b>71.1</b>	<b>75.1</b>	<b>63.8</b>	<b>83.2</b>	<b>102.2</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>34.2</b>	<b>38.9</b>	<b>50.1</b>	<b>46.9</b>	<b>47.9</b>	<b>71.1</b>	<b>75.1</b>	<b>63.8</b>	<b>83.2</b>	<b>102.2</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>75.7</b>	<b>83.9</b>	<b>93.2</b>	<b>94.8</b>	<b>99.0</b>	<b>115.9</b>	<b>140.2</b>	<b>153.1</b>	<b>189.9</b>	<b>169.9</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>34.1</b>	<b>20.3</b>	<b>45.3</b>	<b>39.2</b>	<b>6.8</b>	<b>49.9</b>	<b>81.0</b>	<b>87.0</b>	<b>72.7</b>	<b>60.6</b>	<b>41</b>
42 Currency and transferable deposits	6.7	1.9	10.2	9.0	-1.8	7.6	13.5	13.7	12.1	5.2	42
43 Time and savings deposits	27.5	18.6	35.2	30.2	8.6	42.2	67.5	73.3	60.6	55.4	43
44 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Postal savings system deposits	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>3.3</b>	<b>18.0</b>	<b>3.2</b>	<b>5.9</b>	<b>37.3</b>	<b>0.2</b>	<b>-6.5</b>	<b>-4.1</b>	<b>24.9</b>	<b>38.9</b>	<b>46</b>
47 Open market paper	0.9	2.3	1.8	2.0	6.4	-2.0	-2.8	-4.4	4.8	5.9	47
48 Treasury securities	1.2	4.3	-0.1	2.7	11.4	-10.1	-8.8	3.2	11.1	6.6	48
49 Agency- and GSE-backed securities (2)	0.9	4.7	0.4	-0.1	5.2	4.6	-1.3	-5.7	-0.6	6.4	49
50 Municipal securities	1.7	4.6	-3.0	-1.6	10.8	-0.1	-1.2	1.7	6.6	7.1	50
51 Corporate and foreign bonds	-1.3	2.1	4.0	2.9	3.6	7.7	7.6	1.1	3.0	12.9	51
<b>52 Loans</b>	<b>1.0</b>	<b>1.9</b>	<b>4.4</b>	<b>5.0</b>	<b>-0.5</b>	<b>3.1</b>	<b>-3.4</b>	<b>0.0</b>	<b>0.8</b>	<b>3.2</b>	<b>52</b>
53 Short term	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	53
54 Long term (mortgages)	0.5	1.7	2.1	2.3	1.7	2.2	-3.4	1.0	-0.0	3.4	54

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>55 Equity and investment fund shares</b>	<b>-4.7</b>	<b>-4.1</b>	<b>-11.7</b>	<b>-14.4</b>	<b>-14.4</b>	<b>-3.7</b>	<b>-3.9</b>	<b>-16.7</b>	<b>4.1</b>	<b>-27.2</b>	<b>55</b>
56 Corporate equities	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	56
57 Mutual fund shares	2.1	2.2	0.9	2.2	2.7	1.1	0.3	-1.4	-2.2	-1.4	57
58 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	58
59 Equity in noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	10.1	-27.0	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>41.9</b>	<b>47.9</b>	<b>52.1</b>	<b>59.0</b>	<b>69.8</b>	<b>66.4</b>	<b>73.0</b>	<b>87.0</b>	<b>87.4</b>	<b>94.3</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	0.7	0.7	0.8	0.9	1.2	1.4	1.2	1.4	1.4	1.2	62
63 Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	63
64 Pension entitlements (4)	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	64
65 Non-life insurance reserves at life insurance companies	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	65
66 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
<b>67 Net incurrence of liabilities</b>	<b>29.4</b>	<b>22.9</b>	<b>35.0</b>	<b>25.0</b>	<b>29.1</b>	<b>18.9</b>	<b>45.4</b>	<b>61.4</b>	<b>65.4</b>	<b>56.0</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.9</b>	<b>68</b>
<b>69 Loans</b>	<b>28.7</b>	<b>22.2</b>	<b>34.1</b>	<b>24.1</b>	<b>28.1</b>	<b>17.9</b>	<b>44.2</b>	<b>60.0</b>	<b>63.9</b>	<b>53.3</b>	<b>69</b>
70 Short term	10.9	8.5	17.7	8.7	9.6	5.7	19.6	25.2	23.8	15.4	70
71 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	71
72 Depository institution loans n.e.c.	-0.4	0.7	8.0	-6.6	0.3	-0.1	0.1	0.6	3.3	4.8	72
73 Other loans and advances	1.2	1.9	4.5	4.6	-0.5	1.3	3.9	5.1	-1.9	1.6	73
74 Long term (mortgages)	17.8	13.7	16.3	15.4	18.4	12.2	24.6	34.9	40.1	37.9	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>75</b>
<b>76 Other accounts payable (trade debt)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>1.2</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	46.3	61.0	58.2	69.8	69.9	96.9	94.8	91.7	124.5	113.9	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>28.2</b>	<b>41.7</b>	<b>22.6</b>	<b>44.9</b>	<b>42.1</b>	<b>47.6</b>	<b>46.7</b>	<b>60.4</b>	<b>29.4</b>	<b>36.5</b>	<b>78</b>
79 Net investment in consumer durable goods	15.9	17.9	16.0	20.9	19.5	14.3	19.9	26.1	32.0	21.4	79
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.6	-0.2	-0.1	80
81 Other volume changes	0.2	1.7	-1.6	1.1	0.6	7.6	7.1	7.0	-43.8	3.6	81
82 Less: Statistical discrepancy (lines 38-77) (5)	-12.1	-22.1	-8.2	-22.9	-22.0	-25.8	-19.7	-27.9	-41.3	-11.7	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>9.9</b>	<b>37.6</b>	<b>33.3</b>	<b>85.5</b>	<b>66.5</b>	<b>46.6</b>	<b>79.1</b>	<b>132.7</b>	<b>155.5</b>	<b>66.5</b>	<b>83</b>
84 Real estate	13.4	33.7	26.8	76.0	58.1	36.0	75.1	127.2	142.6	14.1	84
85 Consumer durable goods	-3.5	3.8	6.4	9.3	8.2	10.3	3.8	5.5	12.5	50.2	85
86 Equipment	-0.0	0.1	0.1	0.2	0.2	0.2	0.1	-0.1	0.2	1.7	86
87 Intellectual property products	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.4	87
<b>88 Financial assets</b>	<b>105.0</b>	<b>-37.3</b>	<b>175.0</b>	<b>192.8</b>	<b>-112.6</b>	<b>20.6</b>	<b>175.9</b>	<b>282.5</b>	<b>-98.7</b>	<b>-125.0</b>	<b>88</b>
89 Corporate equities	82.5	-58.0	147.5	153.0	-130.8	-12.8	99.5	188.0	-223.8	-247.6	89
90 Mutual fund shares	3.9	-2.8	8.2	4.4	-6.6	-2.1	8.2	4.8	-10.5	-10.5	90
91 Equity in noncorporate business	23.1	30.0	23.7	41.9	34.8	31.7	64.5	86.4	141.9	140.0	91
92 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	92
93 Insurance, pension and standardized guarantee schemes	-4.5	-6.5	-4.4	-6.5	-10.0	3.9	3.7	3.3	-6.3	-6.8	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>114.9</b>	<b>0.3</b>	<b>208.3</b>	<b>278.3</b>	<b>-46.1</b>	<b>67.2</b>	<b>255.0</b>	<b>415.3</b>	<b>56.8</b>	<b>-58.5</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 32+38+78+94)</b>	<b>197.8</b>	<b>99.5</b>	<b>299.1</b>	<b>391.1</b>	<b>66.4</b>	<b>206.2</b>	<b>405.9</b>	<b>578.0</b>	<b>211.3</b>	<b>113.4</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>3138.6</b>	<b>3261.3</b>	<b>3595.3</b>	<b>4011.7</b>	<b>4105.8</b>	<b>4326.9</b>	<b>4778.2</b>	<b>5417.5</b>	<b>5695.4</b>	<b>5864.7</b>	<b>96</b>
<b>97 Nonfinancial assets</b>	<b>930.9</b>	<b>1006.0</b>	<b>1074.4</b>	<b>1200.8</b>	<b>1308.6</b>	<b>1390.7</b>	<b>1517.9</b>	<b>1714.2</b>	<b>1943.2</b>	<b>2064.4</b>	<b>97</b>
98 Real estate	696.3	748.9	794.2	889.6	968.7	1025.2	1127.7	1290.7	1472.6	1517.7	98
99 Consumer durable goods	227.9	249.5	271.9	302.1	329.7	354.3	377.9	409.5	454.0	525.7	99
100 Equipment	5.3	5.8	6.3	6.9	7.6	8.4	9.1	10.6	12.5	16.4	100
101 Intellectual property products	1.5	1.7	2.0	2.3	2.6	2.9	3.1	3.5	4.0	4.6	101
<b>102 Financial assets</b>	<b>2207.7</b>	<b>2255.4</b>	<b>2520.8</b>	<b>2810.9</b>	<b>2797.2</b>	<b>2936.2</b>	<b>3260.3</b>	<b>3703.3</b>	<b>3752.3</b>	<b>3800.3</b>	<b>102</b>
<b>103 Currency and deposits</b>	<b>380.4</b>	<b>400.7</b>	<b>446.1</b>	<b>485.3</b>	<b>492.2</b>	<b>542.1</b>	<b>623.1</b>	<b>708.6</b>	<b>777.4</b>	<b>838.4</b>	<b>103</b>
104 Currency and transferable deposits	91.6	93.5	103.8	112.7	110.9	118.6	132.1	144.4	152.5	157.4	104
105 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105
106 Time and savings deposits	288.5	307.1	342.3	372.5	381.3	423.5	491.0	564.2	624.9	681.0	106
107 Postal savings system deposits	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>108 Debt securities</b>	<b>127.5</b>	<b>145.5</b>	<b>148.7</b>	<b>154.5</b>	<b>192.3</b>	<b>192.4</b>	<b>185.9</b>	<b>181.8</b>	<b>207.5</b>	<b>249.0</b>	<b>108</b>
109 Open market paper	6.0	8.3	10.1	12.2	18.5	16.6	13.8	9.3	14.1	22.5	109
110 Treasury securities	74.8	79.1	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	110
111 Agency- and GSE-backed securities (2)	1.1	5.9	6.3	6.1	11.3	15.9	14.6	8.9	8.3	13.7	111
112 Municipal securities	36.5	41.2	38.2	36.5	47.2	47.1	46.0	47.7	55.1	62.2	112
113 Corporate and foreign bonds	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	113
<b>114 Loans</b>	<b>42.3</b>	<b>44.6</b>	<b>48.8</b>	<b>54.0</b>	<b>51.9</b>	<b>53.7</b>	<b>50.9</b>	<b>51.0</b>	<b>50.8</b>	<b>54.0</b>	<b>114</b>
115 Short term	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	115
116 Long term (mortgages)	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	116
<b>117 Equity and investment fund shares</b>	<b>1135.5</b>	<b>1100.7</b>	<b>1268.3</b>	<b>1453.2</b>	<b>1336.2</b>	<b>1349.3</b>	<b>1517.6</b>	<b>1779.8</b>	<b>1675.7</b>	<b>1530.3</b>	<b>117</b>
118 Corporate equities	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	118
119 Mutual fund shares	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	119
120 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	120
121 Equity in noncorporate business	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	121
122 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	122
<b>123 Insurance, pension and standardized guarantee schemes</b>	<b>521.9</b>	<b>564.0</b>	<b>609.0</b>	<b>664.0</b>	<b>724.6</b>	<b>798.7</b>	<b>882.7</b>	<b>982.1</b>	<b>1040.9</b>	<b>1128.6</b>	<b>123</b>
124 Insurance receivables due from property-casualty insurance companies	8.2	8.9	9.7	10.7	11.8	13.2	14.5	15.9	17.3	18.5	124
125 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	125
126 Pension entitlements (4)	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	126
127 Non-life insurance reserves at life insurance companies	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	127
128 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128
<b>129 Total liabilities and net worth</b>	<b>3138.6</b>	<b>3261.3</b>	<b>3595.3</b>	<b>4011.7</b>	<b>4105.8</b>	<b>4326.9</b>	<b>4778.2</b>	<b>5417.5</b>	<b>5695.4</b>	<b>5864.7</b>	<b>129</b>
<b>130 Liabilities</b>	<b>352.8</b>	<b>376.0</b>	<b>410.9</b>	<b>436.1</b>	<b>463.8</b>	<b>478.7</b>	<b>524.1</b>	<b>585.4</b>	<b>652.0</b>	<b>707.8</b>	<b>130</b>
<b>131 Debt securities (municipals)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>131</b>
<b>132 Loans</b>	<b>345.9</b>	<b>368.4</b>	<b>402.3</b>	<b>426.7</b>	<b>453.3</b>	<b>467.2</b>	<b>511.3</b>	<b>571.3</b>	<b>636.3</b>	<b>689.4</b>	<b>132</b>
133 Short term	118.2	126.7	144.4	153.5	163.6	169.2	189.4	214.5	240.2	255.6	133
134 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	134
135 Depository institution loans n.e.c.	4.7	5.4	13.4	6.8	7.6	7.5	8.1	8.6	11.9	16.7	135
136 Other loans and advances	16.0	17.9	22.4	27.3	26.8	28.1	32.0	37.1	35.3	37.0	136
137 Long term (mortgages)	227.7	241.7	257.9	273.2	289.7	297.9	321.9	356.8	396.1	433.8	137
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>3.3</b>	<b>3.7</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>	<b>6.0</b>	<b>6.4</b>	<b>7.1</b>	<b>138</b>
<b>139 Other accounts payable (trade debt)</b>	<b>3.6</b>	<b>4.0</b>	<b>4.6</b>	<b>5.2</b>	<b>5.8</b>	<b>6.5</b>	<b>7.3</b>	<b>8.2</b>	<b>8.9</b>	<b>10.1</b>	<b>139</b>
<b>140 Net worth</b>	<b>2785.8</b>	<b>2885.3</b>	<b>3184.4</b>	<b>3575.5</b>	<b>3642.0</b>	<b>3848.1</b>	<b>4254.1</b>	<b>4832.1</b>	<b>5043.4</b>	<b>5156.9</b>	<b>140</b>

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>140.7</b>	<b>149.0</b>	<b>153.7</b>	<b>161.7</b>	<b>170.3</b>	<b>177.3</b>	<b>188.7</b>	<b>206.5</b>	<b>241.4</b>	<b>256.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>13.5</b>	<b>14.5</b>	<b>15.4</b>	<b>16.6</b>	<b>18.1</b>	<b>19.5</b>	<b>21.3</b>	<b>23.1</b>	<b>25.5</b>	<b>29.3</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>127.2</b>	<b>134.5</b>	<b>138.3</b>	<b>145.1</b>	<b>152.2</b>	<b>157.8</b>	<b>167.5</b>	<b>183.4</b>	<b>215.8</b>	<b>227.3</b>	<b>3</b>
4 Compensation of employees (paid)	41.9	44.4	45.2	46.8	48.6	50.0	50.5	52.6	59.4	63.8	4
5 Wages and salaries	39.0	41.1	41.7	43.1	44.7	45.9	46.1	47.7	53.6	57.4	5
6 Employers' social contributions	3.0	3.4	3.5	3.7	3.9	4.2	4.4	4.9	5.8	6.4	6
7 Taxes on production and imports less subsidies	10.7	10.5	11.6	11.9	12.5	13.9	15.6	15.3	17.9	21.5	7
8 Operating surplus, net	74.7	79.6	81.5	86.4	91.1	93.8	101.4	115.4	138.6	142.0	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>9</b>
10 Operating surplus, net	74.7	79.6	81.5	86.4	91.1	93.8	101.4	115.4	138.6	142.0	10
11 Property income (interest received)	0.7	0.8	0.8	0.9	1.1	1.4	1.6	1.7	1.5	1.7	11
12 Less: Uses of property income (paid)	75.0	79.9	81.8	86.8	91.7	94.6	102.3	116.5	139.2	143.0	12
13 Interest	7.8	8.6	9.3	10.2	11.7	13.6	15.7	18.1	21.4	25.6	13
14 Withdrawals from income of quasi-corporations (1)	67.1	71.3	72.5	76.6	79.9	81.0	86.6	98.4	117.8	117.4	14
15 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>17</b>
18 Less: Other current transfers (paid)	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.8	18
<b>19 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital formation, net</b>	<b>12.3</b>	<b>11.1</b>	<b>10.0</b>	<b>12.4</b>	<b>14.4</b>	<b>12.6</b>	<b>19.1</b>	<b>22.4</b>	<b>27.2</b>	<b>15.7</b>	<b>24</b>
25 Gross fixed capital formation	23.2	23.9	23.4	26.7	31.2	32.6	37.8	44.0	49.3	45.6	25
26 Nonresidential	15.3	16.4	16.1	16.4	18.5	19.5	20.5	22.1	27.4	27.5	26
27 Residential	7.9	7.5	7.3	10.3	12.7	13.1	17.3	21.9	21.9	18.1	27
28 Less: Consumption of fixed capital	13.5	14.5	15.4	16.6	18.1	19.5	21.3	23.1	25.5	29.3	28
29 Change in private inventories	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-12.3</b>	<b>-11.1</b>	<b>-10.0</b>	<b>-12.4</b>	<b>-14.4</b>	<b>-12.6</b>	<b>-19.1</b>	<b>-22.4</b>	<b>-27.2</b>	<b>-15.7</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-12.3</b>	<b>-11.1</b>	<b>-10.0</b>	<b>-12.4</b>	<b>-14.4</b>	<b>-12.6</b>	<b>-19.1</b>	<b>-22.4</b>	<b>-27.2</b>	<b>-15.7</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>0.6</b>	<b>1.1</b>	<b>1.3</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.9</b>	<b>9.8</b>	<b>10.0</b>	<b>9.1</b>	<b>4.7</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>	<b>1.7</b>	<b>33</b>
34 Currency and transferable deposits	0.1	-0.0	0.1	0.2	0.1	0.1	0.1	0.3	0.6	0.1	34
35 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.6	1.6	1.6	35
<b>36 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>36</b>
37 Treasury securities	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	37
38 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 Loans</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>39</b>
40 Short term (consumer credit)	0.3	-0.1	-0.1	-0.0	-0.1	0.1	-0.1	-0.1	-0.2	-0.4	40
41 Long term (mortgages)	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	41
<b>42 Equity and investment fund shares</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>42</b>
43 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Equity in government-sponsored enterprises (2)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>-0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>-1.4</b>	<b>0.5</b>	<b>-1.5</b>	<b>5.5</b>	<b>5.2</b>	<b>5.1</b>	<b>1.6</b>	<b>46</b>
47 Trade receivables	-0.2	0.6	0.5	-1.4	0.5	-1.5	1.5	0.6	2.3	2.2	47
48 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.6	2.8	-0.7	48
<b>49 Net incurrence of liabilities</b>	<b>12.8</b>	<b>12.0</b>	<b>11.2</b>	<b>12.0</b>	<b>16.1</b>	<b>14.2</b>	<b>28.5</b>	<b>31.7</b>	<b>35.6</b>	<b>19.7</b>	<b>49</b>
<b>50 Loans</b>	<b>9.3</b>	<b>9.7</b>	<b>10.3</b>	<b>11.0</b>	<b>15.3</b>	<b>6.7</b>	<b>22.6</b>	<b>31.4</b>	<b>17.9</b>	<b>37.1</b>	<b>50</b>
51 Short term	2.4	3.2	2.5	2.3	4.3	1.9	3.4	4.0	11.4	11.9	51
52 Depository institution loans n.e.c.	1.6	2.3	1.4	1.5	2.7	0.4	2.2	2.8	7.7	8.3	52
53 Other loans and advances	0.8	0.9	1.2	0.8	1.6	1.5	1.2	1.2	3.7	3.6	53
54 Long term (mortgages)	7.0	6.5	7.8	8.7	11.0	4.7	19.2	27.4	6.6	25.2	54

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>55 Equity and investment fund shares</b>	<b>3.8</b>	<b>3.5</b>	<b>1.0</b>	<b>3.2</b>	<b>0.2</b>	<b>-0.3</b>	<b>1.8</b>	<b>-4.9</b>	<b>9.5</b>	<b>-27.6</b>	<b>55</b>
56 Equity in noncorporate business	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	56
57 Foreign direct investment in the United States	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	57
<b>58 Other accounts payable</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-0.1</b>	<b>-2.1</b>	<b>0.6</b>	<b>7.9</b>	<b>4.1</b>	<b>5.3</b>	<b>8.1</b>	<b>10.2</b>	<b>58</b>
59 Trade payables	-0.3	-1.2	-0.1	-2.1	0.6	-0.7	0.2	1.1	3.4	3.1	59
60 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	60
61 Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.3	5.6	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-12.1	-10.9	-9.9	-12.2	-14.1	-12.4	-18.7	-21.8	-26.5	-15.0	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>3.8</b>	<b>3.5</b>	<b>0.9</b>	<b>3.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>1.7</b>	<b>-5.2</b>	<b>-6.5</b>	<b>-27.8</b>	<b>63</b>
64 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.3	-0.3	-0.0	64
65 Other volume changes	3.8	3.5	0.9	3.2	0.1	-0.3	1.8	-4.9	-6.3	-27.8	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>23.1</b>	<b>30.0</b>	<b>23.7</b>	<b>41.9</b>	<b>34.8</b>	<b>31.7</b>	<b>64.6</b>	<b>86.4</b>	<b>141.6</b>	<b>140.0</b>	<b>66</b>
67 Real estate	20.0	27.9	22.9	37.5	28.5	27.5	56.3	73.8	121.3	125.1	67
68 Residential	6.6	15.1	10.1	22.3	14.6	11.2	28.3	36.2	49.0	58.8	68
69 Nonresidential	13.4	12.7	12.8	15.2	13.9	16.3	28.0	37.6	72.3	66.3	69
70 Equipment	0.9	2.4	2.4	3.1	3.4	4.4	3.7	3.1	5.9	19.0	70
71 Residential	-0.1	-0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.7	71
72 Nonresidential	1.0	2.4	2.4	3.0	3.4	4.3	3.7	3.1	5.8	18.2	72
73 Intellectual property products	0.3	0.2	0.4	0.3	0.5	0.5	0.2	0.3	0.3	0.7	73
74 Inventories	1.9	-0.5	-2.0	1.0	2.4	-0.7	4.4	9.2	14.1	-4.8	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>23.1</b>	<b>30.0</b>	<b>23.7</b>	<b>41.9</b>	<b>34.8</b>	<b>31.7</b>	<b>64.6</b>	<b>86.4</b>	<b>141.6</b>	<b>140.0</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>26.9</b>	<b>33.5</b>	<b>24.7</b>	<b>45.1</b>	<b>35.0</b>	<b>31.3</b>	<b>66.3</b>	<b>81.2</b>	<b>135.1</b>	<b>112.2</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>593.6</b>	<b>635.6</b>	<b>670.5</b>	<b>724.5</b>	<b>775.4</b>	<b>821.3</b>	<b>914.4</b>	<b>1032.3</b>	<b>1213.2</b>	<b>1372.9</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>556.9</b>	<b>597.8</b>	<b>631.5</b>	<b>685.7</b>	<b>734.6</b>	<b>778.6</b>	<b>861.9</b>	<b>969.8</b>	<b>1137.6</b>	<b>1292.6</b>	<b>79</b>
80 Real estate	458.5	493.6	523.0	569.3	609.0	648.1	719.6	812.0	952.7	1092.7	80
81 Residential (4)	215.2	234.1	247.4	275.6	297.8	316.6	356.0	406.7	469.2	536.6	81
82 Nonresidential	243.2	259.5	275.5	293.7	311.2	331.5	363.7	405.4	483.6	556.1	82
83 Equipment	52.4	56.8	60.6	64.8	70.0	75.7	80.4	85.1	94.5	114.5	83
84 Residential	2.7	2.8	3.0	3.4	3.8	4.2	4.6	5.2	5.9	7.3	84
85 Nonresidential	49.7	54.0	57.6	61.5	66.2	71.5	75.8	79.8	88.6	107.2	85
86 Intellectual property products	6.5	6.7	7.0	7.3	7.8	8.1	8.2	8.3	8.5	9.0	86
87 Inventories	39.6	40.7	40.8	44.2	47.9	46.8	53.6	64.4	81.9	76.5	87
<b>88 Financial assets</b>	<b>36.7</b>	<b>37.7</b>	<b>39.0</b>	<b>38.8</b>	<b>40.8</b>	<b>42.7</b>	<b>52.5</b>	<b>62.5</b>	<b>75.6</b>	<b>80.3</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>18.2</b>	<b>18.2</b>	<b>18.3</b>	<b>18.5</b>	<b>18.6</b>	<b>20.1</b>	<b>21.8</b>	<b>23.7</b>	<b>29.9</b>	<b>31.5</b>	<b>89</b>
90 Currency and transferable deposits	18.2	18.2	18.3	18.5	18.6	18.7	18.8	19.1	23.7	23.7	90
91 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	3.0	4.6	6.2	7.8	91
<b>92 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>92</b>
93 Treasury securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	93
94 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
<b>95 Loans</b>	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>	<b>4.5</b>	<b>5.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.5</b>	<b>95</b>
96 Short term (consumer credit)	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	96
97 Long term (mortgages)	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	97
<b>98 Equity and investment fund shares</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>98</b>
99 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99
100 Equity in government-sponsored enterprises (2)	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.1	1.3	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>6.1</b>	<b>6.6</b>	<b>7.2</b>	<b>7.9</b>	<b>8.9</b>	<b>10.0</b>	<b>11.2</b>	<b>12.8</b>	<b>14.2</b>	<b>15.7</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>7.9</b>	<b>8.5</b>	<b>9.0</b>	<b>7.7</b>	<b>8.1</b>	<b>6.6</b>	<b>12.1</b>	<b>17.4</b>	<b>22.5</b>	<b>24.1</b>	<b>102</b>
103 Trade receivables	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	103
104 Other (miscellaneous assets)	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	104

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>105 Total liabilities and net worth</b>	<b>593.6</b>	<b>635.6</b>	<b>670.5</b>	<b>724.5</b>	<b>775.4</b>	<b>821.3</b>	<b>914.4</b>	<b>1032.3</b>	<b>1213.2</b>	<b>1372.9</b>	<b>105</b>
<b>106 Liabilities</b>	<b>108.5</b>	<b>117.0</b>	<b>127.3</b>	<b>136.2</b>	<b>152.2</b>	<b>166.7</b>	<b>193.5</b>	<b>230.2</b>	<b>276.0</b>	<b>323.5</b>	<b>106</b>
<b>107 Loans</b>	<b>95.6</b>	<b>105.3</b>	<b>115.6</b>	<b>126.6</b>	<b>141.9</b>	<b>148.6</b>	<b>171.2</b>	<b>202.6</b>	<b>230.1</b>	<b>267.2</b>	<b>107</b>
108 Short term	24.7	27.9	30.4	32.7	37.0	38.9	42.3	46.2	67.2	79.1	108
109 Depository institution loans n.e.c.	14.0	16.3	17.7	19.1	21.9	22.3	24.5	27.2	44.9	53.2	109
110 Other loans and advances	10.7	11.6	12.8	13.6	15.1	16.6	17.8	19.0	22.3	25.9	110
111 Long term (mortgages)	70.9	77.4	85.2	93.9	104.9	109.6	128.9	156.3	162.9	188.1	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>12.7</b>	<b>11.5</b>	<b>11.5</b>	<b>9.4</b>	<b>10.0</b>	<b>17.9</b>	<b>22.0</b>	<b>27.3</b>	<b>45.5</b>	<b>55.7</b>	<b>113</b>
114 Trade payables	12.7	11.5	11.5	9.4	10.0	9.3	9.5	10.7	24.0	27.1	114
115 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	115
116 Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	116
<b>117 Net worth</b>	<b>485.0</b>	<b>518.5</b>	<b>543.2</b>	<b>588.3</b>	<b>623.3</b>	<b>654.6</b>	<b>720.9</b>	<b>802.1</b>	<b>937.2</b>	<b>1049.3</b>	<b>117</b>

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

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

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
  - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
  - (3) Net equity in reserves of property-casualty insurance companies.
  - (4) Farm houses are included in the household sector.
- n.e.c. Not elsewhere classified

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>400.7</b>	<b>440.1</b>	<b>463.2</b>	<b>510.9</b>	<b>554.6</b>	<b>572.8</b>	<b>618.0</b>	<b>685.9</b>	<b>768.8</b>	<b>830.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>35.8</b>	<b>39.4</b>	<b>43.5</b>	<b>48.1</b>	<b>53.5</b>	<b>59.3</b>	<b>64.7</b>	<b>70.2</b>	<b>78.2</b>	<b>91.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>364.9</b>	<b>400.7</b>	<b>419.7</b>	<b>462.8</b>	<b>501.1</b>	<b>513.6</b>	<b>553.3</b>	<b>615.8</b>	<b>690.7</b>	<b>738.7</b>	<b>3</b>
4 Compensation of employees (paid)	245.4	272.9	291.1	320.9	356.1	374.5	396.2	439.9	495.1	542.9	4
5 Wages and salaries	222.2	245.2	261.6	288.1	318.8	334.9	353.5	389.9	437.3	478.5	5
6 Employers' social contributions	23.2	27.6	29.4	32.7	37.2	39.5	42.7	50.0	57.8	64.4	6
7 Taxes on production and imports less subsidies	36.0	37.0	39.3	45.5	50.2	54.2	59.5	63.7	70.1	74.4	7
8 Operating surplus, net	83.5	90.8	89.3	96.4	94.9	84.8	97.6	112.2	125.5	121.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>62.7</b>	<b>68.6</b>	<b>65.1</b>	<b>69.5</b>	<b>65.0</b>	<b>51.8</b>	<b>63.7</b>	<b>77.0</b>	<b>88.8</b>	<b>77.0</b>	<b>9</b>
10 Operating surplus, net	83.5	90.8	89.3	96.4	94.9	84.8	97.6	112.2	125.5	121.3	10
11 Property income (received)	11.4	12.2	13.2	15.6	19.1	21.9	23.7	27.6	39.5	51.9	11
12 Interest	4.8	5.4	6.1	7.5	10.0	12.1	12.8	14.2	18.4	24.2	12
13 Distributed income of corporations (dividends)	5.0	4.8	5.2	5.5	6.0	6.3	7.3	8.4	12.5	19.4	13
14 Reinvested earnings on U.S. direct investment abroad	1.7	2.0	2.0	2.7	3.1	3.5	3.6	5.0	8.6	8.3	14
15 Less: Uses of property income (paid)	32.2	34.4	37.5	42.5	48.9	54.9	57.6	62.8	76.2	96.2	15
16 Interest	10.0	11.8	13.8	16.5	22.4	28.7	30.3	32.7	40.4	52.2	16
17 Distributed income of corporations (dividends)	21.2	21.5	22.4	24.5	25.0	24.6	25.5	28.1	33.2	40.9	17
18 Reinvested earnings on foreign direct investment	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.9	18
19 Rent	0.7	0.8	0.9	1.1	1.1	1.2	1.4	1.5	1.8	2.1	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>62.7</b>	<b>68.6</b>	<b>65.1</b>	<b>69.5</b>	<b>65.0</b>	<b>51.8</b>	<b>63.7</b>	<b>77.0</b>	<b>88.8</b>	<b>77.0</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	27.1	29.5	27.8	33.5	33.3	27.3	30.0	33.8	40.4	42.8	21
22 Less: Other current transfers (paid)	2.1	2.6	2.7	2.9	3.0	3.2	3.6	3.9	4.5	3.7	22
<b>23 Equals: Disposable income, net</b>	<b>33.5</b>	<b>36.5</b>	<b>34.6</b>	<b>33.1</b>	<b>28.7</b>	<b>21.4</b>	<b>30.1</b>	<b>39.4</b>	<b>43.9</b>	<b>30.5</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>33.5</b>	<b>36.5</b>	<b>34.6</b>	<b>33.1</b>	<b>28.7</b>	<b>21.4</b>	<b>30.1</b>	<b>39.4</b>	<b>43.9</b>	<b>30.5</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>33.6</b>	<b>36.6</b>	<b>34.7</b>	<b>33.2</b>	<b>28.7</b>	<b>21.5</b>	<b>30.3</b>	<b>39.6</b>	<b>44.1</b>	<b>30.7</b>	<b>25</b>
26 Net saving	33.5	36.5	34.6	33.1	28.7	21.4	30.1	39.4	43.9	30.5	26
27 Less: Capital transfers paid (net)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	27
<b>28 Capital formation, net</b>	<b>31.7</b>	<b>43.5</b>	<b>38.0</b>	<b>39.4</b>	<b>43.3</b>	<b>35.4</b>	<b>36.3</b>	<b>45.4</b>	<b>62.6</b>	<b>69.8</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	61.6	71.9	73.8	80.2	89.2	92.2	95.2	107.7	125.5	141.3	29
30 Less: Consumption of fixed capital	35.8	39.4	43.5	48.1	53.5	59.3	64.7	70.2	78.2	91.4	30
31 Acquisition of nonproduced nonfinancial assets	-0.8	-1.0	-0.1	0.6	-0.3	0.0	0.1	0.3	2.8	5.2	31
32 Change in private inventories	6.7	12.0	7.8	6.7	8.0	2.4	5.8	7.6	12.5	14.6	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>1.8</b>	<b>-6.9</b>	<b>-3.4</b>	<b>-6.3</b>	<b>-14.6</b>	<b>-13.9</b>	<b>-6.0</b>	<b>-5.8</b>	<b>-18.6</b>	<b>-39.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>1.8</b>	<b>-6.9</b>	<b>-3.4</b>	<b>-6.3</b>	<b>-14.6</b>	<b>-13.9</b>	<b>-6.0</b>	<b>-5.8</b>	<b>-18.6</b>	<b>-39.1</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>27.4</b>	<b>14.4</b>	<b>17.8</b>	<b>33.1</b>	<b>34.2</b>	<b>21.4</b>	<b>41.5</b>	<b>68.4</b>	<b>78.1</b>	<b>50.6</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>2.3</b>	<b>-1.0</b>	<b>3.7</b>	<b>2.6</b>	<b>-0.2</b>	<b>2.3</b>	<b>3.1</b>	<b>5.7</b>	<b>7.3</b>	<b>4.8</b>	<b>36</b>
37 Currency and transferable deposits	0.3	-0.7	2.5	2.7	5.6	1.0	-1.5	2.4	1.4	1.2	37
38 Time and savings deposits	2.3	-0.4	1.1	-0.6	-5.4	1.7	4.2	2.4	4.7	3.8	38
39 Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	39
<b>40 Debt securities</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.7</b>	<b>2.4</b>	<b>-1.5</b>	<b>1.3</b>	<b>5.4</b>	<b>1.9</b>	<b>-2.9</b>	<b>7.0</b>	<b>40</b>
41 Open market paper	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	41
42 Treasury securities	-1.9	-1.5	-2.4	0.3	-3.3	0.6	2.8	-2.2	-4.4	1.4	42
43 Agency- and GSE-backed securities (1)	0.2	-0.2	-0.0	0.4	0.2	-0.5	-0.3	0.1	1.0	0.9	43
44 Municipal securities	0.9	-1.0	-0.3	0.5	-1.0	-0.6	1.0	1.0	-0.1	0.6	44
<b>45 Loans</b>	<b>1.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.6</b>	<b>2.6</b>	<b>-2.5</b>	<b>3.5</b>	<b>2.3</b>	<b>8.1</b>	<b>-4.2</b>	<b>45</b>
46 Short term (security repos and consumer credit)	1.2	0.5	0.1	0.6	2.4	-2.4	3.5	2.3	8.0	-4.7	46
47 Long term (mortgages)	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	47
<b>48 Equity and investment fund shares</b>	<b>4.9</b>	<b>5.3</b>	<b>4.7</b>	<b>5.2</b>	<b>5.7</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>10.7</b>	<b>8.2</b>	<b>48</b>
49 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	50
51 U.S. direct investment abroad	4.8	5.2	4.5	5.0	5.6	7.1	7.0	7.0	10.5	7.9	51
52 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>0.9</b>	<b>1.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>54</b>

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>55 Other accounts receivable</b>	<b>19.7</b>	<b>10.1</b>	<b>10.3</b>	<b>21.5</b>	<b>26.6</b>	<b>12.5</b>	<b>21.5</b>	<b>49.6</b>	<b>53.0</b>	<b>32.6</b>	<b>55</b>
56 Trade receivables	13.3	12.4	8.3	18.5	22.8	8.4	12.4	26.4	40.9	31.8	56
57 Other (miscellaneous assets)	6.4	-2.3	2.0	3.0	3.7	4.1	9.1	23.2	12.1	0.8	57
<b>58 Net incurrence of liabilities</b>	<b>35.4</b>	<b>35.4</b>	<b>30.4</b>	<b>49.7</b>	<b>58.1</b>	<b>47.0</b>	<b>57.4</b>	<b>75.9</b>	<b>127.3</b>	<b>101.0</b>	<b>58</b>
<b>59 Debt securities</b>	<b>4.5</b>	<b>11.0</b>	<b>16.1</b>	<b>14.1</b>	<b>13.1</b>	<b>21.5</b>	<b>18.0</b>	<b>13.5</b>	<b>12.4</b>	<b>25.4</b>	<b>59</b>
60 Open market paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	60
61 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	61
62 Corporate bonds	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	62
<b>63 Loans</b>	<b>15.7</b>	<b>13.8</b>	<b>6.3</b>	<b>17.5</b>	<b>19.7</b>	<b>20.4</b>	<b>11.0</b>	<b>25.8</b>	<b>63.5</b>	<b>30.6</b>	<b>63</b>
64 Short term	13.0	10.2	6.7	12.3	18.8	6.5	6.4	16.6	32.7	31.6	64
65 Depository institution loans n.e.c.	10.9	8.6	6.6	9.8	9.6	6.0	4.5	12.7	25.0	21.9	65
66 Other loans and advances	2.2	1.6	0.2	2.5	9.3	0.5	1.9	3.9	7.7	9.7	66
67 Long term (mortgages)	2.7	3.6	-0.4	5.2	0.9	13.9	4.6	9.2	30.9	-1.0	67
<b>68 Equity and investment fund shares</b>	<b>0.4</b>	<b>1.6</b>	<b>3.1</b>	<b>0.6</b>	<b>4.6</b>	<b>7.1</b>	<b>11.7</b>	<b>11.8</b>	<b>10.4</b>	<b>8.7</b>	<b>68</b>
69 Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	69
70 Foreign direct investment in the United States	0.5	0.4	0.7	0.8	1.2	1.4	0.3	0.9	2.5	4.6	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>1.2</b>	<b>3.4</b>	<b>5.0</b>	<b>6.8</b>	<b>11.7</b>	<b>9.6</b>	<b>7.2</b>	<b>-1.1</b>	<b>5.6</b>	<b>7.8</b>	<b>71</b>
72 Pension fund contributions payable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	72
73 Claim of pension fund on sponsor	1.1	3.3	4.7	6.6	11.7	9.5	6.9	-1.6	5.6	7.8	73
<b>74 Other accounts payable</b>	<b>13.5</b>	<b>5.7</b>	<b>0.0</b>	<b>10.7</b>	<b>9.0</b>	<b>-11.7</b>	<b>9.5</b>	<b>25.9</b>	<b>35.4</b>	<b>28.4</b>	<b>74</b>
75 Trade payables	11.8	9.1	5.9	16.4	19.5	7.9	13.7	23.2	38.1	26.5	75
76 Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	3.1	2.4	3.8	7.4	76
77 Miscellaneous liabilities	-0.3	-2.6	-1.7	-6.8	-8.8	-16.9	-7.2	0.3	-6.5	-5.4	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-8.0	-21.1	-12.6	-16.6	-23.8	-25.5	-15.9	-7.4	-49.1	-50.4	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-11.1</b>	<b>-7.3</b>	<b>-7.9</b>	<b>-8.3</b>	<b>-2.5</b>	<b>-6.1</b>	<b>-7.1</b>	<b>-7.5</b>	<b>8.5</b>	<b>110.3</b>	<b>79</b>
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.6	-0.2	-0.0	80
81 Other volume changes	-2.5	4.7	-0.2	-1.6	0.9	-0.9	-1.8	-11.9	19.7	83.4	81
82 Less: Statistical discrepancy (lines 33-78) (3)	9.8	14.1	9.2	10.3	9.3	11.7	9.9	1.6	30.6	11.3	82
83 Less: Inventory valuation adjustment	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>15.0</b>	<b>23.1</b>	<b>24.3</b>	<b>38.1</b>	<b>50.4</b>	<b>56.5</b>	<b>64.5</b>	<b>61.7</b>	<b>109.8</b>	<b>241.8</b>	<b>84</b>
85 Real estate	11.6	15.7	15.1	27.7	37.5	41.2	53.0	49.8	84.1	156.2	85
86 Equipment	1.0	5.4	6.7	8.8	9.0	12.8	8.8	8.1	13.5	64.8	86
87 Intellectual property products	0.7	0.8	1.6	2.0	2.9	3.2	2.1	2.6	5.6	8.7	87
88 Inventories	1.8	1.3	1.0	-0.5	0.9	-0.7	0.6	1.1	6.5	12.1	88
<b>89 Financial assets</b>	<b>5.9</b>	<b>-1.8</b>	<b>1.8</b>	<b>2.8</b>	<b>3.3</b>	<b>3.6</b>	<b>2.0</b>	<b>13.9</b>	<b>-10.8</b>	<b>-0.3</b>	<b>89</b>
90 Mutual fund shares	0.0	-0.0	0.1	0.0	-0.2	-0.1	0.1	0.0	-0.2	-0.3	90
91 Direct investment abroad	5.9	-1.8	1.8	2.8	3.4	3.7	1.9	13.9	-10.6	0.0	91
<b>92 Liabilities</b>	<b>77.8</b>	<b>-77.0</b>	<b>161.9</b>	<b>131.0</b>	<b>-141.3</b>	<b>-8.5</b>	<b>110.0</b>	<b>197.9</b>	<b>-231.1</b>	<b>-255.7</b>	<b>92</b>
93 Corporate equity	77.9	-77.2	161.9	131.1	-141.5	-8.6	110.1	198.0	-231.2	-255.9	93
94 Foreign direct investment in the United States	-0.1	0.1	-0.0	-0.1	0.2	0.1	-0.2	-0.1	0.1	0.1	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>-56.8</b>	<b>98.3</b>	<b>-135.8</b>	<b>-90.1</b>	<b>195.0</b>	<b>68.6</b>	<b>-43.4</b>	<b>-122.3</b>	<b>330.0</b>	<b>497.3</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>-34.4</b>	<b>127.6</b>	<b>-108.9</b>	<b>-65.2</b>	<b>221.2</b>	<b>84.0</b>	<b>-20.3</b>	<b>-90.2</b>	<b>382.6</b>	<b>638.3</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>1024.0</b>	<b>1109.9</b>	<b>1193.3</b>	<b>1308.2</b>	<b>1445.9</b>	<b>1566.5</b>	<b>1713.8</b>	<b>1897.0</b>	<b>2168.2</b>	<b>2559.2</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>761.3</b>	<b>832.8</b>	<b>898.4</b>	<b>980.2</b>	<b>1083.8</b>	<b>1182.9</b>	<b>1288.6</b>	<b>1403.4</b>	<b>1596.5</b>	<b>1943.1</b>	<b>98</b>
99 Real estate	424.0	454.0	483.2	524.9	580.4	638.0	707.0	775.7	883.3	1062.9	99
100 Equipment	182.2	204.2	225.2	249.7	276.2	303.4	324.8	350.0	388.3	478.8	100
101 Intellectual property products	37.5	41.6	46.8	52.5	59.3	65.3	69.7	75.3	84.0	95.6	101
102 Inventories	117.6	133.0	143.3	153.2	167.9	176.1	187.1	202.4	240.9	305.8	102
<b>103 Financial assets</b>	<b>262.7</b>	<b>277.1</b>	<b>294.9</b>	<b>327.9</b>	<b>362.2</b>	<b>383.6</b>	<b>425.2</b>	<b>493.6</b>	<b>571.7</b>	<b>616.1</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>43.1</b>	<b>42.1</b>	<b>45.8</b>	<b>48.5</b>	<b>48.3</b>	<b>50.5</b>	<b>53.7</b>	<b>59.4</b>	<b>66.7</b>	<b>73.6</b>	<b>104</b>
105 Currency and transferable deposits	33.3	32.6	35.1	37.8	43.4	44.4	42.9	45.3	46.7	48.2	105
106 Time and savings deposits	9.0	8.6	9.7	9.1	3.7	5.3	9.5	11.9	16.6	20.5	106
107 Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	107



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>108 Debt securities</b>	<b>19.8</b>	<b>18.6</b>	<b>16.9</b>	<b>19.3</b>	<b>17.8</b>	<b>19.1</b>	<b>24.4</b>	<b>26.3</b>	<b>23.4</b>	<b>26.7</b>	<b>108</b>
109 Open market paper	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	109
110 Treasury securities	12.5	11.1	8.6	9.0	5.6	6.3	9.1	6.9	2.5	2.6	110
111 Agency- and GSE-backed securities (1)	1.2	1.0	1.0	1.4	1.7	1.2	0.9	1.0	2.0	3.0	111
112 Municipal securities	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	112
<b>113 Loans</b>	<b>13.9</b>	<b>14.4</b>	<b>14.5</b>	<b>15.0</b>	<b>17.6</b>	<b>15.1</b>	<b>18.6</b>	<b>20.9</b>	<b>30.7</b>	<b>26.5</b>	<b>113</b>
114 Short term	13.8	14.3	14.4	14.9	17.3	14.9	18.4	20.7	30.4	25.8	114
115 Security repurchases	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	115
116 Consumer credit	13.2	13.4	13.7	13.8	14.0	14.7	17.3	18.0	19.2	20.3	116
117 Long term (mortgages)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	117
<b>118 Equity and investment fund shares</b>	<b>53.8</b>	<b>57.3</b>	<b>63.8</b>	<b>71.8</b>	<b>80.8</b>	<b>91.3</b>	<b>100.3</b>	<b>121.2</b>	<b>121.1</b>	<b>129.1</b>	<b>118</b>
119 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Mutual fund shares	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	120
121 U.S. direct investment abroad	53.3	56.7	63.0	70.8	79.8	90.6	99.6	120.5	120.3	128.2	121
122 Equity in government-sponsored enterprises (1)	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.1	0.1	122
123 Investment in finance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>6.9</b>	<b>7.4</b>	<b>8.1</b>	<b>8.9</b>	<b>10.1</b>	<b>11.0</b>	<b>12.1</b>	<b>14.0</b>	<b>16.0</b>	<b>18.1</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>125.3</b>	<b>137.3</b>	<b>145.8</b>	<b>164.5</b>	<b>187.7</b>	<b>196.6</b>	<b>216.1</b>	<b>251.8</b>	<b>313.8</b>	<b>342.0</b>	<b>125</b>
126 Trade receivables	120.9	133.3	141.6	160.1	182.9	191.4	203.8	230.2	269.3	245.5	126
127 Other (miscellaneous assets)	4.4	4.0	4.2	4.3	4.7	5.2	12.3	21.6	44.5	96.5	127
<b>128 Total liabilities and net worth</b>	<b>1024.0</b>	<b>1109.9</b>	<b>1193.3</b>	<b>1308.2</b>	<b>1445.9</b>	<b>1566.5</b>	<b>1713.8</b>	<b>1897.0</b>	<b>2168.2</b>	<b>2559.2</b>	<b>128</b>
<b>129 Liabilities</b>	<b>960.7</b>	<b>918.9</b>	<b>1111.3</b>	<b>1291.4</b>	<b>1207.9</b>	<b>1244.5</b>	<b>1412.0</b>	<b>1685.5</b>	<b>1574.0</b>	<b>1326.8</b>	<b>129</b>
<b>130 Debt securities</b>	<b>98.1</b>	<b>109.1</b>	<b>125.2</b>	<b>139.3</b>	<b>152.4</b>	<b>173.9</b>	<b>191.9</b>	<b>205.4</b>	<b>217.7</b>	<b>243.2</b>	<b>130</b>
131 Open market paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	131
132 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	132
133 Corporate bonds	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	133
<b>134 Loans</b>	<b>110.1</b>	<b>123.8</b>	<b>130.1</b>	<b>146.8</b>	<b>166.5</b>	<b>189.5</b>	<b>200.3</b>	<b>226.5</b>	<b>279.7</b>	<b>309.9</b>	<b>134</b>
135 Short term	76.0	86.1	92.8	104.4	123.2	129.7	135.4	152.3	174.9	206.2	135
136 Depository institution loans n.e.c.	61.1	69.7	76.3	86.1	95.7	101.7	106.2	119.2	134.1	156.1	136
137 Other loans and advances	14.9	16.4	16.6	18.3	27.6	28.0	29.2	33.1	40.8	50.1	137
138 Long term (mortgages)	34.1	37.7	37.2	42.4	43.3	59.8	64.9	74.2	104.8	103.7	138
<b>139 Equity and investment fund shares</b>	<b>630.2</b>	<b>554.8</b>	<b>719.8</b>	<b>851.4</b>	<b>714.7</b>	<b>713.3</b>	<b>834.9</b>	<b>1044.6</b>	<b>824.0</b>	<b>576.9</b>	<b>139</b>
140 Corporate equity	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	140
141 Foreign direct investment in the United States	6.4	6.9	7.6	8.3	9.6	11.1	11.2	11.9	14.6	19.3	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>26.2</b>	<b>33.4</b>	<b>32.6</b>	<b>34.8</b>	<b>50.9</b>	<b>62.8</b>	<b>60.1</b>	<b>53.2</b>	<b>72.4</b>	<b>95.5</b>	<b>142</b>
143 Pension fund contributions payable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	143
144 Claim of pension fund on sponsor	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	144
<b>145 Other accounts payable</b>	<b>96.0</b>	<b>97.7</b>	<b>103.7</b>	<b>119.2</b>	<b>123.5</b>	<b>105.0</b>	<b>124.8</b>	<b>155.9</b>	<b>180.2</b>	<b>101.4</b>	<b>145</b>
146 Trade payables	94.9	104.1	110.0	126.5	146.0	153.8	167.5	190.7	228.8	165.6	146
147 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	147
148 Miscellaneous liabilities	-17.2	-23.8	-19.6	-21.6	-35.1	-58.8	-55.8	-50.3	-67.9	-88.8	148
<b>149 Net worth</b>	<b>63.3</b>	<b>190.9</b>	<b>82.0</b>	<b>16.8</b>	<b>238.0</b>	<b>322.0</b>	<b>301.8</b>	<b>211.5</b>	<b>594.2</b>	<b>1232.5</b>	<b>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>27.7</b>	<b>30.1</b>	<b>33.6</b>	<b>37.6</b>	<b>42.4</b>	<b>45.6</b>	<b>50.1</b>	<b>54.6</b>	<b>58.5</b>	<b>66.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.8</b>	<b>4.5</b>	<b>5.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>26.1</b>	<b>28.3</b>	<b>31.6</b>	<b>35.3</b>	<b>39.7</b>	<b>42.6</b>	<b>46.7</b>	<b>50.8</b>	<b>54.0</b>	<b>61.4</b>	<b>3</b>
4 Compensation of employees (paid)	16.0	17.4	19.3	21.7	23.8	25.8	28.1	31.0	33.7	37.3	4
5 Wages and salaries	14.4	15.6	17.2	19.4	21.4	23.2	25.1	27.4	29.8	33.0	5
6 Employers' social contributions	1.6	1.8	2.1	2.2	2.4	2.7	3.0	3.6	4.0	4.3	6
7 Taxes on production and imports less subsidies	2.2	2.3	2.5	2.8	3.2	3.2	3.9	4.3	4.6	4.8	7
8 Operating surplus, net	7.9	8.6	9.8	10.8	12.7	13.5	14.7	15.6	15.7	19.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>9.5</b>	<b>9.7</b>	<b>10.4</b>	<b>12.4</b>	<b>13.4</b>	<b>13.9</b>	<b>15.4</b>	<b>17.3</b>	<b>19.5</b>	<b>21.7</b>	<b>9</b>
10 Operating surplus, net	7.9	8.6	9.8	10.8	12.7	13.5	14.7	15.6	15.7	19.4	10
11 Property income (received)	51.1	56.2	61.5	69.9	82.8	99.1	109.2	122.4	147.9	181.1	11
12 Interest	46.7	52.0	57.1	64.8	77.0	93.0	102.6	115.2	139.1	171.2	12
13 Distributed income of corporations (dividends)	4.4	4.1	4.3	5.0	5.6	5.9	6.4	7.0	8.3	9.4	13
14 Reinvested earnings on U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.4	14
15 Less: Uses of property income (paid)	49.5	55.1	61.0	68.4	82.0	98.7	108.4	120.7	144.2	178.7	15
16 Interest	41.9	47.2	52.6	58.9	71.9	87.6	96.2	107.3	130.0	164.0	16
17 Distributed income of corporations	7.5	7.8	8.3	9.4	10.1	11.0	12.1	13.3	14.0	14.6	17
18 Dividends	5.1	5.2	5.4	6.2	7.0	8.0	8.6	9.3	10.7	11.3	18
19 Withdrawals from income of quasi-corporations (1)	2.5	2.6	2.9	3.2	3.1	3.0	3.6	4.1	3.3	3.2	19
20 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>9.5</b>	<b>9.7</b>	<b>10.4</b>	<b>12.4</b>	<b>13.4</b>	<b>13.9</b>	<b>15.4</b>	<b>17.3</b>	<b>19.5</b>	<b>21.7</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	3.9	4.4	5.1	6.1	6.6	7.5	8.2	8.5	9.6	9.9	23
24 Less: Other current transfers (paid)	1.1	0.3	0.5	0.8	1.3	0.6	-0.2	0.0	0.3	2.6	24
<b>25 Equals: Disposable income, net</b>	<b>4.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.5</b>	<b>5.5</b>	<b>5.8</b>	<b>7.3</b>	<b>8.7</b>	<b>9.6</b>	<b>9.2</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>4.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.5</b>	<b>5.5</b>	<b>5.8</b>	<b>7.3</b>	<b>8.7</b>	<b>9.6</b>	<b>9.2</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>4.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.5</b>	<b>5.5</b>	<b>5.8</b>	<b>7.3</b>	<b>8.7</b>	<b>9.6</b>	<b>9.2</b>	<b>27</b>
28 Net saving	4.5	5.1	4.9	5.5	5.5	5.8	7.3	8.7	9.6	9.2	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>3.4</b>	<b>3.4</b>	<b>5.1</b>	<b>6.5</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	3.5	3.6	4.0	5.1	5.5	5.8	6.9	7.2	9.5	11.9	31
32 Less: Consumption of fixed capital	1.6	1.8	2.0	2.3	2.6	3.0	3.4	3.8	4.5	5.4	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>2.7</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>3.9</b>	<b>5.3</b>	<b>4.5</b>	<b>2.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>2.7</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>3.9</b>	<b>5.3</b>	<b>4.5</b>	<b>2.8</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>101.0</b>	<b>96.4</b>	<b>129.9</b>	<b>138.4</b>	<b>138.2</b>	<b>163.2</b>	<b>213.0</b>	<b>268.0</b>	<b>289.7</b>	<b>241.1</b>	<b>35</b>
<b>36 Monetary gold</b>	<b>-1.7</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.6</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>1.2</b>	<b>3.8</b>	<b>4.2</b>	<b>5.4</b>	<b>0.2</b>	<b>4.3</b>	<b>5.7</b>	<b>1.5</b>	<b>5.8</b>	<b>4.8</b>	<b>37</b>
<b>38 Debt securities</b>	<b>14.6</b>	<b>16.0</b>	<b>38.3</b>	<b>30.0</b>	<b>6.3</b>	<b>50.4</b>	<b>50.1</b>	<b>49.3</b>	<b>37.4</b>	<b>42.9</b>	<b>38</b>
39 Open market paper	-0.0	0.6	1.2	0.4	2.6	1.8	1.0	3.1	2.6	7.3	39
40 Treasury securities	1.3	2.1	10.9	8.0	-8.3	15.3	8.5	5.5	0.9	2.5	40
41 Agency- and GSE-backed securities (2)	0.9	1.4	3.2	2.8	1.6	6.8	8.6	11.5	13.2	11.0	41
42 Municipal securities	4.7	2.6	10.4	9.5	1.5	12.6	16.6	11.8	9.3	7.0	42
43 Corporate and foreign bonds	7.8	9.2	12.5	9.3	8.9	13.9	15.4	17.4	11.3	15.1	43
<b>44 Loans</b>	<b>56.2</b>	<b>43.5</b>	<b>45.4</b>	<b>53.3</b>	<b>67.7</b>	<b>50.7</b>	<b>83.2</b>	<b>135.3</b>	<b>164.0</b>	<b>138.8</b>	<b>44</b>
45 Short term	29.4	22.8	24.9	27.8	40.8	23.6	33.2	66.2	87.7	85.7	45
46 Long term (mortgages)	26.8	20.8	20.5	25.5	26.9	27.1	50.0	69.1	76.3	53.1	46
<b>47 Equity and investment fund shares</b>	<b>10.8</b>	<b>12.2</b>	<b>15.0</b>	<b>19.5</b>	<b>26.3</b>	<b>16.4</b>	<b>25.9</b>	<b>30.3</b>	<b>24.2</b>	<b>18.2</b>	<b>47</b>
48 Corporate equities	10.5	11.8	14.6	19.0	21.2	9.2	19.9	21.1	14.1	6.7	48
49 Mutual fund shares	0.0	0.1	0.0	0.1	0.6	0.5	-0.2	-0.1	0.9	1.1	49
50 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	50
51 Equity in government-sponsored enterprises (2)	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.4	0.5	51
52 U.S. direct investment abroad	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.9	1.1	52
53 Stock in Federal Reserve Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	53
54 Investment in subsidiaries	0.0	0.0	0.0	0.0	4.0	6.0	5.6	8.4	7.9	8.7	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	<b>17.8</b>	<b>21.0</b>	<b>24.4</b>	<b>28.5</b>	<b>36.0</b>	<b>38.4</b>	<b>40.8</b>	<b>34.7</b>	<b>42.9</b>	<b>47.5</b>	<b>55</b>
<b>56 Other accounts receivable</b>	<b>2.1</b>	<b>0.4</b>	<b>3.8</b>	<b>3.3</b>	<b>1.6</b>	<b>2.6</b>	<b>8.0</b>	<b>17.4</b>	<b>15.4</b>	<b>-11.3</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>57 Net incurrence of liabilities</b>	<b>98.2</b>	<b>93.1</b>	<b>118.0</b>	<b>141.6</b>	<b>140.0</b>	<b>164.2</b>	<b>210.3</b>	<b>267.5</b>	<b>280.8</b>	<b>242.2</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>40.9</b>	<b>31.4</b>	<b>58.6</b>	<b>54.7</b>	<b>20.2</b>	<b>65.0</b>	<b>96.9</b>	<b>104.5</b>	<b>95.7</b>	<b>85.8</b>	<b>58</b>
<b>59 Debt securities</b>	<b>4.6</b>	<b>10.8</b>	<b>3.8</b>	<b>7.3</b>	<b>22.1</b>	<b>12.6</b>	<b>11.4</b>	<b>16.7</b>	<b>32.3</b>	<b>41.5</b>	<b>59</b>
60 Agency- and GSE-backed securities (2)	2.2	5.5	0.1	3.8	9.7	9.8	5.9	8.4	19.9	21.1	60
61 Corporate bonds	1.2	1.6	1.0	0.6	1.0	2.5	4.7	7.4	5.4	6.9	61
62 Commercial paper	1.2	3.7	2.7	3.0	11.4	0.3	0.8	0.9	7.0	13.4	62
<b>63 Loans</b>	<b>5.0</b>	<b>1.4</b>	<b>2.3</b>	<b>9.0</b>	<b>9.6</b>	<b>6.8</b>	<b>7.9</b>	<b>23.1</b>	<b>26.2</b>	<b>19.3</b>	<b>63</b>
64 Short term	5.0	1.4	2.3	8.8	9.4	6.6	7.7	22.6	25.9	19.2	64
65 Long term (mortgages)	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	65
<b>66 Equity and investment fund shares</b>	<b>1.5</b>	<b>3.2</b>	<b>0.4</b>	<b>3.5</b>	<b>9.3</b>	<b>7.3</b>	<b>9.0</b>	<b>9.9</b>	<b>11.2</b>	<b>13.8</b>	<b>66</b>
67 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	67
68 Corporate equity issues	-0.7	0.4	-0.8	1.1	1.6	-0.3	3.1	2.7	5.6	2.2	68
69 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	69
70 Equity in government-sponsored enterprises (2)	0.1	0.3	0.1	-0.2	0.2	-0.0	0.1	0.2	0.5	0.7	70
71 Foreign direct investment in the United States	-0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	-0.0	71
72 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	72
73 Investment by parent	0.0	0.0	0.0	0.0	4.0	6.0	5.6	8.4	5.4	7.7	73
74 Stock in Federal Reserve Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>42.6</b>	<b>48.8</b>	<b>53.3</b>	<b>60.6</b>	<b>71.9</b>	<b>68.3</b>	<b>75.2</b>	<b>90.2</b>	<b>90.6</b>	<b>97.9</b>	<b>75</b>
<b>76 Other accounts payable</b>	<b>3.6</b>	<b>-2.5</b>	<b>-0.5</b>	<b>6.5</b>	<b>6.9</b>	<b>4.3</b>	<b>9.9</b>	<b>23.1</b>	<b>24.8</b>	<b>-16.0</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	2.8	3.2	11.9	-3.2	-1.8	-1.0	2.7	0.5	8.9	-1.1	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>-3.6</b>	<b>4.5</b>	<b>2.9</b>	<b>-10.8</b>	<b>3.7</b>	<b>3.2</b>	<b>-11.3</b>	<b>-8.3</b>	<b>34.6</b>	<b>23.1</b>	<b>78</b>
79 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	-0.0	79
80 Other volume changes	-3.7	4.4	-6.1	-4.9	8.2	7.2	-10.2	-3.4	30.3	27.0	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-0.1	-0.0	-9.0	5.8	4.4	4.0	1.2	4.8	-4.4	3.9	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.7</b>	<b>2.9</b>	<b>3.8</b>	<b>9.3</b>	<b>82</b>
83 Structures (nonresidential)	0.5	0.8	0.7	1.5	1.6	1.8	3.0	2.6	3.4	6.6	83
84 Equipment	-0.2	-0.1	0.1	0.1	0.2	0.1	-0.3	0.3	0.4	2.5	84
85 Intellectual property products	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.1	0.2	85
<b>86 Financial assets</b>	<b>4.5</b>	<b>-16.5</b>	<b>13.4</b>	<b>4.8</b>	<b>-26.1</b>	<b>-2.1</b>	<b>26.9</b>	<b>21.5</b>	<b>-46.5</b>	<b>-54.9</b>	<b>86</b>
87 Corporate equities	4.4	-16.5	13.3	4.7	-25.9	-1.9	26.6	21.4	-46.0	-54.1	87
88 Mutual fund shares	0.0	-0.1	0.1	0.0	-0.2	-0.1	0.2	0.1	-0.5	-0.8	88
89 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
<b>90 Liabilities</b>	<b>10.2</b>	<b>-7.8</b>	<b>14.3</b>	<b>25.8</b>	<b>-36.7</b>	<b>-4.3</b>	<b>30.3</b>	<b>22.5</b>	<b>-63.7</b>	<b>-73.8</b>	<b>90</b>
91 Corporate equity issues	10.7	1.8	10.2	27.8	-19.5	-5.8	17.9	14.0	-46.7	-55.2	91
92 Mutual fund shares	4.0	-2.9	8.4	4.4	-7.0	-2.4	8.5	4.9	-11.2	-11.5	92
93 Foreign direct investment in the United States	0.0	-0.2	0.1	0.1	-0.2	-0.0	0.2	0.3	0.2	-0.1	93
94 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.0	94
95 Pension fund reserves	-4.5	-6.5	-4.4	-6.5	-10.0	3.9	3.7	3.3	-6.3	-6.8	95
96 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>-5.4</b>	<b>-8.0</b>	<b>-0.1</b>	<b>-19.5</b>	<b>12.4</b>	<b>4.2</b>	<b>-0.7</b>	<b>2.0</b>	<b>21.0</b>	<b>28.1</b>	<b>97</b>
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 30+33+78+97)</b>	<b>-4.4</b>	<b>1.5</b>	<b>7.7</b>	<b>-24.7</b>	<b>21.7</b>	<b>13.2</b>	<b>-4.7</b>	<b>2.3</b>	<b>65.2</b>	<b>60.5</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>1305.7</b>	<b>1393.1</b>	<b>1530.2</b>	<b>1675.1</b>	<b>1797.3</b>	<b>1968.5</b>	<b>2209.6</b>	<b>2504.5</b>	<b>2755.4</b>	<b>2979.4</b>	<b>99</b>
<b>100 Nonfinancial assets (4)</b>	<b>24.3</b>	<b>26.8</b>	<b>29.5</b>	<b>34.0</b>	<b>38.7</b>	<b>43.4</b>	<b>49.6</b>	<b>55.8</b>	<b>64.7</b>	<b>80.4</b>	<b>100</b>
101 Structures (nonresidential)	18.3	20.0	21.5	24.3	27.2	30.3	34.7	38.8	44.3	53.7	101
102 Equipment	5.6	6.5	7.5	8.9	10.6	12.0	13.5	15.4	18.4	24.0	102
103 Intellectual property products	0.3	0.4	0.6	0.7	0.9	1.2	1.4	1.6	2.1	2.8	103
<b>104 Financial assets</b>	<b>1281.4</b>	<b>1366.2</b>	<b>1500.7</b>	<b>1641.2</b>	<b>1758.6</b>	<b>1925.1</b>	<b>2160.1</b>	<b>2448.7</b>	<b>2690.7</b>	<b>2899.0</b>	<b>104</b>
<b>105 Monetary gold</b>	<b>13.7</b>	<b>13.2</b>	<b>12.0</b>	<b>10.4</b>	<b>10.4</b>	<b>10.7</b>	<b>10.1</b>	<b>10.4</b>	<b>11.6</b>	<b>11.7</b>	<b>105</b>
<b>106 Currency and deposits</b>	<b>42.5</b>	<b>46.3</b>	<b>50.7</b>	<b>56.0</b>	<b>56.6</b>	<b>60.3</b>	<b>65.9</b>	<b>67.5</b>	<b>73.3</b>	<b>78.1</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>107 Debt securities</b>	<b>340.9</b>	<b>356.9</b>	<b>395.2</b>	<b>425.2</b>	<b>431.1</b>	<b>481.5</b>	<b>531.6</b>	<b>580.8</b>	<b>618.2</b>	<b>661.2</b>	<b>107</b>
108 Open market paper	3.3	3.9	5.1	5.6	8.1	9.9	10.9	14.0	16.7	24.0	108
109 Treasury securities	156.8	158.9	169.8	177.7	169.4	184.8	193.3	198.8	199.7	202.2	109
110 Agency- and GSE-backed securities (2)	10.5	12.0	15.2	18.0	19.6	26.4	35.0	46.4	59.7	70.7	110
111 Municipal securities	57.1	59.7	70.2	79.7	81.2	93.8	110.4	122.1	131.5	138.6	111
112 Corporate and foreign bonds	113.1	122.4	134.9	144.2	152.7	166.6	182.1	199.5	210.7	225.8	112
<b>113 Loans</b>	<b>515.1</b>	<b>558.7</b>	<b>604.0</b>	<b>657.1</b>	<b>724.8</b>	<b>775.5</b>	<b>858.0</b>	<b>993.8</b>	<b>1157.8</b>	<b>1294.8</b>	<b>113</b>
114 Short term	231.9	254.6	279.5	307.3	348.6	372.2	405.4	472.0	559.7	645.0	114
115 Long term (mortgages)	283.2	304.0	324.5	349.7	376.3	403.2	452.6	521.8	598.1	649.9	115
<b>116 Equity and investment fund shares</b>	<b>108.6</b>	<b>104.3</b>	<b>132.7</b>	<b>157.0</b>	<b>157.2</b>	<b>171.5</b>	<b>224.3</b>	<b>276.2</b>	<b>253.9</b>	<b>217.2</b>	<b>116</b>
117 Corporate equities	104.2	99.5	127.5	151.2	146.5	153.8	200.3	242.8	211.0	163.5	117
118 Mutual fund shares	0.5	0.6	0.7	0.9	1.3	1.7	1.8	1.8	2.2	2.5	118
119 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Equity in government-sponsored enterprises (2)	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.8	2.1	2.6	120
121 U.S. direct investment abroad	2.1	2.3	2.6	2.9	3.3	3.7	4.3	5.0	5.9	7.1	121
122 Stock in Federal Reserve Banks	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	122
123 Investment in subsidiaries	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	31.8	40.5	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>240.4</b>	<b>266.1</b>	<b>281.6</b>	<b>307.3</b>	<b>348.9</b>	<b>392.7</b>	<b>428.8</b>	<b>463.6</b>	<b>503.2</b>	<b>572.5</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>20.2</b>	<b>20.9</b>	<b>24.4</b>	<b>28.2</b>	<b>29.6</b>	<b>32.9</b>	<b>41.4</b>	<b>56.4</b>	<b>72.9</b>	<b>63.5</b>	<b>125</b>
<b>126 Total liabilities and net worth</b>	<b>1305.7</b>	<b>1393.1</b>	<b>1530.2</b>	<b>1675.1</b>	<b>1797.3</b>	<b>1968.5</b>	<b>2209.6</b>	<b>2504.5</b>	<b>2755.4</b>	<b>2979.4</b>	<b>126</b>
<b>127 Liabilities</b>	<b>1310.4</b>	<b>1396.3</b>	<b>1525.7</b>	<b>1695.3</b>	<b>1795.8</b>	<b>1953.8</b>	<b>2199.6</b>	<b>2492.2</b>	<b>2677.8</b>	<b>2841.4</b>	<b>127</b>
<b>128 Currency and deposits</b>	<b>533.3</b>	<b>564.6</b>	<b>623.3</b>	<b>678.0</b>	<b>693.5</b>	<b>758.5</b>	<b>855.4</b>	<b>961.4</b>	<b>1058.3</b>	<b>1144.9</b>	<b>128</b>
<b>129 Debt securities</b>	<b>43.4</b>	<b>54.2</b>	<b>58.0</b>	<b>65.4</b>	<b>87.5</b>	<b>100.2</b>	<b>111.6</b>	<b>128.3</b>	<b>160.6</b>	<b>201.0</b>	<b>129</b>
130 Agency- and GSE-backed securities (2)	14.7	20.2	20.3	24.1	33.8	43.6	49.5	57.9	77.9	97.9	130
131 Corporate bonds	16.7	18.3	19.3	19.9	20.9	23.5	28.2	35.6	41.0	47.9	131
132 Commercial paper	11.9	15.7	18.4	21.4	32.8	33.1	33.8	34.7	41.7	55.1	132
<b>133 Loans</b>	<b>29.3</b>	<b>30.7</b>	<b>33.0</b>	<b>42.0</b>	<b>51.6</b>	<b>58.4</b>	<b>66.2</b>	<b>89.4</b>	<b>115.6</b>	<b>134.9</b>	<b>133</b>
134 Short term	29.3	30.7	33.0	41.8	51.2	57.8	65.6	88.2	114.1	133.3	134
135 Long term (mortgages)	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	135
<b>136 Equity and investment fund shares</b>	<b>145.8</b>	<b>147.7</b>	<b>166.8</b>	<b>202.5</b>	<b>185.1</b>	<b>184.2</b>	<b>219.9</b>	<b>248.9</b>	<b>202.8</b>	<b>149.8</b>	<b>136</b>
137 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	137
138 Corporate equity issues	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	138
139 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	139
140 Equity in government-sponsored enterprises (2)	2.0	2.3	2.4	2.2	2.4	2.4	2.5	2.7	3.3	4.0	140
141 Foreign direct investment in the United States	1.9	1.8	1.9	2.0	1.8	1.9	2.1	2.5	2.8	2.7	141
142 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.7	142
143 Investment by parent	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	29.3	37.0	143
144 Stock in Federal Reserve Banks	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	144
<b>145 Insurance, pension and standardized guarantee schemes</b>	<b>527.8</b>	<b>570.8</b>	<b>617.1</b>	<b>673.6</b>	<b>736.4</b>	<b>812.3</b>	<b>898.6</b>	<b>1001.3</b>	<b>1063.3</b>	<b>1154.5</b>	<b>145</b>
<b>146 Other accounts payable</b>	<b>30.8</b>	<b>28.2</b>	<b>27.5</b>	<b>33.8</b>	<b>41.6</b>	<b>40.2</b>	<b>47.9</b>	<b>62.8</b>	<b>77.3</b>	<b>56.4</b>	<b>146</b>
<b>147 Net worth</b>	<b>-4.7</b>	<b>-3.2</b>	<b>4.5</b>	<b>-20.2</b>	<b>1.5</b>	<b>14.7</b>	<b>10.0</b>	<b>12.3</b>	<b>77.6</b>	<b>138.0</b>	<b>147</b>

Notes. Financial business includes depository institutions, insurance companies, 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.

**S.61.a Central Bank**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
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	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
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
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>26 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>27</b>
28 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
<b>30 Capital formation, net</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>30</b>
31 Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	31
32 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>34</b>
<b>35 Net acquisition of financial assets</b>	2.3	4.5	4.8	4.0	4.0	5.4	8.5	2.2	8.1	6.5	<b>35</b>
36 Monetary gold	-1.7	-0.6	-1.2	-1.6	0.0	0.4	-0.6	-0.5	0.0	0.1	36
37 Currency and deposits	-0.0	1.3	0.9	1.8	-0.4	0.0	0.4	0.3	-0.6	-0.5	37
38 Debt securities	4.0	3.2	5.3	3.9	4.2	5.0	7.4	1.6	9.3	4.9	38
39 Open market paper	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	0.5	39
40 Treasury securities	4.0	3.2	5.3	4.0	4.2	5.0	6.9	0.8	8.7	1.6	40
41 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8	0.6	2.8	41
42 Loans (short term)	-0.2	0.4	-0.6	-0.2	-0.0	0.2	1.2	0.6	-0.8	0.3	42
43 Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other accounts receivable	0.3	0.2	0.2	0.1	0.2	-0.1	0.1	0.2	0.2	1.8	44
<b>45 Net incurrence of liabilities</b>	2.3	4.4	4.8	3.9	4.0	5.4	8.4	2.1	8.1	6.5	<b>45</b>
46 Currency and deposits	2.6	4.3	4.7	3.6	3.6	4.9	8.6	2.1	6.8	6.7	46
47 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Equity shares (stock in Federal Reserve Banks)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	48
49 Other accounts payable	-0.3	0.1	0.1	0.3	0.3	0.5	-0.2	-0.0	1.2	-0.2	49
Addendum:											
50 Net lending (+) or borrowing (-), financial account (lines 35-45)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	50
<b>Other changes in volume account</b>											
<b>51 Total other volume changes</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>51</b>
52 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	52
53 Less: Statistical discrepancy (lines 33-50) (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	53

**S.61.a Central Bank**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Revaluation account</b>											
<b>54 Nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>54</b>
55 Structures (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Equipment	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	56
57 Intellectual property products	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	57
<b>58 Changes in net worth due to nominal holding gains/losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>58</b>
<b>Changes in balance sheet account</b>											
<b>59 Change in net worth (lines 30+33+51+58)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>59</b>
<b>Balance sheet account (end of period)</b>											
<b>60 Total assets</b>	<b>63.7</b>	<b>68.1</b>	<b>72.9</b>	<b>76.9</b>	<b>80.9</b>	<b>86.3</b>	<b>94.9</b>	<b>97.9</b>	<b>107.2</b>	<b>113.9</b>	<b>60</b>
<b>61 Nonfinancial assets (4)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>61</b>
62 Structures (nonresidential)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	62
63 Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	63
64 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
<b>65 Financial assets</b>	<b>63.5</b>	<b>68.0</b>	<b>72.8</b>	<b>76.7</b>	<b>80.7</b>	<b>86.1</b>	<b>94.6</b>	<b>97.6</b>	<b>106.9</b>	<b>113.4</b>	<b>65</b>
66 Monetary gold	13.7	13.2	12.0	10.4	10.4	10.7	10.1	10.4	11.6	11.7	66
67 Currency and deposits	8.2	9.5	10.7	12.3	12.2	11.6	11.9	12.4	11.7	11.2	67
68 Debt securities	40.6	43.7	49.1	53.0	57.2	62.2	69.6	71.2	80.5	85.3	68
69 Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	69
70 Treasury securities	40.5	43.7	49.0	52.9	57.2	62.1	69.0	69.8	78.5	80.1	70
71 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.3	1.9	4.7	71
72 Loans (short term)	0.5	1.0	0.4	0.2	0.2	0.3	1.5	2.1	1.4	1.7	72
73 Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Other accounts receivable	0.5	0.7	0.7	0.9	0.8	1.3	1.5	1.5	1.8	3.6	74
<b>75 Total liabilities and net worth</b>	<b>63.7</b>	<b>68.1</b>	<b>72.9</b>	<b>76.9</b>	<b>80.9</b>	<b>86.3</b>	<b>94.9</b>	<b>97.9</b>	<b>107.2</b>	<b>113.9</b>	<b>75</b>
<b>76 Liabilities</b>	<b>63.0</b>	<b>67.4</b>	<b>72.2</b>	<b>76.1</b>	<b>80.1</b>	<b>85.4</b>	<b>93.9</b>	<b>96.8</b>	<b>106.0</b>	<b>112.5</b>	<b>76</b>
77 Currency and deposits	62.1	66.5	71.1	74.7	78.3	83.2	91.8	94.7	102.7	109.4	77
78 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78
79 Equity shares (stock in Federal Reserve Banks)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	79
80 Other accounts payable	0.3	0.4	0.4	0.8	1.1	1.5	1.3	1.3	2.5	2.3	80
<b>81 Net worth</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>81</b>

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

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

(3) 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.

**S.62.a Private Depository Institutions**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
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	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
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
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>26 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>27</b>
28 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
<b>30 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>34</b>
<b>35 Net acquisition of financial assets</b>	45.0	30.3	65.2	54.2	31.8	63.5	102.8	132.3	130.9	101.4	<b>35</b>
<b>36 Currency and deposits</b>	0.6	1.9	2.2	2.0	-0.0	3.1	3.6	-1.3	3.7	0.4	<b>36</b>
37 Vault cash	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	37
38 Reserves at the Federal Reserve	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	38
39 Deposits at Federal Home Loan Banks	-0.2	-0.0	0.4	-0.0	-0.3	1.3	-0.5	-0.2	0.2	0.6	39
<b>40 Debt securities</b>	1.8	-0.4	24.1	14.2	-8.8	27.9	29.9	21.6	2.2	8.1	<b>40</b>
41 Open market paper	-0.5	-0.0	1.0	0.0	0.6	1.4	0.5	0.0	-0.5	1.4	41
42 Treasury securities	-3.2	-3.6	7.7	2.2	-11.5	5.7	2.8	1.9	-10.3	-5.1	42
43 Agency- and GSE-backed securities (2)	0.7	0.5	3.3	1.8	1.0	6.4	8.0	8.1	10.0	5.2	43
44 Municipal securities	5.1	2.3	9.1	8.6	0.7	10.7	12.8	7.6	5.8	5.7	44
45 Corporate and foreign bonds	-0.2	0.3	3.0	1.6	0.5	3.8	5.8	4.0	-2.7	0.9	45
<b>46 Loans</b>	41.9	28.5	36.9	36.4	41.9	33.8	63.3	104.8	120.6	102.0	<b>46</b>
47 Short term	23.1	16.1	22.9	17.9	24.5	20.0	27.4	51.6	67.6	67.9	47
48 Long term (mortgages)	18.8	12.5	14.0	18.5	17.5	13.8	35.9	53.2	53.0	34.1	48
<b>49 Equity and investment fund shares</b>	0.3	0.2	0.4	0.4	0.5	0.7	0.7	1.1	1.2	1.2	<b>49</b>
50 Corporate equities	0.2	0.1	0.2	0.3	0.2	0.4	0.5	0.6	0.4	0.2	50
51 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Equity in government-sponsored enterprises (2)	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.4	0.5	52
53 U.S. direct investment abroad	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	53
54 Stock in Federal Reserve Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>55</b>
<b>56 Other accounts receivable</b>	0.4	0.1	1.7	1.2	-1.9	-1.9	5.3	6.1	3.3	-10.3	<b>56</b>

**S.62.a Private Depository Institutions**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>57 Net incurrence of liabilities</b>	<b>43.5</b>	<b>28.9</b>	<b>54.8</b>	<b>59.5</b>	<b>33.1</b>	<b>67.0</b>	<b>103.2</b>	<b>135.3</b>	<b>124.5</b>	<b>102.8</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>38.5</b>	<b>27.1</b>	<b>53.6</b>	<b>51.2</b>	<b>16.9</b>	<b>58.8</b>	<b>88.8</b>	<b>102.6</b>	<b>88.7</b>	<b>78.4</b>	<b>58</b>
59 Checkable deposits	5.4	2.1	12.4	13.6	4.8	9.7	13.6	21.3	13.3	0.0	59
60 Other deposits	33.1	25.0	41.1	37.7	12.1	49.1	75.2	81.3	75.5	78.4	60
<b>61 Debt securities</b>	<b>0.8</b>	<b>0.3</b>	<b>1.0</b>	<b>0.4</b>	<b>0.9</b>	<b>1.7</b>	<b>1.7</b>	<b>0.1</b>	<b>2.0</b>	<b>9.8</b>	<b>61</b>
62 Corporate bonds	0.8	0.1	0.3	0.3	-0.2	0.1	0.9	1.1	0.0	0.2	62
63 Commercial paper	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.7	63
<b>64 Loans (short term)</b>	<b>1.2</b>	<b>1.4</b>	<b>-0.4</b>	<b>3.4</b>	<b>11.3</b>	<b>3.4</b>	<b>5.0</b>	<b>12.2</b>	<b>22.4</b>	<b>19.5</b>	<b>64</b>
<b>65 Equity and investment fund shares</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>4.0</b>	<b>6.1</b>	<b>5.6</b>	<b>7.2</b>	<b>2.8</b>	<b>7.3</b>	<b>65</b>
66 Corporate equity issues	-0.1	-0.0	-0.0	-0.1	-0.0	0.1	0.6	1.2	1.2	1.0	66
67 Foreign direct investment in the United States	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	67
68 Investment by parent	0.0	0.0	0.0	0.0	4.0	6.0	5.0	6.0	1.5	6.0	68
<b>69 Other accounts payable</b>	<b>3.1</b>	<b>0.1</b>	<b>0.7</b>	<b>4.5</b>	<b>0.1</b>	<b>-3.1</b>	<b>2.0</b>	<b>13.2</b>	<b>8.5</b>	<b>-12.3</b>	<b>69</b>
Addendum:											
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	1.5	1.5	10.4	-5.3	-1.4	-3.5	-0.4	-3.0	6.4	-1.4	70
<b>Other changes in volume account</b>											
<b>71 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>71</b>
72 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72
73 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	73
74 Less: Statistical discrepancy (lines 33-70) (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	74
<b>Revaluation account</b>											
<b>75 Nonfinancial assets</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>2.4</b>	<b>75</b>
76 Structures (nonresidential)	0.1	0.2	0.2	0.4	0.4	0.5	0.8	0.7	0.8	1.6	76
77 Equipment	-0.1	-0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.2	0.8	77
78 Intellectual property products	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	78
<b>79 Financial assets</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.7</b>	<b>-0.7</b>	<b>79</b>
80 Corporate equities	0.1	-0.3	0.3	-0.4	-0.1	-0.0	0.2	0.4	-0.7	-0.7	80
81 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Liabilities</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>83</b>
84 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Foreign direct investment in the United States	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	85
86 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Changes in net worth due to nominal holding gains/losses</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>0.3</b>	<b>1.7</b>	<b>87</b>
<b>Changes in balance sheet account</b>											
<b>88 Change in net worth (lines 30+33+71+87)</b>	<b>2.1</b>	<b>2.2</b>	<b>11.1</b>	<b>-4.1</b>	<b>-0.8</b>	<b>-2.2</b>	<b>2.1</b>	<b>-2.5</b>	<b>9.1</b>	<b>3.5</b>	<b>88</b>
<b>Balance sheet account (end of period)</b>											
<b>89 Total assets</b>	<b>541.6</b>	<b>572.4</b>	<b>638.2</b>	<b>693.4</b>	<b>726.0</b>	<b>790.7</b>	<b>895.5</b>	<b>1028.2</b>	<b>1161.8</b>	<b>1268.1</b>	<b>89</b>
<b>90 Nonfinancial assets (4)</b>	<b>7.0</b>	<b>7.7</b>	<b>8.4</b>	<b>9.5</b>	<b>10.9</b>	<b>12.1</b>	<b>13.9</b>	<b>15.6</b>	<b>18.3</b>	<b>23.2</b>	<b>90</b>
91 Structures (nonresidential)	5.1	5.5	5.8	6.4	7.0	7.7	8.8	9.6	10.8	13.0	91
92 Equipment	1.9	2.1	2.5	3.1	3.8	4.3	5.0	5.8	7.3	9.9	92
93 Intellectual property products	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.3	93
<b>94 Financial assets</b>	<b>534.7</b>	<b>564.8</b>	<b>629.9</b>	<b>683.9</b>	<b>715.1</b>	<b>778.6</b>	<b>881.6</b>	<b>1012.6</b>	<b>1143.5</b>	<b>1244.9</b>	<b>94</b>
<b>95 Currency and deposits</b>	<b>24.3</b>	<b>26.3</b>	<b>28.5</b>	<b>30.4</b>	<b>30.4</b>	<b>33.5</b>	<b>37.1</b>	<b>35.8</b>	<b>39.5</b>	<b>39.9</b>	<b>95</b>
96 Vault cash	4.9	5.5	5.9	7.2	7.3	7.0	7.5	8.6	10.7	11.6	96
97 Reserves at the Federal Reserve	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	97
98 Deposits at Federal Home Loan Banks	1.0	1.0	1.4	1.4	1.0	2.3	1.8	1.5	1.7	2.4	98
<b>99 Debt securities</b>	<b>126.1</b>	<b>125.7</b>	<b>149.7</b>	<b>163.9</b>	<b>154.7</b>	<b>182.6</b>	<b>212.5</b>	<b>234.1</b>	<b>236.3</b>	<b>244.5</b>	<b>99</b>
100 Open market paper	2.0	1.9	2.9	2.9	3.5	4.9	5.4	5.5	5.0	6.4	100
101 Treasury securities	72.1	68.6	76.3	78.4	67.0	72.6	75.4	77.3	67.0	61.9	101
102 Agency- and GSE-backed securities (2)	8.7	9.2	12.5	14.3	15.2	21.6	29.6	37.7	47.7	52.9	102
103 Municipal securities	39.1	41.5	50.6	59.2	59.8	70.5	83.4	91.0	96.8	102.6	103
104 Corporate and foreign bonds	4.1	4.5	7.5	9.1	9.1	12.9	18.7	22.7	19.9	20.8	104
<b>105 Loans</b>	<b>372.6</b>	<b>401.1</b>	<b>438.0</b>	<b>474.2</b>	<b>516.2</b>	<b>549.9</b>	<b>612.6</b>	<b>717.8</b>	<b>838.4</b>	<b>940.0</b>	<b>105</b>
106 Short term	168.8	184.9	207.7	225.6	250.6	270.6	298.0	350.0	417.6	485.4	106
107 Long term (mortgages)	203.8	216.3	230.3	248.6	265.6	279.3	314.6	367.8	420.8	454.6	107



**S.62.a Private Depository Institutions**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>108 Equity and investment fund shares</b>	<b>4.4</b>	<b>4.3</b>	<b>4.9</b>	<b>5.0</b>	<b>5.3</b>	<b>6.0</b>	<b>6.9</b>	<b>8.4</b>	<b>8.9</b>	<b>9.4</b>	<b>108</b>
109 Corporate equities	2.3	2.0	2.6	2.5	2.6	2.9	3.6	4.6	4.4	3.9	109
110 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Equity in government-sponsored enterprises (2)	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.8	2.1	2.6	111
112 U.S. direct investment abroad	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.3	1.6	2.0	112
113 Stock in Federal Reserve Banks	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	113
<b>114 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>114</b>
<b>115 Other accounts receivable</b>	<b>7.2</b>	<b>7.4</b>	<b>8.7</b>	<b>10.4</b>	<b>8.4</b>	<b>6.6</b>	<b>12.5</b>	<b>16.5</b>	<b>20.4</b>	<b>11.1</b>	<b>115</b>
<b>116 Total liabilities and net worth</b>	<b>541.6</b>	<b>572.4</b>	<b>638.2</b>	<b>693.4</b>	<b>726.0</b>	<b>790.7</b>	<b>895.5</b>	<b>1028.2</b>	<b>1161.8</b>	<b>1268.1</b>	<b>116</b>
<b>117 Liabilities</b>	<b>548.1</b>	<b>576.7</b>	<b>631.4</b>	<b>690.7</b>	<b>724.0</b>	<b>791.1</b>	<b>893.7</b>	<b>1028.9</b>	<b>1153.4</b>	<b>1256.2</b>	<b>117</b>
<b>118 Currency and deposits</b>	<b>470.1</b>	<b>497.2</b>	<b>550.7</b>	<b>601.9</b>	<b>614.2</b>	<b>673.0</b>	<b>761.8</b>	<b>865.2</b>	<b>953.9</b>	<b>1033.1</b>	<b>118</b>
119 Checkable deposits	150.3	152.4	164.8	178.4	183.2	192.8	206.4	226.5	239.8	239.8	119
120 Other deposits	319.8	344.8	385.9	423.6	431.0	480.1	555.4	638.6	714.1	793.3	120
<b>121 Debt securities</b>	<b>5.0</b>	<b>5.3</b>	<b>6.3</b>	<b>6.7</b>	<b>7.5</b>	<b>9.3</b>	<b>11.0</b>	<b>11.1</b>	<b>13.1</b>	<b>23.0</b>	<b>121</b>
122 Corporate bonds	1.6	1.7	2.0	2.2	2.0	2.1	3.0	4.1	4.1	4.3	122
123 Commercial paper	3.4	3.6	4.4	4.5	5.5	7.1	8.0	7.0	9.0	18.7	123
<b>124 Loans (short term)</b>	<b>8.6</b>	<b>10.0</b>	<b>9.5</b>	<b>13.0</b>	<b>24.2</b>	<b>27.7</b>	<b>32.7</b>	<b>44.9</b>	<b>67.3</b>	<b>86.9</b>	<b>124</b>
<b>125 Equity and investment fund shares</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>	<b>49.4</b>	<b>53.4</b>	<b>59.5</b>	<b>65.2</b>	<b>72.4</b>	<b>75.2</b>	<b>82.5</b>	<b>125</b>
126 Corporate equity issues	49.2	49.1	49.1	49.1	49.0	49.1	49.8	50.9	52.2	53.2	126
127 Foreign direct investment in the United States	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.8	127
128 Investment by parent	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	22.5	28.5	128
<b>129 Other accounts payable</b>	<b>14.9</b>	<b>14.8</b>	<b>15.3</b>	<b>19.6</b>	<b>24.7</b>	<b>21.6</b>	<b>23.1</b>	<b>35.3</b>	<b>43.8</b>	<b>30.8</b>	<b>129</b>
<b>130 Net worth</b>	<b>-6.5</b>	<b>-4.3</b>	<b>6.8</b>	<b>2.7</b>	<b>1.9</b>	<b>-0.3</b>	<b>1.8</b>	<b>-0.7</b>	<b>8.4</b>	<b>12.0</b>	<b>130</b>

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

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

(3) 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.

**S.63.a Insurance Companies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
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	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
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
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>26 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>27</b>
28 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
<b>30 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>34</b>
<b>35 Net acquisition of financial assets</b>	10.0	10.8	10.8	12.6	12.6	15.5	19.6	22.6	23.7	21.8	<b>35</b>
<b>36 Currency and deposits</b>	-0.1	0.1	-0.0	0.2	-0.1	0.2	0.1	0.2	0.1	-0.0	<b>36</b>
<b>37 Debt securities</b>	3.2	3.5	5.0	5.6	4.0	6.2	9.8	11.0	9.1	10.0	<b>37</b>
38 Open market paper	0.0	0.1	0.1	0.0	0.8	0.8	0.6	0.2	0.0	1.1	38
39 Treasury securities	-0.6	-0.7	-0.9	-0.6	-0.8	-0.1	-0.4	-0.3	-0.4	-0.0	39
40 Agency- and GSE-backed securities (2)	0.2	0.7	-0.1	0.3	0.3	0.2	0.4	0.5	0.2	0.6	40
41 Municipal securities	0.1	0.4	1.4	0.9	1.1	1.6	3.5	4.3	3.7	2.5	41
42 Corporate and foreign bonds	3.5	2.9	4.5	4.9	2.5	3.8	5.8	6.3	5.7	6.0	42
<b>43 Loans</b>	5.4	6.0	3.9	3.7	4.6	4.6	2.1	2.3	6.6	7.5	<b>43</b>
44 Short term	0.5	1.4	0.9	1.2	2.5	2.2	1.0	0.9	2.2	2.7	44
45 Long term (mortgages)	4.9	4.6	2.9	2.5	2.1	2.4	1.1	1.4	4.4	4.9	45
<b>46 Equity and investment fund shares</b>	0.8	0.7	1.5	2.3	2.9	3.2	6.4	6.8	6.4	2.4	<b>46</b>
47 Corporate equities	0.8	0.6	1.3	2.1	2.3	2.6	6.5	6.8	5.7	1.5	47
48 Mutual fund shares	0.0	0.0	0.0	0.0	0.4	0.4	-0.4	-0.3	0.2	0.4	48
49 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	49
50 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 U.S. direct investment abroad	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	51
<b>52 Insurance, pension and standardized guarantee schemes</b>	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	<b>52</b>
<b>53 Other accounts receivable</b>	0.3	0.1	0.2	0.5	0.9	0.8	0.8	1.6	1.1	1.2	<b>53</b>
<b>54 Net incurrence of liabilities</b>	9.6	9.8	10.3	11.4	13.5	13.6	16.9	19.2	20.8	21.0	<b>54</b>
<b>55 Currency and deposits (funding agreements)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>55</b>
<b>56 Loans (short term)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>57 Equity and investment fund shares</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>57</b>
58 Corporate equity issues	0.1	0.1	0.1	0.2	0.5	0.4	0.6	0.5	0.5	0.9	58
59 Foreign direct investment in the United States	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.6	59
60 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>9.1</b>	<b>9.3</b>	<b>9.6</b>	<b>10.6</b>	<b>12.5</b>	<b>12.8</b>	<b>15.8</b>	<b>17.5</b>	<b>19.4</b>	<b>19.6</b>	<b>61</b>
<b>62 Other accounts payable</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	0.4	0.9	0.5	1.2	-1.0	1.9	2.7	3.4	2.9	0.8	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>64</b>
65 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	66
67 Less: Statistical discrepancy (lines 33-63) (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>68</b>
69 Structures (nonresidential)	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.5	69
70 Equipment	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	0.2	70
71 Intellectual property products	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.1	71
<b>72 Financial assets</b>	<b>1.0</b>	<b>-2.0</b>	<b>2.7</b>	<b>1.8</b>	<b>-3.5</b>	<b>-1.4</b>	<b>2.5</b>	<b>5.0</b>	<b>-9.0</b>	<b>-12.7</b>	<b>72</b>
73 Corporate equities	1.0	-1.9	2.7	1.8	-3.4	-1.3	2.4	5.0	-8.9	-12.5	73
74 Mutual fund shares	0.0	-0.0	0.0	0.0	-0.1	-0.1	0.1	0.0	-0.1	-0.2	74
75 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
<b>76 Liabilities</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.4</b>	<b>3.4</b>	<b>-0.8</b>	<b>0.8</b>	<b>1.6</b>	<b>1.2</b>	<b>-3.8</b>	<b>-4.0</b>	<b>76</b>
77 Corporate equity issues	0.2	0.0	-0.7	2.9	-0.5	0.2	0.9	-0.6	-2.3	-2.2	77
78 Foreign direct investment in the United States	0.0	-0.1	0.1	0.1	-0.1	0.0	0.1	0.2	0.2	-0.1	78
79 Pension fund reserves	0.0	0.0	1.0	0.5	-0.3	0.5	0.6	1.5	-1.7	-1.7	79
80 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
<b>81 Changes in net worth due to nominal holding gains/losses</b>	<b>0.8</b>	<b>-1.9</b>	<b>2.3</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-2.0</b>	<b>1.1</b>	<b>4.0</b>	<b>-4.8</b>	<b>-7.9</b>	<b>81</b>
<b>Changes in balance sheet account</b>											
<b>82 Change in net worth (lines 30+33+64+81)</b>	<b>1.5</b>	<b>-0.7</b>	<b>3.8</b>	<b>0.0</b>	<b>-3.2</b>	<b>0.3</b>	<b>4.2</b>	<b>7.8</b>	<b>-1.3</b>	<b>-6.6</b>	<b>82</b>
<b>Balance sheet account (end of period)</b>											
<b>83 Total assets</b>	<b>193.2</b>	<b>202.3</b>	<b>216.7</b>	<b>231.6</b>	<b>241.1</b>	<b>255.7</b>	<b>278.3</b>	<b>306.4</b>	<b>322.0</b>	<b>332.6</b>	<b>83</b>
<b>84 Nonfinancial assets (4)</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>	<b>3.2</b>	<b>3.6</b>	<b>4.1</b>	<b>4.7</b>	<b>5.2</b>	<b>6.0</b>	<b>7.5</b>	<b>84</b>
85 Structures (nonresidential)	1.1	1.3	1.5	1.8	2.0	2.4	2.7	3.1	3.6	4.5	85
86 Equipment	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	2.1	86
87 Intellectual property products	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.9	87
<b>88 Financial assets</b>	<b>191.0</b>	<b>199.8</b>	<b>213.9</b>	<b>228.4</b>	<b>237.5</b>	<b>251.6</b>	<b>273.6</b>	<b>301.2</b>	<b>316.0</b>	<b>325.1</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>89</b>
<b>90 Debt securities</b>	<b>90.6</b>	<b>94.1</b>	<b>99.1</b>	<b>104.6</b>	<b>108.6</b>	<b>114.8</b>	<b>124.6</b>	<b>135.7</b>	<b>144.8</b>	<b>154.8</b>	<b>90</b>
91 Open market paper	0.3	0.4	0.5	0.5	1.4	2.1	2.8	3.0	3.0	4.1	91
92 Treasury securities	10.6	9.9	9.0	8.4	7.6	7.4	7.0	6.7	6.3	6.2	92
93 Agency- and GSE-backed securities (2)	0.8	1.5	1.4	1.7	2.0	2.2	2.5	3.0	3.2	3.7	93
94 Municipal securities	14.9	15.3	16.7	17.6	18.7	20.3	23.8	28.2	31.9	34.3	94
95 Corporate and foreign bonds	64.0	67.0	71.5	76.4	78.9	82.7	88.5	94.7	100.5	106.5	95
<b>96 Loans</b>	<b>67.8</b>	<b>73.9</b>	<b>77.8</b>	<b>81.5</b>	<b>86.1</b>	<b>90.7</b>	<b>92.8</b>	<b>95.1</b>	<b>101.7</b>	<b>109.3</b>	<b>96</b>
97 Short term	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	97
98 Long term (mortgages)	60.2	64.8	67.7	70.2	72.2	74.6	75.7	77.1	81.5	86.4	98
<b>99 Equity and investment fund shares</b>	<b>21.7</b>	<b>20.5</b>	<b>24.6</b>	<b>28.7</b>	<b>28.1</b>	<b>29.9</b>	<b>38.8</b>	<b>50.6</b>	<b>48.1</b>	<b>37.8</b>	<b>99</b>
100 Corporate equities	21.0	19.7	23.7	27.6	26.5	27.8	36.6	48.3	45.1	34.1	100
101 Mutual fund shares	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	101
102 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 U.S. direct investment abroad	0.6	0.6	0.7	0.9	1.1	1.3	1.6	2.0	2.5	3.1	104
<b>105 Insurance, pension and standardized guarantee schemes</b>	<b>3.3</b>	<b>3.7</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>	<b>6.0</b>	<b>6.4</b>	<b>7.1</b>	<b>105</b>
<b>106 Other accounts receivable</b>	<b>4.7</b>	<b>4.8</b>	<b>5.7</b>	<b>6.2</b>	<b>7.1</b>	<b>7.9</b>	<b>8.7</b>	<b>10.3</b>	<b>11.4</b>	<b>12.6</b>	<b>106</b>

**S.63.a Insurance Companies**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>107 Total liabilities and net worth</b>	<b>193.2</b>	<b>202.3</b>	<b>216.7</b>	<b>231.6</b>	<b>241.1</b>	<b>255.7</b>	<b>278.3</b>	<b>306.4</b>	<b>322.0</b>	<b>332.6</b>	<b>107</b>
<b>108 Liabilities</b>	<b>166.3</b>	<b>176.1</b>	<b>186.7</b>	<b>201.5</b>	<b>214.3</b>	<b>228.6</b>	<b>247.1</b>	<b>267.3</b>	<b>284.2</b>	<b>301.3</b>	<b>108</b>
<b>109 Currency and deposits (funding agreements)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>109</b>
<b>110 Loans (short term)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>110</b>
<b>111 Equity and investment fund shares</b>	<b>3.7</b>	<b>3.8</b>	<b>3.3</b>	<b>6.5</b>	<b>6.4</b>	<b>7.1</b>	<b>8.8</b>	<b>8.9</b>	<b>7.3</b>	<b>5.4</b>	<b>111</b>
112 Corporate equity issues	2.5	2.6	2.0	5.2	5.2	5.8	7.3	7.2	5.4	4.1	112
113 Foreign direct investment in the United States	1.2	1.2	1.2	1.3	1.2	1.3	1.4	1.6	1.9	1.3	113
114 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
<b>115 Insurance, pension and standardized guarantee schemes</b>	<b>157.3</b>	<b>166.6</b>	<b>177.2</b>	<b>188.2</b>	<b>200.5</b>	<b>213.8</b>	<b>230.2</b>	<b>249.1</b>	<b>266.8</b>	<b>284.7</b>	<b>115</b>
<b>116 Other accounts payable</b>	<b>5.3</b>	<b>5.7</b>	<b>6.3</b>	<b>6.9</b>	<b>7.4</b>	<b>7.7</b>	<b>8.2</b>	<b>9.3</b>	<b>10.0</b>	<b>11.2</b>	<b>116</b>
<b>117 Net worth</b>	<b>26.9</b>	<b>26.2</b>	<b>30.0</b>	<b>30.0</b>	<b>26.8</b>	<b>27.1</b>	<b>31.3</b>	<b>39.1</b>	<b>37.8</b>	<b>31.3</b>	<b>117</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) 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.

**S.64.a Pension Funds**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
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	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
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
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Plus: Other current transfers received, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>26 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>27</b>
28 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Less: Capital transfers (net)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
<b>30 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
Addenda:											
34 Other current transfers received, net (line 24)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
35 Contributions received	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	35
36 Claims to pension benefits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	36
37 Actual employer contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	37
38 Imputed employer contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
39 Actual household contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	39
40 Less: pension service charges for defined benefit (DB) plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	40
41 Household pension contribution supplements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	41
42 Less: pension service charge for defined contribution (DC) plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43 Less: benefit payments and withdrawals	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 Less: net change in benefit entitlements from DB plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45 Less: net change in assets from current transaction for DC plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
<b>Financial account</b>											
<b>46 Net lending (+) or borrowing (-) (line 33)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>46</b>
<b>47 Net acquisition of financial assets</b>	33.6	39.5	43.7	50.0	59.4	55.4	59.4	72.8	71.2	78.3	<b>47</b>
<b>48 Currency and deposits</b>	0.5	0.4	0.8	0.9	0.6	1.1	1.2	2.0	2.6	3.3	<b>48</b>
49 Currency and transferable deposits	0.1	-0.1	0.1	0.2	-0.1	0.2	0.4	0.7	0.4	0.6	49
50 Time and savings deposits	0.4	0.5	0.8	0.7	0.7	0.9	0.9	1.3	2.1	2.7	50
<b>51 Debt securities</b>	4.9	6.5	4.9	5.4	5.8	8.2	4.6	13.8	13.7	17.3	<b>51</b>
52 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3	2.3	52
53 Treasury securities	1.3	1.0	0.0	1.5	0.9	2.0	1.6	4.0	3.0	5.0	53
54 Agency- and GSE-backed securities (2)	0.1	0.2	0.0	0.7	0.4	0.2	-0.2	2.0	2.3	2.4	54
55 Municipal securities	-0.3	-0.1	-0.1	-0.0	-0.1	-0.3	0.1	-0.1	-0.3	-0.7	55
56 Corporate and foreign bonds	3.8	5.5	4.9	3.3	4.6	6.3	3.1	6.2	7.3	8.4	56

**S.64.a Pension Funds**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>57 Loans</b>	<b>1.4</b>	<b>1.4</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>	<b>57</b>
58 Short term	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.4	0.5	58
59 Long term (mortgages)	1.3	1.3	0.7	0.3	0.4	0.3	-0.1	-0.7	0.3	0.6	59
<b>60 Equity and investment fund shares</b>	<b>8.8</b>	<b>9.6</b>	<b>12.1</b>	<b>14.2</b>	<b>16.0</b>	<b>6.9</b>	<b>12.3</b>	<b>16.0</b>	<b>8.1</b>	<b>5.1</b>	<b>60</b>
61 Corporate equities	8.8	9.5	12.1	14.2	15.8	6.7	12.1	15.8	7.5	4.4	61
62 Mutual fund shares	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	62
63 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	63
<b>64 Insurance, pension and standardized guarantee schemes</b>	<b>17.5</b>	<b>20.6</b>	<b>24.1</b>	<b>28.2</b>	<b>35.6</b>	<b>38.0</b>	<b>40.4</b>	<b>34.1</b>	<b>42.5</b>	<b>46.8</b>	<b>64</b>
<b>65 Other accounts receivable</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>6.7</b>	<b>3.6</b>	<b>4.6</b>	<b>65</b>
<b>66 Net incurrence of liabilities (pension entitlements)</b>	<b>33.6</b>	<b>39.5</b>	<b>43.7</b>	<b>50.0</b>	<b>59.4</b>	<b>55.5</b>	<b>59.4</b>	<b>72.8</b>	<b>71.2</b>	<b>78.3</b>	<b>66</b>
Addendum:											
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	67
<b>Other changes in volume account</b>											
<b>68 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>68</b>
69 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	70
71 Less: Statistical discrepancy (lines 33-67) (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	71
<b>Revaluation account</b>											
<b>72 Nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>72</b>
73 Structures (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Equipment	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	74
75 Intellectual property products	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	75
<b>76 Financial assets</b>	<b>-1.2</b>	<b>-10.6</b>	<b>0.7</b>	<b>-1.9</b>	<b>-14.5</b>	<b>1.7</b>	<b>14.9</b>	<b>10.3</b>	<b>-24.2</b>	<b>-27.5</b>	<b>76</b>
77 Corporate equities	-1.3	-10.5	0.7	-1.9	-14.3	1.8	14.8	10.2	-23.7	-27.0	77
78 Mutual fund shares	0.0	-0.0	0.1	0.0	-0.1	-0.1	0.1	0.1	-0.4	-0.6	78
<b>79 Liabilities (pension entitlements)</b>	<b>-4.5</b>	<b>-6.5</b>	<b>-5.4</b>	<b>-6.9</b>	<b>-9.7</b>	<b>3.3</b>	<b>3.2</b>	<b>1.8</b>	<b>-4.6</b>	<b>-5.1</b>	<b>79</b>
<b>80 Changes in net worth due to nominal holding gains/losses</b>	<b>3.3</b>	<b>-4.0</b>	<b>6.2</b>	<b>5.0</b>	<b>-4.7</b>	<b>-1.7</b>	<b>11.8</b>	<b>8.5</b>	<b>-19.6</b>	<b>-22.4</b>	<b>80</b>
<b>Changes in balance sheet account</b>											
<b>81 Change in net worth (lines 30+33+68+80)</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.8</b>	<b>81</b>
<b>Balance sheet account (end of period)</b>											
<b>82 Total assets</b>	<b>370.0</b>	<b>403.6</b>	<b>439.2</b>	<b>484.5</b>	<b>535.0</b>	<b>597.6</b>	<b>667.2</b>	<b>750.5</b>	<b>794.3</b>	<b>866.8</b>	<b>82</b>
<b>83 Nonfinancial assets (4)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>83</b>
84 Structures (nonresidential)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	84
85 Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Financial assets</b>	<b>369.9</b>	<b>403.5</b>	<b>439.1</b>	<b>484.4</b>	<b>534.9</b>	<b>597.4</b>	<b>667.1</b>	<b>750.3</b>	<b>794.0</b>	<b>866.5</b>	<b>87</b>
<b>88 Currency and deposits</b>	<b>4.2</b>	<b>4.5</b>	<b>5.4</b>	<b>6.3</b>	<b>6.9</b>	<b>8.0</b>	<b>9.3</b>	<b>11.3</b>	<b>13.8</b>	<b>17.1</b>	<b>88</b>
89 Currency and transferable deposits	1.3	1.1	1.2	1.4	1.3	1.5	1.9	2.6	3.0	3.6	89
90 Time and savings deposits	2.9	3.4	4.2	4.9	5.6	6.5	7.4	8.7	10.8	13.5	90
<b>91 Debt securities</b>	<b>72.9</b>	<b>79.4</b>	<b>84.2</b>	<b>89.7</b>	<b>95.4</b>	<b>103.7</b>	<b>108.3</b>	<b>122.1</b>	<b>135.9</b>	<b>153.2</b>	<b>91</b>
92 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	3.1	5.4	92
93 Treasury securities	29.4	30.4	30.4	31.9	32.8	34.8	36.4	40.3	43.4	48.4	93
94 Agency- and GSE-backed securities (2)	0.9	1.1	1.1	1.8	2.2	2.4	2.2	4.2	6.5	8.9	94
95 Municipal securities	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.0	1.7	1.0	95
96 Corporate and foreign bonds	39.9	45.4	50.3	53.6	58.2	64.5	67.6	73.8	81.2	89.5	96
<b>97 Loans</b>	<b>7.7</b>	<b>9.2</b>	<b>10.0</b>	<b>10.4</b>	<b>10.9</b>	<b>11.3</b>	<b>11.3</b>	<b>11.3</b>	<b>12.0</b>	<b>13.1</b>	<b>97</b>
98 Short term	0.6	0.7	0.9	1.0	1.1	1.2	1.3	2.1	2.5	3.0	98
99 Long term (mortgages)	7.1	8.4	9.1	9.4	9.8	10.1	9.9	9.2	9.5	10.1	99
<b>100 Equity and investment fund shares</b>	<b>43.6</b>	<b>42.7</b>	<b>55.5</b>	<b>67.9</b>	<b>69.4</b>	<b>78.0</b>	<b>105.2</b>	<b>131.5</b>	<b>115.5</b>	<b>93.1</b>	<b>100</b>
101 Corporate equities	43.3	42.3	55.0	67.3	68.7	77.2	104.1	130.0	113.8	91.2	101
102 Mutual fund shares	0.4	0.4	0.5	0.6	0.7	0.8	1.2	1.5	1.7	1.9	102
103 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
<b>104 Insurance, pension and standardized guarantee schemes</b>	<b>237.1</b>	<b>262.4</b>	<b>277.7</b>	<b>303.0</b>	<b>344.2</b>	<b>387.6</b>	<b>423.3</b>	<b>457.6</b>	<b>496.8</b>	<b>565.4</b>	<b>104</b>
<b>105 Other accounts receivable</b>	<b>4.3</b>	<b>5.4</b>	<b>6.4</b>	<b>7.2</b>	<b>8.0</b>	<b>8.9</b>	<b>9.7</b>	<b>16.4</b>	<b>20.1</b>	<b>24.7</b>	<b>105</b>

**S.64.a Pension Funds**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>106 Total liabilities and net worth</b>	<b>370.0</b>	<b>403.6</b>	<b>439.2</b>	<b>484.5</b>	<b>535.0</b>	<b>597.6</b>	<b>667.2</b>	<b>750.5</b>	<b>794.3</b>	<b>866.8</b>	<b>106</b>
<b>107 Liabilities (pension entitlements)</b>	<b>370.5</b>	<b>404.2</b>	<b>439.9</b>	<b>485.4</b>	<b>535.9</b>	<b>598.5</b>	<b>668.5</b>	<b>752.1</b>	<b>796.5</b>	<b>869.8</b>	<b>107</b>
<b>108 Net worth</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-3.0</b>	<b>108</b>

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

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

(3) 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.

**S.65.a Other Financial Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
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	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
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
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>26 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>27</b>
28 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
<b>30 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>34</b>
<b>35 Net acquisition of financial assets</b>	10.1	11.3	5.4	17.7	30.5	23.4	22.7	38.1	55.7	33.1	<b>35</b>
<b>36 Currency and deposits</b>	0.2	0.2	0.3	0.6	0.1	-0.1	0.4	0.2	0.1	1.7	<b>36</b>
<b>37 Debt securities</b>	0.8	3.2	-0.9	0.9	1.1	3.1	-1.6	1.2	3.0	2.6	<b>37</b>
38 Open market paper	0.4	0.5	0.1	0.4	1.1	-0.4	-0.2	1.2	1.8	2.0	38
39 Treasury securities	-0.1	2.1	-1.3	1.0	-1.1	2.8	-2.3	-0.9	-0.0	1.0	39
40 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	40
41 Municipal securities	-0.2	0.0	0.0	0.0	-0.2	0.6	0.1	-0.1	0.2	-0.4	41
42 Corporate and foreign bonds	0.7	0.5	0.1	-0.5	1.3	0.1	0.7	1.0	0.9	-0.2	42
<b>43 Loans</b>	7.7	7.1	4.3	12.9	20.8	11.8	16.6	27.5	36.9	27.9	<b>43</b>
44 Short term	5.8	4.7	1.5	8.8	13.7	1.1	3.4	12.3	18.3	14.3	44
45 Long term (mortgages)	1.9	2.4	2.8	4.2	7.0	10.6	13.1	15.2	18.6	13.6	45
<b>46 Equity and investment fund shares</b>	0.9	1.7	1.0	2.6	6.9	5.6	6.5	6.4	8.5	9.5	<b>46</b>
47 Corporate equities	0.7	1.5	1.0	2.5	2.8	-0.4	0.9	-2.1	0.5	0.7	47
48 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	48
49 U.S. direct investment abroad	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	49
50 Investment in subsidiaries	0.0	0.0	0.0	0.0	4.0	6.0	5.6	8.4	7.9	8.7	50
<b>51 Insurance, pension and standardized guarantee schemes</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>51</b>
<b>52 Other accounts receivable</b>	0.5	-1.0	0.6	0.7	1.6	3.0	1.0	2.8	7.2	-8.6	<b>52</b>
<b>53 Net incurrence of liabilities</b>	9.2	10.5	4.4	16.8	30.0	22.8	22.3	38.1	56.2	33.6	<b>53</b>
<b>54 Currency and deposits</b>	-0.2	-0.0	0.4	-0.0	-0.3	1.3	-0.5	-0.2	0.2	0.6	<b>54</b>



**S.65.a Other Financial Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>55 Debt securities</b>	<b>3.7</b>	<b>10.5</b>	<b>2.8</b>	<b>7.0</b>	<b>21.3</b>	<b>10.9</b>	<b>9.7</b>	<b>16.6</b>	<b>30.3</b>	<b>31.6</b>	<b>55</b>
56 Agency- and GSE-backed securities (2)	2.2	5.5	0.1	3.8	9.7	9.8	5.9	8.4	19.9	21.1	56
57 Corporate bonds	0.4	1.5	0.7	0.3	1.2	2.4	3.9	6.3	5.4	6.8	57
58 Commercial paper	1.2	3.5	2.0	2.9	10.3	-1.3	-0.1	1.9	4.9	3.8	58
<b>59 Loans</b>	<b>3.9</b>	<b>-0.0</b>	<b>2.7</b>	<b>5.6</b>	<b>-1.7</b>	<b>3.3</b>	<b>2.8</b>	<b>10.9</b>	<b>3.7</b>	<b>-0.2</b>	<b>59</b>
60 Short term	3.9	-0.0	2.7	5.4	-1.9	3.2	2.7	10.4	3.4	-0.3	60
61 Long term (mortgages)	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	61
<b>62 Equity and investment fund shares</b>	<b>1.5</b>	<b>3.1</b>	<b>0.3</b>	<b>3.2</b>	<b>4.7</b>	<b>0.7</b>	<b>2.7</b>	<b>2.2</b>	<b>7.8</b>	<b>6.2</b>	<b>62</b>
63 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	63
64 Corporate equity issues	-0.7	0.3	-0.8	0.9	1.1	-0.9	1.9	1.0	3.8	0.3	64
65 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	65
66 Equity in government-sponsored enterprises (2)	0.1	0.3	0.1	-0.2	0.2	-0.0	0.1	0.2	0.5	0.7	66
67 Foreign direct investment in the United States	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.3	67
68 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	68
69 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	3.9	1.7	69
<b>70 Other accounts payable</b>	<b>0.3</b>	<b>-3.1</b>	<b>-1.9</b>	<b>1.1</b>	<b>6.1</b>	<b>6.6</b>	<b>7.6</b>	<b>8.7</b>	<b>14.2</b>	<b>-4.6</b>	<b>70</b>
Addendum:											
71 Net lending (+) or borrowing (-), financial account (lines 35-53)	0.9	0.8	1.0	0.9	0.5	0.6	0.4	0.1	-0.5	-0.5	71
<b>Other changes in volume account</b>											
<b>72 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>72</b>
73 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	-0.0	73
74 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	74
75 Less: Statistical discrepancy (lines 33-71) (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	75
<b>Revaluation account</b>											
<b>76 Nonfinancial assets</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.9</b>	<b>1.9</b>	<b>2.5</b>	<b>6.0</b>	<b>76</b>
77 Structures (nonresidential)	0.3	0.5	0.4	1.0	1.1	1.2	2.0	1.7	2.3	4.4	77
78 Equipment	-0.0	-0.0	0.1	0.1	0.2	0.1	-0.0	0.2	0.2	1.5	78
79 Intellectual property products	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.1	79
<b>80 Financial assets</b>	<b>4.5</b>	<b>-3.7</b>	<b>9.7</b>	<b>5.2</b>	<b>-8.0</b>	<b>-2.4</b>	<b>9.3</b>	<b>5.9</b>	<b>-12.7</b>	<b>-14.0</b>	<b>80</b>
81 Corporate equities	4.5	-3.7	9.7	5.2	-8.0	-2.4	9.3	5.9	-12.7	-14.0	81
82 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Liabilities</b>	<b>14.5</b>	<b>-1.2</b>	<b>19.3</b>	<b>29.3</b>	<b>-26.1</b>	<b>-8.4</b>	<b>25.5</b>	<b>19.5</b>	<b>-55.3</b>	<b>-64.6</b>	<b>83</b>
84 Corporate equity issues	10.5	1.7	10.9	24.9	-19.0	-6.0	17.0	14.5	-44.4	-53.0	84
85 Mutual fund shares	4.0	-2.9	8.4	4.4	-7.0	-2.4	8.5	4.9	-11.2	-11.5	85
86 Foreign direct investment in the United States	0.0	-0.1	0.0	-0.0	-0.1	-0.0	0.0	0.0	-0.0	-0.0	86
87 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.0	87
88 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89 Changes in net worth due to nominal holding gains/losses</b>	<b>-9.7</b>	<b>-2.0</b>	<b>-9.1</b>	<b>-23.1</b>	<b>19.3</b>	<b>7.4</b>	<b>-14.3</b>	<b>-11.7</b>	<b>45.1</b>	<b>56.6</b>	<b>89</b>
<b>Changes in balance sheet account</b>											
<b>90 Change in net worth (lines 30+33+72+89)</b>	<b>-7.9</b>	<b>0.0</b>	<b>-7.1</b>	<b>-20.5</b>	<b>25.6</b>	<b>15.2</b>	<b>-10.7</b>	<b>-2.7</b>	<b>57.8</b>	<b>64.2</b>	<b>90</b>
<b>Balance sheet account (end of period)</b>											
<b>91 Total assets</b>	<b>137.3</b>	<b>146.6</b>	<b>163.2</b>	<b>188.8</b>	<b>214.2</b>	<b>238.1</b>	<b>273.7</b>	<b>321.5</b>	<b>370.0</b>	<b>398.0</b>	<b>91</b>
<b>92 Nonfinancial assets (4)</b>	<b>14.9</b>	<b>16.4</b>	<b>18.1</b>	<b>21.0</b>	<b>23.8</b>	<b>26.8</b>	<b>30.6</b>	<b>34.6</b>	<b>39.8</b>	<b>49.1</b>	<b>92</b>
93 Structures (nonresidential)	12.0	13.0	14.0	16.0	17.9	19.9	22.8	25.7	29.4	35.6	93
94 Equipment	2.8	3.3	3.9	4.6	5.5	6.2	6.9	7.9	9.2	11.9	94
95 Intellectual property products	0.2	0.2	0.3	0.4	0.5	0.7	0.8	1.0	1.2	1.5	95
<b>96 Financial assets</b>	<b>122.3</b>	<b>130.1</b>	<b>145.0</b>	<b>167.8</b>	<b>190.4</b>	<b>211.3</b>	<b>243.1</b>	<b>286.9</b>	<b>330.2</b>	<b>348.9</b>	<b>96</b>
<b>97 Currency and deposits</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>	<b>4.3</b>	<b>4.5</b>	<b>4.6</b>	<b>6.3</b>	<b>97</b>
<b>98 Debt securities</b>	<b>10.8</b>	<b>14.0</b>	<b>13.1</b>	<b>14.0</b>	<b>15.1</b>	<b>18.2</b>	<b>16.6</b>	<b>17.8</b>	<b>20.8</b>	<b>23.3</b>	<b>98</b>
99 Open market paper	1.0	1.5	1.6	2.0	3.2	2.8	2.6	3.8	5.6	7.6	99
100 Treasury securities	4.2	6.4	5.1	6.1	5.0	7.8	5.5	4.6	4.6	5.6	100
101 Agency- and GSE-backed securities (2)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	101
102 Municipal securities	0.5	0.5	0.5	0.5	0.4	0.9	1.0	0.9	1.1	0.7	102
103 Corporate and foreign bonds	5.0	5.5	5.6	5.1	6.4	6.5	7.3	8.2	9.2	9.0	103
<b>104 Loans</b>	<b>66.4</b>	<b>73.5</b>	<b>77.9</b>	<b>90.8</b>	<b>111.6</b>	<b>123.3</b>	<b>139.9</b>	<b>167.4</b>	<b>204.3</b>	<b>230.8</b>	<b>104</b>
105 Short term	54.3	59.0	60.5	69.2	82.9	84.1	87.5	99.8	118.0	132.0	105
106 Long term (mortgages)	12.1	14.6	17.4	21.6	28.6	39.3	52.4	67.6	86.2	98.8	106

**S.65.a Other Financial Business**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>107 Equity and investment fund shares</b>	<b>38.8</b>	<b>36.9</b>	<b>47.7</b>	<b>55.4</b>	<b>54.3</b>	<b>57.6</b>	<b>73.4</b>	<b>85.6</b>	<b>81.4</b>	<b>76.9</b>	<b>107</b>
108 Corporate equities	37.6	35.5	46.2	53.9	48.7	46.0	56.1	59.9	47.7	34.4	108
109 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 U.S. direct investment abroad	1.2	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	110
111 Investment in subsidiaries	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	31.8	40.5	111
<b>112 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>112</b>
<b>113 Other accounts receivable</b>	<b>3.5</b>	<b>2.6</b>	<b>3.0</b>	<b>3.6</b>	<b>5.4</b>	<b>8.3</b>	<b>9.0</b>	<b>11.7</b>	<b>19.2</b>	<b>11.6</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>137.3</b>	<b>146.6</b>	<b>163.2</b>	<b>188.8</b>	<b>214.2</b>	<b>238.1</b>	<b>273.7</b>	<b>321.5</b>	<b>370.0</b>	<b>398.0</b>	<b>114</b>
<b>115 Liabilities</b>	<b>162.5</b>	<b>171.8</b>	<b>195.5</b>	<b>241.6</b>	<b>241.5</b>	<b>250.2</b>	<b>296.5</b>	<b>347.0</b>	<b>337.7</b>	<b>301.5</b>	<b>115</b>
<b>116 Currency and deposits</b>	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.0</b>	<b>2.3</b>	<b>1.8</b>	<b>1.5</b>	<b>1.7</b>	<b>2.4</b>	<b>116</b>
<b>117 Debt securities</b>	<b>38.4</b>	<b>48.9</b>	<b>51.7</b>	<b>58.7</b>	<b>80.0</b>	<b>90.9</b>	<b>100.6</b>	<b>117.2</b>	<b>147.4</b>	<b>178.0</b>	<b>117</b>
118 Agency- and GSE-backed securities (2)	14.7	20.2	20.3	24.1	33.8	43.6	49.5	57.9	77.9	97.9	118
119 Corporate bonds	15.1	16.6	17.3	17.7	18.9	21.3	25.2	31.5	36.9	43.7	119
120 Commercial paper	8.5	12.0	14.1	16.9	27.2	25.9	25.9	27.8	32.7	36.5	120
<b>121 Loans</b>	<b>20.8</b>	<b>20.8</b>	<b>23.5</b>	<b>29.1</b>	<b>27.4</b>	<b>30.7</b>	<b>33.5</b>	<b>44.5</b>	<b>48.2</b>	<b>48.0</b>	<b>121</b>
122 Short term	20.8	20.8	23.5	28.9	26.9	30.2	32.9	43.4	46.8	46.4	122
123 Long term (mortgages)	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	123
<b>124 Equity and investment fund shares</b>	<b>92.0</b>	<b>93.9</b>	<b>113.5</b>	<b>146.0</b>	<b>124.6</b>	<b>116.9</b>	<b>145.2</b>	<b>166.9</b>	<b>119.4</b>	<b>61.0</b>	<b>124</b>
125 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	125
126 Corporate equity issues	54.4	56.5	66.5	92.3	74.4	67.5	86.4	101.9	61.4	8.7	126
127 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	127
128 Equity in government-sponsored enterprises (2)	2.0	2.3	2.4	2.2	2.4	2.4	2.5	2.7	3.3	4.0	128
129 Foreign direct investment in the United States	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.6	129
130 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.7	130
131 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0	6.8	8.5	131
<b>132 Other accounts payable</b>	<b>10.4</b>	<b>7.3</b>	<b>5.4</b>	<b>6.4</b>	<b>8.5</b>	<b>9.3</b>	<b>15.4</b>	<b>16.9</b>	<b>20.9</b>	<b>12.1</b>	<b>132</b>
<b>133 Net worth</b>	<b>-25.3</b>	<b>-25.3</b>	<b>-32.4</b>	<b>-52.9</b>	<b>-27.2</b>	<b>-12.1</b>	<b>-22.8</b>	<b>-25.5</b>	<b>32.3</b>	<b>96.5</b>	<b>133</b>

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

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

(3) 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.

**S.7.a Federal Government**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>59.3</b>	<b>65.5</b>	<b>71.3</b>	<b>78.3</b>	<b>83.6</b>	<b>89.5</b>	<b>95.1</b>	<b>101.2</b>	<b>104.7</b>	<b>112.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>20.0</b>	<b>21.0</b>	<b>22.4</b>	<b>24.1</b>	<b>25.8</b>	<b>27.6</b>	<b>29.0</b>	<b>30.1</b>	<b>31.7</b>	<b>34.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>39.3</b>	<b>44.5</b>	<b>48.8</b>	<b>54.2</b>	<b>57.8</b>	<b>61.9</b>	<b>66.1</b>	<b>71.1</b>	<b>73.0</b>	<b>77.8</b>	<b>3</b>
4 Compensation of employees (paid)	40.2	45.7	50.1	55.2	59.1	64.3	68.9	73.5	76.4	81.1	4
5 Wages and salaries	31.5	35.8	39.1	43.1	46.0	49.6	51.5	55.0	57.2	60.5	5
6 Employers' social contributions	8.7	9.9	11.0	12.1	13.0	14.7	17.4	18.4	19.2	20.6	6
7 Operating surplus, net	-0.9	-1.2	-1.3	-1.0	-1.3	-2.5	-2.8	-2.4	-3.4	-3.2	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-5.0</b>	<b>-8.7</b>	<b>-9.2</b>	<b>-9.8</b>	<b>-12.6</b>	<b>-19.3</b>	<b>-20.1</b>	<b>-24.3</b>	<b>-28.0</b>	<b>-29.8</b>	<b>8</b>
9 Operating surplus, net	-0.9	-1.2	-1.3	-1.0	-1.3	-2.5	-2.8	-2.4	-3.4	-3.2	9
10 Taxes on production and imports, receivable	15.4	14.4	15.2	16.9	17.8	18.1	19.0	18.5	19.8	20.1	10
11 Subsidies (paid)	-3.0	-3.9	-3.8	-4.1	-4.5	-4.8	-4.6	-6.6	-5.1	-3.2	11
12 Property income (received)	2.0	2.2	2.6	3.1	2.8	3.2	3.6	3.8	4.0	4.5	12
13 Interest	1.8	2.0	2.3	2.7	2.5	2.8	3.1	3.3	3.4	3.6	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rents on land and natural resources	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.7	0.9	15
16 Less: Uses of property income (interest paid)	18.6	20.3	21.9	24.6	27.5	33.3	35.2	37.6	43.3	48.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-5.0</b>	<b>-8.7</b>	<b>-9.2</b>	<b>-9.8</b>	<b>-12.6</b>	<b>-19.3</b>	<b>-20.1</b>	<b>-24.3</b>	<b>-28.0</b>	<b>-29.8</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	80.2	90.3	94.7	112.8	128.2	119.8	119.6	139.8	153.2	172.0	18
19 Plus: Social benefits (received)	22.7	30.6	34.1	37.9	43.3	45.5	50.3	58.3	74.5	84.1	19
20 Less: Social contributions (paid)	27.7	30.3	37.1	42.4	46.3	56.4	66.9	73.8	85.7	104.6	20
21 Plus: Other current transfers (received)	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.1	1.0	1.1	21
22 Less: Other current transfers (paid)	10.1	13.4	14.9	16.4	18.2	23.2	28.2	37.7	38.9	40.9	22
<b>23 Equals: Disposable income, net</b>	<b>61.0</b>	<b>69.5</b>	<b>68.5</b>	<b>83.1</b>	<b>95.3</b>	<b>67.5</b>	<b>55.8</b>	<b>63.3</b>	<b>76.2</b>	<b>81.8</b>	<b>23</b>
24 Less: Final consumption expenditures	66.5	76.5	88.0	96.8	100.4	102.3	106.6	112.2	113.9	122.5	24
<b>25 Equals: Net saving</b>	<b>-5.5</b>	<b>-7.0</b>	<b>-19.5</b>	<b>-13.7</b>	<b>-5.1</b>	<b>-34.8</b>	<b>-50.8</b>	<b>-48.9</b>	<b>-37.7</b>	<b>-40.6</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-6.7</b>	<b>-8.3</b>	<b>-20.7</b>	<b>-16.6</b>	<b>-7.4</b>	<b>-36.3</b>	<b>-52.2</b>	<b>-49.6</b>	<b>-38.6</b>	<b>-43.8</b>	<b>26</b>
27 Net saving	-5.5	-7.0	-19.5	-13.7	-5.1	-34.8	-50.8	-48.9	-37.7	-40.6	27
28 Less: Capital transfers paid (net)	1.2	1.3	1.2	2.9	2.3	1.6	1.4	0.7	0.9	3.1	28
<b>29 Capital formation, net</b>	<b>7.2</b>	<b>9.7</b>	<b>9.3</b>	<b>6.1</b>	<b>5.1</b>	<b>2.6</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-3.3</b>	<b>-4.7</b>	<b>29</b>
Gross fixed capital formation (acquisition of produced nonfinancial assets)	26.7	30.1	31.9	31.1	30.7	30.5	27.8	29.3	31.7	35.7	30
31 Less: Consumption of fixed capital	20.0	21.0	22.4	24.1	25.8	27.6	29.0	30.1	31.7	34.7	31
32 Acquisition of nonproduced nonfinancial assets	0.5	0.6	-0.2	-0.9	0.1	-0.3	-0.4	-0.7	-3.2	-5.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-13.9</b>	<b>-18.0</b>	<b>-30.0</b>	<b>-22.7</b>	<b>-12.5</b>	<b>-38.9</b>	<b>-50.5</b>	<b>-48.1</b>	<b>-35.3</b>	<b>-39.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-13.9</b>	<b>-18.0</b>	<b>-30.0</b>	<b>-22.7</b>	<b>-12.5</b>	<b>-38.9</b>	<b>-50.5</b>	<b>-48.1</b>	<b>-35.3</b>	<b>-39.1</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>3.2</b>	<b>4.7</b>	<b>1.9</b>	<b>6.2</b>	<b>3.9</b>	<b>1.6</b>	<b>4.6</b>	<b>0.4</b>	<b>4.6</b>	<b>4.2</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.7</b>	<b>-0.0</b>	<b>0.1</b>	<b>36</b>
37 Monetary gold	-0.0	0.0	0.0	0.4	1.0	-1.2	-0.3	-0.0	0.0	-0.1	37
38 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	0.2	0.7	-0.0	0.2	38
<b>39 Currency and deposits</b>	<b>-1.3</b>	<b>-0.4</b>	<b>0.9</b>	<b>-0.8</b>	<b>1.9</b>	<b>2.3</b>	<b>1.8</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-3.8</b>	<b>39</b>
40 Official foreign currencies	0.2	0.3	0.5	0.6	-0.4	-1.1	-0.2	0.0	-0.1	0.0	40
41 Reserve position in IMF (net)	0.1	-0.5	0.1	0.9	1.0	-0.4	-1.3	-0.2	0.0	1.3	41
42 Currency and transferable deposits	-1.6	-0.4	0.5	-2.3	1.6	3.5	3.5	-1.0	-1.8	-4.6	42
43 Time and savings deposits	-0.0	-0.0	0.0	0.1	-0.2	0.3	0.1	0.1	-0.2	0.0	43
44 Nonofficial foreign currencies	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	44
<b>45 Debt securities</b>	<b>0.0</b>	<b>1.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>-1.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>45</b>
46 Agency- and GSE-backed securities	0.0	1.3	-0.1	0.1	-1.3	-0.1	0.0	-0.0	-0.0	-0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48 Loans</b>	<b>2.9</b>	<b>3.9</b>	<b>4.6</b>	<b>5.1</b>	<b>4.4</b>	<b>2.9</b>	<b>2.8</b>	<b>1.8</b>	<b>3.9</b>	<b>6.4</b>	<b>48</b>
49 Short term	2.9	2.9	3.6	3.7	3.5	2.6	3.2	2.5	4.4	3.7	49
50 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other loans and advances	2.9	2.9	3.6	3.7	3.5	2.6	3.2	2.5	4.4	3.7	51
52 Long term (mortgages)	-0.0	1.0	0.9	1.4	1.0	0.3	-0.4	-0.7	-0.6	2.7	52
<b>53 Equity and investment fund shares</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	0.0	-0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.5	55
56 Equity in government-sponsored enterprises (1)	-0.0	0.1	-0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>58 Other accounts receivable</b>	<b>1.6</b>	<b>-0.2</b>	<b>-3.7</b>	<b>1.4</b>	<b>-2.3</b>	<b>-3.5</b>	<b>-0.3</b>	<b>-1.2</b>	<b>1.8</b>	<b>1.0</b>	<b>58</b>
59 Trade receivables	0.4	1.2	1.5	0.6	0.9	-0.8	-1.7	-0.8	0.3	1.0	59
60 Taxes receivable	1.2	-1.4	-5.1	0.8	-3.2	-2.7	1.4	-0.4	1.5	-0.0	60
61 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
<b>62 Net incurrence of liabilities</b>	<b>17.0</b>	<b>20.8</b>	<b>31.4</b>	<b>32.0</b>	<b>17.1</b>	<b>38.5</b>	<b>54.5</b>	<b>46.8</b>	<b>39.3</b>	<b>43.9</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>64</b>
<b>65 Debt securities</b>	<b>2.9</b>	<b>4.9</b>	<b>14.3</b>	<b>13.9</b>	<b>-1.6</b>	<b>14.5</b>	<b>27.8</b>	<b>18.1</b>	<b>9.2</b>	<b>14.7</b>	<b>65</b>
66 Treasury securities	2.5	3.6	10.2	10.8	0.7	15.5	28.8	17.2	8.7	14.9	66
67 Federal agency securities	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	67
<b>68 Loans (mortgages)</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>68</b>
<b>69 Insurance, pension and standardized guarantee schemes</b>	<b>13.3</b>	<b>14.6</b>	<b>15.8</b>	<b>17.0</b>	<b>18.9</b>	<b>23.1</b>	<b>25.8</b>	<b>27.4</b>	<b>29.3</b>	<b>29.4</b>	<b>69</b>
70 Insurance reserves	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.2	0.2	0.1	70
71 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Claims of pension fund on sponsor	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	72
<b>73 Other accounts payable</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.6</b>	<b>73</b>
74 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	74
75 Trade payables	0.6	0.8	0.7	-0.0	-0.1	-1.0	-1.1	0.2	0.8	-0.6	75
76 Other (miscellaneous liabilities)	0.0	-0.1	0.2	0.7	-0.4	0.5	0.8	0.0	-0.4	-0.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-13.8	-16.1	-29.5	-25.8	-13.2	-36.9	-49.8	-46.4	-34.7	-39.7	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>-1.3</b>	<b>-0.2</b>	<b>6.7</b>	<b>-1.7</b>	<b>1.1</b>	<b>-3.6</b>	<b>3.5</b>	<b>4.5</b>	<b>3.4</b>	<b>4.7</b>	<b>78</b>
79 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	-1.4	-2.0	6.3	1.5	1.9	-5.7	2.8	2.8	2.8	5.3	80
81 Less: Statistical discrepancy (lines 33-77) (2)	-0.1	-1.9	-0.4	3.1	0.7	-2.1	-0.7	-1.7	-0.7	0.6	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>4.7</b>	<b>7.0</b>	<b>11.1</b>	<b>12.8</b>	<b>18.4</b>	<b>24.1</b>	<b>23.0</b>	<b>32.2</b>	<b>41.2</b>	<b>67.0</b>	<b>82</b>
83 Structures	3.0	4.8	7.5	7.9	10.9	13.0	13.2	21.5	25.7	44.4	83
84 Equipment	1.5	1.9	2.7	2.8	3.7	5.9	5.7	6.5	6.4	10.5	84
85 Intellectual property products	0.2	0.3	0.9	2.1	3.7	5.2	4.1	4.1	9.0	12.0	85
<b>86 Financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>86</b>
87 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	87
88 Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 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	90
<b>91 Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>91</b>
92 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.0	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>4.7</b>	<b>7.0</b>	<b>11.1</b>	<b>12.8</b>	<b>18.4</b>	<b>24.1</b>	<b>22.9</b>	<b>32.2</b>	<b>41.2</b>	<b>67.0</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 29+33+78+93)</b>	<b>-3.2</b>	<b>-1.4</b>	<b>-2.9</b>	<b>-5.4</b>	<b>12.1</b>	<b>-15.8</b>	<b>-25.8</b>	<b>-12.9</b>	<b>6.0</b>	<b>28.0</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	<b>323.8</b>	<b>343.5</b>	<b>371.9</b>	<b>397.6</b>	<b>425.6</b>	<b>454.6</b>	<b>482.1</b>	<b>515.8</b>	<b>561.4</b>	<b>635.9</b>	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	<b>262.5</b>	<b>278.6</b>	<b>299.2</b>	<b>319.0</b>	<b>342.3</b>	<b>369.3</b>	<b>391.0</b>	<b>422.4</b>	<b>463.6</b>	<b>531.6</b>	<b>96</b>
97 Structures	119.0	125.6	134.1	142.7	154.2	167.6	181.7	204.2	231.0	276.3	97
98 Equipment	92.6	95.5	100.3	103.2	105.6	109.8	109.8	111.0	113.0	121.3	98
99 Intellectual property products	50.9	57.5	64.8	73.1	82.4	91.9	99.5	107.3	119.6	134.0	99
<b>100 Financial assets</b>	<b>61.3</b>	<b>64.9</b>	<b>72.7</b>	<b>78.6</b>	<b>83.3</b>	<b>85.3</b>	<b>91.1</b>	<b>93.3</b>	<b>97.8</b>	<b>104.3</b>	<b>100</b>
<b>101 Monetary gold and SDRs</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>101</b>
102 Monetary gold	0.3	0.1	0.1	0.5	1.5	0.3	0.1	0.1	0.1	0.0	102
103 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	1.2	2.0	2.2	2.4	103

**S.7.a Federal Government**

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974		
<b>104</b>	<b>Currency and deposits</b>	<b>12.0</b>	<b>11.6</b>	<b>13.0</b>	<b>12.2</b>	<b>14.2</b>	<b>16.5</b>	<b>18.3</b>	<b>18.0</b>	<b>17.8</b>	<b>14.2</b>	<b>104</b>
105	Official foreign currencies	0.2	0.4	0.7	1.5	0.8	0.4	0.3	0.0	0.0	0.0	105
106	Reserve position in IMF (net)	0.9	0.4	0.5	1.3	2.4	2.0	0.7	0.5	0.6	1.9	106
107	Currency and transferable deposits	6.8	6.4	7.5	5.1	6.9	9.8	13.2	13.3	12.6	8.3	107
108	Time and savings deposits	0.3	0.2	0.3	0.4	0.2	0.5	0.5	0.6	0.4	0.5	108
109	Nonofficial foreign currencies	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	109
<b>110</b>	<b>Debt securities</b>	<b>0.0</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>110</b>
111	Agency- and GSE-backed securities	0.0	1.4	1.3	1.4	0.1	0.0	0.0	0.0	0.0	0.0	111
112	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
<b>113</b>	<b>Loans</b>	<b>37.5</b>	<b>41.4</b>	<b>46.0</b>	<b>50.8</b>	<b>55.3</b>	<b>58.2</b>	<b>60.3</b>	<b>62.1</b>	<b>64.8</b>	<b>72.2</b>	<b>113</b>
114	Short term	31.7	34.6	38.2	41.6	45.0	47.6	50.1	52.7	55.9	59.6	114
115	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116	Other loans and advances	31.7	34.6	38.2	41.6	45.0	47.6	50.1	52.7	55.9	59.6	116
117	Long term (mortgages)	5.9	6.9	7.8	9.3	10.2	10.5	10.2	9.5	8.9	12.6	117
<b>118</b>	<b>Equity and investment fund shares</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>2.8</b>	<b>3.4</b>	<b>118</b>
119	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120	Equity in international organizations	1.3	1.2	1.4	1.5	1.7	1.9	2.2	2.4	2.8	3.4	120
121	Equity in government-sponsored enterprises (1)	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	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	122
<b>123</b>	<b>Other accounts receivable</b>	<b>9.9</b>	<b>8.9</b>	<b>10.7</b>	<b>12.1</b>	<b>10.6</b>	<b>7.5</b>	<b>9.0</b>	<b>8.7</b>	<b>10.1</b>	<b>12.1</b>	<b>123</b>
124	Trade receivables	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	124
125	Taxes receivable	6.8	4.5	4.8	5.7	3.3	0.9	4.1	4.7	5.8	6.8	125
126	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
<b>127</b>	<b>Total liabilities and net worth</b>	<b>323.8</b>	<b>343.5</b>	<b>371.9</b>	<b>397.6</b>	<b>425.6</b>	<b>454.6</b>	<b>482.1</b>	<b>515.8</b>	<b>561.4</b>	<b>635.9</b>	<b>127</b>
<b>128</b>	<b>Liabilities</b>	<b>475.4</b>	<b>496.4</b>	<b>527.7</b>	<b>558.9</b>	<b>574.7</b>	<b>619.6</b>	<b>672.9</b>	<b>719.4</b>	<b>759.0</b>	<b>805.5</b>	<b>128</b>
<b>129</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>129</b>
<b>130</b>	<b>Currency and deposits</b>	<b>3.4</b>	<b>4.1</b>	<b>4.7</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.0</b>	<b>6.6</b>	<b>7.0</b>	<b>7.3</b>	<b>130</b>
<b>131</b>	<b>Debt securities</b>	<b>279.4</b>	<b>284.3</b>	<b>298.6</b>	<b>312.6</b>	<b>311.0</b>	<b>325.5</b>	<b>353.3</b>	<b>371.4</b>	<b>380.6</b>	<b>395.3</b>	<b>131</b>
132	Treasury securities	276.7	280.3	290.5	301.2	302.0	317.5	346.3	363.5	372.2	387.1	132
133	Federal agency securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	133
<b>134</b>	<b>Loans (mortgages)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>134</b>
<b>135</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>185.4</b>	<b>199.7</b>	<b>215.2</b>	<b>231.9</b>	<b>249.5</b>	<b>280.1</b>	<b>305.4</b>	<b>332.5</b>	<b>361.5</b>	<b>390.7</b>	<b>135</b>
136	Insurance reserves	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	136
137	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	Claims of pension fund on sponsor	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	138
<b>139</b>	<b>Other accounts payable</b>	<b>5.3</b>	<b>6.5</b>	<b>7.5</b>	<b>7.7</b>	<b>7.3</b>	<b>6.1</b>	<b>4.9</b>	<b>5.1</b>	<b>5.9</b>	<b>8.3</b>	<b>139</b>
140	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	140
141	Trade payables	5.0	5.8	6.5	6.5	6.4	5.4	4.2	4.4	5.2	6.2	141
142	Other (miscellaneous liabilities)	0.2	0.7	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	142
<b>143</b>	<b>Net worth</b>	<b>-151.5</b>	<b>-153.0</b>	<b>-155.8</b>	<b>-161.3</b>	<b>-149.2</b>	<b>-165.0</b>	<b>-190.8</b>	<b>-203.7</b>	<b>-197.6</b>	<b>-169.7</b>	<b>143</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1</b>	<b>51.6</b>	<b>57.2</b>	<b>63.1</b>	<b>71.4</b>	<b>79.8</b>	<b>90.2</b>	<b>101.1</b>	<b>112.2</b>	<b>123.5</b>	<b>137.1</b>	<b>1</b>
<b>2</b>	<b>6.4</b>	<b>7.1</b>	<b>7.8</b>	<b>8.6</b>	<b>9.7</b>	<b>10.9</b>	<b>12.2</b>	<b>13.3</b>	<b>14.9</b>	<b>18.3</b>	<b>2</b>
<b>3</b>	<b>45.1</b>	<b>50.1</b>	<b>55.4</b>	<b>62.8</b>	<b>70.2</b>	<b>79.2</b>	<b>88.9</b>	<b>98.9</b>	<b>108.6</b>	<b>118.7</b>	<b>3</b>
4	43.6	48.6	53.9	61.4	68.9	78.0	87.8	97.7	107.4	118.2	4
5	38.4	42.5	47.4	53.5	59.6	67.6	75.3	82.8	91.6	100.0	5
6	5.1	6.1	6.6	7.9	9.4	10.4	12.5	14.8	15.8	18.1	6
7	1.6	1.5	1.4	1.3	1.3	1.3	1.1	1.2	1.2	0.6	7
<b>8</b>	<b>44.6</b>	<b>47.9</b>	<b>52.0</b>	<b>58.3</b>	<b>65.1</b>	<b>72.0</b>	<b>78.6</b>	<b>85.5</b>	<b>94.1</b>	<b>101.3</b>	<b>8</b>
9	1.6	1.5	1.4	1.3	1.3	1.3	1.1	1.2	1.2	0.6	9
10	45.3	48.8	52.8	59.5	66.0	73.3	81.5	89.4	97.4	104.8	10
11	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	11
12	2.2	2.6	3.0	3.5	4.3	5.2	5.5	5.9	7.8	10.2	12
13	1.8	2.1	2.4	2.8	3.6	4.3	4.6	4.9	6.6	8.9	13
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	0.4	0.5	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.3	15
16	4.5	4.9	5.2	6.0	6.6	7.7	9.4	11.1	12.2	14.2	16
<b>17</b>	<b>44.6</b>	<b>47.9</b>	<b>52.0</b>	<b>58.3</b>	<b>65.1</b>	<b>72.0</b>	<b>78.6</b>	<b>85.5</b>	<b>94.1</b>	<b>101.3</b>	<b>17</b>
18	8.6	10.0	11.2	13.9	16.4	18.0	20.2	26.1	28.9	31.2	18
19	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.5	1.7	19
20	6.7	7.6	9.2	11.4	13.2	16.1	19.3	22.0	24.1	25.3	20
21	7.4	10.4	12.3	13.3	15.3	20.1	24.1	32.8	36.1	37.9	21
22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>54.7</b>	<b>61.5</b>	<b>67.1</b>	<b>75.0</b>	<b>84.5</b>	<b>95.1</b>	<b>104.8</b>	<b>123.8</b>	<b>136.5</b>	<b>146.8</b>	<b>23</b>
24	50.6	56.4	62.4	70.7	80.4	92.1	104.2	115.4	126.8	144.5	24
<b>25</b>	<b>4.1</b>	<b>5.2</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>3.0</b>	<b>0.6</b>	<b>8.4</b>	<b>9.6</b>	<b>2.3</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>8.8</b>	<b>10.3</b>	<b>9.8</b>	<b>11.1</b>	<b>10.9</b>	<b>9.2</b>	<b>7.6</b>	<b>15.7</b>	<b>17.0</b>	<b>11.5</b>	<b>26</b>
27	4.1	5.2	4.7	4.3	4.1	3.0	0.6	8.4	9.6	2.3	27
28	-4.7	-5.1	-5.1	-6.8	-6.8	-6.2	-7.0	-7.3	-7.3	-9.2	28
<b>29</b>	<b>16.0</b>	<b>17.7</b>	<b>19.3</b>	<b>20.9</b>	<b>20.1</b>	<b>19.5</b>	<b>20.1</b>	<b>19.7</b>	<b>20.9</b>	<b>24.0</b>	<b>29</b>
30	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	30
31	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	31
32	1.3	1.4	1.4	1.4	1.0	1.1	1.6	1.7	1.7	1.9	32
<b>33</b>	<b>-7.2</b>	<b>-7.4</b>	<b>-9.5</b>	<b>-9.8</b>	<b>-9.2</b>	<b>-10.3</b>	<b>-12.5</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-12.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>-7.2</b>	<b>-7.4</b>	<b>-9.5</b>	<b>-9.8</b>	<b>-9.2</b>	<b>-10.3</b>	<b>-12.5</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-12.6</b>	<b>34</b>
<b>35</b>	<b>6.2</b>	<b>4.0</b>	<b>3.4</b>	<b>5.8</b>	<b>6.1</b>	<b>4.2</b>	<b>9.2</b>	<b>17.0</b>	<b>22.2</b>	<b>9.5</b>	<b>35</b>
<b>36</b>	<b>1.8</b>	<b>1.8</b>	<b>3.1</b>	<b>2.4</b>	<b>-3.9</b>	<b>8.9</b>	<b>8.0</b>	<b>7.3</b>	<b>6.6</b>	<b>5.2</b>	<b>36</b>
37	-0.6	0.5	0.8	-0.7	1.9	-1.0	0.8	0.5	0.0	0.2	37
38	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	38
<b>39</b>	<b>2.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>3.6</b>	<b>4.5</b>	<b>-2.3</b>	<b>-2.8</b>	<b>5.3</b>	<b>8.0</b>	<b>4.1</b>	<b>39</b>
40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	41
42	0.2	-0.7	0.4	3.4	1.4	-2.3	-2.2	3.3	6.6	3.1	42
43	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	43
44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.4</b>	<b>-1.3</b>	<b>4.3</b>	<b>-3.1</b>	<b>1.6</b>	<b>1.3</b>	<b>3.1</b>	<b>0.7</b>	<b>45</b>
46	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	46
47	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	47
<b>48</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>48</b>
49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
<b>52</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>0.6</b>	<b>2.3</b>	<b>3.1</b>	<b>4.4</b>	<b>-0.4</b>	<b>52</b>
53	0.8	0.6	0.6	0.9	1.2	0.6	0.9	1.5	2.8	-2.0	53
54	0.1	0.0	0.1	0.2	0.0	0.1	1.2	1.8	1.6	1.7	54
55	-0.0	0.1	0.0	-0.1	-0.1	-0.0	0.1	-0.1	-0.0	-0.1	55

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>56 Net incurrence of liabilities</b>	<b>12.0</b>	<b>11.1</b>	<b>12.5</b>	<b>15.0</b>	<b>19.2</b>	<b>19.6</b>	<b>26.3</b>	<b>24.5</b>	<b>24.6</b>	<b>26.6</b>	<b>56</b>
<b>57 Debt securities (municipals)</b>	<b>7.2</b>	<b>6.2</b>	<b>7.2</b>	<b>8.4</b>	<b>11.4</b>	<b>12.0</b>	<b>16.1</b>	<b>13.6</b>	<b>13.8</b>	<b>12.8</b>	<b>57</b>
58 Short term	0.6	0.7	1.8	0.1	2.8	2.3	2.5	0.1	0.3	2.7	58
59 Other	6.6	5.6	5.3	8.3	8.6	9.6	13.6	13.6	13.5	10.0	59
<b>60 Loans (short term)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>60</b>
<b>61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>3.1</b>	<b>2.7</b>	<b>3.5</b>	<b>4.4</b>	<b>5.1</b>	<b>5.4</b>	<b>7.5</b>	<b>8.0</b>	<b>7.7</b>	<b>9.8</b>	<b>61</b>
<b>62 Other accounts payable (trade payables)</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.4</b>	<b>2.5</b>	<b>2.8</b>	<b>3.3</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	-5.8	-7.1	-9.1	-9.2	-13.1	-15.4	-17.1	-7.4	-2.3	-17.0	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>0.2</b>	<b>-2.2</b>	<b>1.7</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-1.9</b>	<b>-11.9</b>	<b>-11.4</b>	<b>16.5</b>	<b>-13.0</b>	<b>64</b>
65 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66 Other volume changes	-1.2	-2.5	1.3	-3.5	-3.4	3.3	-7.3	-7.9	14.9	-8.5	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-1.3	-0.3	-0.4	-0.6	3.9	5.1	4.6	3.4	-1.6	4.5	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>8.7</b>	<b>13.9</b>	<b>11.7</b>	<b>18.9</b>	<b>31.0</b>	<b>43.2</b>	<b>32.6</b>	<b>35.1</b>	<b>69.7</b>	<b>162.2</b>	<b>68</b>
69 Structures	8.7	13.7	11.3	18.6	30.4	42.5	32.2	34.7	68.5	158.5	69
70 Equipment	0.1	0.2	0.3	0.3	0.5	0.6	0.3	0.3	0.9	3.3	70
71 Intellectual property products	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.4	71
<b>72 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>72</b>
<b>73 Changes in net worth due to nominal holding gains/losses</b>	<b>8.7</b>	<b>13.9</b>	<b>11.7</b>	<b>18.9</b>	<b>31.0</b>	<b>43.2</b>	<b>32.6</b>	<b>35.1</b>	<b>69.7</b>	<b>162.2</b>	<b>73</b>
<b>Changes in balance sheet account</b>											
<b>74 Change in net worth (lines 29+33+64+73)</b>	<b>17.7</b>	<b>22.1</b>	<b>23.2</b>	<b>27.1</b>	<b>34.6</b>	<b>50.5</b>	<b>28.3</b>	<b>39.4</b>	<b>103.2</b>	<b>160.7</b>	<b>74</b>
<b>Balance sheet account (end of period)</b>											
<b>75 Total assets</b>	<b>345.5</b>	<b>379.8</b>	<b>412.8</b>	<b>457.0</b>	<b>513.3</b>	<b>579.1</b>	<b>639.3</b>	<b>709.6</b>	<b>820.7</b>	<b>1014.6</b>	<b>75</b>
<b>76 Nonfinancial assets (3)</b>	<b>288.9</b>	<b>319.2</b>	<b>348.8</b>	<b>387.3</b>	<b>437.4</b>	<b>499.0</b>	<b>550.1</b>	<b>603.3</b>	<b>692.2</b>	<b>876.5</b>	<b>76</b>
77 Structures	279.8	309.0	337.5	374.7	423.2	483.1	532.8	584.4	670.6	849.5	77
78 Equipment	7.7	8.6	9.6	10.6	11.8	13.2	14.2	15.4	17.5	22.3	78
79 Intellectual property products	1.3	1.5	1.8	2.0	2.4	2.8	3.1	3.5	4.1	4.7	79
<b>80 Financial assets</b>	<b>56.6</b>	<b>60.6</b>	<b>64.0</b>	<b>69.8</b>	<b>75.8</b>	<b>80.1</b>	<b>89.2</b>	<b>106.3</b>	<b>128.5</b>	<b>138.0</b>	<b>80</b>
<b>81 Currency and deposits</b>	<b>22.0</b>	<b>23.8</b>	<b>26.9</b>	<b>29.3</b>	<b>25.4</b>	<b>34.3</b>	<b>42.4</b>	<b>49.6</b>	<b>56.3</b>	<b>61.4</b>	<b>81</b>
82 Currency and transferable deposits	9.8	10.3	11.1	10.4	12.3	11.3	12.1	12.7	12.7	12.9	82
83 Time and savings deposits	12.2	13.5	15.7	18.9	13.1	23.0	30.2	37.0	43.6	48.5	83
<b>84 Debt securities</b>	<b>24.8</b>	<b>24.6</b>	<b>24.6</b>	<b>28.3</b>	<b>32.8</b>	<b>30.5</b>	<b>27.7</b>	<b>33.1</b>	<b>41.1</b>	<b>45.2</b>	<b>84</b>
85 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Treasury securities	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	86
87 Agency- and GSE-backed securities (1)	3.1	2.4	2.8	6.2	7.5	5.2	3.0	6.3	13.0	16.0	87
88 Municipal securities	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	88
89 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
<b>90 Loans</b>	<b>2.0</b>	<b>3.7</b>	<b>3.3</b>	<b>1.9</b>	<b>6.3</b>	<b>3.2</b>	<b>4.8</b>	<b>6.1</b>	<b>9.2</b>	<b>9.9</b>	<b>90</b>
91 Short term	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	91
92 Long term (mortgages)	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	92
<b>93 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>93</b>
94 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Other accounts receivable</b>	<b>7.8</b>	<b>8.6</b>	<b>9.3</b>	<b>10.3</b>	<b>11.5</b>	<b>12.1</b>	<b>14.4</b>	<b>17.5</b>	<b>21.9</b>	<b>21.5</b>	<b>97</b>
98 Trade receivables	6.6	7.2	7.8	8.8	10.0	10.6	11.6	13.0	15.8	13.8	98
99 Taxes receivable	0.9	0.9	1.0	1.2	1.2	1.3	2.5	4.3	5.9	7.6	99
100 Other (miscellaneous assets)	0.3	0.5	0.5	0.4	0.3	0.2	0.3	0.2	0.2	0.1	100
<b>101 Total liabilities and net worth</b>	<b>345.5</b>	<b>379.8</b>	<b>412.8</b>	<b>457.0</b>	<b>513.3</b>	<b>579.1</b>	<b>639.3</b>	<b>709.6</b>	<b>820.7</b>	<b>1014.6</b>	<b>101</b>
<b>102 Liabilities</b>	<b>148.9</b>	<b>161.2</b>	<b>171.0</b>	<b>188.1</b>	<b>209.7</b>	<b>225.0</b>	<b>257.0</b>	<b>287.8</b>	<b>295.7</b>	<b>329.0</b>	<b>102</b>

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>103 Debt securities (municipals)</b>	<b>100.4</b>	<b>106.6</b>	<b>113.8</b>	<b>122.1</b>	<b>133.5</b>	<b>145.5</b>	<b>161.6</b>	<b>175.2</b>	<b>189.9</b>	<b>202.6</b>	<b>103</b>
104 Short term	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.8	104
105 Other	94.9	100.5	105.8	114.0	122.6	132.2	145.8	159.4	173.8	183.8	105
<b>106 Loans (short term)</b>	<b>2.8</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>4.8</b>	<b>5.2</b>	<b>5.5</b>	<b>4.9</b>	<b>5.6</b>	<b>106</b>
<b>107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>32.5</b>	<b>36.3</b>	<b>37.1</b>	<b>43.6</b>	<b>51.1</b>	<b>52.1</b>	<b>65.3</b>	<b>79.5</b>	<b>70.6</b>	<b>87.1</b>	<b>107</b>
<b>108 Other accounts payable (trade payables)</b>	<b>13.3</b>	<b>14.8</b>	<b>16.5</b>	<b>18.4</b>	<b>20.4</b>	<b>22.6</b>	<b>25.0</b>	<b>27.5</b>	<b>30.3</b>	<b>33.6</b>	<b>108</b>
<b>109 Net worth</b>	<b>196.5</b>	<b>218.6</b>	<b>241.8</b>	<b>269.0</b>	<b>303.5</b>	<b>354.0</b>	<b>382.3</b>	<b>421.8</b>	<b>524.9</b>	<b>685.6</b>	<b>109</b>

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

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



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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>38.9</b>	<b>45.2</b>	<b>48.7</b>	<b>56.5</b>	<b>62.1</b>	<b>68.8</b>	<b>76.7</b>	<b>91.2</b>	<b>109.9</b>	<b>150.5</b>	<b>1</b>
2 U.S. imports of goods and services	31.5	37.1	39.9	46.6	50.5	55.8	62.3	74.2	91.2	127.5	2
3 U.S. income payments to rest of world	2.6	3.0	3.3	4.0	5.7	6.4	6.4	7.7	10.9	14.3	3
4 Current taxes and trans. payments to rest of world	4.7	5.1	5.5	5.9	5.9	6.6	7.9	9.2	7.9	8.7	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>45.0</b>	<b>49.0</b>	<b>52.1</b>	<b>58.0</b>	<b>63.7</b>	<b>72.5</b>	<b>77.0</b>	<b>87.1</b>	<b>118.8</b>	<b>156.5</b>	<b>5</b>
6 U.S. exports of goods and services	37.1	40.9	43.5	47.9	51.9	59.7	63.0	70.8	95.3	126.7	6
7 U.S. income receipts from rest of world	7.9	8.1	8.7	10.1	11.8	12.8	14.0	16.3	23.5	29.8	7
8 Current taxes and trans. receipts from rest of world (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Equals: Net saving (current external balance)</b>	<b>-6.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-0.3</b>	<b>4.0</b>	<b>-8.9</b>	<b>-6.0</b>	<b>9</b>
<b>Capital account</b>											
<b>10 Net saving</b>	<b>-6.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-0.3</b>	<b>4.0</b>	<b>-8.9</b>	<b>-6.0</b>	<b>10</b>
<b>11 Less: Net capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>11</b>
<b>12 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
<b>13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>-6.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-0.3</b>	<b>4.1</b>	<b>-8.8</b>	<b>-5.9</b>	<b>13</b>
<b>Financial account</b>											
<b>14 Net lending (+) or borrowing (-) (line 13)</b>	<b>-6.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-0.3</b>	<b>4.1</b>	<b>-8.8</b>	<b>-5.9</b>	<b>14</b>
<b>15 Net acquisition of U.S. financial assets</b>	<b>3.4</b>	<b>5.1</b>	<b>8.5</b>	<b>11.2</b>	<b>17.7</b>	<b>10.0</b>	<b>26.5</b>	<b>20.4</b>	<b>13.4</b>	<b>23.5</b>	<b>15</b>
<b>16 Monetary gold and SDRs</b>	<b>1.7</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>-1.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Monetary gold	1.7	0.6	1.2	1.2	-1.0	0.8	0.9	0.5	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	18
<b>19 Currency and deposits</b>	<b>0.9</b>	<b>3.9</b>	<b>2.4</b>	<b>2.7</b>	<b>14.5</b>	<b>-7.1</b>	<b>-4.0</b>	<b>4.4</b>	<b>4.0</b>	<b>11.3</b>	<b>19</b>
20 Currency	0.1	0.3	0.2	0.3	0.5	0.5	0.5	0.6	0.9	1.0	20
21 Transferable deposits	0.1	0.4	0.3	0.6	0.3	0.5	-0.2	1.6	2.9	2.8	21
22 Time deposits	0.6	0.3	1.3	-0.3	1.4	-1.7	0.3	2.9	2.8	7.7	22
23 Net interbank items due from U.S. banks	0.1	2.9	0.6	2.1	12.3	-6.4	-4.6	-0.7	-2.7	-0.2	23
<b>24 Debt securities</b>	<b>0.5</b>	<b>-0.1</b>	<b>2.8</b>	<b>2.6</b>	<b>0.6</b>	<b>11.8</b>	<b>27.9</b>	<b>10.3</b>	<b>1.5</b>	<b>4.9</b>	<b>24</b>
25 Open market paper	0.4	0.2	0.0	0.6	1.0	0.5	-0.2	-0.1	0.3	0.4	25
26 Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	26.6	8.2	-0.2	4.0	26
27 Agency- and GSE-backed securities (2)	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.1	0.1	-0.5	27
28 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate bonds	0.0	1.2	0.3	2.3	1.6	1.5	1.5	2.1	1.3	1.0	29
<b>30 Loans (short term)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>30</b>
31 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	31
32 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	32
<b>33 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.1</b>	<b>1.4</b>	<b>2.9</b>	<b>2.8</b>	<b>2.2</b>	<b>1.2</b>	<b>3.4</b>	<b>5.6</b>	<b>5.0</b>	<b>33</b>
34 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Corporate equities	-0.4	-0.3	0.7	2.1	1.6	0.7	0.8	2.4	2.8	0.2	35
36 Mutual fund shares	0.0	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	0.4	0.4	0.7	0.8	1.3	1.5	0.4	0.9	2.8	4.8	37
<b>38 Other accounts receivable</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.8</b>	<b>0.8</b>	<b>1.5</b>	<b>-0.2</b>	<b>1.1</b>	<b>1.9</b>	<b>2.1</b>	<b>38</b>
<b>39 Net incurrence of liabilities</b>	<b>8.0</b>	<b>8.0</b>	<b>10.5</b>	<b>11.8</b>	<b>10.2</b>	<b>9.7</b>	<b>12.4</b>	<b>13.9</b>	<b>23.5</b>	<b>27.8</b>	<b>39</b>
<b>40 SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.2</b>	<b>0.7</b>	<b>-0.0</b>	<b>0.2</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>2.5</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-1.5</b>	<b>0.6</b>	<b>1.6</b>	<b>0.6</b>	<b>41</b>
42 Official foreign currencies	0.3	0.5	1.0	1.2	-0.8	-2.2	-0.4	0.0	-0.2	0.0	42
43 Reserve position in IMF (net)	0.1	-0.5	0.1	0.9	1.0	-0.4	-1.4	-0.2	0.0	1.3	43
44 U.S. private deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	44
45 Nonofficial foreign currencies	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	45
<b>46 Debt securities</b>	<b>0.5</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>2.6</b>	<b>46</b>
47 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	47
48 Bonds	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	48
<b>49 Loans (short term)</b>	<b>2.1</b>	<b>1.3</b>	<b>2.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.9</b>	<b>4.1</b>	<b>3.4</b>	<b>5.3</b>	<b>11.4</b>	<b>49</b>
50 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other loans and advances	1.5	1.3	2.9	2.1	2.4	2.1	2.1	0.4	2.6	6.7	51
52 Depository institution loans n.e.c.	0.6	-0.1	-0.4	-0.4	-0.3	-0.2	2.0	3.0	2.7	4.7	52
53 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	53

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>54 Equity and investment fund shares</b>	<b>5.3</b>	<b>5.3</b>	<b>5.1</b>	<b>5.9</b>	<b>6.7</b>	<b>8.0</b>	<b>8.0</b>	<b>7.6</b>	<b>13.9</b>	<b>10.1</b>	<b>54</b>
55 Corporate equities	0.3	-0.0	0.1	0.5	0.5	0.2	0.2	-0.4	-0.3	-0.5	55
56 U.S. government equity in IBRD, etc.	0.0	-0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.5	56
57 U.S. direct investment abroad	5.0	5.4	4.8	5.3	6.0	7.6	7.6	7.7	11.4	9.1	57
58 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.0	58
<b>59 Other accounts payable</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>	<b>3.0</b>	<b>59</b>
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	-4.6	-2.9	-2.0	-0.6	7.6	0.3	14.1	6.5	-10.1	-4.2	60
<b>Other changes in volume account</b>											
<b>61 Total other volume changes</b>	<b>1.6</b>	<b>0.8</b>	<b>1.5</b>	<b>0.9</b>	<b>4.3</b>	<b>4.0</b>	<b>14.9</b>	<b>4.3</b>	<b>-1.2</b>	<b>1.7</b>	<b>61</b>
62 Other volume changes	0.1	-0.1	-0.0	0.0	-4.8	0.0	0.5	2.0	0.1	0.0	62
63 Less: Statistical discrepancy (lines 13-60) (3)	-1.5	-0.9	-1.5	-0.9	-9.2	-4.0	-14.4	-2.4	1.3	-1.7	63
<b>Revaluation account</b>											
<b>64 Financial assets</b>	<b>-0.5</b>	<b>-2.2</b>	<b>11.1</b>	<b>0.7</b>	<b>-3.4</b>	<b>-1.0</b>	<b>1.9</b>	<b>5.4</b>	<b>-8.0</b>	<b>-9.8</b>	<b>64</b>
<b>65 Monetary gold and SDRs</b>	<b>-1.7</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.2</b>	<b>1.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>65</b>
<b>66 Currency and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>66</b>
<b>67 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>67</b>
68 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 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	70
71 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
<b>72 Equity and investment fund shares</b>	<b>1.1</b>	<b>-1.7</b>	<b>12.2</b>	<b>1.9</b>	<b>-4.4</b>	<b>-0.2</b>	<b>2.8</b>	<b>6.0</b>	<b>-8.0</b>	<b>-9.8</b>	<b>72</b>
73 Corporate equities	1.2	-1.7	12.2	1.9	-4.3	-0.2	2.8	5.8	-8.3	-9.8	73
74 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Foreign direct investment in the United States	-0.0	-0.0	0.1	-0.0	-0.0	0.1	0.0	0.2	0.3	0.0	75
<b>76 Other accounts receivable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.0</b>	<b>76</b>
<b>77 Liabilities</b>	<b>5.4</b>	<b>-2.5</b>	<b>2.7</b>	<b>3.5</b>	<b>3.5</b>	<b>3.1</b>	<b>3.0</b>	<b>17.2</b>	<b>-10.6</b>	<b>1.4</b>	<b>77</b>
<b>78 SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>78</b>
<b>79 Currency and deposits</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>79</b>
80 Official foreign currencies	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.0	-0.1	-0.0	80
81 Reserve position in IMF (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	81
82 U.S. private deposits	-0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Debt securities (corporate bonds)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>84</b>
<b>85 Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>5.4</b>	<b>-2.5</b>	<b>2.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.1</b>	<b>2.8</b>	<b>17.2</b>	<b>-10.8</b>	<b>-0.5</b>	<b>86</b>
87 Corporate equities	-0.5	-0.7	0.8	0.7	-0.0	-0.6	0.9	3.3	-0.2	-0.5	87
88 U.S. direct investment abroad	5.9	-1.8	1.8	2.8	3.4	3.7	1.9	13.9	-10.6	0.0	88
<b>89 Other accounts payable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>89</b>
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>-5.9</b>	<b>0.3</b>	<b>8.4</b>	<b>-2.8</b>	<b>-6.9</b>	<b>-4.1</b>	<b>-1.0</b>	<b>-11.8</b>	<b>2.6</b>	<b>-11.2</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 13+61+90)</b>	<b>-10.5</b>	<b>-2.8</b>	<b>6.4</b>	<b>-3.4</b>	<b>-4.2</b>	<b>-3.8</b>	<b>13.6</b>	<b>-3.4</b>	<b>-7.4</b>	<b>-15.4</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>											
<b>92 Total financial assets</b>	<b>61.2</b>	<b>64.0</b>	<b>83.6</b>	<b>95.5</b>	<b>105.0</b>	<b>114.0</b>	<b>142.4</b>	<b>170.3</b>	<b>175.8</b>	<b>189.5</b>	<b>92</b>
<b>93 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>93</b>
<b>94 Currency and deposits</b>	<b>18.4</b>	<b>22.3</b>	<b>24.7</b>	<b>27.5</b>	<b>37.1</b>	<b>30.0</b>	<b>26.0</b>	<b>32.4</b>	<b>36.4</b>	<b>47.7</b>	<b>94</b>
95 Currency	3.9	4.3	4.5	4.8	5.3	5.7	6.2	6.8	7.7	8.7	95
96 Transferable deposits	4.6	5.0	5.3	5.9	6.2	6.7	6.5	8.3	11.2	14.0	96
97 Time deposits	6.1	6.4	7.7	7.4	8.8	7.1	7.5	10.6	13.4	21.1	97
98 Net interbank items due from U.S. banks	3.8	6.7	7.3	9.4	16.8	10.5	5.8	6.8	4.1	3.9	98

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<b>99 Debt securities</b>	<b>17.4</b>	<b>17.3</b>	<b>20.0</b>	<b>22.6</b>	<b>23.2</b>	<b>35.0</b>	<b>62.8</b>	<b>73.2</b>	<b>74.7</b>	<b>79.5</b>	<b>99</b>
100 Open market paper	2.0	2.2	2.2	2.8	3.8	4.3	4.1	4.1	4.4	4.8	100
101 Treasury securities	13.1	11.2	13.2	12.6	10.2	19.7	46.3	54.5	54.3	58.3	101
102 Agency- and GSE-backed securities (2)	1.3	1.7	2.0	2.4	2.7	3.0	3.1	3.2	3.2	2.8	102
103 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 Corporate bonds	1.0	2.2	2.5	4.9	6.4	7.9	9.4	11.4	12.7	13.7	104
<b>105 Loans (short term)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>	<b>105</b>
106 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	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	0.3	107
<b>108 Equity and investment fund shares</b>	<b>23.1</b>	<b>21.6</b>	<b>35.2</b>	<b>40.0</b>	<b>38.4</b>	<b>40.4</b>	<b>44.4</b>	<b>53.8</b>	<b>51.4</b>	<b>46.5</b>	<b>108</b>
109 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Corporate equities	14.6	12.6	25.5	29.5	26.8	27.2	30.8	39.1	33.5	23.9	110
111 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 Foreign direct investment in the United States	8.5	8.9	9.7	10.5	11.7	13.2	13.6	14.7	17.8	22.6	112
<b>113 Other accounts receivable</b>	<b>2.2</b>	<b>2.8</b>	<b>3.6</b>	<b>5.4</b>	<b>6.3</b>	<b>7.7</b>	<b>7.4</b>	<b>8.4</b>	<b>10.1</b>	<b>12.1</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>61.2</b>	<b>64.0</b>	<b>83.6</b>	<b>95.5</b>	<b>105.0</b>	<b>114.0</b>	<b>142.4</b>	<b>170.3</b>	<b>175.8</b>	<b>189.5</b>	<b>114</b>
<b>115 Total liabilities</b>	<b>108.2</b>	<b>113.8</b>	<b>127.0</b>	<b>142.3</b>	<b>155.9</b>	<b>168.8</b>	<b>183.6</b>	<b>214.9</b>	<b>227.8</b>	<b>256.9</b>	<b>115</b>
<b>116 SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>2.0</b>	<b>2.2</b>	<b>2.4</b>	<b>116</b>
<b>117 Currency and deposits</b>	<b>6.4</b>	<b>6.7</b>	<b>7.8</b>	<b>10.3</b>	<b>10.1</b>	<b>7.2</b>	<b>5.8</b>	<b>6.4</b>	<b>8.0</b>	<b>10.4</b>	<b>117</b>
118 Official foreign currencies	0.8	1.3	2.3	3.5	2.8	0.6	0.3	0.2	0.0	0.0	118
119 Reserve position in IMF (net)	0.9	0.3	0.4	1.3	2.3	1.9	0.6	0.5	0.6	1.9	119
120 U.S. private deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	120
121 Nonofficial foreign currencies	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	121
<b>122 Debt securities</b>	<b>9.1</b>	<b>9.9</b>	<b>11.1</b>	<b>12.2</b>	<b>13.2</b>	<b>14.1</b>	<b>15.0</b>	<b>16.0</b>	<b>17.0</b>	<b>19.6</b>	<b>122</b>
123 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	123
124 Bonds	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.4	124
<b>125 Loans (short term)</b>	<b>28.3</b>	<b>29.7</b>	<b>32.2</b>	<b>33.9</b>	<b>36.0</b>	<b>38.0</b>	<b>41.5</b>	<b>45.1</b>	<b>50.4</b>	<b>61.7</b>	<b>125</b>
126 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
127 Other loans and advances	21.2	22.6	25.5	27.6	30.0	32.1	34.2	34.7	37.3	44.0	127
128 Depository institution loans n.e.c.	7.1	7.1	6.7	6.3	6.0	5.8	7.3	10.4	13.1	17.8	128
129 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	129
<b>130 Equity and investment fund shares</b>	<b>61.7</b>	<b>64.6</b>	<b>72.2</b>	<b>81.6</b>	<b>91.7</b>	<b>102.9</b>	<b>113.7</b>	<b>138.5</b>	<b>141.6</b>	<b>151.2</b>	<b>130</b>
131 Corporate equities	5.0	4.3	5.2	6.5	7.0	6.6	7.6	10.5	10.0	9.0	131
132 U.S. government equity in IBRD, etc.	1.3	1.2	1.4	1.5	1.7	1.9	2.2	2.4	2.8	3.4	132
133 U.S. direct investment abroad	55.4	59.0	65.6	73.7	83.1	94.3	103.9	125.5	126.2	135.3	133
134 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.5	134
<b>135 Other accounts payable</b>	<b>2.7</b>	<b>3.0</b>	<b>3.7</b>	<b>4.3</b>	<b>4.9</b>	<b>5.9</b>	<b>6.4</b>	<b>7.0</b>	<b>8.7</b>	<b>11.7</b>	<b>135</b>
<b>136 Net worth (external account)</b>	<b>-47.0</b>	<b>-49.8</b>	<b>-43.4</b>	<b>-46.8</b>	<b>-51.0</b>	<b>-54.8</b>	<b>-41.2</b>	<b>-44.6</b>	<b>-52.0</b>	<b>-67.4</b>	<b>136</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(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 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