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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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F.1 Total Credit Market Borrowing and Lending (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Credit market borrowing	78.3	80.0	88.5	98.2	119.4	111.0	150.0	183.9	236.4	238.9	1
2 Domestic nonfinancial sectors	67.1	67.2	83.8	85.1	88.7	91.9	134.5	155.9	183.5	174.2	2
3 Household sector	28.3	22.2	30.9	21.3	31.6	19.1	41.7	56.3	68.6	55.7	3
4 Nonfinancial corporate business	20.2	24.8	22.3	31.6	32.8	41.9	29.0	39.2	75.9	56.1	4
5 Nonfinancial noncorporate business	9.3	9.7	10.3	11.0	15.3	6.7	22.6	31.4	17.9	37.1	5
6 Federal government	1.6	3.6	12.9	12.5	-3.2	12.1	24.9	15.0	6.9	11.9	6
7 State and local governments	7.6	6.9	7.3	8.8	12.1	12.1	16.4	14.0	14.1	13.4	7
8 Domestic financial sectors	8.7	10.9	0.9	10.3	27.5	16.3	10.4	23.5	46.6	50.8	8
9 U.S.-chartered depository institutions	1.5	1.2	-1.7	1.2	4.7	2.7	-1.2	0.4	8.8	14.6	9
10 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	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 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	2.1	4.8	-0.6	3.5	8.8	8.2	1.1	3.5	16.3	17.3	13
14 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	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 Finance companies	4.9	4.4	2.4	4.3	8.1	3.6	2.8	7.7	9.4	7.0	16
17 REITs	0.0	0.0	0.0	0.8	0.7	0.7	1.9	4.6	4.9	0.3	17
18 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Holding companies	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	5.2	19
20 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	2.5	1.9	3.9	2.7	3.2	2.8	5.1	4.4	6.3	13.8	21
22 Credit market lending	78.3	80.0	88.5	98.2	119.4	111.0	150.0	183.9	236.4	238.9	22
23 Domestic nonfinancial sectors	9.3	23.7	8.7	20.0	46.3	6.5	0.5	9.2	35.2	63.4	23
24 Household sector	3.9	19.7	5.4	8.2	39.0	2.4	-9.9	-3.1	24.8	42.3	24
25 Nonfinancial corporate business	-0.2	-1.0	-1.4	2.5	-1.2	1.9	8.0	2.6	-3.4	8.6	25
26 Nonfinancial noncorporate business	0.3	-0.1	-0.0	0.2	0.4	0.7	1.3	1.2	0.2	-0.2	26
27 Federal government	2.9	5.1	4.6	5.2	3.1	2.8	2.8	1.8	3.9	6.2	27
28 State and local governments	2.5	-0.0	0.2	3.8	5.0	-1.3	-1.7	6.7	9.7	6.5	28
29 Domestic financial sectors	68.5	56.4	77.1	75.6	72.5	92.8	121.6	164.3	199.7	170.4	29
30 Monetary authority	4.0	3.1	5.3	3.9	4.2	5.0	7.4	1.6	9.3	4.9	30
31 U.S.-chartered depository institutions	41.8	25.4	56.8	45.2	26.5	50.3	85.2	110.7	112.8	87.3	31
32 Foreign banking offices in U.S.	0.2	0.5	0.7	0.4	1.6	3.5	0.0	0.6	4.8	9.1	32
33 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.1	0.5	33
34 Credit unions	1.0	1.1	0.9	1.5	2.1	1.4	2.0	2.9	3.6	2.7	34
35 Property-casualty insurance companies	1.0	1.5	1.4	1.9	1.6	3.8	3.8	3.7	3.4	4.6	35
36 Life insurance companies	7.6	8.1	7.4	7.3	6.9	7.0	8.2	9.7	12.3	12.9	36
37 Private pension funds	1.9	2.8	0.9	1.1	0.8	2.0	-1.6	5.5	6.2	8.9	37
38 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 State and local govt. retirement funds	2.9	3.7	3.3	3.4	3.8	4.1	3.3	4.6	5.7	6.3	39
40 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	40
41 Mutual funds	0.7	1.3	-0.8	-0.2	1.0	0.6	-0.2	0.5	0.6	0.8	41
42 Closed-end funds	0.0	-0.0	0.1	0.4	-0.0	-0.7	0.6	0.3	0.5	-0.2	42
43 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Government-sponsored enterprises	2.3	5.1	-0.0	3.2	8.6	8.8	1.1	4.0	15.4	20.9	44
45 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	45
46 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Finance companies	4.8	2.3	0.5	5.2	8.6	2.3	6.1	9.9	11.9	5.4	47
48 REITs	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	48
49 Brokers and dealers	-0.2	0.8	-0.3	0.6	0.1	2.3	-1.4	1.3	1.6	0.2	49
50 Holding companies	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	50
51 Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	51
52 Rest of the world	0.5	-0.1	2.8	2.6	0.6	11.8	27.9	10.3	1.5	5.1	52

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total	78.3	80.0	88.5	98.2	119.4	111.0	150.0	183.9	236.4	238.9	1
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	1.2	2.3	8.9	9.4	-0.8	13.1	26.0	14.2	6.6	12.1	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
7 Depository institution loans n.e.c.	15.9	10.8	15.2	6.0	13.7	8.4	10.3	25.3	45.5	41.6	7
8 Other loans and advances	6.4	7.1	3.2	8.4	20.7	8.1	4.2	7.2	23.9	31.1	8
9 Mortgages	27.5	23.7	23.7	29.4	30.5	30.9	48.5	71.9	77.7	62.2	9
10 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
11 Total net issues	1.7	4.1	2.8	3.9	8.9	7.1	14.9	11.7	12.0	5.8	11
12 Corporate equities	-0.4	1.6	1.7	1.4	5.6	5.6	14.8	13.2	13.2	5.8	12
13 Nonfinancial	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	13
Foreign shares purchased by											
U.S. residents	0.3	-0.0	0.1	0.5	0.5	0.2	0.2	-0.4	-0.3	-0.5	14
Financial	-0.7	0.4	-0.8	1.1	1.6	-0.3	3.1	2.7	5.6	2.2	15
16 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	16

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

Billions of dollars

Net flows through credit markets											
1 (from table F.4, line 1)	78.3	80.0	88.5	98.2	119.4	111.0	150.0	183.9	236.4	238.9	1
2 U.S. official reserve assets	0.4	0.0	1.1	2.0	0.2	-0.8	-0.8	1.3	-0.2	1.5	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	4
5 Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	5
6 Net interbank transactions	0.6	6.7	2.3	6.4	13.1	-3.8	-2.8	-6.1	-0.2	-0.7	6
7 Checkable deposits and currency	7.3	4.5	15.3	15.1	8.1	12.8	18.0	24.4	16.6	7.0	7
8 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	8
9 Large time deposits	5.9	2.3	5.9	6.7	-15.1	24.2	13.5	17.7	39.1	41.0	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	10
11 Security repurchase agreements	0.5	0.4	2.1	2.5	7.3	1.9	8.0	10.2	16.0	13.8	11
12 Corporate equities	-0.4	1.6	1.7	1.4	5.6	5.6	14.8	13.2	13.2	5.8	12
13 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	13
14 Trade payables	13.8	11.0	9.5	17.4	23.4	10.0	16.6	28.5	47.5	36.6	14
15 Security credit	0.7	0.8	6.4	6.3	-6.6	-0.3	3.7	7.8	-7.8	-4.5	15
16 Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	16
17 Pension entitlements	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	17
18 Taxes payable	2.1	-0.9	-4.4	1.3	-1.5	-2.0	4.1	3.9	5.4	9.0	18
19 Noncorporate proprietors' equity	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	10.1	-27.0	19
20 Miscellaneous	24.6	19.9	27.1	33.3	43.4	48.9	60.0	78.5	82.1	51.0	20
21 Total financial sources	212.8	203.4	249.0	287.1	289.8	312.2	434.8	521.7	596.4	517.2	21
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	-0.2	0.0	-0.1	22
23 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Net interbank liabilities	0.1	1.5	-0.0	1.2	0.6	-0.2	-2.1	-5.9	0.6	1.8	24
25 Security repurchase agreements	-1.6	-2.6	1.8	0.8	-3.2	2.0	1.2	2.1	-3.3	7.4	25
26 Taxes payable	0.8	0.5	0.6	0.2	1.7	0.6	1.4	2.5	2.3	7.3	26
27 Miscellaneous	-5.1	-3.3	-7.5	-5.8	-7.4	-9.9	-14.6	-18.0	-8.7	-4.4	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	1.3	0.3	-0.2	2.0	-1.2	1.2	-1.1	0.2	0.3	0.0	28
29 Federal govt.	0.4	-0.0	0.6	1.0	-0.9	-1.0	-0.4	0.6	0.3	-0.1	29
30 Private domestic	0.1	2.1	-0.2	1.5	2.1	0.2	2.0	4.5	-0.6	0.4	30
31 Trade credit	-0.9	-4.7	-2.5	-3.3	-3.3	1.2	3.4	-1.4	-1.4	1.0	31
Totals identified to sectors as assets	217.5	209.5	256.0	289.2	301.2	318.3	444.9	537.4	607.0	503.6	32

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total credit market debt owed by:	1107.2	1187.6	1275.9	1373.6	1491.5	1601.1	1750.4	1934.6	2171.5	2408.7	1
2 Domestic nonfinancial sectors	1008.4	1075.8	1159.5	1244.1	1331.3	1421.7	1556.1	1712.2	1896.2	2069.8	2
3 Household sector	339.9	362.4	393.2	414.7	444.8	460.0	501.5	557.8	627.5	683.1	3
4 Nonfinancial corporate business	208.2	232.9	255.2	286.1	318.9	363.4	392.2	431.8	497.4	553.1	4
5 Nonfinancial noncorporate business	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	5
6 Federal government	261.5	265.1	278.1	290.6	287.4	299.5	324.4	339.4	346.3	358.2	6
7 State and local governments	103.2	110.0	117.4	126.1	138.3	150.3	166.7	180.7	194.8	208.2	7
8 Domestic financial sectors	61.4	72.3	73.2	83.5	111.0	127.3	137.8	161.3	207.9	257.6	8
9 U.S.-chartered depository institutions	10.3	11.5	9.8	11.1	15.7	18.5	17.3	17.7	26.5	41.0	9
10 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	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 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	14.2	19.0	18.4	21.9	30.6	38.9	40.0	43.5	59.8	77.1	13
14 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	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 Finance companies	35.3	39.7	42.1	46.4	54.6	58.2	61.0	68.7	78.1	85.1	16
17 REITs	0.0	0.0	0.0	0.8	1.5	2.2	4.1	8.8	13.7	14.0	17
18 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Holding companies	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	15.2	19
20 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	37.4	39.4	43.3	46.0	49.2	52.0	56.5	61.1	67.4	81.2	21
22 Total credit market assets held by:	1107.2	1187.6	1275.9	1373.6	1491.5	1601.1	1750.4	1934.6	2171.5	2408.7	22
23 Domestic nonfinancial sectors	272.3	296.3	304.8	324.6	369.8	374.9	375.4	384.5	420.2	483.6	23
24 Household sector	170.1	190.1	195.3	203.6	241.5	242.5	233.3	230.0	254.8	299.6	24
25 Nonfinancial corporate business	33.1	32.1	30.7	33.2	32.0	33.9	42.0	44.6	42.9	47.8	25
26 Nonfinancial noncorporate business	4.0	4.0	4.0	4.2	4.5	5.2	6.5	7.7	7.9	7.7	26
27 Federal government	37.6	42.7	47.3	52.2	55.4	58.2	60.3	62.1	64.8	72.1	27
28 State and local governments	27.5	27.5	27.6	31.4	36.4	35.1	33.4	40.1	49.8	56.4	28
29 Domestic financial sectors	817.5	874.0	951.1	1026.4	1098.5	1191.2	1312.2	1476.9	1676.5	1845.3	29
30 Monetary authority	40.6	43.7	49.1	53.0	57.2	62.2	69.6	71.2	80.5	85.3	30
31 U.S.-chartered depository institutions	475.9	501.3	558.1	603.0	629.2	679.3	763.9	872.6	985.3	1072.4	31
32 Foreign banking offices in U.S.	2.8	3.3	4.0	4.4	6.0	9.5	9.5	12.6	17.5	26.6	32
33 Banks in U.S.-affiliated areas	0.6	0.7	0.9	1.0	1.2	1.3	1.6	1.9	2.0	2.5	33
34 Credit unions	8.2	9.4	10.2	11.7	13.8	15.2	17.2	20.1	23.7	26.4	34
35 Property-casualty insurance companies	20.6	22.0	23.5	25.4	27.0	30.9	34.6	38.3	41.8	46.4	35
36 Life insurance companies	137.8	145.9	153.3	160.7	167.6	174.6	182.8	192.5	204.8	217.7	36
37 Private pension funds	29.1	31.9	32.8	33.8	34.6	36.6	35.0	40.5	46.8	55.6	37
38 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 State and local govt. retirement funds	31.3	34.9	38.3	41.6	45.5	49.6	52.9	57.4	63.1	69.4	39
40 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	40
41 Mutual funds	3.9	5.1	4.3	4.1	5.1	5.7	5.5	6.0	6.6	7.4	41
42 Closed-end funds	2.1	2.0	2.2	2.6	2.6	1.8	2.4	2.7	3.3	3.0	42
43 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Government-sponsored enterprises	18.3	23.3	23.3	26.5	35.1	43.9	45.0	49.0	64.4	85.3	44
45 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	45
46 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Finance companies	42.7	44.9	45.5	50.6	59.2	61.5	67.6	77.5	89.4	94.8	47
48 REITs	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	48
49 Brokers and dealers	2.4	3.2	2.9	3.5	3.7	6.0	4.6	6.0	7.5	7.8	49
50 Holding companies	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	50
51 Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	51
52 Rest of the world	17.4	17.3	20.0	22.6	23.2	35.0	62.8	73.2	74.7	79.8	52

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total	1107.2	1187.6	1275.9	1373.6	1491.5	1601.1	1750.4	1934.6	2171.5	2408.7	1
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	257.0	259.3	268.2	277.6	276.8	289.9	315.9	330.1	336.7	348.8	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
7 Depository institution loans n.e.c.	98.7	109.5	124.7	130.7	144.9	153.3	163.6	189.3	234.7	276.3	7
8 Other loans and advances	65.9	72.9	76.1	84.3	105.0	113.1	116.7	123.9	146.6	177.4	8
9 Mortgages	334.5	358.5	382.1	411.4	439.9	469.4	517.9	589.8	666.5	728.4	9
10 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	734.9	660.4	835.1	996.1	840.6	831.2	974.9	1203.3	938.3	632.5	11
12 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	12

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

Billions of dollars

Total credit market debt											
1 (from table L.4)	1107.2	1187.6	1275.9	1373.6	1491.5	1601.1	1750.4	1934.6	2171.5	2408.7	1
2 U.S. official reserve assets	1.6	1.6	2.8	4.8	5.1	4.3	3.8	5.2	5.5	7.0	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	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	4
5 Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	5
6 Net interbank liabilities	23.7	30.4	32.7	39.1	47.4	43.6	40.8	36.5	36.3	35.6	6
7 Checkable deposits and currency	189.1	193.6	208.9	224.0	232.1	244.8	262.9	287.0	304.7	311.7	7
8 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	8
9 Large time deposits	31.0	33.3	39.2	45.9	30.9	55.1	68.6	87.4	126.4	167.4	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	10
11 Security repurchase agreements	2.5	2.9	5.0	7.5	14.8	16.7	24.7	34.9	50.9	64.8	11
12 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	12
13 Security credit	14.7	15.5	21.9	28.2	21.6	21.3	25.1	33.0	25.2	20.7	13
14 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	14
15 Pension entitlements	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	15
16 Trade payables	132.6	143.7	153.2	170.7	194.1	204.1	220.7	249.2	306.7	255.2	16
17 Taxes payable	20.1	19.2	14.8	16.0	14.5	12.5	16.6	20.5	25.9	32.8	17
18 Miscellaneous	312.2	333.2	357.5	392.1	437.5	478.1	540.8	616.4	674.3	728.1	18
19 Total liabilities	2730.0	2919.3	3165.8	3452.2	3719.5	4025.9	4467.9	5012.1	5523.1	5956.7	19
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	14.1	13.2	12.1	10.9	11.9	11.1	10.2	10.5	11.7	11.7	20
21 Corporate equities	734.9	660.4	835.1	996.1	840.6	831.2	974.9	1203.3	938.3	632.5	21
22 Household equity in noncorp. bus.	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-2.4	-2.2	-2.0	-1.7	-1.5	-1.6	-1.6	-1.7	-1.7	-1.9	23
24 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Net interbank transactions	-5.7	-4.2	-4.2	-3.1	-2.5	-2.7	-4.7	-10.5	-9.9	-8.0	25
26 Security repurchase agreements	-1.1	-3.7	-1.9	-1.0	-4.2	-2.2	-1.0	1.1	-2.4	5.1	26
27 Taxes payable	12.5	13.8	8.9	9.1	10.1	10.3	9.9	11.5	14.2	18.4	27
28 Miscellaneous	-10.5	-19.5	-18.9	-18.3	-25.8	-46.4	-52.1	-56.8	-98.3	-174.7	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	4.1	4.4	4.1	6.1	4.9	6.1	5.0	5.2	5.4	5.5	29
30 Federal govt.	0.2	0.2	0.2	1.3	0.1	-0.3	-0.6	-0.2	0.1	-0.2	30
31 Private domestic	10.2	12.2	12.1	13.6	15.7	15.9	17.9	22.4	21.8	22.2	31
32 Trade credit	-10.8	-15.4	-17.9	-21.2	-24.5	-23.2	-19.7	-21.0	-10.4	-41.9	32
33 Totals identified to sectors as assets	3967.6	4125.9	4575.7	5062.7	5222.9	5566.9	6220.8	7078.1	7492.3	7827.5	33

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross Domestic Product (GDP)	743.7	815.0	861.7	942.5	1019.9	1075.9	1167.8	1282.4	1428.5	1548.8	1
2 Personal consumption expenditures (2)	443.6	480.6	507.4	557.5	604.5	647.7	701.0	769.4	851.1	932.0	2
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
6 Gross private domestic investment	129.6	144.2	142.7	156.9	173.6	170.1	196.8	228.1	266.9	274.5	6
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
21 Net U.S. exports of goods and services	5.6	3.9	3.6	1.3	1.4	3.9	0.6	-3.4	4.1	-0.8	21
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
24 Government consumption expenditures and gross investment	164.9	186.4	208.1	226.8	240.4	254.2	269.3	288.2	306.4	343.1	24
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 the 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
Gross National Product (GNP) =											
34 GDP + net U.S. income receipts	749.0	820.1	867.1	948.6	1026.0	1082.3	1175.4	1291.0	1441.2	1564.3	34
Acquisition of nonproduced nonfinancial assets (net)											
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).

(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.7 Distribution of National Income (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 National Income	660.3	719.7	760.2	832.1	899.5	940.1	1017.0	1123.0	1257.0	1350.8	1
2 Compensation of employees	406.3	450.3	482.9	532.1	586.0	625.1	667.0	733.6	815.0	890.3	2
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 Employer social contributions	42.6	50.0	53.9	60.1	67.7	73.6	82.5	94.9	106.3	118.0	4
Proprietors' income with inventory valuation and capital consumption adjustments	63.7	67.9	69.5	73.8	77.0	77.8	83.9	95.1	112.5	112.2	5
6 Rental income of persons (with capital consumption adjustment)	19.3	19.9	20.3	20.1	20.4	20.7	21.9	22.8	23.3	23.3	6
7 Corporate profits with inventory valuation and capital consumption adjustments	89.3	96.1	93.9	101.7	98.4	86.2	100.6	117.2	133.4	125.7	7
8 Corporate profits with inventory valuation adjustment	81.9	88.3	86.1	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	-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	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
29 Net interest and miscellaneous payments	19.8	22.5	25.7	27.6	33.6	40.5	45.2	49.3	57.2	73.5	29
30 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	30
31 Less: Subsidies	3.0	3.9	3.8	4.2	4.5	4.8	4.7	6.6	5.2	3.3	31
32 Business current transfer payments (net)	3.5	3.4	3.6	4.2	4.8	4.4	4.2	4.8	5.7	6.8	32
33 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	33
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
34 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	34
<i>Plus:</i>											
35 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	35
36 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	36
37 Statistical discrepancy	0.8	5.1	3.4	3.2	1.6	5.4	9.5	7.1	6.1	7.4	37
<i>Less:</i>											
38 Net U.S. income receipts from rest of the world	5.3	5.1	5.4	6.1	6.1	6.4	7.6	8.6	12.6	15.5	38
<i>Equals:</i>											
39 Gross Domestic Product	743.7	815.0	861.7	942.5	1019.9	1075.9	1167.8	1282.4	1428.5	1548.8	39

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

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

F.8 Saving and Investment by Sector (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	182.9	196.4	200.4	214.5	233.1	228.2	246.2	277.7	335.3	349.3	1
2 Net saving	94.9	101.1	96.9	101.2	108.2	91.4	97.3	116.8	157.3	143.1	2
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
11 Consumption of fixed capital	88.0	95.3	103.5	113.3	124.9	136.8	148.9	160.9	178.1	206.2	11
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
Gross domestic investment, capital account transactions, and net lending, NIPAs	183.7	201.6	203.8	217.7	234.7	233.6	255.6	284.8	341.4	356.7	21
22 Gross domestic investment	177.5	197.8	200.4	216.2	233.1	229.8	255.3	288.8	332.6	350.7	22
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
32 Capital account transactions (net) (2)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
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
42 Net lending (+) or net borrowing (-), NIPAs (3)	6.2	3.8	3.5	1.5	1.6	3.7	0.3	-4.1	8.8	5.9	42
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	-9.6	-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
52 Statistical discrepancy (line 21 less line 1)	0.8	5.1	3.4	3.2	1.6	5.4	9.5	7.1	6.1	7.4	52
Addenda:											
53 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.6	0.6	0.2	53
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). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

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

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

F.9 Net Capital Transfers (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Capital transfers paid, by sector	7.6	8.3	8.2	10.1	10.5	10.0	11.7	12.9	12.6	14.2	1
2 By private business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
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
8 By government	4.0	4.4	4.3	6.0	5.9	5.3	5.9	6.1	6.0	7.9	8
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 the 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	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
18 By persons	3.6	3.9	4.0	4.1	4.6	4.8	5.8	6.8	6.6	6.3	18
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
21 By the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
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
24 Capital transfers received, by sector	7.6	8.3	8.2	10.1	10.5	10.0	11.7	12.9	12.6	14.2	24
25 By private business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	25
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
35 By government	7.6	8.2	8.2	10.0	10.4	9.9	11.6	12.6	12.4	14.0	35
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
43 By persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
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
46 By the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
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
Addenda: Net capital transfers paid by sector											
49 By private business (lines 2-25)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	49
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)	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 5-27)	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
60 By government (lines 8-35)	-3.5	-3.8	-3.9	-4.0	-4.5	-4.6	-5.6	-6.6	-6.4	-6.0	60
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
63 By persons (lines 18-43)	3.6	3.9	4.0	4.1	4.6	4.8	5.8	6.8	6.6	6.3	63
64 By the rest of the world (lines 21-46)	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	64

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

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net acquisition of financial assets	72.6	81.5	93.6	91.5	100.9	118.1	148.3	168.1	189.6	202.4	1
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	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 Securities	-5.1	10.4	-9.4	-11.4	23.0	-2.9	-12.0	-15.7	19.0	36.4	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	-0.1	2.7	11.4	-10.1	-8.8	3.2	11.1	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 Corporate equities (2)	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	12
13 Mutual fund shares	2.1	2.2	0.9	2.2	2.7	1.1	0.3	-1.4	-2.2	-1.4	13
14 Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	14
15 Pension entitlements	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	15
16 Miscellaneous and other assets	2.9	4.3	7.0	6.4	3.4	6.0	7.1	10.9	11.4	10.0	16
17 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	17
18 Residential fixed investment	34.2	32.5	32.8	39.7	43.8	42.8	57.3	71.4	77.3	68.6	18
19 Nonresidential fixed investment	21.1	22.5	22.2	22.7	25.8	27.1	28.9	32.4	38.2	38.3	19
20 Consumer durables	61.7	66.9	68.8	79.4	83.8	83.6	95.1	107.1	121.0	120.9	20
21 Nonproduced nonfinancial assets	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	21
22 Inventories	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	22
23 Consumption of fixed capital	69.9	75.0	80.7	88.8	97.6	105.3	114.8	124.4	137.8	155.9	23
24 Residential fixed investment	11.8	12.7	13.7	15.0	16.8	18.1	20.0	22.5	25.8	29.9	24
25 Nonresidential fixed investment	12.3	13.2	14.2	15.3	16.5	17.9	19.4	21.0	23.0	26.5	25
26 Consumer durables	45.8	49.0	52.8	58.5	64.3	69.3	75.3	81.0	89.0	99.6	26
27 Net investment in nonfinancial assets (3)	48.6	47.4	44.2	54.3	56.2	46.9	67.9	86.6	100.8	69.9	27
28 Residential fixed investment	22.4	19.7	19.1	24.8	27.0	24.7	37.3	48.9	51.4	38.7	28
29 Nonresidential fixed investment	8.7	9.3	8.0	7.4	9.3	9.2	9.5	11.4	15.2	11.8	29
30 Consumer durables	15.9	17.9	16.0	20.9	19.5	14.3	19.9	26.1	32.0	21.4	30
31 Nonproduced nonfinancial assets	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	31
32 Inventories	2.5	1.6	2.1	2.4	1.2	-0.4	2.5	1.5	3.4	-0.7	32
33 Net increase in liabilities	38.4	31.4	45.2	33.9	45.1	33.5	72.2	98.1	91.7	103.5	33
34 Home mortgages	17.1	13.0	13.4	17.1	17.7	12.7	26.2	38.0	42.5	35.9	34
35 Other mortgages	7.7	7.2	10.8	7.1	11.7	4.2	17.6	24.3	4.2	27.3	35
36 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	36
37 Policy loans	0.6	1.5	1.0	1.3	2.6	2.3	1.0	1.0	2.2	2.7	37
38 Security credit	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	38
39 Other liabilities	2.5	3.8	11.7	-5.1	6.7	11.2	9.1	11.6	24.7	30.3	39
40 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	40
41 Personal saving, FOF concept (FOF)	86.4	101.4	96.5	116.0	116.6	136.3	149.8	163.4	205.3	175.0	41
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
45 = Personal saving, NIPA concept (FOF) (6)	70.2	83.4	80.3	95.2	97.4	122.2	130.5	137.7	174.0	154.5	45
46 Personal saving, NIPA concept (NIPA)	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	46
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 13), life insurance reserves (line 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(4) Table F.9, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) 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.10 Assets and Liabilities of the Personal Sector (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	1759.3	1774.5	2016.6	2261.4	2214.7	2324.3	2591.9	2963.8	2890.7	2831.3	1
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	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 Securities	778.0	727.6	873.9	1019.7	905.7	887.8	983.5	1160.6	946.3	727.1	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	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	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 Corporate equities (2)	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	12
13 Mutual fund shares	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	13
14 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	14
15 Pension entitlements	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	15
16 Life insurance companies	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	16
17 Private pension funds	105.9	116.2	129.9	145.4	164.2	185.9	205.9	233.8	251.9	274.0	17
18 Governments	264.6	288.1	310.0	339.9	371.7	412.6	462.6	518.4	544.6	595.9	18
19 Miscellaneous and other assets	79.3	83.9	91.0	97.5	99.4	104.1	111.8	122.7	133.3	143.3	19
20 Total liabilities	461.3	493.0	538.2	572.3	615.9	645.5	717.6	815.6	928.0	1031.3	20
21 Home mortgages	219.4	232.7	246.0	262.9	278.7	291.0	316.6	354.6	396.3	432.0	21
22 Other mortgages	79.1	86.3	97.1	104.2	115.9	116.6	134.2	158.5	162.7	189.9	22
23 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	23
24 Policy loans	8.3	9.8	10.8	12.1	14.7	17.0	18.0	19.0	21.2	23.9	24
25 Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	25
26 Other liabilities	50.9	54.8	66.5	61.7	68.9	80.1	89.7	101.3	145.7	176.0	26

(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 13), life insurance reserves (line 14), and pension entitlements (line 15).

F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving less net capital transfers paid	238.3	256.3	262.2	285.9	308.4	302.7	330.1	371.7	441.6	454.8	1
2 Gross investment	242.3	266.8	262.3	296.3	317.0	314.4	336.8	397.3	455.8	451.4	2
3 Capital expenditures	235.8	261.0	265.2	290.4	311.4	307.6	343.6	388.6	444.0	459.7	3
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
9 Net lending (+) or net borrowing (-)	6.5	5.8	-2.9	5.9	5.6	6.7	-6.7	8.7	11.9	-8.2	9
10 Net acquisition of financial assets	113.2	108.0	117.6	139.6	145.3	145.0	205.4	249.0	304.0	239.0	10
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 Credit market instruments	9.3	23.7	8.7	20.0	46.3	6.5	0.5	9.2	35.2	63.4	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 Other loans and advances	2.9	2.8	3.8	3.7	3.5	2.6	3.2	2.5	4.5	3.5	23
24 Mortgages	0.7	2.9	3.2	3.9	3.6	3.8	-1.5	2.8	1.5	9.1	24
25 Consumer credit	1.2	0.1	0.2	0.1	0.1	0.8	2.5	0.6	-0.8	0.8	25
26 Corporate equities	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	26
27 Mutual fund shares	2.1	2.3	1.1	2.4	2.7	1.0	0.3	-1.4	-2.0	-1.1	27
28 Trade receivables	14.2	14.8	10.9	18.7	25.4	6.8	13.1	27.7	46.3	32.9	28
29 Security credit	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	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	0.7	4.8	6.3	8.3	8.8	18.2	34.3	22.5	7.1	35
36 Net increase in liabilities	106.6	102.2	120.5	133.7	139.7	138.3	212.1	240.3	292.1	247.2	36
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 Credit market instruments	67.1	67.2	83.8	85.1	88.7	91.9	134.5	155.9	183.5	174.2	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	1.2	2.3	8.9	9.4	-0.8	13.1	26.0	14.2	6.6	12.1	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 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	46
47 Other loans and advances	4.1	5.1	2.8	5.3	14.6	4.7	4.8	6.7	14.1	17.1	47
48 Mortgages	27.5	23.7	23.7	29.2	30.2	30.8	48.4	71.4	77.4	62.1	48
49 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	49
50 Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	50
51 Trade payables	13.8	10.6	8.8	16.7	22.8	9.0	16.0	27.9	45.8	33.5	51
52 Security credit	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	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	18.7	19.2	24.1	23.7	28.4	33.0	40.1	40.6	41.4	50.4	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
5 = Personal saving, NIPA (2)	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	5
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
11 = Gross saving less net capital transfers paid	127.2	136.0	149.6	160.8	169.1	191.1	216.9	229.2	268.6	282.3	11
12 Gross investment	139.1	158.0	157.7	183.9	191.5	217.2	237.4	257.7	310.8	295.0	12
13 Capital expenditures	92.8	97.0	99.5	114.2	121.6	120.3	142.6	166.0	186.4	181.2	13
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
18 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	18
19 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	19
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 Credit market instruments	3.9	19.7	5.4	8.2	39.0	2.4	-9.9	-3.1	24.8	42.3	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 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mortgages	0.5	1.7	2.1	2.3	1.7	2.2	-3.4	1.0	-0.0	3.4	31
32 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities (6)	-10.6	-9.8	-13.6	-19.7	-17.2	-4.4	-6.0	-10.4	-3.7	-1.2	33
34 Mutual fund shares	2.1	2.2	0.9	2.2	2.7	1.1	0.3	-1.4	-2.2	-1.4	34
35 Security credit	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	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
40 Net increase in liabilities	29.4	22.9	35.0	25.0	29.1	18.9	45.4	61.4	65.4	56.0	40
41 Credit market instruments	28.3	22.2	30.9	21.3	31.6	19.1	41.7	56.3	68.6	55.7	41
42 Home mortgages (8)	17.1	13.0	13.4	17.1	17.7	11.3	24.1	34.1	39.5	37.3	42
43 Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	43
44 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9	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	0.8	2.0	1.3	1.7	3.0	2.6	1.4	1.3	2.4	3.2	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 Security credit	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	48
49 Trade payables	0.4	0.4	0.6	0.6	0.7	0.6	0.9	0.8	0.7	1.2	49
50 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	50
51 Discrepancy	-12.0	-22.0	-8.1	-23.2	-22.4	-26.1	-20.4	-28.5	-42.2	-12.8	51

(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.10 for derivation of alternative measures of personal saving.

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

(4) Table F.9, line 63.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) 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
2 Gross saving less net capital transfers paid	82.9	90.5	93.6	97.9	100.3	100.3	116.3	132.9	147.8	151.5	2
3 Gross investment	73.2	76.5	84.5	87.7	91.2	88.8	106.7	131.8	117.8	140.7	3
4 Capital expenditures	93.3	108.5	107.0	116.5	129.2	126.7	141.3	161.0	193.5	206.1	4
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
10 Net lending (+) or net borrowing (-)	-20.1	-32.0	-22.5	-28.8	-38.0	-37.9	-34.6	-29.2	-75.6	-65.4	10
11 Net acquisition of financial assets	28.0	15.4	19.1	32.9	36.2	23.3	51.4	78.4	87.2	55.3	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	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 Credit market instruments	0.1	-1.0	-1.4	2.7	-0.8	2.6	9.3	3.8	-3.2	8.4	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 Mortgages	0.0	0.0	-0.0	-0.0	0.4	0.4	1.2	1.1	0.4	0.5	22
23 Consumer credit	1.2	0.1	0.2	0.1	0.1	0.8	2.5	0.6	-0.8	0.8	23
24 Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	24
25 Trade receivables	13.1	12.9	8.9	17.2	23.3	7.0	13.9	27.1	43.2	34.0	25
26 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	26
27 Miscellaneous assets	7.3	-1.1	3.4	4.7	6.1	5.9	15.5	31.4	18.5	4.1	27
28 Net increase in liabilities	48.2	47.4	41.6	61.7	74.2	61.2	86.0	107.6	162.8	120.7	28
29 Credit market instruments	29.5	34.5	32.7	42.5	48.1	48.6	51.5	70.6	93.8	93.2	29
30 Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	30
31 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	31
32 Corporate bonds	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	32
33 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	33
34 Other loans and advances	2.9	2.5	1.3	3.3	10.8	2.0	3.1	5.1	11.4	13.2	34
35 Mortgages	9.6	10.1	7.4	13.9	11.9	18.6	23.8	36.7	37.4	24.2	35
36 Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	36
37 Trade payables	11.4	7.9	5.8	14.3	20.1	7.2	13.9	24.3	41.5	29.6	37
38 Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	4.1	3.9	5.3	8.9	38
39 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	39
40 Miscellaneous liabilities	0.9	0.7	3.2	-0.0	2.9	1.3	2.9	1.9	2.4	7.9	40
41 Proprietors' net investment	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	41
42 Discrepancy	9.7	14.0	9.1	10.2	9.1	11.5	9.6	1.1	30.0	10.8	42

(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
9 = Total internal funds + IVA	69.3	75.9	78.0	81.2	82.1	80.7	94.9	109.6	122.1	121.9	9
10 Gross investment	59.6	61.9	68.9	71.0	73.0	69.2	85.3	108.5	92.1	111.2	10
11 Capital expenditures	67.6	83.0	81.5	87.6	96.9	94.7	101.2	115.9	141.2	161.5	11
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
15 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	15
16 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	16
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 Credit market instruments	-0.2	-1.0	-1.4	2.5	-1.2	1.9	8.0	2.6	-3.4	8.6	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 Mortgages	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	27
28 Consumer credit	0.9	0.2	0.3	0.1	0.2	0.6	2.7	0.7	-0.6	1.1	28
29 Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	29
30 Trade receivables	13.3	12.4	8.3	18.5	22.8	8.4	12.4	26.4	40.9	31.8	30
31 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	31
32 Miscellaneous assets	6.8	-1.7	2.7	3.8	5.0	4.8	10.1	25.1	14.1	3.0	32
33 Insurance receivables	0.4	0.6	0.7	0.8	1.2	0.9	1.1	1.9	2.0	2.2	33
34 Equity in GSEs	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	34
35 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	35
36 Other	6.4	-2.3	2.0	3.0	3.7	4.1	9.1	23.2	12.1	0.8	36
37 Net increase in liabilities	35.4	35.4	30.4	49.7	58.1	47.0	57.4	75.9	127.3	101.0	37
38 Net funds raised in markets	20.2	26.1	24.7	31.4	36.2	47.6	40.4	50.2	83.8	60.2	38
39 Net new equity issues	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	39
40 Credit market instruments	20.2	24.8	22.3	31.6	32.8	41.9	29.0	39.2	75.9	56.1	40
41 Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	41
42 Municipal securities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	42
43 Corporate bonds (4)	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	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 Trade payables	11.8	9.1	5.9	16.4	19.5	7.9	13.7	23.2	38.1	26.5	47
48 Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	3.1	2.4	3.8	7.4	48
49 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	49
50 Miscellaneous liabilities	0.9	0.7	3.2	-0.0	2.9	-7.3	0.0	-0.8	-0.9	2.4	50
51 Pension fund contributions payable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	51
52 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	52
53 Other	-0.3	-2.6	-1.7	-6.8	-8.8	-16.9	-7.2	0.3	-6.5	-5.4	53
54 Discrepancy	9.7	14.0	9.1	10.2	9.1	11.5	9.6	1.1	30.0	10.8	54
Memo:											
55 Financing gap (7)	-0.3	8.8	5.1	8.7	17.4	17.2	9.5	10.9	27.0	47.1	55

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

(2) Table F.9, line 58.

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

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

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

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

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

F.104 Nonfinancial Noncorporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving = consumption of fixed capital	13.5	14.5	15.5	16.7	18.2	19.6	21.4	23.3	25.7	29.6	1
2 Gross saving less net capital transfers paid (1)	13.5	14.5	15.5	16.7	18.2	19.6	21.4	23.3	25.7	29.6	2
3 Gross investment	13.5	14.5	15.5	16.7	18.2	19.6	21.4	23.3	25.7	29.6	3
4 Capital expenditures	25.7	25.5	25.4	28.9	32.3	32.0	40.1	45.1	52.2	44.6	4
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
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 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 Credit market instruments	0.3	-0.1	-0.0	0.2	0.4	0.7	1.3	1.2	0.2	-0.2	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 Mortgages	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	15
16 Consumer credit	0.3	-0.1	-0.1	-0.0	-0.1	0.1	-0.1	-0.1	-0.2	-0.4	16
17 Trade receivables	-0.2	0.6	0.5	-1.4	0.5	-1.5	1.5	0.6	2.3	2.2	17
18 Miscellaneous assets	0.5	0.6	0.6	0.8	1.1	1.1	5.3	6.2	4.4	1.1	18
19 Insurance receivables	0.4	0.5	0.6	0.7	1.0	1.1	1.3	1.5	1.4	1.5	19
20 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	20
21 Other	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.6	2.8	-0.7	21
22 Net increase in liabilities	12.8	12.0	11.2	12.0	16.1	14.2	28.5	31.7	35.6	19.7	22
23 Credit market instruments	9.3	9.7	10.3	11.0	15.3	6.7	22.6	31.4	17.9	37.1	23
24 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	24
25 Other loans and advances	0.8	0.9	1.2	0.8	1.6	1.5	1.2	1.2	3.7	3.6	25
26 Mortgages	7.0	6.5	7.8	8.7	11.0	4.7	19.2	27.4	6.6	25.2	26
27 Trade payables	-0.3	-1.2	-0.1	-2.1	0.6	-0.7	0.2	1.1	3.4	3.1	27
28 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	28
29 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	29
30 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.3	5.6	30
31 Proprietors' net investment	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	9.4	-27.8	31

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

F.105 General Government (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Current receipts, NIPA basis	179.7	202.1	216.9	251.2	282.5	285.7	302.1	345.4	388.5	430.0	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 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	1.8	2.1	2.3	2.4	2.6	2.7	2.9	3.5	3.6	4.1	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
10 Current expenditures, NIPA basis	181.0	203.9	231.7	260.7	283.5	317.5	352.4	385.9	416.6	468.3	10
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	3.6	4.0	4.0	4.5	4.5	4.8	6.0	7.2	5.4	6.0	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
16 Net saving, NIPA basis	-1.4	-1.8	-14.8	-9.5	-1.0	-31.8	-50.2	-40.5	-28.0	-38.3	16
+ 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
- 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
- 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
20 = Gross saving less net capital transfers	28.3	29.9	19.1	27.2	39.0	11.3	-3.1	9.6	25.1	21.0	20
21 Gross investment	30.0	32.3	20.2	24.7	34.3	8.3	-7.3	7.8	27.2	15.7	21
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
24 Net lending (+) or net borrowing (-)	-19.6	-23.2	-38.6	-35.0	-26.3	-52.3	-67.0	-53.8	-37.0	-56.7	24
25 Net acquisition of financial assets	9.4	8.7	5.3	11.9	10.0	5.8	13.8	17.5	26.9	13.7	25
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 Credit market instruments	5.4	5.1	4.7	9.1	8.1	1.5	1.1	8.6	13.6	12.8	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 Mortgages	0.2	1.2	1.0	1.6	1.4	1.2	0.7	0.7	1.1	5.2	37
38 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other loans and advances	2.9	2.8	3.8	3.7	3.5	2.6	3.2	2.5	4.5	3.5	39
40 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Trade receivables	1.2	1.9	2.0	1.5	2.2	-0.2	-0.8	0.6	3.1	-1.0	42
43 Taxes receivable	1.3	-1.4	-5.0	1.0	-3.2	-2.6	2.7	1.4	3.1	1.7	43
44 Miscellaneous assets	0.1	0.5	-0.1	-0.3	-0.0	0.2	0.2	0.0	0.9	0.1	44
45 Net increase in liabilities	29.0	31.9	43.9	46.9	36.4	58.1	80.7	71.3	63.8	70.4	45
46 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	46
47 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	47
48 Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	48
49 Credit market instruments	9.2	10.5	20.3	21.3	9.0	24.1	41.3	29.0	21.0	25.3	49
50 U.S. savings securities	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	50
51 Treasury bills and other Treasury securities	0.5	1.7	7.9	8.8	-0.7	12.8	23.7	10.9	3.9	9.1	51
52 Budget agency securities	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	52
53 Municipal securities	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	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	17.5	18.1	20.6	23.4	25.1	31.3	36.9	38.2	38.7	41.8	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 (table F.106) and state and local governments (table F.107) 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.9, 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	
1 Current receipts, NIPA basis	120.4	137.4	146.3	170.6	191.8	185.1	190.7	219.0	249.2	278.5	1
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
10 Current expenditures, NIPA basis	125.9	144.3	165.7	184.3	196.9	219.9	241.5	267.9	286.9	319.1	10
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
16 Net saving, NIPA basis	-5.5	-7.0	-19.5	-13.7	-5.1	-34.8	-50.8	-48.9	-37.7	-40.6	16
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
20 = Gross saving less net capital transfers paid	13.0	12.5	1.5	7.5	18.4	-8.8	-23.0	-19.5	-6.7	-8.8	20
21 Gross investment	13.4	14.6	2.2	4.4	17.6	-6.7	-22.5	-17.8	-6.2	-9.7	21
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
24 Net lending (+) or net borrowing (-)	-13.8	-16.1	-29.5	-25.8	-13.2	-36.9	-49.8	-46.4	-34.7	-39.7	24
25 Net acquisition of financial assets	3.2	4.7	1.9	6.2	3.9	1.6	4.6	0.4	4.6	4.2	25
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 Credit market instruments	2.9	5.1	4.6	5.2	3.1	2.8	2.8	1.8	3.9	6.2	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 Other loans and advances	2.9	2.8	3.8	3.7	3.5	2.6	3.2	2.5	4.5	3.5	32
33 Mortgages	-0.0	1.0	0.9	1.4	1.0	0.3	-0.4	-0.7	-0.6	2.7	33
34 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Trade receivables	0.4	1.2	1.5	0.6	0.9	-0.8	-1.7	-0.8	0.3	1.0	36
37 Taxes receivable	1.2	-1.4	-5.1	0.8	-3.2	-2.7	1.4	-0.4	1.5	-0.0	37
38 Miscellaneous assets	0.1	0.4	-0.1	-0.2	0.1	0.3	0.1	0.1	1.0	0.1	38
39 Net increase in liabilities	17.0	20.8	31.4	32.0	17.1	38.5	54.5	46.8	39.3	43.9	39
40 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	40
41 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	41
42 Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	42
43 Credit market instruments	1.6	3.6	12.9	12.5	-3.2	12.1	24.9	15.0	6.9	11.9	43
44 U.S. savings securities	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	44
45 Treasury bills	3.7	10.4	-0.7	5.1	5.6	7.4	9.6	6.4	3.9	12.0	45
46 Other Treasury securities	-3.2	-8.7	8.6	3.6	-6.2	5.4	14.1	4.6	-0.0	-2.8	46
47 Budget agency securities	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	47
48 Multifamily residential mortgages	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	48
49 Trade payables	0.6	0.8	0.7	-0.0	-0.1	-1.0	-1.1	0.2	0.8	-0.6	49
50 Insurance reserves	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.2	0.2	0.1	50
51 Miscellaneous liabilities	14.5	15.4	17.1	19.1	20.0	25.9	29.4	30.2	30.9	32.0	51
52 Nonmarketable securities held by pension plans (5)	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	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.9, line 61 less line 12.

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

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

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

(6) Time and savings deposits (line 29) plus checkable 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	
1 Current receipts, NIPA basis	65.8	74.1	81.6	92.5	104.3	118.9	133.6	156.9	172.8	186.4	1
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
9 Current expenditures, NIPA basis	61.7	68.9	76.9	88.2	100.2	115.9	133.0	148.5	163.1	184.1	9
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 Interest payments	4.5	4.9	5.2	6.0	6.6	7.7	9.4	11.1	12.2	14.2	12
13 Subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Net saving, NIPA basis	4.1	5.2	4.7	4.3	4.1	3.0	0.6	8.4	9.6	2.3	14
15 + Consumption of fixed capital	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	15
16 - 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	16
17 = Gross saving less net capital transfers paid	15.3	17.4	17.6	19.7	20.6	20.1	19.8	29.0	31.8	29.8	17
18 Gross investment	16.6	17.8	18.0	20.3	16.7	15.0	15.2	25.6	33.4	25.4	18
19 Fixed investment	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	19
20 Nonproduced nonfinancial assets	1.3	1.4	1.4	1.4	1.0	1.1	1.6	1.7	1.7	1.9	20
21 Net lending (+) or net borrowing (-)	-5.8	-7.1	-9.1	-9.2	-13.1	-15.4	-17.1	-7.4	-2.3	-17.0	21
22 Net acquisition of financial assets	6.2	4.0	3.4	5.8	6.1	4.2	9.2	17.0	22.2	9.5	22
23 Checkable deposits and currency	-0.6	0.5	0.8	-0.7	1.9	-1.0	0.8	0.5	0.0	0.2	23
24 Time and savings deposits	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	24
25 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security repurchase agreements	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	26
27 Credit market instruments	2.5	-0.0	0.2	3.8	5.0	-1.3	-1.7	6.7	9.7	6.5	27
28 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury securities	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	29
30 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	30
31 Municipal securities	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mortgages	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	33
34 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Trade receivables	0.8	0.6	0.6	0.9	1.2	0.6	0.9	1.5	2.8	-2.0	36
37 Taxes receivable	0.1	0.0	0.1	0.2	0.0	0.1	1.2	1.8	1.6	1.7	37
38 Miscellaneous assets	-0.0	0.1	0.0	-0.1	-0.1	-0.0	0.1	-0.1	-0.0	-0.1	38
39 Net increase in liabilities	12.0	11.1	12.5	15.0	19.2	19.6	26.3	24.5	24.6	26.6	39
40 Credit market instruments	7.6	6.9	7.3	8.8	12.1	12.1	16.4	14.0	14.1	13.4	40
41 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 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 in table F.120.

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

F.108 Financial Business (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving less net capital transfers paid	6.2	6.9	7.0	7.9	8.3	8.9	10.8	12.6	14.2	14.8	1
2 Gross investment	6.2	6.9	15.9	2.0	3.8	4.9	9.6	7.8	18.5	10.9	2
3 Capital expenditures	3.5	3.6	4.0	5.1	5.6	5.8	6.9	7.3	9.6	11.9	3
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
6 Net lending (+) or net borrowing (-)	2.8	3.2	11.9	-3.2	-1.8	-1.0	2.7	0.5	8.9	-1.1	6
7 Net acquisition of financial assets	101.0	96.4	129.9	138.4	138.2	163.2	213.0	268.0	289.7	241.1	7
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 Credit market instruments	68.5	56.4	77.1	75.6	72.5	92.8	121.6	164.3	199.7	170.4	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	-0.0	0.8	9.6	6.6	-9.8	13.0	5.7	2.5	-1.2	-0.3	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 Depository institution loans n.e.c.	15.9	10.8	15.2	6.0	13.7	8.4	10.3	25.3	45.5	41.6	23
24 Other loans and advances	3.5	4.3	-0.5	4.8	17.3	5.5	1.1	4.7	19.4	27.3	24
25 Mortgages	26.8	20.8	20.5	25.5	26.9	27.1	50.0	69.1	76.3	53.1	25
26 Consumer credit	8.9	5.8	5.0	10.7	9.8	3.7	13.0	18.9	23.3	8.2	26
27 Corporate equities	10.5	11.8	14.6	19.0	21.2	9.2	19.9	21.1	14.1	6.7	27
28 Mutual fund shares	0.0	0.1	0.0	0.1	0.6	0.5	-0.2	-0.1	0.9	1.1	28
29 Trade receivables	0.2	0.2	0.3	0.3	0.4	0.5	0.3	1.2	0.6	0.5	29
30 Security credit	0.2	0.6	4.2	3.6	-4.3	-1.2	3.7	8.8	-8.6	-4.4	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	20.9	22.5	29.7	32.8	42.5	50.0	56.4	62.2	68.3	48.3	33
34 Net increase in liabilities	98.2	93.1	118.0	141.6	140.0	164.2	210.3	267.5	280.8	242.2	34
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 Credit market instruments	8.7	10.9	0.9	10.3	27.5	16.3	10.4	23.5	46.6	50.8	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 Depository institution loans n.e.c.	3.3	-0.6	-0.4	1.7	1.4	2.2	1.6	6.3	6.8	1.9	44
45 Other loans and advances	0.9	0.7	-2.6	1.1	3.7	1.3	-2.7	0.0	7.2	7.4	45
46 Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	46
47 Corporate equities	-0.7	0.4	-0.8	1.1	1.6	-0.3	3.1	2.7	5.6	2.2	47
48 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	48
49 Trade payables	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	49
50 Security credit	0.4	0.8	3.2	3.5	-3.0	1.0	1.1	4.1	-3.4	-2.9	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	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	2
3 Net acquisition of financial assets	2.3	4.5	4.8	4.0	4.0	5.4	8.5	2.2	8.1	6.5	3
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 Credit market instruments	4.0	3.1	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 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 (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of world	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	32
33 Net increase in liabilities	2.3	4.4	4.8	3.9	4.0	5.4	8.4	2.1	8.1	6.5	33
34 Depository institution reserves	0.4	1.3	1.3	0.8	0.2	-2.1	3.6	-2.1	1.4	-1.2	34
35 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	35
36 Checkable deposits and currency	1.9	2.4	2.9	1.5	3.3	3.1	4.5	3.1	3.4	6.9	36
37 Due to federal government	-0.2	0.2	0.9	-1.1	0.6	-0.4	0.9	-1.1	-0.5	0.4	37
38 Treasury cash holdings	0.1	0.4	0.2	-0.6	-0.0	-0.2	0.0	-0.1	-0.0	-0.1	38
39 Treasury general deposit account	-0.3	-0.3	0.7	-0.4	0.6	-0.2	0.9	-1.0	-0.5	0.6	39
40 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	40
41 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	41
42 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	42
43 Currency outside banks	2.1	2.0	2.0	2.5	2.8	3.5	3.5	4.3	3.9	6.3	43
44 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Reverse repurchase agreement operations (13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Miscellaneous liabilities	-0.3	0.1	0.1	0.4	0.3	0.5	-0.2	0.0	1.3	-0.2	47
48 Federal Reserve Bank stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	48
49 Other	-0.3	0.1	0.1	0.3	0.3	0.5	-0.2	-0.0	1.2	-0.2	49
50 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.2	-0.0	0.0	-0.0	50

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

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

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

(13) 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	
1 Gross saving less net capital transfers paid (2)	4.1	3.7	3.4	4.5	5.5	5.5	5.5	6.3	7.8	8.5	1
2 Fixed nonresidential investment	1.1	1.2	1.2	1.5	1.8	1.7	2.3	2.2	3.2	4.3	2
3 Net lending (+) or net borrowing (-)	1.5	1.5	10.4	-5.3	-1.4	-3.5	-0.4	-3.0	6.4	-1.4	3
4 Net acquisition of financial assets	45.0	30.3	65.2	54.2	31.8	63.5	102.8	132.3	130.9	101.4	4
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 Credit market instruments	43.1	27.2	58.5	47.1	30.5	55.3	87.6	114.5	121.3	99.6	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 Depository institution loans n.e.c.	15.9	10.9	15.2	6.0	13.7	8.4	10.3	25.3	45.5	41.6	14
15 Other loans and advances	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.6	15
16 Mortgages	18.8	12.5	14.0	18.5	17.5	13.8	35.9	53.2	53.0	34.1	16
17 Consumer credit	6.7	4.1	4.5	8.4	7.0	3.5	10.7	15.3	18.7	6.2	17
18 Corporate equities	0.2	0.1	0.2	0.3	0.2	0.4	0.5	0.6	0.4	0.2	18
19 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security credit	-0.2	0.6	0.9	0.7	-0.8	0.1	1.1	5.1	-4.3	-2.8	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
24 Net increase in liabilities	43.5	28.9	54.8	59.5	33.1	67.0	103.2	135.3	124.5	102.8	24
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 Credit market instruments	1.5	1.3	-1.6	1.2	4.9	3.0	-1.0	0.2	9.2	16.5	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 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.9, line 54.

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

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

F.111 U.S.-Chartered Depository Institutions

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving less net capital transfers paid (1)	3.9	3.5	3.2	4.3	5.3	5.2	5.3	6.0	7.4	8.1	1
2 Fixed nonresidential investment	1.1	1.1	1.1	1.4	1.7	1.7	2.2	2.1	3.1	4.1	2
3 Net acquisition of financial assets	43.9	28.3	64.0	51.5	27.8	59.6	99.7	126.5	122.5	90.0	3
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 Credit market instruments	41.8	25.4	56.8	45.2	26.5	50.3	85.2	110.7	112.8	87.3	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 Depository institution loans n.e.c.	15.8	10.5	15.1	5.6	12.5	6.0	9.7	24.9	41.4	35.3	23
24 Other loans and advances	0.0	0.2	0.6	0.1	0.8	1.3	0.7	-0.8	1.6	7.7	24
25 Mortgages	18.7	12.4	14.0	18.6	17.5	13.9	35.7	53.1	52.4	33.5	25
26 Consumer credit	5.6	3.1	3.7	6.9	5.1	2.3	8.9	13.1	16.0	4.0	26
27 Corporate equities	0.2	0.0	0.2	0.3	0.2	0.3	0.5	0.6	0.4	0.2	27
28 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Security credit	0.1	0.5	0.9	0.7	-0.8	0.1	1.1	4.8	-3.7	-2.7	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
33 Net increase in liabilities	42.6	27.0	53.6	56.9	29.2	63.1	100.3	130.0	115.8	89.9	33
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 Credit market instruments	1.5	1.2	-1.7	1.2	4.7	2.7	-1.2	0.4	8.8	14.6	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 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.9, line 54.

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	2
3 Net acquisition of financial assets	-0.0	0.7	0.2	0.9	0.9	2.2	0.7	2.7	4.7	8.5	3
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 Credit market instruments	0.2	0.5	0.7	0.4	1.6	3.5	0.0	0.6	4.8	9.1	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 Depository institution loans n.e.c.	0.1	0.4	0.1	0.4	1.2	2.5	0.5	0.4	4.0	6.3	13
14 Other loans and advances	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	14
15 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	16
17 Security credit	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.3	-0.6	-0.1	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
19 Net increase in liabilities	-0.0	0.6	0.2	0.9	1.0	2.2	0.6	2.4	4.9	10.0	19
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 Acceptance liabilities	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

Flows

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

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

Billions of dollars

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

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

F.114 Credit Unions

Billions of dollars

1 Gross saving	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	1.0	1.1	0.8	1.5	2.0	1.3	2.0	2.8	3.5	2.7	3
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 Credit market instruments	1.0	1.1	0.9	1.5	2.1	1.4	2.0	2.9	3.6	2.7	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	0.0	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 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	12
13 Home mortgages	-0.0	0.0	-0.1	-0.1	-0.2	-0.3	0.0	0.2	0.4	0.1	13
14 Consumer credit	1.0	1.0	0.8	1.4	2.0	1.3	1.8	2.2	2.7	2.3	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 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	16
17 Net increase in liabilities	0.9	1.0	0.7	1.3	1.9	1.2	1.8	2.5	3.4	2.7	17
18 Net interbank liabilities	-0.0	0.1	-0.3	0.2	0.5	-0.6	-1.0	-0.7	0.4	-0.6	18
19 Shares/deposits	1.0	0.9	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	19
20 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Small time and savings	1.0	0.8	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	21
22 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 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	23
24 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.1	0.1	0.3	25
26 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.1	0.3	26

F.115 Property-Casualty Insurance Companies

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving less net capital transfers paid (1)	0.1	0.7	0.7	0.6	0.3	1.1	2.0	2.4	1.8	0.8	1
2 Fixed nonresidential investment	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.7	2
3 Net acquisition of financial assets	1.2	2.1	2.1	3.2	3.1	5.6	6.9	8.2	6.9	5.2	3
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 Credit market instruments	1.0	1.5	1.4	1.9	1.6	3.8	3.8	3.7	3.4	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 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
18 Net increase in liabilities	1.7	1.9	2.2	2.7	4.0	3.9	4.1	5.4	5.4	5.5	18
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.9, line 51.

F.116 Life Insurance Companies (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	0.9	1.0	1.0	1.0	0.9	1.1	1.3	1.4	1.8	2.2	1
2 Fixed nonresidential investment	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6	2
3 Net acquisition of financial assets	8.8	8.6	8.7	9.4	9.5	9.9	12.7	14.4	16.9	16.6	3
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 Credit market instruments	7.6	8.1	7.4	7.3	6.9	7.0	8.2	9.7	12.3	12.9	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 Other loans and advances	0.5	1.4	0.9	1.2	2.5	2.2	1.0	0.9	2.2	2.7	13
14 Mortgages	4.9	4.6	2.9	2.5	2.1	2.3	1.1	1.5	4.4	4.9	14
15 Corporate equities	0.7	0.2	1.0	1.3	1.3	1.6	4.0	3.8	3.3	1.9	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.4	0.4	-0.4	-0.3	0.2	0.4	16
17 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	17
18 Miscellaneous assets	0.4	0.2	0.2	0.6	0.8	0.8	0.9	1.0	0.9	1.3	18
19 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 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	20
21 Other	0.2	-0.1	-0.1	0.2	0.4	0.3	0.6	0.4	0.5	0.6	21
22 Net increase in liabilities	7.9	8.0	8.1	8.7	9.6	9.7	12.8	13.8	15.5	15.6	22
23 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 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 Life insurance reserves	4.7	4.6	5.1	4.8	5.0	5.2	6.3	6.7	7.2	7.0	26
27 Pension entitlements (2)	2.1	2.1	1.5	2.3	3.1	2.9	4.6	4.4	5.7	6.0	27
28 Taxes payable (net)	-0.0	0.1	-0.1	0.2	0.1	0.1	-0.0	0.0	0.0	-0.0	28
29 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	29
30 Miscellaneous liabilities	1.2	1.2	1.6	1.5	1.4	1.5	1.9	2.6	2.5	2.8	30
31 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other reserves (3)	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	32
33 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.4	0.4	0.7	0.5	0.3	0.2	0.6	1.1	0.8	1.1	34
35 Discrepancy	-0.2	0.1	0.2	0.0	0.7	0.5	1.0	0.4	-0.2	0.5	35

(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 33.

(3) 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	
1 Net acquisition of financial assets	8.8	8.6	8.7	9.4	9.5	9.9	12.7	14.4	16.9	16.6	1
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 Credit market instruments	7.6	8.1	7.4	7.3	6.9	7.0	8.2	9.7	12.3	12.9	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 Other loans and advances	0.5	1.4	0.9	1.2	2.5	2.2	1.0	0.9	2.2	2.7	11
12 Mortgages	4.9	4.6	2.9	2.5	2.1	2.3	1.1	1.5	4.4	4.9	12
13 Corporate equities	0.7	0.2	1.0	1.3	1.3	1.6	4.0	3.8	3.3	1.9	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.4	0.4	-0.4	-0.3	0.2	0.4	14
15 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	15
16 Miscellaneous assets	0.4	0.2	0.2	0.6	0.8	0.8	0.9	1.0	0.9	1.3	16
17 Net increase in liabilities	7.9	8.0	8.1	8.7	9.6	9.7	12.8	13.8	15.5	15.6	17
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 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	4.7	4.6	5.1	4.8	5.0	5.2	6.3	6.7	7.2	7.0	21
22 Pension entitlements (1)	2.1	2.1	1.5	2.3	3.1	2.9	4.6	4.4	5.7	6.0	22
23 Taxes payable (net)	-0.0	0.1	-0.1	0.2	0.1	0.1	-0.0	0.0	0.0	-0.0	23
24 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	24
25 Miscellaneous liabilities	1.2	1.2	1.6	1.5	1.4	1.5	1.9	2.6	2.5	2.8	25

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

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

1 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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 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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net increase in liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 17).

F.117 Private and Public Pension Funds (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets (2)	33.6	39.5	43.7	50.0	59.4	55.4	59.4	72.8	71.2	78.3	3
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 Credit market instruments	4.8	6.5	4.2	4.4	4.6	6.2	1.6	10.1	11.9	15.2	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	-0.1	-0.3	-1.3	0.1	-0.7	-0.4	-1.2	1.0	0.9	2.3	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 Corporate and foreign bonds	3.8	5.5	4.9	3.3	4.6	6.3	3.1	6.2	7.3	8.4	12
13 Mortgages	1.3	1.3	0.7	0.3	0.4	0.3	-0.1	-0.7	0.3	0.6	13
14 Corporate equities	8.8	9.5	12.1	14.2	15.8	6.7	12.1	15.8	7.5	4.4	14
15 Mutual fund shares	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	15
16 Miscellaneous assets	19.4	22.9	26.5	30.3	38.0	41.2	44.1	43.9	48.2	54.2	16
17 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	18
19 Nonmarketable Treasury securities (4)	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	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
22 Pension entitlements (liabilities) (6)	33.6	39.5	43.7	50.0	59.4	55.5	59.4	72.8	71.2	78.3	22
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) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

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

(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.226 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	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets (2)	12.7	16.8	19.1	22.5	28.5	18.3	16.8	26.1	22.7	27.2	3
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 Credit market instruments	1.9	2.8	0.9	1.1	0.8	2.0	-1.6	5.5	6.2	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 Corporate and foreign bonds	1.5	2.5	1.1	0.6	0.6	1.8	-0.8	2.0	2.1	2.3	12
13 Mortgages	0.6	0.5	0.2	-0.0	0.1	-0.0	-0.5	-0.9	-0.4	-0.0	13
14 Corporate equities	8.5	9.1	11.4	12.8	14.0	4.6	8.9	12.1	4.1	1.8	14
15 Mutual fund shares	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.6	0.8	15
16 Miscellaneous assets	1.8	4.4	6.0	7.6	12.6	10.5	8.1	5.7	9.2	12.4	16
17 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	18
19 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	19
20 Other	0.6	1.0	1.0	0.8	0.8	0.9	0.8	6.7	3.6	4.6	20
21 Pension entitlements (liabilities) (5)	12.7	16.8	19.1	22.5	28.5	18.3	16.8	26.1	22.7	27.2	21
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	6.0	9.2	10.4	12.5	17.8	15.9	13.9	16.7	17.1	20.7	22
23 Defined contribution plans	6.7	7.6	8.8	10.0	10.7	2.5	2.9	9.4	5.6	6.6	23

(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	
1 Net acquisition of financial assets (1)	6.0	9.2	10.4	12.5	17.8	15.9	13.9	16.7	17.1	20.7	1
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 Credit market instruments	1.7	2.4	0.7	0.8	0.7	1.6	-1.4	3.8	4.5	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 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
19 Net increase in pension entitlements (liabilities) (4)	6.0	9.2	10.4	12.5	17.8	15.9	13.9	16.7	17.1	20.7	19

(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

1 Net acquisition of financial assets	6.7	7.6	8.8	10.0	10.7	2.5	2.9	9.4	5.6	6.6	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 Credit market instruments	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 Corporate and foreign bonds	0.3	0.5	0.2	0.1	0.1	0.4	-0.2	0.4	0.4	0.5	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	6.0	6.3	7.8	9.0	9.7	1.1	2.2	3.0	1.0	0.4	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	0.3	0.6	0.6	0.5	0.5	0.5	0.5	4.0	2.2	2.8	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	0.3	0.6	0.6	0.5	0.5	0.5	0.5	4.0	2.2	2.8	17
18 Net increase in pension entitlements (liabilities)	6.7	7.6	8.8	10.0	10.7	2.5	2.9	9.4	5.6	6.6	18

(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	
1 Net acquisition of financial assets (1)	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (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 Miscellaneous assets	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	7
8 Nonmarketable Treasury securities (3)	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	8
9 Claims of pension fund on sponsor (4)	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	9
10 Pension entitlements (liabilities) (5)	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	10
Memo:											
Net acquisition of financial assets (6)											
11 Defined benefit plans	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	11
12 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

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

(5) 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.

(6) 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	
1 Net acquisition of financial assets (2)	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	7
8 Nonmarketable Treasury securities (3)	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	8
9 Claims of pension fund on sponsor (4)	13.2	14.5	15.7	17.0	18.9	22.9	25.8	27.2	29.2	29.2	9
10 Pension entitlements (liabilities) (5)	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	10

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

(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

1 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (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
8 Pension entitlements (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8

(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	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets (1)	6.4	7.0	7.6	9.2	10.5	11.8	14.0	16.5	17.2	19.1	3
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 Credit market instruments	2.9	3.7	3.3	3.4	3.8	4.1	3.3	4.6	5.7	6.3	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 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
21 Pension entitlements (liabilities) (4)	6.4	7.0	7.6	9.2	10.5	11.8	14.0	16.5	17.2	19.1	21
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	
1 Net acquisition of financial assets (1)	6.4	7.0	7.6	9.2	10.5	11.8	14.0	16.5	17.2	19.1	1
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 Credit market instruments	2.9	3.7	3.3	3.4	3.8	4.1	3.3	4.6	5.7	6.3	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 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
18 Pension entitlements (liabilities) (3)	6.4	7.0	7.6	9.2	10.5	11.8	14.0	16.5	17.2	19.1	18

(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

1 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 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
17 Pension entitlements (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

(2) Assets held at life insurance companies.

F.121 Money Market Mutual Funds (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Credit market instruments	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
13 Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	13

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

F.122 Mutual Funds (1)

Billions of dollars

1 Gross saving	-0.1	0.1	0.2	0.1	0.1	-0.1	-0.0	-0.0	-0.3	-0.2	1
2 Net acquisition of financial assets	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	2
3 Security repurchase agreements	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	3
4 Credit market instruments	0.7	1.3	-0.8	-0.2	1.0	0.6	-0.2	0.5	0.6	0.8	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 Treasury securities	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	6
7 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.4	0.4	-0.4	-0.6	0.9	0.6	0.2	0.5	0.1	0.6	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 Corporate equities	1.3	1.0	1.8	2.5	1.8	1.2	0.4	-1.8	-2.2	-0.4	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net share issues (liabilities)	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	13
14 Discrepancy	-0.1	0.1	0.2	0.1	0.1	-0.1	-0.0	-0.0	-0.3	-0.2	14

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

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars

<i>Closed-end funds</i>											
1 Net acquisition of financial assets	-0.7	0.3	-0.8	0.7	0.5	-2.3	1.1	-0.1	2.7	0.9	1
2 Credit market instruments	0.0	-0.0	0.1	0.4	-0.0	-0.7	0.6	0.3	0.5	-0.2	2
3 Treasury securities	-0.0	-0.0	0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	-0.1	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.1	0.3	0.0	-0.6	0.4	0.2	0.4	-0.1	5
6 Corporate equities	-0.7	0.3	-1.0	0.3	0.5	-1.6	0.5	-0.4	2.1	1.1	6
7 Net share issues (liabilities)	-0.7	0.3	-0.8	0.7	0.5	-2.3	1.1	-0.1	2.7	0.9	7
<i>Exchange-traded funds</i>											
8 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.3	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	2.3	5.0	-0.0	3.3	9.2	10.3	0.7	4.0	18.8	18.2	3
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 Credit market instruments	2.3	5.1	-0.0	3.2	8.6	8.8	1.1	4.0	15.4	20.9	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 Other loans and advances	1.0	1.6	-1.8	1.2	4.8	2.3	-2.0	0.8	8.5	9.3	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	0.4	0.6	0.7	0.3	0.8	1.0	0.7	0.7	1.4	2.6	15
16 FHLB loans	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	16
17 Mortgages	1.1	2.6	1.8	2.2	4.4	5.4	3.6	4.0	7.1	10.3	17
18 Home	0.5	1.9	1.1	1.6	3.8	4.6	2.1	1.8	3.4	5.6	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.5	1.9	1.1	1.6	3.8	4.6	2.1	1.8	3.4	5.6	20
21 Multifamily residential	-0.0	0.0	-0.0	0.0	0.0	0.3	0.8	1.0	1.8	2.2	21
22 Consolidated trusts (2)	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	0.3	0.8	1.0	1.8	2.2	23
24 Farm	0.6	0.7	0.7	0.5	0.6	0.5	0.7	1.2	1.9	2.5	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	0.1	-0.1	0.0	0.0	0.4	0.8	0.2	-0.3	1.0	-1.8	26
27 Net increase in liabilities	2.2	5.0	-0.1	3.2	9.2	10.1	0.6	3.9	18.8	18.2	27
28 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	28
29 Credit market instruments	2.1	4.8	-0.6	3.5	8.8	8.2	1.1	3.5	16.3	17.3	29
30 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 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 (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

1 Net acquisition of financial assets	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	1
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
6 Net increase in pool securities (liabilities)(2)	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	6

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.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	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 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	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 Net increase in liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Commercial 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 (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:											
Securitized assets not included above											
17 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

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

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

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

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

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

(5) Included in table F.128.

F.127 Finance Companies (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	0.5	0.5	0.6	0.5	0.3	0.3	0.6	0.7	0.8	0.8	1
2 Fixed nonresidential investment	0.3	0.3	0.6	1.1	0.7	0.7	0.5	0.5	0.9	1.3	2
3 Net acquisition of financial assets	5.5	1.8	1.0	5.9	9.4	3.7	8.1	11.6	13.6	3.4	3
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 Credit market instruments	4.8	2.3	0.5	5.2	8.6	2.3	6.1	9.9	11.9	5.4	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	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
13 Net increase in liabilities	4.8	1.1	0.3	5.2	8.8	3.0	7.7	11.2	13.4	2.9	13
14 Credit market instruments	4.9	4.4	2.4	4.3	8.1	3.6	2.8	7.7	9.4	7.0	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 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	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Taxes payable	0.1	-0.0	-0.1	-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	-3.2	-2.0	0.8	0.6	-0.7	4.8	3.4	4.0	-4.1	21
22 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	0.6	-0.3	22
23 Other	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.2	1.1	3.4	-3.8	23
24 Discrepancy	-0.5	-0.6	-0.7	-1.3	-1.1	-1.1	-0.4	-0.2	-0.3	-1.0	24
Memo:											
25 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	25

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

(2) See footnote (4), table F.126.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross saving	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.0	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.4	2
3 Multifamily residential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	3
4 Net acquisition of financial assets	0.0	0.0	0.0	0.8	1.2	1.9	2.5	5.3	4.9	-0.2	4
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 Credit market instruments	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	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 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
14 Net increase in liabilities	0.0	0.0	0.0	0.9	1.3	2.0	2.7	5.8	5.6	0.3	14
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 Credit market instruments	0.0	0.0	0.0	0.8	0.7	0.7	1.9	4.6	4.9	0.3	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 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	19
20 Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	20
21 Corporate equity issues	0.0	0.0	0.0	0.1	0.6	1.4	0.8	0.8	0.5	-1.4	21
22 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.4	22
23 Discrepancy	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	0.3	23
Memo:											
24 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 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	25
26 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

(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	
1 Net acquisition of financial assets	0.0	0.0	0.0	0.7	1.1	1.8	2.3	4.8	4.4	-0.4	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.5	0.5	0.7	1.1	1.8	2.5	0.2	3
4 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages	0.0	0.0	0.0	0.5	0.5	0.7	1.1	1.8	2.5	0.2	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	6
7 Multifamily residential	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.7	0.9	0.1	7
8 Commercial	0.0	0.0	0.0	0.5	0.4	0.5	0.8	1.1	1.6	0.1	8
9 Miscellaneous assets	0.0	0.0	0.0	0.3	0.6	1.1	1.2	2.9	1.9	-0.6	9
10 Net increase in liabilities	0.0	0.0	0.0	0.7	0.6	0.6	1.7	4.4	4.5	1.5	10
11 Credit market instruments	0.0	0.0	0.0	0.7	0.7	0.6	1.0	2.0	3.9	3.3	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.1	0.4	0.3	0.3	0.4	0.1	12
13 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	13
14 Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	14
15 Multifamily residential	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.0	15
16 Commercial	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.3	0.2	0.1	16
17 Miscellaneous liabilities	0.0	0.0	0.0	-0.0	-0.0	0.0	0.7	2.4	0.6	-1.8	17

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Net acquisition of financial assets	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.5	0.6	0.2	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.3	0.7	1.2	1.2	2.4	3.1	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 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
11 Net increase in liabilities	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.5	0.6	0.2	11
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.1	0.9	2.6	1.1	-3.0	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 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	
1 Gross saving	0.2	0.2	0.3	0.4	0.1	-0.1	0.2	0.3	0.5	0.5	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.3	0.4	0.5	0.6	0.6	0.8	0.8	2
3 Net acquisition of financial assets	0.5	0.9	3.4	3.8	-3.1	0.8	1.4	5.3	-2.6	-2.0	3
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 Credit market instruments	-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 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.2	0.3	0.1	-0.3	0.6	-0.0	-0.1	0.1	0.6	0.1	13
14 Security credit	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	14
15 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	15
16 Miscellaneous assets	0.0	-0.2	0.2	0.1	-0.2	0.1	0.2	0.1	-0.3	-0.7	16
17 Net increase in liabilities	0.4	0.9	3.2	3.5	-3.1	1.0	1.2	5.2	-2.7	-1.7	17
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Security credit	0.4	0.8	3.2	3.5	-3.0	1.0	1.1	4.1	-3.4	-2.9	24
25 From households	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	25
26 From U.S.-chartered depository institutions	0.1	0.5	0.9	0.7	-0.8	0.1	1.1	4.8	-3.7	-2.7	26
27 From foreign banking offices in U.S.	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.3	-0.6	-0.1	27
28 Taxes payable	0.0	0.0	0.1	0.0	-0.1	0.0	-0.0	0.0	-0.0	-0.1	28
29 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	29
30 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.8	-0.2	-0.1	30
31 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.0	31
32 Other	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.8	-3.5	-2.1	32
33 Proprietors' net investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	33
34 Discrepancy	-0.2	-0.0	-0.2	-0.2	-0.2	-0.4	-0.5	-0.4	-0.3	-0.0	34

(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	
1 Gross saving	0.5	0.6	0.6	0.7	0.8	0.9	1.1	1.2	1.4	1.6	1
2 Fixed nonresidential investment	1.1	1.2	1.3	1.4	1.6	1.8	2.2	2.6	3.0	3.6	2
3 Net acquisition of financial assets	0.0	0.0	0.0	0.0	8.7	6.0	4.2	8.7	15.4	6.3	3
4 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	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 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
20 Net increase in liabilities	0.0	0.0	0.0	0.0	8.7	6.0	4.3	8.7	15.4	6.3	20
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 Credit market instruments	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	5.2	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 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

Flows

(1) Parent-only bank holding companies and savings and loan 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	
1 Net acquisition of financial assets	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	1
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 Credit market instruments	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 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
12 Net increase in liabilities	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	12
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 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 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	16
17 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	17
18 Corporate equities (5)	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	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	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)	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	23

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

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

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

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

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

F.132 Rest of the World

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Foreign income from U.S.	38.9	45.2	48.7	56.5	62.1	68.8	76.7	91.2	109.9	150.5	1
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 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
5 Foreign outlays to U.S.	45.0	49.0	52.1	58.0	63.7	72.5	77.0	87.1	118.8	156.5	5
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 - Net capital transfers paid (1)	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 Gross saving less net capital transfers paid (2)	-6.2	-3.8	-3.5	-1.5	-1.6	-3.7	-0.3	4.1	-8.8	-5.9	9
10 Gross investment	-4.6	-2.9	-2.0	-0.6	7.6	0.3	14.1	6.5	-10.1	-4.2	10
11 Nonproduced nonfinancial assets	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net lending (+) or net borrowing (-)	-4.6	-2.9	-2.0	-0.6	7.6	0.3	14.1	6.5	-10.1	-4.2	12
13 Net acquisition of financial assets	3.4	5.1	8.5	11.2	17.7	10.0	26.5	20.4	13.4	23.5	13
14 Monetary gold (3)	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 Net interbank assets	0.1	2.9	0.6	2.1	12.3	-6.4	-4.6	-0.7	-2.7	-0.2	16
17 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	17
18 U.S. time deposits	0.6	0.3	1.3	-0.3	1.4	-1.7	0.3	2.9	2.8	7.7	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	20
21 Credit market instruments	0.5	-0.1	2.8	2.6	0.6	11.8	27.9	10.3	1.5	5.1	21
22 Open market paper	0.4	0.2	0.0	0.6	1.0	0.5	-0.2	-0.1	0.3	0.4	22
23 Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	26.6	8.2	-0.2	4.0	23
24 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	14.4	-1.2	0.0	3.3	24
25 Other Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	12.2	9.4	-0.2	0.6	25
26 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	26
27 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 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	28
29 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	29
30 U.S. corporate equities	-0.4	-0.3	0.7	2.1	1.6	0.7	0.8	2.4	2.8	0.2	30
31 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Trade receivables	0.3	0.6	0.8	1.8	0.8	1.5	-0.2	1.1	1.9	2.1	32
33 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	33
34 Net increase in liabilities	8.0	8.0	10.5	11.8	10.2	9.7	12.4	13.9	23.5	27.8	34
35 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	35
36 U.S. private deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	36
37 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Credit market instruments	2.5	1.9	3.9	2.7	3.2	2.8	5.1	4.4	6.3	13.8	38
39 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	39
40 Bonds	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	40
41 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	41
42 Other loans and advances	1.5	1.2	3.0	2.0	2.4	2.1	2.1	0.4	2.6	6.6	42
43 Foreign corporate equities (6)	0.3	-0.0	0.1	0.5	0.5	0.2	0.2	-0.4	-0.3	-0.5	43
44 Trade payables	-0.0	0.3	0.7	0.6	0.6	1.0	0.6	0.6	1.7	3.0	44
45 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	45
46 Miscellaneous liabilities	0.1	0.3	-0.1	0.1	0.1	0.3	0.1	0.1	3.5	1.1	46
47 U.S. equity in IBRD, etc.	0.1	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.6	47
48 Nonofficial foreign currencies	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	48
49 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.0	49
50 Discrepancy (FOF basis)	-1.5	-0.9	-1.5	-0.9	-9.2	-4.0	-14.4	-2.4	1.3	-1.7	50
Memo:											
51 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	51
52 + 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	52
53 - 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	53
54 = Balance on current account, NIPAs	6.2	3.8	3.5	1.5	1.6	3.7	0.3	-4.0	8.9	6.0	54

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 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	
1 Net change in liabilities	0.4	0.0	1.1	2.0	0.2	-0.8	-0.8	1.3	-0.2	1.5	1
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
7 Net change in assets	0.4	0.0	1.1	2.0	0.2	-0.8	-0.8	1.3	-0.2	1.5	7
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

1 Total rest of the world liability	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	1
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	
1 Net change in liabilities	0.6	6.7	2.3	6.4	13.1	-3.8	-2.8	-6.1	-0.2	-0.7	1
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
7 Net change in assets	0.4	5.1	2.3	5.2	12.6	-3.6	-0.7	-0.2	-0.8	-2.6	7
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	
1 Net change in liabilities	7.3	4.5	15.3	15.1	8.1	12.8	18.0	24.4	16.6	7.0	1
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
16 Net change in assets	7.3	4.5	15.3	15.1	8.1	12.8	18.0	24.4	16.6	7.0	16
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	
1 Net change in liabilities	33.2	20.3	40.6	33.3	-0.7	54.9	81.8	88.4	78.4	77.9	1
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
12 Net change in assets	33.2	20.3	40.6	33.3	-0.7	54.9	81.8	88.4	78.4	77.9	12
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

1 Net issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1
2 Net purchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2
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	
1 Net change in liabilities	0.5	0.4	2.1	2.5	7.3	1.9	8.0	10.2	16.0	13.8	1
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
17 Net change in assets	2.1	3.0	0.3	1.7	10.4	-0.0	6.8	8.1	19.3	6.4	17
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 32.

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

F.208 Open Market Paper

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total net issues, all types	0.9	4.6	4.2	4.2	12.5	2.1	-0.1	1.6	8.4	17.8	1
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
17 Net purchases, by sector	0.9	4.6	4.2	4.2	12.5	2.1	-0.1	1.6	8.4	17.8	17
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.209 Treasury Securities

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net issues	1.2	2.3	8.9	9.4	-0.8	13.1	26.0	14.2	6.6	12.1	1
2 U.S. savings securities (1)	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	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 securities	-3.2	-8.7	8.6	3.6	-6.2	5.4	14.1	4.6	-0.0	-2.8	4
5 Net purchases	1.2	2.3	8.9	9.4	-0.8	13.1	26.0	14.2	6.6	12.1	5
6 Household sector	1.2	4.3	-0.1	2.7	11.4	-10.1	-8.8	3.2	11.1	6.6	6
7 U.S. savings securities (1)	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	7
8 Bills and other Treasury securities	0.6	3.8	-1.1	2.1	11.5	-10.4	-11.2	-0.1	8.4	3.6	8
9 Nonfinancial corporate business	-1.9	-1.5	-2.4	0.3	-3.3	0.6	2.8	-2.2	-4.4	1.4	9
10 Nonfinancial noncorporate business	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	10
11 State and local governments	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	11
12 Monetary authority	4.0	3.2	5.3	4.0	4.2	5.0	6.9	0.8	8.7	1.6	12
13 Treasury bills	3.1	7.1	-0.2	2.8	3.5	3.7	4.2	-0.5	7.2	-0.1	13
14 Other Treasury securities	0.9	-3.9	5.5	1.2	0.7	1.3	2.7	1.3	1.4	1.7	14
15 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	15
16 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	16
17 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	17
18 Credit unions	0.0	0.0	0.0	0.0	0.2	0.0	0.0	-0.0	0.3	0.1	18
19 Property-casualty insurance companies	-0.2	-0.5	-0.7	-0.4	-0.5	-0.1	-0.2	-0.3	-0.1	0.0	19
20 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other Treasury securities	-0.2	-0.5	-0.7	-0.4	-0.5	-0.1	-0.2	-0.3	-0.1	0.0	21
22 Life insurance companies	-0.5	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-0.0	-0.4	-0.1	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other Treasury securities	-0.5	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-0.0	-0.4	-0.1	24
25 Private pension funds	-0.2	-0.2	-0.3	0.4	-0.2	-0.1	0.0	1.3	2.0	3.2	25
26 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 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	27
28 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	30
31 Mutual funds	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	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	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	33
34 Closed-end funds	-0.0	-0.0	0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	-0.1	34
35 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Government-sponsored enterprises	0.1	0.9	0.0	-0.1	-0.6	1.1	-0.6	-1.2	-0.1	0.3	36
37 ABS issuers	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	-0.3	0.7	-0.8	0.8	-0.0	1.7	-1.6	0.2	-0.0	0.2	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 Rest of the world	-0.3	-1.9	2.1	-0.7	-2.3	9.5	26.6	8.2	-0.2	4.0	40
41 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	14.4	-1.2	0.0	3.3	41
42 Other Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	12.2	9.4	-0.2	0.6	42
Memo:											
43 Federal government borrowing (2)	1.6	3.6	12.9	12.5	-3.2	12.1	24.9	15.0	6.9	11.9	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net issues	2.6	6.9	4.3	6.9	7.4	8.8	4.9	9.3	20.4	21.0	1
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
5 Net purchases	2.6	6.9	4.3	6.9	7.4	8.8	4.9	9.3	20.4	21.0	5
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

Flows

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 43.

F.211 Municipal Securities and Loans

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net change in liabilities	7.2	6.2	7.2	8.4	11.4	12.0	16.2	14.2	16.0	15.3	1
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
7 Net change in assets	7.2	6.2	7.2	8.4	11.4	12.0	16.2	14.2	16.0	15.3	7
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 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	18
19 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Brokers and dealers	-0.2	0.0	0.0	0.0	-0.2	0.6	0.1	-0.1	0.2	-0.4	24
25 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

(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.212 Corporate and Foreign Bonds

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net issues	6.5	12.5	16.8	14.6	14.0	23.2	24.5	20.6	15.5	29.0	1
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
12 Net purchases (3)	6.5	12.5	16.8	14.6	14.0	23.2	24.5	20.6	15.5	29.0	12
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.213 Corporate Equities (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net issues	-0.4	1.6	1.7	1.4	5.6	5.6	14.8	13.2	13.2	5.8	1
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
15 Net purchases	-0.4	1.6	1.7	1.4	5.6	5.6	14.8	13.2	13.2	5.8	15
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.214.

(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.214 Mutual Fund Shares (1)

Billions of dollars

1 Net issues	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	1
2 Net purchases	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	2
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.215 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net change in liabilities	15.9	10.8	15.2	6.0	13.7	8.4	10.3	25.3	45.5	41.6	1
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
5 Domestic financial sectors	3.3	-0.6	-0.4	1.7	1.4	2.2	1.6	6.3	6.8	1.9	5
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	0.0	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	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	0.6	-0.1	-0.4	-0.4	-0.3	-0.2	2.0	3.0	2.7	4.7	11
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
15 Net change in assets	15.9	10.8	15.2	6.0	13.7	8.4	10.3	25.3	45.5	41.6	15
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	15.8	10.5	15.1	5.6	12.5	6.0	9.7	24.9	41.4	35.3	17
18 Foreign banking offices in U.S.	0.1	0.4	0.1	0.4	1.2	2.5	0.5	0.4	4.0	6.3	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, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.109.

F.216 Other Loans and Advances

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total other loans and advances	6.4	7.1	3.2	8.4	20.7	8.1	4.2	7.2	23.9	31.1	1
2 U.S. government loans	2.8	2.7	3.7	3.6	3.4	2.5	3.2	2.5	4.4	3.5	2
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	1.3	2.6	2.3	2.3	1.6	2.1	1.7	2.0	0.2	10
11 Foreign loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	11
12 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	12
Customers' liability on acceptances outstanding											
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
17 Holding company loans	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	17
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
20 Policy loans (Household liability)	0.6	1.5	1.0	1.3	2.6	2.3	1.0	1.0	2.2	2.7	20
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
23 Govt.-sponsored enterprises loans (1)	1.0	1.6	-1.8	1.2	4.8	2.3	-2.0	0.8	8.5	9.3	23
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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
30 Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Finance company loans to business	2.0	1.1	-0.3	2.2	5.0	0.4	1.3	4.2	5.0	4.8	32
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
35 Loans to nonfinancial corporate business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

F.217 Total Mortgages

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net change in mortgages	27.5	23.7	23.7	29.4	30.5	30.9	48.5	71.9	77.7	62.2	1
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
6 Net borrowing	27.5	23.7	23.7	29.4	30.5	30.9	48.5	71.9	77.7	62.2	6
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
13 Net change in assets	27.5	23.7	23.7	29.4	30.5	30.9	48.5	71.9	77.7	62.2	13
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

F.218 Home Mortgages (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net borrowing	17.1	13.0	13.4	17.1	17.7	13.1	26.8	39.0	43.3	35.5	1
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
5 Net change in assets	17.1	13.0	13.4	17.1	17.7	13.1	26.8	39.0	43.3	35.5	5
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

1 Net borrowing	3.6	3.1	3.5	3.4	4.9	8.1	9.7	12.8	10.4	6.9	1
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
6 Net change in assets	3.6	3.1	3.5	3.4	4.9	8.1	9.7	12.8	10.4	6.9	6
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	
1 Net borrowing	4.5	5.8	4.8	6.8	6.0	8.2	10.1	17.2	19.6	14.7	1
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
6 Net change in assets	4.5	5.8	4.8	6.8	6.0	8.2	10.1	17.2	19.6	14.7	6
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

Flows

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing	2.2	1.9	2.0	2.2	1.8	1.5	1.9	3.0	4.4	5.1	1
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
4 Net change in assets	2.2	1.9	2.0	2.2	1.8	1.5	1.9	3.0	4.4	5.1	4
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	
1 Net change in liabilities (Households)	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	1
2 Net change in assets	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	2
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	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.226 Pension Entitlements

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net change in liabilities	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	1
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
6 Net change in assets (Households) (4)	35.7	41.6	45.2	52.3	62.5	58.3	64.1	77.2	77.0	84.3	6
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.227 Taxes Payable by Businesses

Billions of dollars

1 Net change in taxes payable by all businesses	2.1	-0.9	-4.4	1.3	-1.5	-2.0	4.1	3.9	5.4	9.0	1
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
9 Net change in business taxes receivable	1.3	-1.4	-5.0	1.0	-3.2	-2.6	2.7	1.4	3.1	1.7	9
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.228 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	3.8	3.5	0.9	3.2	0.1	-0.4	1.8	-4.9	10.1	-27.0	1
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.229 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.230 Total Miscellaneous Financial Claims

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net change in liabilities	24.6	19.9	27.1	33.3	43.4	48.9	60.0	78.5	82.1	51.0	1
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	14.5	15.4	17.1	19.1	20.0	25.9	29.4	30.2	30.9	32.0	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	0.1	0.3	-0.1	0.1	0.1	0.3	0.1	0.1	3.5	1.1	20
21 Net change in assets	29.6	23.2	34.5	39.1	50.8	58.8	74.6	96.5	90.8	55.4	21
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	0.1	0.4	-0.1	-0.2	0.1	0.3	0.1	0.1	1.0	0.1	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	14.5	15.8	17.0	18.3	20.4	25.3	28.6	30.2	31.3	32.0	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 Finance companies	0.4	-0.7	0.4	0.6	0.7	1.1	1.7	1.3	1.4	-2.3	39
40 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1	-0.6	-0.4	40
41 Brokers and dealers	0.0	-0.2	0.2	0.1	-0.2	0.1	0.2	0.1	-0.3	-0.7	41
42 Holding companies	0.0	0.0	0.0	0.0	4.7	7.0	4.3	8.9	13.7	5.3	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Discrepancy	-5.1	-3.3	-7.5	-5.8	-7.4	-9.9	-14.6	-18.0	-8.7	-4.4	44

F.231 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	0.1	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.6	1
2 Asset: Federal government	0.1	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.6	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.232 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>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	8
9 Asset: Life insurance companies	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	10
11 Accident and health	0.2	0.2	0.3	0.3	0.4	0.6	0.4	0.5	0.6	0.7	11
12 Policy dividend accumulation	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.9	0.7	12
13 Contract claims	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	13
14 Asset: Household sector	0.7	0.9	0.9	1.0	1.1	1.3	1.3	1.5	1.7	1.7	14
<i>Policy payables:</i>											
15 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	15
16 Asset: Household sector	0.7	0.7	0.8	0.9	1.2	1.4	1.2	1.4	1.4	1.2	16
17 Nonfinancial corporate business	0.4	0.6	0.7	0.8	1.2	0.9	1.1	1.9	2.0	2.2	17
18 Nonfinancial noncorporate business	0.4	0.5	0.6	0.7	1.0	1.1	1.3	1.5	1.4	1.5	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension 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 government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	22
23 Asset: Private pension funds	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	23
<i>Securities borrowed (net):</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: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	26
27 Asset: Federal government retirement funds	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	27
<i>Retiree health care funds (2):</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 (3):</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) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

(3) Assets of the household sector.

F.233 Unidentified Miscellaneous Financial Claims

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Net change in liabilities	3.2	-5.3	-1.9	0.1	-2.6	-4.1	6.3	25.9	21.0	-16.0	1
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
17 Net change in assets	8.3	-2.0	5.6	5.9	4.8	5.8	20.9	44.0	29.7	-11.6	17
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.11 Sector Discrepancies

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 All sectors	-5.6	-11.3	-10.5	-5.5	-13.2	-11.6	-19.9	-23.2	-17.2	5.6	1
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	0.3	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.12 Instrument Discrepancies

Billions of dollars

1 All types	-5.6	-11.3	-10.5	-5.5	-13.2	-11.6	-19.9	-23.2	-17.2	5.6	1
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	
1 Total financial assets	2625.0	2695.7	2991.4	3326.0	3359.3	3527.8	3918.3	4459.1	4625.8	4739.0	1
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 Credit market instruments	272.3	296.3	304.8	324.6	369.8	374.9	375.4	384.5	420.2	483.6	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 Other loans and advances	31.7	34.5	38.2	41.6	45.0	47.6	50.1	52.7	56.0	59.5	14
15 Mortgages	51.3	54.5	57.5	61.6	63.7	66.1	65.3	68.0	68.4	78.6	15
16 Consumer credit	17.3	17.4	17.6	17.6	17.7	18.5	21.0	21.6	22.6	23.4	16
17 Corporate equities	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	34.7	34.3	43.6	50.4	46.3	45.1	53.7	57.1	44.5	32.6	18
19 Trade receivables	138.5	153.4	164.3	183.0	208.4	215.2	228.3	256.0	300.6	277.9	19
20 Security credit	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	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	44.7	47.9	51.3	56.3	61.5	77.7	98.1	131.3	189.6	26
27 Total liabilities	1422.5	1521.8	1636.0	1767.5	1903.3	2032.3	2235.7	2475.7	2747.4	2935.1	27
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 Credit market instruments	1008.4	1075.8	1159.5	1244.1	1331.3	1421.7	1556.1	1712.2	1896.2	2069.8	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	257.0	259.3	268.2	277.6	276.8	289.9	315.9	330.1	336.7	348.8	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 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	37
38 Other loans and advances	38.3	43.4	46.2	51.2	65.7	70.4	74.5	81.3	94.2	111.0	38
39 Mortgages	334.5	358.5	382.1	411.2	439.5	468.8	517.2	588.6	665.1	726.8	39
40 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	40
41 Trade payables	129.6	140.3	149.1	165.8	188.6	197.6	213.6	241.5	297.3	242.6	41
42 Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	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	243.5	264.1	285.4	310.5	339.9	370.3	415.1	461.1	488.6	546.7	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	
1 Total financial assets	2207.7	2255.4	2520.8	2810.9	2797.2	2936.2	3260.3	3703.3	3752.3	3800.3	1
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 Credit market instruments	170.1	190.1	195.3	203.6	241.5	242.5	233.3	230.0	254.8	299.6	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 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	14
15 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (3)	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 Security credit	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	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
25 Total liabilities	352.8	376.0	410.9	436.1	463.8	478.7	524.1	585.4	652.0	707.8	25
26 Credit market instruments	339.9	362.4	393.2	414.7	444.8	460.0	501.5	557.8	627.5	683.1	26
27 Home mortgages (5)	219.4	232.7	246.0	262.9	278.7	286.0	309.5	343.6	382.2	419.3	27
28 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	28
29 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	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	10.0	11.9	13.3	15.3	18.3	20.9	22.3	23.6	26.2	29.4	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 Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	33
34 Trade payables	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	34
35 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	35

L.102 Nonfinancial Business (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	299.4	314.8	333.9	366.8	403.0	426.3	477.7	556.1	647.3	696.4	1
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 Credit market instruments	37.1	36.1	34.6	37.3	36.5	39.2	48.5	52.3	50.8	55.5	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 Mortgages	0.1	0.1	0.1	0.1	0.5	0.9	2.1	3.2	3.6	4.1	12
13 Consumer credit	17.3	17.4	17.6	17.6	17.7	18.5	21.0	21.6	22.6	23.4	13
14 Mutual fund shares	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	14
15 Trade receivables	128.8	141.8	150.6	167.8	191.1	198.0	211.9	239.0	280.4	258.8	15
16 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	16
17 Miscellaneous assets	17.9	18.6	20.1	21.9	24.7	27.0	40.5	57.9	87.2	142.5	17
18 Total liabilities	445.4	488.1	526.4	584.4	655.0	709.0	781.7	883.0	1040.7	1092.7	18
19 Credit market instruments	303.8	338.2	370.9	412.7	460.8	511.9	563.4	634.4	727.6	820.3	19
20 Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	20
21 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	21
22 Corporate bonds	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	22
23 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	23
24 Other loans and advances	25.6	28.0	29.4	31.9	42.7	44.7	47.1	52.1	63.1	76.0	24
25 Mortgages	105.0	115.1	122.4	136.3	148.2	169.4	193.8	230.5	267.7	291.9	25
26 Trade payables	107.6	115.6	121.5	135.8	156.0	163.2	177.0	201.3	252.8	192.7	26
27 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	14.1	18.0	23.3	30.1	27
28 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	28
29 Miscellaneous liabilities	9.1	9.7	13.0	13.1	15.8	12.6	15.7	17.0	22.0	29.7	29

(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	
1 Total financial assets	262.7	277.1	294.9	327.9	362.2	383.6	425.2	493.6	571.7	616.1	1
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 Credit market instruments	33.1	32.1	30.7	33.2	32.0	33.9	42.0	44.6	42.9	47.8	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 Mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	12
13 Consumer credit	13.2	13.4	13.7	13.8	14.0	14.7	17.3	18.0	19.2	20.3	13
14 Mutual fund shares	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	14
15 Trade receivables	120.9	133.3	141.6	160.1	182.9	191.4	203.8	230.2	269.3	245.5	15
16 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	16
17 Miscellaneous assets	11.4	11.6	12.4	13.4	15.1	16.3	24.4	35.6	60.5	114.7	17
18 Insurance receivables	6.9	7.4	8.1	8.9	10.1	11.0	12.1	14.0	16.0	18.1	18
19 Equity in GSEs	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.1	0.1	19
20 Investment in finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	4.4	4.0	4.2	4.3	4.7	5.2	12.3	21.6	44.5	96.5	21
22 Total liabilities	336.9	371.1	399.1	448.2	502.9	542.3	588.2	652.8	764.6	769.2	22
23 Credit market instruments	208.2	232.9	255.2	286.1	318.9	363.4	392.2	431.8	497.4	553.1	23
24 Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	24
25 Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	25
26 Corporate bonds (1)	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	26
27 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	27
28 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	28
29 Mortgages	34.1	37.7	37.2	42.4	43.3	59.8	64.9	74.2	104.8	103.7	29
30 Trade payables	94.9	104.1	110.0	126.5	146.0	153.8	167.5	190.7	228.8	165.6	30
31 Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	31
32 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	32
33 Miscellaneous liabilities	9.1	9.7	13.0	13.1	15.8	4.0	4.2	2.9	4.5	6.7	33
34 Pension fund contributions payable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	34
35 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	35
36 Other	-17.2	-23.8	-19.6	-21.6	-35.1	-58.8	-55.8	-50.3	-67.9	-88.8	36
Memo:											
37 Trade receivables net of payables	26.0	29.2	31.6	33.7	37.0	37.5	36.3	39.5	40.5	79.9	37
38 Market value of equities	623.8	547.9	712.2	843.2	705.1	702.2	823.8	1032.7	809.4	557.6	38
39 Securities and mortgages	131.4	145.2	159.4	177.4	190.3	226.5	250.6	272.6	314.2	334.4	39
40 Loans and short-term paper	76.8	87.8	95.9	108.7	128.6	136.9	141.7	159.3	183.3	218.7	40
41 Total short-term liabilities (4)	190.0	209.3	219.1	249.5	287.2	300.7	322.2	365.5	431.4	408.8	41
42 Total liquid assets (5)	63.8	62.0	64.0	69.7	70.1	70.5	79.9	89.1	102.1	106.6	42
<i>Analytical measures (percent)</i>											
43 Long-term debt/credit market debt	63.1	62.3	62.4	62.0	59.7	62.3	63.9	63.1	63.2	60.5	43
44 Short-term debt/credit market debt	36.9	37.7	37.6	38.0	40.3	37.7	36.1	36.9	36.8	39.5	44
45 Liquid assets/short-term liabilities	33.6	29.6	29.2	27.9	24.4	23.4	24.8	24.4	23.7	26.1	45

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

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

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

(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

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

L.104 Nonfinancial Noncorporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	36.7	37.7	39.0	38.8	40.8	42.7	52.5	62.5	75.6	80.3	1
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 Credit market instruments	4.0	4.0	4.0	4.2	4.5	5.2	6.5	7.7	7.9	7.7	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 Mortgages	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	8
9 Consumer credit	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	9
10 Trade receivables	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	10
11 Miscellaneous assets	6.5	7.0	7.7	8.5	9.6	10.7	16.1	22.3	26.7	27.8	11
12 Insurance receivables	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	12
13 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	13
14 Other	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	14
15 Total liabilities	108.5	117.0	127.3	136.2	152.2	166.7	193.5	230.2	276.0	323.5	15
16 Credit market instruments	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	16
17 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	17
18 Other loans and advances	10.7	11.6	12.8	13.6	15.1	16.6	17.8	19.0	22.3	25.9	18
19 Mortgages	70.9	77.4	85.2	93.9	104.9	109.6	128.9	156.3	162.9	188.1	19
20 Trade payables	12.7	11.5	11.5	9.4	10.0	9.3	9.5	10.7	24.0	27.1	20
21 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	21
22 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	22
23 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	23

(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	
1 Total financial assets	117.9	125.5	136.7	148.4	159.2	165.3	180.3	199.6	226.3	242.3	1
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 Credit market instruments	65.1	70.2	74.9	83.7	91.8	93.2	93.7	102.2	114.7	128.5	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 Mortgages	8.6	9.8	10.8	12.5	13.9	15.1	15.8	16.5	17.6	23.8	13
14 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other loans and advances	31.7	34.5	38.2	41.6	45.0	47.6	50.1	52.7	56.0	59.5	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Trade receivables	9.7	11.6	13.7	15.2	17.3	17.2	16.4	17.0	20.1	19.1	18
19 Taxes receivable	7.6	5.4	5.8	6.9	4.4	2.2	6.6	9.0	11.7	14.3	19
20 Miscellaneous assets	5.8	6.3	6.1	5.8	5.8	6.0	6.2	6.2	7.1	7.1	20
21 Total liabilities	624.3	657.7	698.7	746.9	784.5	844.6	929.9	1007.2	1054.8	1134.5	21
22 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	22
23 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	23
24 Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	24
25 Credit market instruments	364.7	375.2	395.4	416.7	425.7	449.8	491.1	520.1	541.1	566.4	25
26 U.S. savings securities	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	26
27 Treasury bills and other Treasury securities	207.3	209.1	217.0	225.7	225.1	237.8	261.5	272.5	276.4	285.5	27
28 Budget agency securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	28
29 Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	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	231.1	250.7	268.4	293.1	319.4	352.6	393.9	438.1	460.2	509.9	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 (table L.106) and state and local governments (table L.107) 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	
1 Total financial assets	61.3	64.9	72.7	78.6	83.3	85.3	91.1	93.3	97.8	104.3	1
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 Credit market instruments	37.6	42.7	47.3	52.2	55.4	58.2	60.3	62.1	64.8	72.1	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 Other loans and advances	31.7	34.5	38.2	41.6	45.0	47.6	50.1	52.7	56.0	59.5	8
9 Mortgages	5.9	6.9	7.8	9.3	10.2	10.5	10.2	9.5	8.9	12.6	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	12
13 Taxes receivable	6.8	4.5	4.8	5.7	3.3	0.9	4.1	4.7	5.8	6.8	13
14 Miscellaneous assets	5.4	5.8	5.7	5.4	5.5	5.8	5.8	6.0	6.9	7.0	14
15 Total liabilities	475.4	496.4	527.7	558.9	574.7	619.6	672.9	719.4	759.0	805.5	15
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	16
17 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	17
18 Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	18
19 Credit market instruments	261.5	265.1	278.1	290.6	287.4	299.5	324.4	339.4	346.3	358.2	19
20 U.S. savings securities	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	20
21 Treasury bills	60.2	70.6	69.9	75.0	80.6	87.9	97.5	103.9	107.8	119.7	21
22 Other Treasury securities	147.1	138.5	147.1	150.7	144.5	149.9	164.0	168.6	168.6	165.7	22
23 Budget agency securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	23
24 Multifamily residential mortgages	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	24
25 Trade payables	5.0	5.8	6.5	6.5	6.4	5.4	4.2	4.4	5.2	6.2	25
26 Insurance reserves	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	26
27 Miscellaneous liabilities	198.7	214.4	231.3	249.5	268.3	300.5	328.7	358.6	389.6	422.7	27
28 Nonmarketable securities held by pension plans (3)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	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) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

L.107 State and Local Governments (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	56.6	60.6	64.0	69.8	75.8	80.1	89.2	106.3	128.5	138.0	1
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 Credit market instruments	27.5	27.5	27.6	31.4	36.4	35.1	33.4	40.1	49.8	56.4	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	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 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
18 Total liabilities	148.9	161.2	171.0	188.1	209.7	225.0	257.0	287.8	295.7	329.0	18
19 Credit market instruments	103.2	110.0	117.4	126.1	138.3	150.3	166.7	180.7	194.8	208.2	19
20 Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	20
21 Short-term (2)	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.8	21
22 Long-term	94.9	100.5	105.8	114.0	122.6	132.2	145.8	159.4	173.8	183.8	22
23 U.S. government loans	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	23
24 Trade payables	13.3	14.8	16.5	18.4	20.4	22.6	25.0	27.5	30.3	33.6	24
25 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	25

(1) Data for state and local government employee retirement funds are shown in 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	
1 Total financial assets	1281.4	1366.2	1500.7	1641.2	1758.6	1925.1	2160.1	2448.7	2690.7	2899.0	1
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 Credit market instruments	817.5	874.0	951.1	1026.4	1098.5	1191.2	1312.2	1476.9	1676.5	1845.3	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	137.1	137.9	147.5	154.1	144.3	157.2	162.9	165.4	164.2	163.9	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 Depository institution loans n.e.c.	98.7	109.5	124.7	130.7	144.9	153.3	163.6	189.3	234.7	276.3	17
18 Other loans and advances	34.2	38.5	37.9	42.7	60.0	65.5	66.6	71.2	90.6	117.6	18
19 Mortgages	283.2	304.0	324.5	349.7	376.3	403.2	452.6	521.8	598.1	649.9	19
20 Consumer credit	80.2	86.0	91.0	101.7	111.5	115.2	128.2	147.1	170.4	178.6	20
21 Corporate equities	104.2	99.5	127.5	151.2	146.5	153.8	200.3	242.8	211.0	163.5	21
22 Mutual fund shares	0.5	0.6	0.7	0.9	1.3	1.7	1.8	1.8	2.2	2.5	22
23 Trade receivables	2.6	2.9	3.2	3.5	3.9	4.4	4.7	5.8	6.5	7.0	23
24 Security credit	15.0	15.6	19.8	23.3	19.0	17.8	21.5	30.3	21.7	17.3	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	280.5	308.0	328.6	359.1	407.0	463.0	515.2	575.1	641.2	713.2	27
28 Total liabilities	1204.3	1288.1	1408.1	1548.8	1667.2	1831.3	2056.2	2332.1	2557.9	2773.7	28
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 Credit market instruments	61.4	72.3	73.2	83.5	111.0	127.3	137.8	161.3	207.9	257.6	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 Depository institution loans n.e.c.	11.7	11.1	10.7	12.4	13.8	16.0	17.6	23.9	30.7	32.6	38
39 Other loans and advances	6.3	7.0	4.4	5.5	9.3	10.6	7.9	8.0	15.1	22.5	39
40 Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	40
41 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	41
42 Trade payables	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	42
43 Security credit	8.7	9.6	12.7	16.2	13.2	14.2	15.3	19.5	16.1	13.2	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

(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	
1 Total financial assets	63.5	68.0	72.8	76.7	80.7	86.1	94.6	97.6	106.9	113.4	1
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 Credit market instruments	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 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 (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	30
31 Total liabilities	63.0	67.4	72.2	76.1	80.1	85.4	93.9	96.8	106.0	112.5	31
32 Depository institution reserves	18.4	19.8	21.1	21.9	22.1	24.2	27.8	25.6	27.1	25.8	32
33 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	33
34 Checkable deposits and currency	38.8	41.2	44.1	45.6	48.9	52.0	56.5	60.4	65.0	71.9	34
35 Due to federal government	1.4	1.6	2.5	1.4	2.0	1.6	2.5	2.2	2.9	3.3	35
36 Treasury cash holdings	0.8	1.2	1.3	0.7	0.7	0.4	0.5	0.3	0.3	0.2	36
37 Treasury general deposit account	0.7	0.4	1.1	0.7	1.3	1.2	2.0	1.9	2.5	3.1	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	0.2	0.4	0.4	0.5	0.4	0.3	0.5	0.4	0.3	0.5	39
40 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Currency outside banks	37.2	39.2	41.2	43.8	46.6	50.0	53.5	57.9	61.8	68.1	41
42 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Reverse repurchase agreement operations (13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	0.8	1.0	1.0	1.4	1.8	2.2	2.1	2.1	3.3	3.2	45
46 Federal Reserve Bank stock	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	46
47 Other	0.3	0.4	0.4	0.8	1.1	1.5	1.3	1.3	2.5	2.3	47

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

(13) 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	
1 Total financial assets	534.7	564.8	629.9	683.9	715.1	778.6	881.6	1012.6	1143.5	1244.9	1
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 Credit market instruments	487.5	514.7	573.2	620.1	650.2	705.3	792.3	907.2	1028.5	1127.9	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 Depository institution loans n.e.c.	98.7	109.5	124.7	130.7	144.9	153.3	163.6	189.3	234.7	276.3	11
12 Other loans and advances	3.4	3.6	4.3	4.4	5.5	7.1	7.9	6.9	8.9	18.5	12
13 Mortgages	203.8	216.3	230.3	248.6	265.6	279.3	314.6	367.8	420.8	454.6	13
14 Consumer credit	55.5	59.6	64.1	72.5	79.5	83.1	93.8	109.1	127.8	134.0	14
15 Corporate equities	2.3	2.0	2.6	2.5	2.6	2.9	3.6	4.6	4.4	3.9	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 Security credit	9.0	9.6	10.6	11.3	10.5	10.6	11.7	16.8	12.5	9.7	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
21 Total liabilities	498.9	527.6	582.3	641.6	675.0	741.9	844.0	977.9	1101.2	1203.0	21
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 Credit market instruments	11.0	12.3	10.7	12.0	16.8	19.9	18.9	19.1	28.3	44.8	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 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	
1 Total financial assets	521.1	549.2	613.1	664.5	691.6	751.3	851.2	974.2	1096.6	1186.6	1
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 Credit market instruments	475.9	501.3	558.1	603.0	629.2	679.3	763.9	872.6	985.3	1072.4	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 Depository institution loans n.e.c.	97.4	107.9	123.0	128.6	141.5	147.5	157.2	180.4	221.9	257.2	21
22 Other loans and advances	2.7	2.9	3.5	3.5	4.4	5.6	6.3	5.5	7.1	14.8	22
23 Mortgages	202.0	214.4	228.4	246.8	263.9	277.7	312.8	365.9	418.3	451.5	23
24 Consumer credit	49.1	52.2	55.8	62.7	67.8	70.1	79.0	92.1	108.1	112.1	24
25 Corporate equities	2.3	2.0	2.5	2.4	2.5	2.8	3.5	4.5	4.2	3.7	25
26 Mutual 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 credit	8.3	8.8	9.7	10.5	9.7	9.7	10.9	15.6	11.9	9.2	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
31 Total liabilities	485.8	512.6	566.1	622.9	652.3	715.3	814.5	940.0	1054.5	1143.5	31
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 Credit market instruments	10.3	11.5	9.8	11.1	15.7	18.5	17.3	17.7	26.5	41.0	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 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	
1 Total financial assets	4.3	5.0	5.1	6.1	7.0	9.1	9.8	14.8	19.6	28.1	1
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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 Credit market instruments	2.8	3.3	4.0	4.4	6.0	9.5	9.5	12.6	17.5	26.6	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 Depository institution loans n.e.c.	1.2	1.6	1.7	2.1	3.3	5.8	6.3	8.8	12.8	19.1	11
12 Other loans and advances	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	13
14 Corporate equities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	14
15 Security credit	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.2	0.6	0.5	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
17 Total liabilities	4.6	5.2	5.5	6.4	7.4	9.6	10.3	15.8	20.7	30.7	17
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 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	
1 Total financial assets	1.2	1.4	1.7	1.9	3.0	3.4	3.8	4.1	4.3	4.5	1
2 Credit market instruments	0.6	0.7	0.9	1.0	1.2	1.3	1.6	1.9	2.0	2.5	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 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Home mortgages	0.3	0.3	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.8	8
9 Commercial mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	9
10 Miscellaneous assets	0.6	0.7	0.8	1.0	1.8	2.1	2.1	2.1	2.2	2.0	10
11 Total liabilities	1.3	1.6	1.8	2.1	3.1	3.6	4.1	4.5	5.0	5.0	11
12 Net interbank liabilities	-0.1	-0.2	-0.2	-0.2	-0.3	-0.4	-0.5	-0.7	-1.0	-0.8	12
13 Checkable deposits	1.3	1.6	1.9	2.2	2.3	2.6	3.0	3.3	3.7	3.7	13
14 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	14
15 Large time deposits	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	15
16 Miscellaneous liabilities	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.5	0.7	0.5	16

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

Levels

L.114 Credit Unions

Billions of dollars

1 Total financial assets	8.0	9.1	10.0	11.4	13.5	14.8	16.8	19.6	23.1	25.8	1
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	8.2	9.4	10.2	11.7	13.8	15.2	17.2	20.1	23.7	26.4	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 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	1.4	1.4	1.4	1.3	1.1	0.8	0.8	1.0	1.4	1.5	11
12 Consumer credit	6.5	7.5	8.3	9.7	11.7	13.0	14.8	17.0	19.6	21.9	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	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	14
15 Total liabilities	7.2	8.2	8.9	10.3	12.2	13.3	15.1	17.7	21.0	23.7	15
16 Net interbank liabilities	-2.8	-2.7	-2.9	-2.8	-2.3	-2.9	-3.9	-4.5	-4.1	-4.8	16
17 Shares/deposits	9.2	10.1	11.1	12.3	13.7	15.5	18.4	21.6	24.5	27.5	17
18 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19 Small time and savings	9.2	10.0	11.1	12.3	13.7	15.5	18.3	21.6	24.5	27.5	19
20 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous liabilities	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	23

L.115 Property-Casualty Insurance Companies

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	36.8	37.5	41.3	45.3	46.2	50.7	58.5	68.9	71.3	70.1	1
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 Credit market instruments	20.6	22.0	23.5	25.4	27.0	30.9	34.6	38.3	41.8	46.4	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	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 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
16 Total liabilities	21.9	23.6	25.8	28.2	31.6	35.1	38.7	43.8	48.7	53.3	16
17 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 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	
1 Total financial assets	154.2	162.3	172.6	183.1	191.3	200.9	215.2	232.4	244.8	255.0	1
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 Credit market instruments	137.8	145.9	153.3	160.7	167.6	174.6	182.8	192.5	204.8	217.7	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 Other loans and advances	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	11
12 Mortgages	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	12
13 Corporate equities	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	13
14 Mutual fund shares	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	14
15 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	15
16 Miscellaneous assets	5.4	5.6	6.5	7.0	7.9	8.6	9.5	10.5	11.3	12.6	16
17 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 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	18
19 Other	2.1	1.9	2.5	2.7	3.2	3.5	4.1	4.5	4.9	5.6	19
20 Total liabilities	141.9	149.9	159.0	168.1	177.5	187.7	201.0	216.3	230.1	243.9	20
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 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Life insurance reserves	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	23
24 Pension entitlements (2)	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	24
25 Taxes payable (net)	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	25
26 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	26
27 Miscellaneous liabilities	14.6	15.8	17.6	19.1	20.5	22.0	23.8	26.4	28.7	31.6	27
28 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other reserves (3)	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	29
30 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	4.6	5.0	5.7	6.2	6.5	6.7	7.2	8.2	8.9	10.1	31

(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 30.

(3) 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	
1 Total financial assets	154.2	162.3	172.6	183.1	191.3	200.9	215.2	232.4	244.8	255.0	1
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 Credit market instruments	137.8	145.9	153.3	160.7	167.6	174.6	182.8	192.5	204.8	217.7	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 Other loans and advances	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	11
12 Mortgages	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	12
13 Corporate equities	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	13
14 Mutual fund shares	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	14
15 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	15
16 Miscellaneous assets	5.4	5.6	6.5	7.0	7.9	8.6	9.5	10.5	11.3	12.6	16
17 Total liabilities	141.9	149.9	159.0	168.1	177.5	187.7	201.0	216.3	230.1	243.9	17
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Life insurance reserves	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	20
21 Pension entitlements (1)	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	21
22 Taxes payable (net)	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	22
23 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	23
24 Miscellaneous liabilities	14.6	15.8	17.6	19.1	20.5	22.0	23.8	26.4	28.7	31.6	24

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

L.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

1 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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 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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 17).

L.117 Private and Public Pension Funds (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets (2)	369.9	403.5	439.1	484.4	534.9	597.4	667.1	750.3	794.0	866.5	1
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 Credit market instruments	60.3	66.8	71.0	75.5	80.1	86.2	87.9	98.0	109.9	125.0	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	9.7	9.4	8.2	8.3	7.6	7.2	6.0	7.0	7.9	10.1	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 Corporate and foreign bonds	39.9	45.4	50.3	53.6	58.2	64.5	67.6	73.8	81.2	89.5	10
11 Mortgages	7.1	8.4	9.1	9.4	9.8	10.1	9.9	9.2	9.5	10.1	11
12 Corporate equities	43.3	42.3	55.0	67.3	68.7	77.2	104.1	130.0	113.8	91.2	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	261.1	288.7	306.3	333.8	377.4	424.0	463.4	507.4	552.4	628.3	14
15 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	16
17 Nonmarketable Treasury securities (4)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	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
20 Pension entitlements (liabilities) (6)	370.5	404.2	439.9	485.4	535.9	598.5	668.5	752.1	796.5	869.8	20
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) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

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

(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 item on table L.226 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	
1 Total financial assets (2)	105.3	115.5	129.1	144.5	163.2	184.8	204.5	231.9	249.5	270.8	1
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 Credit market instruments	29.1	31.9	32.8	33.8	34.6	36.6	35.0	40.5	46.8	55.6	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 Corporate and foreign bonds	22.7	25.2	26.4	27.0	27.6	29.4	28.6	30.6	32.7	35.0	10
11 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	40.8	39.5	51.1	61.5	61.4	67.1	88.7	107.8	93.6	74.8	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	30.6	38.8	38.9	41.9	58.9	71.6	69.8	69.6	92.5	120.2	14
15 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	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 (4)	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	17
18 Other	4.3	5.4	6.4	7.2	8.0	8.9	9.7	16.4	20.1	24.7	18
19 Pension entitlements (liabilities) (5)	105.9	116.2	129.9	145.4	164.2	185.9	205.9	233.8	251.9	274.0	19
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	88.5	97.7	108.1	120.6	138.3	154.2	168.1	184.8	201.9	222.6	20
21 Funded by assets (6)	63.5	65.5	77.0	87.5	89.1	93.3	110.2	134.4	132.2	129.8	21
22 Unfunded (line 17)	25.0	32.2	31.1	33.1	49.2	60.9	57.9	50.5	69.7	92.8	22
Total financial assets (7)											
23 Defined benefit plans	87.9	97.0	107.3	119.6	137.4	153.1	166.7	183.0	199.5	219.4	23
24 Defined contribution plans	17.4	18.4	21.8	24.9	25.8	31.7	37.8	48.9	50.0	51.4	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. 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	
1 Total financial assets (1)	87.9	97.0	107.3	119.6	137.4	153.1	166.7	183.0	199.5	219.4	1
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 Credit market instruments	23.8	26.2	26.9	27.7	28.4	30.0	28.6	32.4	36.9	43.4	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 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
19 Pension entitlements (liabilities) (4)	88.5	97.7	108.1	120.6	138.3	154.2	168.1	184.8	201.9	222.6	19

(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	
1 Total financial assets	17.4	18.4	21.8	24.9	25.8	31.7	37.8	48.9	50.0	51.4	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 Credit market instruments	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 Corporate and foreign bonds	4.5	5.0	5.3	5.4	5.5	5.9	5.7	6.1	6.5	7.0	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	8.2	7.9	10.2	12.3	12.3	16.8	22.2	27.0	23.4	18.7	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	2.6	3.2	3.8	4.3	4.8	5.3	5.8	9.9	12.0	14.8	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	2.6	3.2	3.8	4.3	4.8	5.3	5.8	9.9	12.0	14.8	17
18 Pension entitlements (liabilities)	17.4	18.4	21.8	24.9	25.8	31.7	37.8	48.9	50.0	51.4	18

(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	
1 Total financial assets (1)	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (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 Miscellaneous assets	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	7
8 Nonmarketable Treasury securities (3)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	8
9 Claims of pension fund on sponsor (4)	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	9
10 Pension entitlements (liabilities) (5)	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	10
Memo:											
<i>Funded status of defined benefit plans:</i>											
11 Pension entitlements	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	11
12 Funded by assets (6)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	12
13 Unfunded	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	13
Total financial assets (7)											
14 Defined benefit plans	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	14
15 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

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

(5) 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.

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

(7) 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	
1 Total financial assets (2)	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	7
8 Nonmarketable Treasury securities (3)	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	8
9 Claims of pension fund on sponsor (4)	178.4	192.6	208.0	224.7	242.3	272.7	298.0	324.9	353.8	382.8	9
10 Pension entitlements (liabilities) (5)	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	10

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

(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

1 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (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
8 Pension entitlements (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8

(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	
1 Total financial assets (1)	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.7	1
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 Credit market instruments	31.3	34.9	38.3	41.6	45.5	49.6	52.9	57.4	63.1	69.4	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	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 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
19 Pension entitlements (liabilities) (4)	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.8	19
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	
1 Total financial assets (1)	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.7	1
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 Credit market instruments	31.3	34.9	38.3	41.6	45.5	49.6	52.9	57.4	63.1	69.4	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	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 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
18 Pension entitlements (liabilities) (3)	66.5	74.5	79.8	91.6	104.3	112.4	134.2	160.1	155.3	174.8	18

(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

1 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 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
17 Pension entitlements (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(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	
1 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Credit market instruments	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
13 Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	13

(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

1 Total financial assets	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	1
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 Credit market instruments	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 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
12 Total shares outstanding (liabilities)	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	12

(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>											
1 Total financial assets	7.6	7.3	7.5	8.9	8.6	6.1	7.8	8.5	9.9	9.0	1
2 Credit market instruments	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
7 Total shares outstanding (liabilities)	7.6	7.3	7.5	8.9	8.6	6.1	7.8	8.5	9.9	9.0	7
<i>Exchange-traded funds</i>											
8 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	18.9	23.9	23.9	27.1	36.3	46.6	47.3	51.3	70.0	88.2	1
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 Credit market instruments	18.3	23.3	23.3	26.5	35.1	43.9	45.0	49.0	64.4	85.3	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 Other loans and advances	9.6	11.1	9.3	10.5	15.3	17.6	15.6	16.4	24.9	34.2	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	3.6	4.2	4.9	5.2	6.0	7.0	7.7	8.4	9.8	12.4	13
14 FHLB	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	14
15 Mortgages	6.8	9.4	11.1	13.3	17.7	23.0	26.7	30.7	37.8	48.1	15
16 Home	2.5	4.4	5.5	7.2	10.9	15.5	17.6	19.5	22.8	28.4	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	2.5	4.4	5.5	7.2	10.9	15.5	17.6	19.5	22.8	28.4	18
19 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.3	1.1	2.1	4.0	6.2	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	0.0	0.0	0.0	0.0	0.0	0.3	1.1	2.1	4.0	6.2	21
22 Farm	4.3	5.0	5.6	6.1	6.7	7.2	7.9	9.1	10.9	13.5	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	0.4	0.4	0.4	0.4	0.8	1.5	1.7	1.4	2.3	0.5	24
25 Total liabilities	18.1	23.1	23.0	26.2	35.4	45.4	46.0	49.9	68.4	86.0	25
26 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Credit market instruments	14.2	19.0	18.4	21.9	30.6	38.9	40.0	43.5	59.8	77.1	27
28 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 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 (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(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

1 Total financial assets	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	1
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
6 Total pool securities (liabilities)(2)	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	6

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.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	
1 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate bonds (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Memo:											
Securitized assets not included above											
14 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Securitized liabilities not included above											
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.111 line 43.

L.127 Finance Companies (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	48.9	50.7	51.8	57.6	67.1	70.8	78.9	90.5	104.1	107.5	1
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 Credit market instruments	42.7	44.9	45.5	50.6	59.2	61.5	67.6	77.5	89.4	94.8	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Other loans and advances	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
11 Total liabilities	43.3	44.4	44.7	49.9	58.6	61.6	69.3	80.4	93.8	96.8	11
12 Credit market instruments	35.3	39.7	42.1	46.4	54.6	58.2	61.0	68.7	78.1	85.1	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 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	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Taxes payable	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	17
18 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	18
19 Miscellaneous liabilities	7.6	4.4	2.4	3.2	3.8	3.1	7.9	11.4	15.4	11.3	19
20 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0	3.6	3.3	20
21 Other	7.6	4.4	2.4	3.2	3.8	3.1	7.4	8.4	11.8	8.1	21
Memo:											
22 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	22

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

(2) See footnote (4), table L.126.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total financial assets	0.0	0.0	0.0	0.8	2.0	3.9	6.4	11.7	16.6	16.4	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	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 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
11 Total liabilities	0.0	0.0	0.0	0.8	1.5	2.2	4.1	9.1	14.1	15.8	11
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	0.0	0.0	0.0	0.8	1.5	2.2	4.1	8.8	13.7	14.0	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 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	16
17 Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	18
Memo:											
19 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 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	20
21 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

(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	
1 Total financial assets	0.0	0.0	0.0	0.7	1.8	3.7	5.9	10.7	15.1	14.7	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.5	1.0	1.7	2.8	4.7	7.1	7.3	3
4 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages	0.0	0.0	0.0	0.5	1.0	1.7	2.8	4.7	7.1	7.3	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Multifamily residential	0.0	0.0	0.0	0.0	0.2	0.5	0.8	1.5	2.4	2.4	7
8 Commercial	0.0	0.0	0.0	0.5	0.8	1.3	2.0	3.1	4.7	4.8	8
9 Miscellaneous assets	0.0	0.0	0.0	0.3	0.8	1.9	3.1	6.0	7.9	7.4	9
10 Total liabilities	0.0	0.0	0.0	0.7	1.3	1.9	3.7	8.1	12.6	14.1	10
11 Credit market instruments	0.0	0.0	0.0	0.7	1.4	2.0	3.0	5.0	8.9	12.1	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.1	0.5	0.8	1.1	1.5	1.7	12
13 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	13
14 Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	14
15 Multifamily residential	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.4	0.5	0.5	15
16 Commercial	0.0	0.0	0.0	0.1	0.3	0.4	0.5	0.8	1.0	1.1	16
17 Miscellaneous liabilities	0.0	0.0	0.0	-0.0	-0.1	-0.0	0.7	3.1	3.7	1.9	17

L.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Total financial assets	0.0	0.0	0.0	0.1	0.2	0.2	0.5	1.0	1.6	1.7	1
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.3	1.0	2.2	3.4	5.7	8.8	8.8	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 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
11 Total liabilities	0.0	0.0	0.0	0.1	0.2	0.2	0.5	1.0	1.6	1.7	11
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	0.0	0.0	0.0	0.0	0.1	0.2	1.1	3.7	4.8	1.8	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	0.0	0.1	0.2	0.3	0.4	0.4	15
16 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	
1 Total financial assets	10.3	11.3	14.7	18.5	15.4	16.2	17.6	22.9	20.3	18.2	1
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 Credit market instruments	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 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 Corporate equities	1.2	1.3	1.7	1.5	1.9	2.0	2.1	2.4	2.8	2.2	11
12 Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	12
13 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	13
14 Miscellaneous assets	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	14
15 Total liabilities	10.1	11.0	14.2	17.7	14.6	15.5	16.7	21.7	18.1	15.3	15
16 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Security credit	8.7	9.6	12.7	16.2	13.2	14.2	15.3	19.5	16.1	13.2	21
22 From households	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	22
23 From U.S.-chartered depository institutions	8.3	8.8	9.7	10.5	9.7	9.7	10.9	15.6	11.9	9.2	23
24 From foreign banking offices in U.S.	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.2	0.6	0.5	24
25 Taxes payable	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.0	25
26 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	26
27 Miscellaneous liabilities	0.7	0.6	0.6	0.5	0.5	0.4	0.4	1.0	0.8	0.7	27
28 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	5.3	28
29 Other	0.7	0.6	0.6	0.5	0.5	0.4	0.4	1.0	-2.5	-4.5	29

(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	
1 Total financial assets	0.0	0.0	0.0	0.0	8.7	14.7	18.9	27.6	43.0	49.3	1
2 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 Credit market instruments	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	0.0	0.0	0.0	0.0	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
18 Total liabilities	0.0	0.0	0.0	0.0	4.7	5.0	7.8	9.4	14.7	16.8	18
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 Credit market instruments	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	15.2	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 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 and savings and loan 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	
1 Total financial assets	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	1
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 Credit market instruments	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 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
12 Total liabilities	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	12
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 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 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	16
17 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	17
18 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	19
20 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	22

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

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

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane 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	
1 Total financial assets	61.2	64.0	83.6	95.5	105.0	114.0	142.4	170.3	175.8	189.5	1
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 Credit market instruments	17.4	17.3	20.0	22.6	23.2	35.0	62.8	73.2	74.7	79.8	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
21 Total liabilities	103.1	109.5	121.8	135.8	149.0	162.2	176.0	204.4	217.8	247.9	21
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 Credit market instruments	37.4	39.4	43.3	46.0	49.2	52.0	56.5	61.1	67.4	81.2	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 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	28
29 Other loans and advances	21.2	22.5	25.5	27.6	30.0	32.1	34.2	34.7	37.3	43.9	29
30 Trade payables	2.7	3.0	3.7	4.3	4.9	5.9	6.4	7.0	8.7	11.7	30
31 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	31
32 Miscellaneous liabilities	5.2	5.5	5.4	5.4	5.5	5.8	5.8	6.0	9.4	10.5	32
33 U.S. equity in IBRD, etc.	1.3	1.3	1.4	1.5	1.7	1.9	2.2	2.5	2.8	3.4	33
34 Nonofficial foreign currencies	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	34
35 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.5	35
Memo:											
36 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	36

(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	
1 Total liabilities	1.6	1.6	2.8	4.8	5.1	4.3	3.8	5.2	5.5	7.0	1
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
7 Total assets	15.7	14.9	14.8	15.7	17.0	15.4	14.0	15.6	17.1	18.7	7
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
18 Discrepancy: monetary gold	-14.1	-13.2	-12.1	-10.9	-11.9	-11.1	-10.2	-10.5	-11.7	-11.7	18

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

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

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

Billions of dollars

<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

1 Total rest of the world liability	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	1
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	
1 Total liabilities	23.7	30.4	32.7	39.1	47.4	43.6	40.8	36.5	36.3	35.6	1
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
7 Total assets	29.5	34.6	36.9	42.1	49.9	46.2	45.6	47.0	46.2	43.6	7
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	
1 Total liabilities	189.1	193.6	208.9	224.0	232.1	244.8	262.9	287.0	304.7	311.7	1
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
16 Total assets	189.1	193.6	208.9	224.0	232.1	244.8	262.9	287.0	304.7	311.7	16
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	
1 Total liabilities	319.4	339.8	380.4	413.7	413.2	468.1	549.9	638.4	716.8	795.5	1
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
12 Total assets	319.4	339.8	380.4	413.7	413.2	468.1	549.9	638.4	716.8	795.5	12
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

1 Total assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1
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	
1 Total liabilities	2.5	2.9	5.0	7.5	14.8	16.7	24.7	34.9	50.9	64.8	1
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
17 Total assets	3.5	6.5	6.9	8.6	19.0	19.0	25.8	33.8	53.3	59.7	17
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 32.

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

L.208 Open Market Paper

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total outstanding, all types	12.7	17.3	21.4	25.6	38.1	40.2	40.1	41.7	50.1	67.8	1
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
17 Holdings, by sector	12.7	17.3	21.4	25.6	38.1	40.2	40.1	41.7	50.1	67.8	17
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.209 Treasury Securities

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	257.0	259.3	268.2	277.6	276.8	289.9	315.9	330.1	336.7	348.8	1
2 U.S. savings securities (1)	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	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 securities	147.1	138.5	147.1	150.7	144.5	149.9	164.0	168.6	168.6	165.7	4
5 Total assets	257.0	259.3	268.2	277.6	276.8	289.9	315.9	330.1	336.7	348.8	5
6 Household sector	74.8	79.1	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	6
7 U.S. savings securities (1)	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	7
8 Bills and other Treasury securities	25.1	28.8	27.8	29.9	41.4	31.0	19.8	19.7	28.1	32.9	8
9 Nonfinancial corporate business	12.5	11.1	8.6	9.0	5.6	6.3	9.1	6.9	2.5	2.6	9
10 Nonfinancial noncorporate business	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	10
11 State and local governments	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	11
12 Monetary authority	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 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	15
16 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	16
17 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	17
18 Credit unions	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.5	0.8	0.8	18
19 Property-casualty insurance companies	5.5	5.0	4.3	3.9	3.4	3.4	3.2	2.9	2.8	2.9	19
20 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other Treasury securities	5.5	5.0	4.3	3.9	3.4	3.4	3.2	2.9	2.8	2.9	21
22 Life insurance companies	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other Treasury securities	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	24
25 Private pension funds	2.5	2.3	2.0	2.4	2.2	2.1	2.1	3.4	5.4	8.6	25
26 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 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	27
28 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	30
31 Mutual funds	0.8	1.4	0.9	1.1	0.7	0.9	0.6	0.7	0.7	1.1	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	0.8	1.4	0.9	1.1	0.7	0.9	0.6	0.7	0.7	1.1	33
34 Closed-end funds	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.7	0.8	0.7	34
35 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Government-sponsored enterprises	1.8	2.7	2.7	2.6	2.0	3.1	2.5	1.2	1.1	1.4	36
37 ABS issuers	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	1.1	1.7	1.0	1.8	1.7	3.4	1.8	2.0	2.0	2.3	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 Rest of the world	13.1	11.2	13.2	12.6	10.2	19.7	46.3	54.5	54.3	58.3	40
41 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	33.0	31.8	31.9	35.2	41
42 Other Treasury securities	13.1	11.2	13.2	12.6	10.2	19.7	13.3	22.6	22.4	23.1	42
Memo:											
43 Federal government debt (2)	261.5	265.1	278.1	290.6	287.4	299.5	324.4	339.4	346.3	358.2	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	17.4	24.2	28.5	35.4	42.9	51.7	56.6	65.9	86.2	106.1	1
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
5 Total assets	17.4	24.2	28.5	35.4	42.9	51.7	56.6	65.9	86.2	106.1	5
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 in table L.209, line 43.

L.211 Municipal Securities and Loans

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	100.4	106.6	113.8	122.1	133.5	145.5	161.7	175.8	192.7	208.0	1
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
7 Total assets	100.4	106.6	113.8	122.1	133.5	145.5	161.7	175.8	192.7	208.0	7
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 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	18
19 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Brokers and dealers	0.5	0.5	0.5	0.5	0.4	0.9	1.0	0.9	1.1	0.7	24
25 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

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

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

L.212 Corporate and Foreign Bonds

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	123.1	135.7	152.5	167.1	181.1	204.3	228.8	249.4	264.9	293.9	1
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
12 Total assets (3)	123.1	135.7	152.5	167.1	181.1	204.3	228.8	249.4	264.9	293.9	12
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.213 Corporate Equities (1)

Billions of dollars

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

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

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

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

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

L.214 Mutual Fund Shares (1)

Billions of dollars

1 Shares at market value	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	1
2 Holdings at market value	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	2
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.215 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	98.7	109.5	124.7	130.7	144.9	153.3	163.6	189.3	234.7	276.3	1
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	11.7	11.1	10.7	12.4	13.8	16.0	17.6	23.9	30.7	32.6	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	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	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
15 Total assets	98.7	109.5	124.7	130.7	144.9	153.3	163.6	189.3	234.7	276.3	15
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	97.4	107.9	123.0	128.6	141.5	147.5	157.2	180.4	221.9	257.2	17
18 Foreign banking offices in U.S.	1.2	1.6	1.7	2.1	3.3	5.8	6.3	8.8	12.8	19.1	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, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

L.216 Other Loans and Advances

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total other loans and advances	65.9	72.9	76.1	84.3	105.0	113.1	116.7	123.9	146.6	177.4	1
2 U.S. government loans	31.0	33.7	37.5	40.8	44.2	46.7	49.2	51.7	54.9	58.5	2
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	20.0	21.3	23.9	26.2	28.5	30.1	32.2	33.9	35.9	36.1	10
11 Foreign loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	11
12 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	12
Customers' liability on acceptances outstanding											
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
17 Holding company loans	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	17
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
20 Policy loans (Household liability)	8.3	9.8	10.8	12.1	14.7	17.0	18.0	19.0	21.2	23.9	20
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
23 Government-sponsored enterprise loans (1)	9.6	11.1	9.3	10.5	15.3	17.6	15.6	16.4	24.9	34.2	23
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	0.1	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
30 Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Finance company loans to business	13.5	14.6	14.3	16.5	21.5	21.8	23.2	27.4	32.3	37.2	32
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
35 Loans to nonfinancial corporate business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

L.217 Total Mortgages

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total mortgages	334.5	358.5	382.1	411.4	439.9	469.4	517.9	589.8	666.5	728.4	1
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
6 Total liabilities	334.5	358.5	382.1	411.4	439.9	469.4	517.9	589.8	666.5	728.4	6
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
13 Total assets	334.5	358.5	382.1	411.4	439.9	469.4	517.9	589.8	666.5	728.4	13
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

L.218 Home Mortgages (1)

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	219.4	232.7	246.0	262.9	278.7	292.2	318.4	357.4	399.8	435.2	1
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
5 Total assets	219.4	232.7	246.0	262.9	278.7	292.2	318.4	357.4	399.8	435.2	5
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	
1 Total liabilities	38.2	41.3	44.8	48.3	53.2	60.1	70.1	82.9	93.2	100.0	1
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
6 Total assets	38.2	41.3	44.8	48.3	53.2	60.1	70.1	82.9	93.2	100.0	6
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	
1 Total liabilities	55.7	61.5	66.2	73.0	79.1	86.5	97.0	114.2	133.7	148.3	1
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
6 Total assets	55.7	61.5	66.2	73.0	79.1	86.5	97.0	114.2	133.7	148.3	6
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

Levels

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities	21.2	23.1	25.0	27.2	29.0	30.5	32.4	35.4	39.8	44.9	1
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
4 Total assets	21.2	23.1	25.0	27.2	29.0	30.5	32.4	35.4	39.8	44.9	4
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	
1 Total liabilities (Households)	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	1
2 Total assets	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	2
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	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 Trade Credit

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total trade payables	132.6	143.7	153.2	170.7	194.1	204.1	220.7	249.2	306.7	255.2	1
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
9 Total trade receivables	143.4	159.1	171.1	191.9	218.6	227.3	240.4	270.3	317.1	297.1	9
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.224 Security Credit

Billions of dollars

1 Total liabilities	14.7	15.5	21.9	28.2	21.6	21.3	25.1	33.0	25.2	20.7	1
2 Household sector	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	2
3 Brokers and dealers	8.7	9.6	12.7	16.2	13.2	14.2	15.3	19.5	16.1	13.2	3
4 Total assets	14.7	15.5	21.9	28.2	21.6	21.3	25.1	33.0	25.2	20.7	4
5 Household sector	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	5
6 U.S.-chartered depository institutions	8.3	8.8	9.7	10.5	9.7	9.7	10.9	15.6	11.9	9.2	6
7 Foreign banking offices in U.S.	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.2	0.6	0.5	7
8 Brokers and dealers	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	8

L.225 Life Insurance Reserves

Billions of dollars

1 Total liabilities	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	1
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
4 Net change in assets	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	4
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.226 Pension Entitlements

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	1
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
6 Total assets (Households) (4)	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	6
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.227 Taxes Payable by Businesses

Billions of dollars

1 Total taxes payable by all businesses	20.1	19.2	14.8	16.0	14.5	12.5	16.6	20.5	25.9	32.8	1
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
9 Total business taxes receivable	7.6	5.4	5.8	6.9	4.4	2.2	6.6	9.0	11.7	14.3	9
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.228 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	1
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.229 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.230 Total Miscellaneous Financial Claims

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	312.2	333.2	357.5	392.1	437.5	478.1	540.8	616.4	674.3	728.1	1
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	198.7	214.4	231.3	249.5	268.3	300.5	328.7	358.6	389.6	422.7	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	5.5	5.4	5.4	5.5	5.8	5.8	6.0	9.4	10.5	20
21 Total assets	322.7	352.7	376.5	410.4	463.3	524.5	592.9	673.2	772.5	902.8	21
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	5.8	5.7	5.4	5.5	5.8	5.8	6.0	6.9	7.0	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	198.1	213.6	230.3	248.3	267.4	300.2	328.4	358.3	389.3	421.0	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 Finance companies	3.7	3.0	3.4	4.0	4.7	5.8	7.6	8.9	10.3	8.1	39
40 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	40
41 Brokers and dealers	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	41
42 Holding companies	0.0	0.0	0.0	0.0	4.7	11.8	16.1	25.0	38.7	44.4	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Discrepancy	-10.5	-19.5	-18.9	-18.3	-25.8	-46.4	-52.1	-56.8	-98.3	-174.7	44

L.231 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	1.3	1.4	1.5	1.7	1.9	2.2	2.5	2.8	3.4	1
2 Asset: Federal government	1.3	1.3	1.4	1.5	1.7	1.9	2.2	2.5	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.232 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>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	8
9 Asset: Life insurance companies	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	10
11 Accident and health	1.4	1.7	2.1	2.5	2.9	3.5	3.9	4.3	4.9	5.6	11
12 Policy dividend accumulation	7.0	7.5	7.9	8.5	9.0	9.6	10.3	11.1	11.9	12.7	12
13 Contract claims	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.7	3.0	3.2	13
14 Asset: Household sector	10.0	10.8	11.9	12.9	14.0	15.3	16.6	18.1	19.8	21.5	14
<i>Policy payables:</i>											
15 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	15
16 Asset: Household sector	8.2	8.9	9.7	10.7	11.8	13.2	14.5	15.9	17.3	18.5	16
17 Nonfinancial corporate business	6.9	7.4	8.1	8.9	10.1	11.0	12.1	14.0	16.0	18.1	17
18 Nonfinancial noncorporate business	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension 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 government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	22
23 Asset: Private pension funds	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	23
<i>Securities borrowed (net):</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: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	26
27 Asset: Federal government retirement funds	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	27
<i>Retiree health care funds (2):</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 (3):</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) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

(3) Assets of the household sector.

L.233 Unidentified Miscellaneous Financial Claims

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Total liabilities	11.8	2.9	6.9	11.1	4.9	-12.8	0.8	23.8	23.8	-11.2	1
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
17 Total assets	22.3	22.4	25.9	29.4	30.7	33.5	52.9	80.6	122.1	163.5	17
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	
1 Assets	3138.6	3261.3	3595.3	4011.7	4105.8	4326.9	4778.2	5417.5	5695.4	5864.7	1
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 Credit market instruments	170.1	190.1	195.3	203.6	241.5	242.5	233.3	230.0	254.8	299.6	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 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	22
23 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate equities (2)	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	24
25 Mutual fund shares (6)	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	25
26 Security credit	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	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
31 Liabilities	352.8	376.0	410.9	436.1	463.8	478.7	524.1	585.4	652.0	707.8	31
32 Credit market instruments	339.9	362.4	393.2	414.7	444.8	460.0	501.5	557.8	627.5	683.1	32
33 Home mortgages (9)	219.4	232.7	246.0	262.9	278.7	286.0	309.5	343.6	382.2	419.3	33
34 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	34
35 Municipal securities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	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	10.0	11.9	13.3	15.3	18.3	20.9	22.3	23.6	26.2	29.4	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 Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	39
40 Trade payables (10)	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	40
41 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	41
42 Net worth	2785.8	2885.3	3184.4	3575.5	3642.0	3848.1	4254.1	4832.1	5043.4	5156.9	42
Memo:											
Replacement-cost value of structures:											
43 Residential	476.3	512.1	547.8	606.6	648.1	684.1	766.0	853.1	977.4	1104.5	43
44 Households	461.8	496.1	530.7	587.5	627.4	662.2	741.2	825.2	945.5	1068.3	44
45 Nonprofit organizations	14.5	16.0	17.1	19.1	20.7	21.9	24.7	27.9	31.9	36.2	45
46 Nonresidential (nonprofits)	53.8	59.3	64.2	71.6	79.8	88.9	101.4	113.2	127.1	148.6	46
47 Disposable personal income (SAAR)	513.2	554.2	592.8	643.7	695.8	761.5	830.4	899.9	1006.1	1098.3	47
48 Household net worth as percentage of disposable personal income (SAAR)	542.9	520.6	537.2	555.4	523.5	505.3	512.3	536.9	501.3	469.5	48
49 Owners' equity in household real estate (11)	386.1	416.2	439.7	505.2	553.8	588.5	647.8	755.1	869.2	841.8	49
50 Owners' equity as percentage of household real estate (12)	63.8	64.1	64.1	65.8	66.5	67.3	67.7	68.7	69.5	66.7	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) 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) Net worth of nonfinancial noncorporate business (table B.104, line 34) 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) Line 4 less line 33.

(12) Line 49 divided by line 4.

B.103 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
With nonfinancial assets stated at either market value or replacement cost:											
1 Assets	1024.0	1109.9	1193.3	1308.2	1445.9	1566.5	1713.8	1897.0	2168.2	2559.2	1
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 Credit market instruments	33.1	32.1	30.7	33.2	32.0	33.9	42.0	44.6	42.9	47.8	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 Mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	18
19 Consumer credit	13.2	13.4	13.7	13.8	14.0	14.7	17.3	18.0	19.2	20.3	19
20 Mutual fund shares (1)	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	20
21 Trade receivables	120.9	133.3	141.6	160.1	182.9	191.4	203.8	230.2	269.3	245.5	21
22 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	22
23 Miscellaneous assets	11.4	11.6	12.4	13.4	15.1	16.3	24.4	35.6	60.5	114.7	23
24 Liabilities	336.9	371.1	399.1	448.2	502.9	542.3	588.2	652.8	764.6	769.2	24
25 Credit market instruments	208.2	232.9	255.2	286.1	318.9	363.4	392.2	431.8	497.4	553.1	25
26 Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	26
27 Municipal securities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	27
28 Corporate bonds (3)	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	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	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 Net worth (market value)	687.1	738.8	794.2	859.9	943.1	1024.2	1125.5	1244.2	1403.6	1790.0	36
Memo:											
Replacement-cost value of structures:											
37 Residential	8.4	9.6	10.5	11.5	12.3	12.9	14.6	16.5	18.9	21.5	37
38 Nonresidential	305.4	325.8	348.9	380.8	417.6	459.8	510.3	554.0	630.7	772.7	38
39 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	39
40 Debt/net worth (percent) (line 25 divided by line 36)	30.3	31.5	32.1	33.3	33.8	35.5	34.8	34.7	35.4	30.9	40
41 Debt/equities (percent) (line 25 divided by line 39)	33.4	42.5	35.8	33.9	45.2	51.8	47.6	41.8	61.5	99.2	41
42 Equities/net worth (percent) (line 39 divided by line 36)	90.8	74.2	89.7	98.0	74.8	68.6	73.2	83.0	57.7	31.1	42
With nonfinancial assets stated at historical cost:											
43 Assets (sum of lines 7 and 44)	817.2	887.3	953.0	1039.3	1141.7	1213.8	1305.3	1451.4	1633.8	1807.9	43
44 Nonfinancial assets	554.5	610.2	658.2	711.4	779.5	830.2	880.1	957.7	1062.1	1191.8	44
45 Real estate	230.9	248.2	265.3	282.7	304.8	325.8	347.3	372.7	403.6	437.3	45
46 Equipment	162.4	180.8	197.3	215.7	236.6	255.1	272.6	294.8	325.0	359.2	46
47 Intellectual property products	34.6	38.4	42.4	46.9	51.7	56.0	59.8	64.5	69.6	75.7	47
48 Inventories	126.6	142.8	153.1	166.0	186.4	193.3	200.4	225.7	263.9	319.5	48
49 Net worth (historical cost) (line 43 less line 24)	480.4	516.2	553.9	591.1	638.8	671.6	717.0	798.5	869.2	1038.7	49
Memo:											
Historical-cost value of structures:											
50 Residential	5.5	6.3	7.0	7.2	7.7	8.1	8.7	9.6	10.4	11.3	50
51 Nonresidential	197.2	211.2	225.3	240.3	257.5	275.8	294.5	315.6	340.5	370.3	51
52 Debt/net worth (percent) (line 25 divided by line 49)	43.3	45.1	46.1	48.4	49.9	54.1	54.7	54.1	57.2	53.2	52

(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	
1 Assets	593.6	635.6	670.5	724.5	775.4	821.3	914.4	1032.3	1213.2	1372.9	1
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 Credit market instruments	4.0	4.0	4.0	4.2	4.5	5.2	6.5	7.7	7.9	7.7	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 Mortgages	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	18
19 Consumer credit	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	19
20 Trade receivables	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	20
21 Miscellaneous assets	6.5	7.0	7.7	8.5	9.6	10.7	16.1	22.3	26.7	27.8	21
22 Insurance receivables	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	22
23 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	23
24 Other	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	24
25 Liabilities	108.5	117.0	127.3	136.2	152.2	166.7	193.5	230.2	276.0	323.5	25
26 Credit market instruments	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	26
27 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	27
28 Other loans and advances	10.7	11.6	12.8	13.6	15.1	16.6	17.8	19.0	22.3	25.9	28
29 Mortgages	70.9	77.4	85.2	93.9	104.9	109.6	128.9	156.3	162.9	188.1	29
30 Trade payables	12.7	11.5	11.5	9.4	10.0	9.3	9.5	10.7	24.0	27.1	30
31 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	31
32 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	32
33 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	33
34 Net worth (5)	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	937.2	1049.3	34
Memo:											
Replacement-cost value of structures:											
35 Residential	176.3	192.8	203.5	224.8	242.4	257.5	291.7	332.7	383.3	440.3	35
36 Nonresidential	72.6	78.3	83.6	91.3	100.1	109.9	123.3	135.3	152.5	181.0	36
37 Debt/net worth (percent) (6)	19.7	20.3	21.3	21.5	22.8	22.7	23.7	25.3	24.6	25.5	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 25. Included in table B.101, line 29.

(6) Line 26 divided by line 34.

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Change in net worth (1)	197.8	99.5	299.1	391.1	66.4	206.2	405.9	578.0	211.3	113.4	1
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 42.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Change in net worth (1)	43.5	51.7	55.4	65.7	83.1	81.1	101.3	118.7	159.4	386.5	1
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 36.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Change in net worth (1)	26.9	33.5	24.7	45.1	35.0	31.3	66.3	81.2	135.1	112.2	1
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 31.

(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 34.

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	
1 Assets	3138.6	3261.3	3595.3	4011.7	4105.8	4326.9	4778.2	5417.5	5695.4	5864.7	1
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 Credit market instruments	170.1	190.1	195.3	203.6	241.5	242.5	233.3	230.0	254.8	299.6	5
6 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	6
7 Directly held	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	7
8 Indirectly held	38.5	36.5	49.3	58.8	54.2	58.5	75.1	85.2	67.2	48.7	8
9 Life insurance companies	0.2	0.5	1.1	1.9	2.8	4.0	6.5	8.7	7.9	6.1	9
10 Private pension funds (1)	8.2	7.9	10.2	12.3	12.3	16.8	22.2	27.0	23.4	18.7	10
11 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	11
12 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	12
13 Mutual funds	30.2	28.1	38.0	44.6	39.1	37.7	46.5	49.5	35.9	23.8	13
14 Other	1002.9	1079.9	1148.1	1247.9	1341.9	1442.8	1585.1	1758.1	1959.0	2166.2	14
15 Liabilities	352.8	376.0	410.9	436.1	463.8	478.7	524.1	585.4	652.0	707.8	15
16 Net worth	2785.8	2885.3	3184.4	3575.5	3642.0	3848.1	4254.1	4832.1	5043.4	5156.9	16
Memo:											
Equity shares (line 6) as a percent of											
17 Total assets (line 1)	20.9	17.9	20.3	21.8	17.6	16.4	17.1	18.6	13.4	8.4	17
18 Financial assets (line 3)	29.7	25.9	29.0	31.1	25.8	24.1	25.1	27.2	20.3	13.0	18

(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 14.

S.1.a Total Economy - Current Account

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross value added (income approach)	743.0	809.9	858.3	939.3	1018.3	1070.5	1158.3	1275.3	1422.4	1541.4	1
2 Less: Consumption of fixed capital	88.0	95.3	103.5	113.3	124.9	136.8	148.9	160.9	178.1	206.2	2
3 Equals: Net value added	655.0	714.6	754.8	826.0	893.4	933.8	1009.4	1114.4	1244.4	1335.3	3
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
9 Plus: Income receipts from the rest of the world	7.9	8.1	8.7	10.1	11.8	12.8	14.0	16.3	23.5	29.8	9
10 Less: Income payments to the rest of the world	2.6	3.0	3.3	4.0	5.7	6.4	6.4	7.7	10.9	14.3	10
11 Equals: Net national income/Balance of primary incomes, net	660.3	719.7	760.2	832.1	899.5	940.1	1017.0	1123.0	1257.0	1350.8	11
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
32 Net national income/Balance of primary incomes, net	660.3	719.7	760.2	832.1	899.5	940.1	1017.0	1123.0	1257.0	1350.8	32
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
39 Equals: Disposable income, net	655.5	714.6	754.7	826.2	893.6	933.5	1009.1	1113.7	1249.1	1342.0	39
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
41 Equals: Net saving	94.9	101.1	96.9	101.2	108.2	91.4	97.3	116.8	157.3	143.1	41
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

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

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 Gross value added	743.0	809.9	858.3	939.3	1018.3	1070.5	1158.3	1275.3	1422.4	1541.4	1
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
8 Net saving	94.9	101.1	96.9	101.2	108.2	91.4	97.3	116.8	157.3	143.1	8
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
Net capital transfers											
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
21 Gross fixed capital formation	168.3	184.1	190.5	207.1	223.9	227.8	247.1	279.7	316.7	336.7	21
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	95.2	107.7	125.5	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
28 Consumption of fixed capital	88.0	95.3	103.5	113.3	124.9	136.8	148.9	160.9	178.1	206.2	28
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
35 Change in inventories	9.2	13.6	9.9	9.1	9.2	2.0	8.3	9.1	15.9	14.0	35
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
38 Net lending (+) or net borrowing (-) (capital account)	5.4	-1.3	0.1	-1.6	-0.0	-1.6	-9.2	-11.2	2.7	-1.5	38
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
47 Net lending (+) or net borrowing (-) (financial account)	9.3	9.0	9.0	2.8	3.8	5.8	-4.0	9.2	20.7	-9.3	47
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
Total other volume changes											
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
Holding gains/losses											
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		
Change in net worth												
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

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
Current account											
1	63.0	68.0	73.4	79.4	87.6	95.2	105.2	114.8	125.6	138.3	1
2	10.7	11.5	12.4	13.6	15.2	16.5	18.2	20.3	23.3	27.0	2
3	52.3	56.5	61.0	65.7	72.4	78.7	87.0	94.5	102.3	111.3	3
4	19.3	21.3	23.4	26.1	29.5	32.4	35.6	38.9	43.0	47.1	4
5	18.3	20.1	22.0	24.6	27.7	30.3	33.1	35.9	39.3	42.9	5
6	1.0	1.2	1.4	1.5	1.8	2.1	2.5	3.0	3.7	4.3	6
7	8.8	9.5	10.6	12.0	13.4	15.2	16.7	18.1	19.5	20.8	7
8	24.2	25.7	26.9	27.7	29.5	31.1	34.6	37.5	39.7	43.3	8
9	548.1	601.6	641.4	701.1	768.1	821.1	878.7	966.9	1081.8	1179.8	9
10	24.2	25.7	26.9	27.7	29.5	31.1	34.6	37.5	39.7	43.3	10
11	406.3	450.3	482.9	532.1	586.0	625.1	667.0	733.6	815.0	890.3	11
12	363.8	400.3	429.0	472.0	518.3	551.6	584.5	638.8	708.8	772.3	12
13	42.6	50.0	53.9	60.1	67.7	73.6	82.5	94.9	106.3	118.0	13
14	138.4	148.1	155.3	167.2	181.7	196.7	212.6	235.8	271.8	296.1	14
15	48.6	53.5	58.4	63.8	74.5	88.4	97.4	106.6	120.9	142.3	15
16	89.8	94.6	96.9	103.4	107.2	108.3	115.2	129.3	151.0	153.8	16
17	20.2	20.7	21.5	23.5	24.2	24.3	25.0	26.8	29.9	33.2	17
18	69.6	73.9	75.4	79.8	83.0	84.0	90.2	102.5	121.1	120.6	18
19	20.9	22.5	23.7	25.8	29.1	31.9	35.6	40.1	44.9	49.9	19
20	548.1	601.6	641.4	701.1	768.1	821.1	878.7	966.9	1081.8	1179.8	20
21	57.7	66.4	73.0	87.0	104.5	103.1	101.7	123.6	132.4	151.0	21
22	33.9	37.5	45.8	53.3	59.0	71.7	85.4	94.8	108.6	128.6	22
23	23.4	31.3	34.9	38.7	44.1	46.4	51.2	59.2	75.5	85.2	23
24	2.3	2.1	2.3	2.8	3.3	2.9	2.7	3.1	3.9	4.7	24
25	1.3	1.6	2.0	2.0	2.2	2.5	2.9	3.3	3.5	3.1	25
26	501.9	542.0	579.6	629.5	679.5	743.7	811.1	878.6	982.9	1073.7	26
27	443.6	480.6	507.4	557.5	604.5	647.7	701.0	769.4	851.1	932.0	27
28	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	28
Capital account											
29	54.7	57.5	68.2	68.0	70.4	91.3	104.3	102.4	125.2	135.4	29
30	58.3	61.4	72.2	72.1	75.0	96.1	110.1	109.2	131.8	141.7	30
31	3.6	3.9	4.0	4.1	4.6	4.8	5.8	6.8	6.6	6.3	31
32	20.4	18.6	18.2	21.1	22.5	20.2	29.2	38.6	42.0	33.2	32
33	32.1	31.2	31.7	35.9	38.5	37.5	48.7	60.2	66.7	61.7	33
34	26.2	25.0	25.5	29.4	31.1	29.7	40.0	49.4	55.4	50.5	34
35	5.9	6.2	6.2	6.4	7.4	7.8	8.6	10.7	11.3	11.2	35
36	10.7	11.5	12.4	13.6	15.2	16.5	18.2	20.3	23.3	27.0	36
37	-1.0	-1.1	-1.1	-1.1	-0.8	-0.8	-1.2	-1.3	-1.3	-1.4	37
38	34.2	38.9	50.1	46.9	47.9	71.1	75.1	63.8	83.2	102.2	38
Financial account											
39	34.2	38.9	50.1	46.9	47.9	71.1	75.1	63.8	83.2	102.2	39
40	75.7	83.9	93.2	94.8	99.0	115.9	140.2	153.1	189.9	169.9	40
41	34.1	20.3	45.3	39.2	6.8	49.9	81.0	87.0	72.7	60.6	41
42	6.7	1.9	10.2	9.0	-1.8	7.6	13.5	13.7	12.1	5.2	42
43	27.5	18.6	35.2	30.2	8.6	42.2	67.5	73.3	60.6	55.4	43
44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	3.3	18.0	3.2	5.9	37.3	0.2	-6.5	-4.1	24.9	38.9	46
47	0.9	2.3	1.8	2.0	6.4	-2.0	-2.8	-4.4	4.8	5.9	47
48	1.2	4.3	-0.1	2.7	11.4	-10.1	-8.8	3.2	11.1	6.6	48
49	0.9	4.7	0.4	-0.1	5.2	4.6	-1.3	-5.7	-0.6	6.4	49
50	1.7	4.6	-3.0	-1.6	10.8	-0.1	-1.2	1.7	6.6	7.1	50
51	-1.3	2.1	4.0	2.9	3.6	7.7	7.6	1.1	3.0	12.9	51
52	1.0	1.9	4.4	5.0	-0.5	3.1	-3.4	0.0	0.8	3.2	52
53	0.5	0.2	2.2	2.7	-2.2	0.9	0.0	-1.0	0.9	-0.1	53
54	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	
55 Equity and investment fund shares	-4.7	-4.1	-11.7	-14.4	-14.4	-3.7	-3.9	-16.7	4.1	-27.2	55
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
61 Insurance, pension and standardized guarantee schemes	41.9	47.9	52.1	59.0	69.8	66.4	73.0	87.0	87.4	94.3	61
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
67 Net incurrence of liabilities	29.4	22.9	35.0	25.0	29.1	18.9	45.4	61.4	65.4	56.0	67
68 Debt securities (municipals)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9	68
69 Loans	28.7	22.2	34.1	24.1	28.1	17.9	44.2	60.0	63.9	53.3	69
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	0.8	2.0	1.3	1.7	3.0	2.6	1.4	1.3	2.4	3.2	73
74 Security credit	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	74
75 Long term (mortgages)	17.8	13.7	16.3	15.4	18.4	12.2	24.6	34.9	40.1	37.9	75
76 Insurance, pension and standardized guarantee schemes	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	76
77 Other accounts payable (trade debt)	0.4	0.4	0.6	0.6	0.7	0.6	0.9	0.8	0.7	1.2	77
Addendum:											
78 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	78
Other changes in volume account											
79 Total other volume changes	28.2	41.7	22.6	44.9	42.1	47.6	46.7	60.4	29.4	36.5	79
80 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	80
81 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.6	-0.2	-0.1	81
82 Other volume changes	0.2	1.7	-1.6	1.1	0.6	7.6	7.1	7.0	-43.8	3.6	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-12.1	-22.1	-8.2	-22.9	-22.0	-25.8	-19.7	-27.9	-41.3	-11.7	83
Revaluation account											
84 Nonfinancial assets	9.9	37.6	33.3	85.5	66.5	46.6	79.1	132.7	155.5	66.5	84
85 Real estate	13.4	33.7	26.8	76.0	58.1	36.0	75.1	127.2	142.6	14.1	85
86 Consumer durable goods	-3.5	3.8	6.4	9.3	8.2	10.3	3.8	5.5	12.5	50.2	86
87 Equipment	-0.0	0.1	0.1	0.2	0.2	0.2	0.1	-0.1	0.2	1.7	87
88 Intellectual property products	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.4	88
89 Financial assets	105.0	-37.3	175.0	192.8	-112.6	20.6	175.9	282.5	-98.7	-125.0	89
90 Corporate equities	82.5	-58.0	147.5	153.0	-130.8	-12.8	99.5	188.0	-223.8	-247.6	90
91 Mutual fund shares	3.9	-2.8	8.2	4.4	-6.6	-2.1	8.2	4.8	-10.5	-10.5	91
92 Equity in noncorporate business	23.1	30.0	23.7	41.9	34.8	31.7	64.5	86.4	141.9	140.0	92
93 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	93
94 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	94
95 Changes in net worth due to nominal holding gains/losses	114.9	0.3	208.3	278.3	-46.1	67.2	255.0	415.3	56.8	-58.5	95
Changes in balance sheet account											
96 Change in net worth (lines 32+38+79+95)	197.8	99.5	299.1	391.1	66.4	206.2	405.9	578.0	211.3	113.4	96
Balance sheet account (end of period)											
97 Total assets	3138.6	3261.3	3595.3	4011.7	4105.8	4326.9	4778.2	5417.5	5695.4	5864.7	97
98 Nonfinancial assets	930.9	1006.0	1074.4	1200.8	1308.6	1390.7	1517.9	1714.2	1943.2	2064.4	98
99 Real estate	696.3	748.9	794.2	889.6	968.7	1025.2	1127.7	1290.7	1472.6	1517.7	99
100 Consumer durable goods	227.9	249.5	271.9	302.1	329.7	354.3	377.9	409.5	454.0	525.7	100
101 Equipment	5.3	5.8	6.3	6.9	7.6	8.4	9.1	10.6	12.5	16.4	101
102 Intellectual property products	1.5	1.7	2.0	2.3	2.6	2.9	3.1	3.5	4.0	4.6	102

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
103 Financial assets	2207.7	2255.4	2520.8	2810.9	2797.2	2936.2	3260.3	3703.3	3752.3	3800.3	103
104 Currency and deposits	380.4	400.7	446.1	485.3	492.2	542.1	623.1	708.6	777.4	838.4	104
105 Currency and transferable deposits	91.6	93.5	103.8	112.7	110.9	118.6	132.1	144.4	152.5	157.4	105
106 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107 Time and savings deposits	288.5	307.1	342.3	372.5	381.3	423.5	491.0	564.2	624.9	681.0	107
108 Postal savings system deposits	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109 Debt securities	127.5	145.5	148.7	154.5	192.3	192.4	185.9	181.8	207.5	249.0	109
110 Open market paper	6.0	8.3	10.1	12.2	18.5	16.6	13.8	9.3	14.1	22.5	110
111 Treasury securities	74.8	79.1	79.0	81.7	93.2	83.0	74.2	77.4	88.5	96.3	111
112 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	112
113 Municipal securities	36.5	41.2	38.2	36.5	47.2	47.1	46.0	47.7	55.1	62.2	113
114 Corporate and foreign bonds	9.0	11.1	15.1	18.0	22.0	29.7	37.4	38.5	41.5	54.4	114
115 Loans	42.3	44.6	48.8	54.0	51.9	53.7	50.9	51.0	50.8	54.0	115
116 Short term	-0.3	-0.1	2.2	4.9	2.7	3.6	3.6	2.7	3.6	3.4	116
117 Long term (mortgages)	42.6	44.6	46.6	49.1	49.2	50.1	47.3	48.3	47.2	50.6	117
118 Equity and investment fund shares	1135.5	1100.7	1268.3	1453.2	1336.2	1349.3	1517.6	1779.8	1675.7	1530.3	118
119 Corporate equities	616.1	548.3	682.1	815.3	667.4	650.2	743.7	921.4	693.9	445.0	119
120 Mutual fund shares	34.4	33.9	43.0	49.5	45.6	44.5	53.0	56.4	43.7	31.8	120
121 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	121
122 Equity in noncorporate business	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	938.1	1051.0	122
123 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	123
124 Insurance, pension and standardized guarantee schemes	521.9	564.0	609.0	664.0	724.6	798.7	882.7	982.1	1040.9	1128.6	124
125 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	125
126 Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	126
127 Pension entitlements (4)	397.9	433.6	471.8	520.1	573.5	639.5	714.6	804.2	852.6	930.2	127
128 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	128
129 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
130 Total liabilities and net worth	3138.6	3261.3	3595.3	4011.7	4105.8	4326.9	4778.2	5417.5	5695.4	5864.7	130
131 Liabilities	352.8	376.0	410.9	436.1	463.8	478.7	524.1	585.4	652.0	707.8	131
132 Debt securities (municipals)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	132
133 Loans	345.9	368.4	402.3	426.7	453.3	467.2	511.3	571.3	636.3	689.4	133
134 Short term	118.2	126.7	144.4	153.5	163.6	169.2	189.4	214.5	240.2	255.6	134
135 Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	135
136 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	136
137 Other loans and advances	10.0	11.9	13.3	15.3	18.3	20.9	22.3	23.6	26.2	29.4	137
138 Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	138
139 Long term (mortgages)	227.7	241.7	257.9	273.2	289.7	297.9	321.9	356.8	396.1	433.8	139
140 Insurance, pension and standardized guarantee schemes	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	140
141 Other accounts payable (trade debt)	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	141
142 Net worth	2785.8	2885.3	3184.4	3575.5	3642.0	3848.1	4254.1	4832.1	5043.4	5156.9	142

(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	
Current account											
1 Gross value added	140.7	149.0	153.7	161.7	170.3	177.3	188.7	206.5	241.4	256.7	1
2 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	2
3 Equals: Net value added	127.2	134.5	138.3	145.1	152.2	157.8	167.5	183.4	215.8	227.3	3
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
9 Net national income/Balance of primary incomes, net	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.8	9
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
17 Net national income/Balance of primary incomes, net	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.8	17
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
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
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
24 Capital formation, net	12.3	11.1	10.0	12.4	14.4	12.6	19.1	22.4	27.2	15.7	24
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
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-12.3	-11.1	-10.0	-12.4	-14.4	-12.6	-19.1	-22.4	-27.2	-15.7	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-12.3	-11.1	-10.0	-12.4	-14.4	-12.6	-19.1	-22.4	-27.2	-15.7	31
32 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	32
33 Currency and deposits	0.1	-0.0	0.1	0.2	0.1	1.5	1.7	1.9	2.2	1.7	33
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
36 Debt securities	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	36
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
39 Loans	0.3	-0.1	-0.1	-0.0	0.2	0.5	1.1	1.0	0.1	-0.2	39
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
42 Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	42
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
45 Insurance, pension and standardized guarantee schemes (3)	0.4	0.5	0.6	0.7	1.0	1.1	1.3	1.5	1.4	1.5	45
46 Other accounts receivable	-0.2	0.6	0.5	-1.4	0.5	-1.5	5.5	5.2	5.1	1.6	46
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
49 Net incurrence of liabilities	12.8	12.0	11.2	12.0	16.1	14.2	28.5	31.7	35.6	19.7	49
50 Loans	9.3	9.7	10.3	11.0	15.3	6.7	22.6	31.4	17.9	37.1	50
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	
55 Equity and investment fund shares	3.8	3.5	1.0	3.2	0.2	-0.3	1.8	-4.9	9.5	-27.6	55
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
58 Other accounts payable	-0.3	-1.2	-0.1	-2.1	0.6	7.9	4.1	5.3	8.1	10.2	58
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
Other changes in volume account											
63 Total other volume changes	3.8	3.5	0.9	3.2	0.1	-0.3	1.7	-5.2	-6.5	-27.8	63
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
Revaluation account											
66 Nonfinancial assets	23.1	30.0	23.7	41.9	34.8	31.7	64.6	86.4	141.6	140.0	66
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
75 Liabilities (direct investment in the U.S.)	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	75
76 Changes in net worth due to nominal holding gains/losses	23.1	30.0	23.7	41.9	34.8	31.7	64.6	86.4	141.6	140.0	76
Changes in balance sheet account											
77 Change in net worth (lines 24+30+63+76)	26.9	33.5	24.7	45.1	35.0	31.3	66.3	81.2	135.1	112.2	77
Balance sheet account (end of period)											
78 Total assets	593.6	635.6	670.5	724.5	775.4	821.3	914.4	1032.3	1213.2	1372.9	78
79 Nonfinancial assets	556.9	597.8	631.5	685.7	734.6	778.6	861.9	969.8	1137.6	1292.6	79
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
88 Financial assets	36.7	37.7	39.0	38.8	40.8	42.7	52.5	62.5	75.6	80.3	88
89 Currency and deposits	18.2	18.2	18.3	18.5	18.6	20.1	21.8	23.7	29.9	31.5	89
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
92 Debt securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	92
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
95 Loans	4.0	4.0	3.9	3.9	4.0	4.5	5.6	6.6	6.7	6.5	95
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
98 Equity and investment fund shares	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.1	1.3	98
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
101 Insurance, pension and standardized guarantee schemes (3)	6.1	6.6	7.2	7.9	8.9	10.0	11.2	12.8	14.2	15.7	101
102 Other accounts receivable	7.9	8.5	9.0	7.7	8.1	6.6	12.1	17.4	22.5	24.1	102
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	
105 Total liabilities and net worth	593.6	635.6	670.5	724.5	775.4	821.3	914.4	1032.3	1213.2	1372.9	105
106 Liabilities	108.5	117.0	127.3	136.2	152.2	166.7	193.5	230.2	276.0	323.5	106
107 Loans	95.6	105.3	115.6	126.6	141.9	148.6	171.2	202.6	230.1	267.2	107
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
112 Equity and investment fund shares (direct investment in the U.S.)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.6	112
113 Other accounts payable	12.7	11.5	11.5	9.4	10.0	17.9	22.0	27.3	45.5	55.7	113
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
117 Net worth	485.0	518.5	543.2	588.3	623.3	654.6	720.9	802.1	937.2	1049.3	117

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	
Current account											
1 Gross value added	400.7	440.1	463.2	510.9	554.6	572.8	618.0	685.9	768.8	830.1	1
2 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	2
3 Equals: Net value added	364.9	400.7	419.7	462.8	501.1	513.6	553.3	615.8	690.7	738.7	3
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
9 Net national income/Balance of primary incomes, net	62.7	68.6	65.1	69.5	65.0	51.8	63.7	77.0	88.8	77.0	9
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
20 Net national income/Balance of primary incomes, net	62.7	68.6	65.1	69.5	65.0	51.8	63.7	77.0	88.8	77.0	20
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
23 Equals: Disposable income, net	33.5	36.5	34.6	33.1	28.7	21.4	30.1	39.4	43.9	30.5	23
24 Equals: Net saving	33.5	36.5	34.6	33.1	28.7	21.4	30.1	39.4	43.9	30.5	24
Capital account											
25 Net saving less capital transfers	33.6	36.6	34.7	33.2	28.7	21.5	30.3	39.6	44.1	30.7	25
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
28 Capital formation, net	31.7	43.5	38.0	39.4	43.3	35.4	36.3	45.4	62.6	69.8	28
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
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	1.8	-6.9	-3.4	-6.3	-14.6	-13.9	-6.0	-5.8	-18.6	-39.1	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	1.8	-6.9	-3.4	-6.3	-14.6	-13.9	-6.0	-5.8	-18.6	-39.1	34
35 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	35
36 Currency and deposits	2.3	-1.0	3.7	2.6	-0.2	2.3	3.1	5.7	7.3	4.8	36
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
40 Debt securities	-1.1	-1.2	-1.7	2.4	-1.5	1.3	5.4	1.9	-2.9	7.0	40
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
45 Loans	1.2	0.5	0.1	0.6	2.6	-2.5	3.5	2.3	8.1	-4.2	45
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
48 Equity and investment fund shares	4.9	5.3	4.7	5.2	5.7	6.9	7.0	7.0	10.7	8.2	48
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
54 Insurance, pension and standardized guarantee schemes (2)	0.4	0.6	0.7	0.8	1.2	0.9	1.1	1.9	2.0	2.2	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
55 Other accounts receivable	19.7	10.1	10.3	21.5	26.6	12.5	21.5	49.6	53.0	32.6	55
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
58 Net incurrence of liabilities	35.4	35.4	30.4	49.7	58.1	47.0	57.4	75.9	127.3	101.0	58
59 Debt securities	4.5	11.0	16.1	14.1	13.1	21.5	18.0	13.5	12.4	25.4	59
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
63 Loans	15.7	13.8	6.3	17.5	19.7	20.4	11.0	25.8	63.5	30.6	63
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
68 Equity and investment fund shares	0.4	1.6	3.1	0.6	4.6	7.1	11.7	11.8	10.4	8.7	68
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
71 Insurance, pension and standardized guarantee schemes	1.2	3.4	5.0	6.8	11.7	9.6	7.2	-1.1	5.6	7.8	71
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
74 Other accounts payable	13.5	5.7	0.0	10.7	9.0	-11.7	9.5	25.9	35.4	28.4	74
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
Other changes in volume account											
79 Total other volume changes	-11.1	-7.3	-7.9	-8.3	-2.5	-6.1	-7.1	-7.5	8.5	110.3	79
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
Revaluation account											
84 Nonfinancial assets	15.0	23.1	24.3	38.1	50.4	56.5	64.5	61.7	109.8	241.8	84
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
89 Financial assets	5.9	-1.8	1.8	2.8	3.3	3.6	2.0	13.9	-10.8	-0.3	89
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
92 Liabilities	77.8	-77.0	161.9	131.0	-141.3	-8.5	110.0	197.9	-231.1	-255.7	92
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
95 Changes in net worth due to nominal holding gains/losses	-56.8	98.3	-135.8	-90.1	195.0	68.6	-43.4	-122.3	330.0	497.3	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	-34.4	127.6	-108.9	-65.2	221.2	84.0	-20.3	-90.2	382.6	638.3	96
Balance sheet account (end of period)											
97 Total assets	1024.0	1109.9	1193.3	1308.2	1445.9	1566.5	1713.8	1897.0	2168.2	2559.2	97
98 Nonfinancial assets (5)	761.3	832.8	898.4	980.2	1083.8	1182.9	1288.6	1403.4	1596.5	1943.1	98
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
103 Financial assets	262.7	277.1	294.9	327.9	362.2	383.6	425.2	493.6	571.7	616.1	103
104 Currency and deposits	43.1	42.1	45.8	48.5	48.3	50.5	53.7	59.4	66.7	73.6	104
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	
108 Debt securities	19.8	18.6	16.9	19.3	17.8	19.1	24.4	26.3	23.4	26.7	108
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
113 Loans	13.9	14.4	14.5	15.0	17.6	15.1	18.6	20.9	30.7	26.5	113
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
118 Equity and investment fund shares	53.8	57.3	63.8	71.8	80.8	91.3	100.3	121.2	121.1	129.1	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 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
124 Insurance, pension and standardized guarantee schemes (2)	6.9	7.4	8.1	8.9	10.1	11.0	12.1	14.0	16.0	18.1	124
125 Other accounts receivable	125.3	137.3	145.8	164.5	187.7	196.6	216.1	251.8	313.8	342.0	125
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
128 Total liabilities and net worth	1024.0	1109.9	1193.3	1308.2	1445.9	1566.5	1713.8	1897.0	2168.2	2559.2	128
129 Liabilities	960.7	918.9	1111.3	1291.4	1207.9	1244.5	1412.0	1685.5	1574.0	1326.8	129
130 Debt securities	98.1	109.1	125.2	139.3	152.4	173.9	191.9	205.4	217.7	243.2	130
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
134 Loans	110.1	123.8	130.1	146.8	166.5	189.5	200.3	226.5	279.7	309.9	134
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
139 Equity and investment fund shares	630.2	554.8	719.8	851.4	714.7	713.3	834.9	1044.6	824.0	576.9	139
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
142 Insurance, pension and standardized guarantee schemes	26.2	33.4	32.6	34.8	50.9	62.8	60.1	53.2	72.4	95.5	142
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
145 Other accounts payable	96.0	97.7	103.7	119.2	123.5	105.0	124.8	155.9	180.2	101.4	145
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
149 Net worth	63.3	190.9	82.0	16.8	238.0	322.0	301.8	211.5	594.2	1232.5	149

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	
Current account											
1 Gross value added	27.7	30.1	33.6	37.6	42.4	45.6	50.1	54.6	58.5	66.8	1
2 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	2
3 Equals: Net value added	26.1	28.3	31.6	35.3	39.7	42.6	46.7	50.8	54.0	61.4	3
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
9 Net national income/Balance of primary incomes, net	9.5	9.7	10.4	12.4	13.4	13.9	15.4	17.3	19.5	21.7	9
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
22 Net national income/Balance of primary incomes, net	9.5	9.7	10.4	12.4	13.4	13.9	15.4	17.3	19.5	21.7	22
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
25 Equals: Disposable income, net	4.5	5.1	4.9	5.5	5.5	5.8	7.3	8.7	9.6	9.2	25
26 Equals: Net saving	4.5	5.1	4.9	5.5	5.5	5.8	7.3	8.7	9.6	9.2	26
Capital account											
27 Net saving less capital transfers	4.5	5.1	4.9	5.5	5.5	5.8	7.3	8.7	9.6	9.2	27
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
30 Capital formation, net	1.9	1.8	2.0	2.8	2.9	2.8	3.4	3.4	5.1	6.5	30
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
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	2.7	3.2	2.9	2.7	2.7	3.0	3.9	5.3	4.5	2.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	2.7	3.2	2.9	2.7	2.7	3.0	3.9	5.3	4.5	2.8	34
35 Net acquisition of financial assets	101.0	96.4	129.9	138.4	138.2	163.2	213.0	268.0	289.7	241.1	35
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	1.2	3.8	4.2	5.4	0.2	4.3	5.7	1.5	5.8	4.8	37
38 Debt securities	14.6	16.0	38.3	30.0	6.3	50.8	50.1	49.3	37.4	42.9	38
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	39
40 Open market paper	-0.0	0.6	1.2	0.4	2.6	1.8	1.0	3.1	2.6	7.3	40
41 Treasury securities	-0.0	0.8	9.6	6.6	-9.8	13.0	5.7	2.5	-1.2	-0.3	41
42 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	42
43 Municipal securities	4.7	2.6	10.4	9.5	1.5	12.6	16.6	11.8	9.3	7.0	43
44 Corporate and foreign bonds	7.8	9.2	12.5	9.3	8.9	13.9	15.4	17.4	11.3	15.1	44
45 Nonmarketable government securities	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	45
46 Loans	56.2	43.5	45.4	53.3	67.7	50.7	83.2	135.3	164.0	138.8	46
47 Short term	29.4	22.8	24.9	27.8	40.8	23.6	33.2	66.2	87.7	85.7	47
48 Long term (mortgages)	26.8	20.8	20.5	25.5	26.9	27.1	50.0	69.1	76.3	53.1	48
49 Equity and investment fund shares	10.8	12.2	15.0	19.5	26.3	16.4	25.9	30.3	24.2	18.2	49
50 Corporate equities	10.5	11.8	14.6	19.0	21.2	9.2	19.9	21.1	14.1	6.7	50
51 Mutual fund shares	0.0	0.1	0.0	0.1	0.6	0.5	-0.2	-0.1	0.9	1.1	51
52 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	52
53 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	53
54 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	54
55 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	55
56 Investment in subsidiaries	0.0	0.0	0.0	0.0	4.0	6.0	5.6	8.4	7.9	8.7	56

S.6.a Financial Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
57 Insurance, pension and standardized guarantee schemes	17.8	21.0	24.4	28.5	36.0	38.4	40.8	34.7	42.9	47.5	57
58 Other accounts receivable	2.1	0.4	3.8	3.3	1.6	2.2	8.0	17.4	15.4	-11.3	58
59 Net incurrence of liabilities	98.2	93.1	118.0	141.6	140.0	164.2	210.3	267.5	280.8	242.2	59
60 Currency and deposits	40.9	31.4	58.6	54.7	20.2	65.0	96.9	104.5	95.7	85.8	60
61 Debt securities	4.6	10.8	3.8	7.3	22.1	12.6	11.4	16.7	32.3	41.5	61
62 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	62
63 Corporate bonds	1.2	1.6	1.0	0.6	1.0	2.5	4.7	7.4	5.4	6.9	63
64 Commercial paper	1.2	3.7	2.7	3.0	11.4	0.3	0.8	0.9	7.0	13.4	64
65 Loans	5.0	1.4	2.3	9.0	9.6	6.8	7.9	23.1	26.2	19.3	65
66 Short term	5.0	1.4	2.3	8.8	9.4	6.6	7.7	22.6	25.9	19.2	66
67 Long term (mortgages)	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	67
68 Equity and investment fund shares	1.5	3.2	0.4	3.5	9.3	7.3	9.0	9.9	11.2	13.8	68
69 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	69
70 Corporate equity issues	-0.7	0.4	-0.8	1.1	1.6	-0.3	3.1	2.7	5.6	2.2	70
71 Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	71
72 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	72
73 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	73
74 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	74
75 Investment by parent	0.0	0.0	0.0	0.0	4.0	6.0	5.6	8.4	5.4	7.7	75
76 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	76
77 Insurance, pension and standardized guarantee schemes	42.6	48.8	53.3	60.6	71.9	68.3	75.2	90.2	90.6	97.9	77
78 Other accounts payable	3.6	-2.5	-0.5	6.5	6.9	4.3	9.9	23.1	24.8	-16.0	78
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	2.8	3.2	11.9	-3.2	-1.8	-1.0	2.7	0.5	8.9	-1.1	79
Other changes in volume account											
80 Total other volume changes	-3.6	4.5	2.9	-10.8	3.7	3.2	-11.3	-8.3	34.6	23.1	80
81 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	-0.0	81
82 Other volume changes	-3.7	4.4	-6.1	-4.9	8.2	7.2	-10.2	-3.4	30.3	27.0	82
83 Less: Statistical discrepancy (lines 33-79) (3)	-0.1	-0.0	-9.0	5.8	4.4	4.0	1.2	4.8	-4.4	3.9	83
Revaluation account											
84 Nonfinancial assets	0.3	0.7	0.7	1.6	1.8	2.0	2.7	2.9	3.8	9.3	84
85 Structures (nonresidential)	0.5	0.8	0.7	1.5	1.6	1.8	3.0	2.6	3.4	6.6	85
86 Equipment	-0.2	-0.1	0.1	0.1	0.2	0.1	-0.3	0.3	0.4	2.5	86
87 Intellectual property products	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.1	0.2	87
88 Financial assets	4.5	-16.5	13.4	4.8	-26.1	-2.1	26.9	21.5	-46.5	-54.9	88
89 Corporate equities	4.4	-16.5	13.3	4.7	-25.9	-1.9	26.6	21.4	-46.0	-54.1	89
90 Mutual fund shares	0.0	-0.1	0.1	0.0	-0.2	-0.1	0.2	0.1	-0.5	-0.8	90
91 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	91
92 Liabilities	10.2	-7.8	14.3	25.8	-36.7	-4.3	30.3	22.5	-63.7	-73.8	92
93 Corporate equity issues	10.7	1.8	10.2	27.8	-19.5	-5.8	17.9	14.0	-46.7	-55.2	93
94 Mutual fund shares	4.0	-2.9	8.4	4.4	-7.0	-2.4	8.5	4.9	-11.2	-11.5	94
95 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	95
96 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.0	96
97 Pension fund reserves	-4.5	-6.5	-4.4	-6.5	-10.0	3.9	3.7	3.3	-6.3	-6.8	97
98 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
99 Changes in net worth due to nominal holding gains/losses	-5.4	-8.0	-0.1	-19.5	12.4	4.2	-0.7	2.0	21.0	28.1	99
Changes in balance sheet account											
100 Change in net worth (lines 30+33+80+99)	-4.4	1.5	7.7	-24.7	21.7	13.2	-4.7	2.3	65.2	60.5	100
Balance sheet account (end of period)											
101 Total assets	1305.7	1393.1	1530.2	1675.1	1797.3	1968.5	2209.6	2504.5	2755.4	2979.4	101
102 Nonfinancial assets (4)	24.3	26.8	29.5	34.0	38.7	43.4	49.6	55.8	64.7	80.4	102
103 Structures (nonresidential)	18.3	20.0	21.5	24.3	27.2	30.3	34.7	38.8	44.3	53.7	103
104 Equipment	5.6	6.5	7.5	8.9	10.6	12.0	13.5	15.4	18.4	24.0	104
105 Intellectual property products	0.3	0.4	0.6	0.7	0.9	1.2	1.4	1.6	2.1	2.8	105

S.6.a Financial Business

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
106 Financial assets	1281.4	1366.2	1500.7	1641.2	1758.6	1925.1	2160.1	2448.7	2690.7	2899.0	106
107 Monetary gold	13.7	13.2	12.0	10.4	10.4	10.7	10.1	10.4	11.6	11.7	107
108 Currency and deposits	42.5	46.3	50.7	56.0	56.6	60.3	65.9	67.5	73.3	78.1	108
109 Debt securities	340.9	356.9	395.2	425.2	431.1	481.9	532.0	581.2	618.6	661.6	109
110 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	110
111 Open market paper	3.3	3.9	5.1	5.6	8.1	9.9	10.9	14.0	16.7	24.0	111
112 Treasury securities	137.1	137.9	147.5	154.1	144.3	157.2	162.9	165.4	164.2	163.9	112
113 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	113
114 Municipal securities	57.1	59.7	70.2	79.7	81.2	93.8	110.4	122.1	131.5	138.6	114
115 Corporate and foreign bonds	113.1	122.4	134.9	144.2	152.7	166.6	182.1	199.5	210.7	225.8	115
116 Nonmarketable government securities	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	116
117 Loans	515.1	558.7	604.0	657.1	724.8	775.5	858.0	993.8	1157.8	1294.8	117
118 Short term	231.9	254.6	279.5	307.3	348.6	372.2	405.4	472.0	559.7	645.0	118
119 Long term (mortgages)	283.2	304.0	324.5	349.7	376.3	403.2	452.6	521.8	598.1	649.9	119
120 Equity and investment fund shares	108.6	104.3	132.7	157.0	157.2	171.5	224.3	276.2	253.9	217.2	120
121 Corporate equities	104.2	99.5	127.5	151.2	146.5	153.8	200.3	242.8	211.0	163.5	121
122 Mutual fund shares	0.5	0.6	0.7	0.9	1.3	1.7	1.8	1.8	2.2	2.5	122
123 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124 Equity in government-sponsored enterprises (2)	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.8	2.1	2.6	124
125 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	125
126 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	126
127 Investment in subsidiaries	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	31.8	40.5	127
128 Insurance, pension and standardized guarantee schemes	240.4	266.1	281.6	307.3	348.9	392.7	428.8	463.6	503.2	572.5	128
129 Other accounts receivable	20.2	20.9	24.4	28.2	29.6	32.5	41.0	56.0	72.5	63.1	129
130 Total liabilities and net worth	1305.7	1393.1	1530.2	1675.1	1797.3	1968.5	2209.6	2504.5	2755.4	2979.4	130
131 Liabilities	1310.4	1396.3	1525.7	1695.3	1795.8	1953.8	2199.6	2492.2	2677.8	2841.4	131
132 Currency and deposits	533.3	564.6	623.3	678.0	693.5	758.5	855.4	961.4	1058.3	1144.9	132
133 Debt securities	43.4	54.2	58.0	65.4	87.5	100.2	111.6	128.3	160.6	201.0	133
134 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	134
135 Corporate bonds	16.7	18.3	19.3	19.9	20.9	23.5	28.2	35.6	41.0	47.9	135
136 Commercial paper	11.9	15.7	18.4	21.4	32.8	33.1	33.8	34.7	41.7	55.1	136
137 Loans	29.3	30.7	33.0	42.0	51.6	58.4	66.2	89.4	115.6	134.9	137
138 Short term	29.3	30.7	33.0	41.8	51.2	57.8	65.6	88.2	114.1	133.3	138
139 Long term (mortgages)	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	139
140 Equity and investment fund shares	145.8	147.7	166.8	202.5	185.1	184.2	219.9	248.9	202.8	149.8	140
141 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	141
142 Corporate equity issues	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	142
143 Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	143
144 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	144
145 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	145
146 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.7	146
147 Investment by parent	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	29.3	37.0	147
148 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	148
149 Insurance, pension and standardized guarantee schemes	527.8	570.8	617.1	673.6	736.4	812.3	898.6	1001.3	1063.3	1154.5	149
150 Other accounts payable	30.8	28.2	27.5	33.8	41.6	40.2	47.9	62.8	77.3	56.4	150
151 Net worth	-4.7	-3.2	4.5	-20.2	1.5	14.7	10.0	12.3	77.6	138.0	151

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

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

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

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

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

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

SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
Current account											
1 Gross value added	59.3	65.5	71.3	78.3	83.6	89.5	95.1	101.2	104.7	112.5	1
2 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	2
3 Equals: Net value added	39.3	44.5	48.8	54.2	57.8	61.9	66.1	71.1	73.0	77.8	3
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
8 Net national income/Balance of primary incomes, net	-5.0	-8.7	-9.2	-9.8	-12.6	-19.3	-20.1	-24.3	-28.0	-29.8	8
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
17 Net national income/Balance of primary incomes, net	-5.0	-8.7	-9.2	-9.8	-12.6	-19.3	-20.1	-24.3	-28.0	-29.8	17
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
23 Equals: Disposable income, net	61.0	69.5	68.5	83.1	95.3	67.5	55.8	63.3	76.2	81.8	23
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
25 Equals: Net saving	-5.5	-7.0	-19.5	-13.7	-5.1	-34.8	-50.8	-48.9	-37.7	-40.6	25
Capital account											
26 Net saving less capital transfers	-6.7	-8.3	-20.7	-16.6	-7.4	-36.3	-52.2	-49.6	-38.6	-43.8	26
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
29 Capital formation, net	7.2	9.7	9.3	6.1	5.1	2.6	-1.6	-1.4	-3.3	-4.7	29
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
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-13.9	-18.0	-30.0	-22.7	-12.5	-38.9	-50.5	-48.1	-35.3	-39.1	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-13.9	-18.0	-30.0	-22.7	-12.5	-38.9	-50.5	-48.1	-35.3	-39.1	34
35 Net acquisition of financial assets	3.2	4.7	1.9	6.2	3.9	1.6	4.6	0.4	4.6	4.2	35
36 Monetary gold and SDRs	-0.0	0.0	0.0	0.4	1.0	-0.3	-0.0	0.7	-0.0	0.1	36
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
39 Currency and deposits	-1.3	-0.4	0.9	-0.8	1.9	2.3	1.8	-1.2	-1.4	-3.8	39
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
45 Debt securities	0.0	1.3	-0.1	0.1	-1.3	-0.1	0.0	-0.0	-0.0	-0.0	45
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
48 Loans	2.8	3.8	4.7	5.1	4.4	2.9	2.8	1.9	3.9	6.2	48
49 Short term	2.9	2.8	3.8	3.7	3.5	2.6	3.2	2.5	4.5	3.5	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	2.8	3.8	3.7	3.5	2.6	3.2	2.5	4.5	3.5	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
53 Equity and investment fund shares	0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.3	0.3	0.6	53
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	0.1	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.6	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	
58 Other accounts receivable	1.6	-0.2	-3.7	1.4	-2.3	-3.5	-0.3	-1.2	1.8	1.0	58
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
62 Net incurrence of liabilities	17.0	20.8	31.4	32.0	17.1	38.5	54.5	46.8	39.3	43.9	62
63 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	63
64 Currency and deposits	0.2	0.7	0.6	0.4	0.3	0.2	0.5	0.5	0.4	0.4	64
65 Debt securities	2.9	4.9	14.3	13.9	-1.6	14.9	27.8	18.1	9.2	14.7	65
66 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	1.2	2.3	8.9	9.4	-0.8	13.1	26.0	14.2	6.6	12.1	67
68 Federal agency securities	0.4	1.4	4.2	3.2	-2.3	-1.0	-1.1	0.9	0.4	-0.1	68
69 Nonmarketable securities held by pension plans	1.3	1.3	1.3	1.3	1.5	2.4	2.8	3.0	2.1	2.7	69
70 Loans (mortgages)	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	70
71 Insurance, pension and standardized guarantee schemes	13.3	14.6	15.8	17.0	18.9	23.1	25.8	27.4	29.3	29.4	71
72 Insurance reserves	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.2	0.2	0.1	72
73 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 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	74
75 Other accounts payable	0.6	0.6	0.8	0.7	-0.4	-0.5	-0.3	0.2	0.4	-0.6	75
76 Trade payables	0.6	0.8	0.7	-0.0	-0.1	-1.0	-1.1	0.2	0.8	-0.6	76
77 Other (miscellaneous liabilities)	0.0	-0.1	0.2	0.7	-0.4	0.5	0.8	0.0	-0.4	-0.0	77
Addendum:											
78 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	78
Other changes in volume account											
79 Total other volume changes	-1.3	-0.2	6.7	-1.7	1.1	-3.6	3.5	4.5	3.4	4.7	79
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-1.4	-2.0	6.3	1.5	1.9	-5.7	2.8	2.8	2.8	5.3	81
82 Less: Statistical discrepancy (lines 33-78) (2)	-0.1	-1.9	-0.4	3.1	0.7	-2.1	-0.7	-1.7	-0.7	0.6	82
Revaluation account											
83 Nonfinancial assets	4.7	7.0	11.1	12.8	18.4	24.1	23.0	32.2	41.2	67.0	83
84 Structures	3.0	4.8	7.5	7.9	10.9	13.0	13.2	21.5	25.7	44.4	84
85 Equipment	1.5	1.9	2.7	2.8	3.7	5.9	5.7	6.5	6.4	10.5	85
86 Intellectual property products	0.2	0.3	0.9	2.1	3.7	5.2	4.1	4.1	9.0	12.0	86
87 Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.1	87
88 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	88
89 Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	89
90 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 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	91
92 Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.0	92
93 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.0	93
94 Changes in net worth due to nominal holding gains/losses	4.7	7.0	11.1	12.8	18.4	24.1	22.9	32.2	41.2	67.0	94
Changes in balance sheet account											
95 Change in net worth (lines 29+33+79+94)	-3.2	-1.4	-2.9	-5.4	12.1	-15.8	-25.8	-12.9	6.0	28.0	95
Balance sheet account (end of period)											
96 Total assets	323.8	343.5	371.9	397.6	425.6	454.6	482.1	515.8	561.4	635.9	96
97 Nonfinancial assets (3)	262.5	278.6	299.2	319.0	342.3	369.3	391.0	422.4	463.6	531.6	97
98 Structures	119.0	125.6	134.1	142.7	154.2	167.6	181.7	204.2	231.0	276.3	98
99 Equipment	92.6	95.5	100.3	103.2	105.6	109.8	109.8	111.0	113.0	121.3	99
100 Intellectual property products	50.9	57.5	64.8	73.1	82.4	91.9	99.5	107.3	119.6	134.0	100
101 Financial assets	61.3	64.9	72.7	78.6	83.3	85.3	91.1	93.3	97.8	104.3	101
102 Monetary gold and SDRs	0.3	0.1	0.1	0.5	1.5	1.2	1.3	2.0	2.3	2.4	102
103 Monetary gold	0.3	0.1	0.1	0.5	1.5	0.3	0.1	0.1	0.1	0.0	103
104 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	1.2	2.0	2.2	2.4	104

S.7.a Federal Government

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974		
105	Currency and deposits	12.0	11.6	13.0	12.2	14.2	16.5	18.3	18.0	17.8	14.2	105
106	Official foreign currencies	0.2	0.4	0.7	1.5	0.8	0.4	0.3	0.0	0.0	0.0	106
107	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	107
108	Currency and transferable deposits	6.8	6.4	7.5	5.1	6.9	9.8	13.2	13.3	12.6	8.3	108
109	Time and savings deposits	0.3	0.2	0.3	0.4	0.2	0.5	0.5	0.6	0.4	0.5	109
110	Nonofficial foreign currencies	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	110
111	Debt securities	0.0	1.4	1.3	1.4	0.1	0.0	0.0	0.0	0.0	0.0	111
112	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	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
114	Loans	37.5	41.3	46.0	50.8	55.3	58.2	60.3	62.1	64.8	72.1	114
115	Short term	31.7	34.5	38.2	41.6	45.0	47.6	50.1	52.7	56.0	59.5	115
116	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Other loans and advances	31.7	34.5	38.2	41.6	45.0	47.6	50.1	52.7	56.0	59.5	117
118	Long term (mortgages)	5.9	6.9	7.8	9.3	10.2	10.5	10.2	9.5	8.9	12.6	118
119	Equity and investment fund shares	1.5	1.6	1.7	1.5	1.7	1.9	2.2	2.5	2.8	3.4	119
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	1.3	1.3	1.4	1.5	1.7	1.9	2.2	2.5	2.8	3.4	121
122	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	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Other accounts receivable	9.9	8.9	10.7	12.1	10.6	7.5	9.0	8.7	10.1	12.1	124
125	Trade receivables	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	125
126	Taxes receivable	6.8	4.5	4.8	5.7	3.3	0.9	4.1	4.7	5.8	6.8	126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
128	Total liabilities and net worth	323.8	343.5	371.9	397.6	425.6	454.6	482.1	515.8	561.4	635.9	128
129	Liabilities	475.4	496.4	527.7	558.9	574.7	619.6	672.9	719.4	759.0	805.5	129
130	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	130
131	Currency and deposits	3.4	4.1	4.7	5.1	5.3	5.6	6.0	6.6	7.0	7.3	131
132	Debt securities	279.4	284.3	298.6	312.6	311.0	325.9	353.7	371.8	381.0	395.7	132
133	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	133
134	Treasury securities including savings bonds	257.0	259.3	268.2	277.6	276.8	289.9	315.9	330.1	336.7	348.8	134
135	Federal agency securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	135
136	Nonmarketable securities held by pension plans	19.7	21.0	22.3	23.6	25.1	27.5	30.4	33.4	35.5	38.2	136
137	Loans (mortgages)	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	137
138	Insurance, pension and standardized guarantee schemes	185.4	199.7	215.2	231.9	249.5	280.1	305.4	332.5	361.5	390.7	138
139	Insurance reserves	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.6	7.8	7.9	139
140	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	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	141
142	Other accounts payable	5.3	6.5	7.5	7.7	7.3	5.7	4.5	4.7	5.5	7.9	142
143	Trade payables	5.0	5.8	6.5	6.5	6.4	5.4	4.2	4.4	5.2	6.2	143
144	Other (miscellaneous liabilities)	0.2	0.7	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	144
145	Net worth	-151.5	-153.0	-155.8	-161.3	-149.2	-165.0	-190.8	-203.7	-197.6	-169.7	145

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	
Current account											
1 Gross value added	51.6	57.2	63.1	71.4	79.8	90.2	101.1	112.2	123.5	137.1	1
2 Less: Consumption of fixed capital	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	2
3 Equals: Net value added	45.1	50.1	55.4	62.8	70.2	79.2	88.9	98.9	108.6	118.7	3
4 Compensation of employees (paid)	43.6	48.6	53.9	61.4	68.9	78.0	87.8	97.7	107.4	118.2	4
5 Wages and salaries	38.4	42.5	47.4	53.5	59.6	67.6	75.3	82.8	91.6	100.0	5
6 Employers' social contributions	5.1	6.1	6.6	7.9	9.4	10.4	12.5	14.8	15.8	18.1	6
7 Operating surplus, net	1.6	1.5	1.4	1.3	1.3	1.3	1.1	1.2	1.2	0.6	7
8 Net national income/Balance of primary incomes, net	44.6	47.9	52.0	58.3	65.1	72.0	78.6	85.5	94.1	101.3	8
9 Operating surplus, net	1.6	1.5	1.4	1.3	1.3	1.3	1.1	1.2	1.2	0.6	9
10 Taxes on production and imports, receivable	45.3	48.8	52.8	59.5	66.0	73.3	81.5	89.4	97.4	104.8	10
11 Subsidies (paid)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	11
12 Property income (received)	2.2	2.6	3.0	3.5	4.3	5.2	5.5	5.9	7.8	10.2	12
13 Interest	1.8	2.1	2.4	2.8	3.6	4.3	4.6	4.9	6.6	8.9	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	0.4	0.5	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.3	15
16 Less: Uses of property income (interest paid)	4.5	4.9	5.2	6.0	6.6	7.7	9.4	11.1	12.2	14.2	16
17 Net national income/Balance of primary incomes, net	44.6	47.9	52.0	58.3	65.1	72.0	78.6	85.5	94.1	101.3	17
18 Plus: Current taxes on income, wealth, etc. (received)	8.6	10.0	11.2	13.9	16.4	18.0	20.2	26.1	28.9	31.2	18
19 Plus: Social benefits (received)	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.5	1.7	19
20 Less: Social contributions (paid)	6.7	7.6	9.2	11.4	13.2	16.1	19.3	22.0	24.1	25.3	20
21 Plus: Other current transfers (received)	7.4	10.4	12.3	13.3	15.3	20.1	24.1	32.8	36.1	37.9	21
22 Equals: Disposable income, net	54.7	61.5	67.1	75.0	84.5	95.1	104.8	123.8	136.5	146.8	22
23 Less: Final consumption expenditures	50.6	56.4	62.4	70.7	80.4	92.1	104.2	115.4	126.8	144.5	23
24 Equals: Net saving	4.1	5.2	4.7	4.3	4.1	3.0	0.6	8.4	9.6	2.3	24
Capital account											
25 Net saving less capital transfers	8.8	10.3	9.8	11.1	10.9	9.2	7.6	15.7	17.0	11.5	25
26 Net saving	4.1	5.2	4.7	4.3	4.1	3.0	0.6	8.4	9.6	2.3	26
27 Less: Capital transfers paid (net)	-4.7	-5.1	-5.1	-6.8	-6.8	-6.2	-7.0	-7.3	-7.3	-9.2	27
28 Capital formation, net	16.0	17.7	19.3	20.9	20.1	19.5	20.1	19.7	20.9	24.0	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	21.2	23.5	25.7	28.1	28.8	29.3	30.7	31.3	34.0	40.5	29
30 Less: Consumption of fixed capital	6.4	7.1	7.8	8.6	9.7	10.9	12.2	13.3	14.9	18.3	30
31 Acquisition of nonproduced nonfinancial assets	1.3	1.4	1.4	1.4	1.0	1.1	1.6	1.7	1.7	1.9	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-7.2	-7.4	-9.5	-9.8	-9.2	-10.3	-12.5	-4.0	-3.9	-12.6	32
Financial account											
33 Net lending (+) or borrowing (-) (line 32)	-7.2	-7.4	-9.5	-9.8	-9.2	-10.3	-12.5	-4.0	-3.9	-12.6	33
34 Net acquisition of financial assets	6.2	4.0	3.4	5.8	6.1	4.2	9.2	17.0	22.2	9.5	34
35 Currency and deposits	1.8	1.8	3.1	2.4	-3.9	8.9	8.0	7.3	6.6	5.2	35
36 Currency and transferable deposits	-0.6	0.5	0.8	-0.7	1.9	-1.0	0.8	0.5	0.0	0.2	36
37 Time and savings deposits	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	37
38 Debt securities	2.3	-0.2	0.0	3.6	4.5	-2.3	-2.8	5.3	8.0	4.1	38
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	40
41 Agency- and GSE-backed securities (1)	0.2	-0.7	0.4	3.4	1.4	-2.3	-2.2	3.3	6.6	3.1	41
42 Municipal securities	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	42
43 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Loans	1.2	1.7	-0.4	-1.3	4.3	-3.1	1.6	1.3	3.1	0.7	44
45 Short term	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	45
46 Long term (mortgages)	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	46
47 Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Corporate equities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other accounts receivable	0.8	0.8	0.7	1.0	1.1	0.6	2.3	3.1	4.4	-0.4	51
52 Trade receivables	0.8	0.6	0.6	0.9	1.2	0.6	0.9	1.5	2.8	-2.0	52
53 Taxes receivable	0.1	0.0	0.1	0.2	0.0	0.1	1.2	1.8	1.6	1.7	53
54 Other (miscellaneous assets)	-0.0	0.1	0.0	-0.1	-0.1	-0.0	0.1	-0.1	-0.0	-0.1	54

S.8.a State and Local Governments

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
55 Net incurrence of liabilities	12.0	11.1	12.5	15.0	19.2	19.6	26.3	24.5	24.6	26.6	55
56 Debt securities (municipals)	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	56
57 Short term	0.6	0.7	1.8	0.1	2.8	2.3	2.5	0.1	0.3	2.7	57
58 Other	6.6	5.6	5.3	8.3	8.6	9.6	13.6	13.6	13.5	10.0	58
59 Loans (short term)	0.3	0.6	0.2	0.3	0.7	0.1	0.4	0.3	0.3	0.7	59
60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	3.1	2.7	3.5	4.4	5.1	5.4	7.5	8.0	7.7	9.8	60
61 Other accounts payable (trade payables)	1.4	1.5	1.7	1.9	2.0	2.2	2.4	2.5	2.8	3.3	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	-5.8	-7.1	-9.1	-9.2	-13.1	-15.4	-17.1	-7.4	-2.3	-17.0	62
Other changes in volume account											
63 Total other volume changes	0.2	-2.2	1.7	-2.9	-7.3	-1.9	-11.9	-11.4	16.5	-13.0	63
64 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	-1.2	-2.5	1.3	-3.5	-3.4	3.3	-7.3	-7.9	14.9	-8.5	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-1.3	-0.3	-0.4	-0.6	3.9	5.1	4.6	3.4	-1.6	4.5	66
Revaluation account											
67 Nonfinancial assets	8.7	13.9	11.7	18.9	31.0	43.2	32.6	35.1	69.7	162.2	67
68 Structures	8.7	13.7	11.3	18.6	30.4	42.5	32.2	34.7	68.5	158.5	68
69 Equipment	0.1	0.2	0.3	0.3	0.5	0.6	0.3	0.3	0.9	3.3	69
70 Intellectual property products	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.4	70
71 Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Changes in net worth due to nominal holding gains/losses	8.7	13.9	11.7	18.9	31.0	43.2	32.6	35.1	69.7	162.2	72
Changes in balance sheet account											
73 Change in net worth (lines 28+32+63+72)	17.7	22.1	23.2	27.1	34.6	50.5	28.3	39.4	103.2	160.7	73
Balance sheet account (end of period)											
74 Total assets	345.5	379.8	412.8	457.0	513.3	579.1	639.3	709.6	820.7	1014.6	74
75 Nonfinancial assets (3)	288.9	319.2	348.8	387.3	437.4	499.0	550.1	603.3	692.2	876.5	75
76 Structures	279.8	309.0	337.5	374.7	423.2	483.1	532.8	584.4	670.6	849.5	76
77 Equipment	7.7	8.6	9.6	10.6	11.8	13.2	14.2	15.4	17.5	22.3	77
78 Intellectual property products	1.3	1.5	1.8	2.0	2.4	2.8	3.1	3.5	4.1	4.7	78
79 Financial assets	56.6	60.6	64.0	69.8	75.8	80.1	89.2	106.3	128.5	138.0	79
80 Currency and deposits	22.0	23.8	26.9	29.3	25.4	34.3	42.4	49.6	56.3	61.4	80
81 Currency and transferable deposits	9.8	10.3	11.1	10.4	12.3	11.3	12.1	12.7	12.7	12.9	81
82 Time and savings deposits	12.2	13.5	15.7	18.9	13.1	23.0	30.2	37.0	43.6	48.5	82
83 Debt securities	24.8	24.6	24.6	28.3	32.8	30.5	27.7	33.1	41.1	45.2	83
84 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Treasury securities	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	85
86 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	86
87 Municipal securities	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	87
88 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89 Loans	2.0	3.7	3.3	1.9	6.3	3.2	4.8	6.1	9.2	9.9	89
90 Short term	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	90
91 Long term (mortgages)	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	91
92 Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Other accounts receivable	7.8	8.6	9.3	10.3	11.5	12.1	14.4	17.5	21.9	21.5	96
97 Trade receivables	6.6	7.2	7.8	8.8	10.0	10.6	11.6	13.0	15.8	13.8	97
98 Taxes receivable	0.9	0.9	1.0	1.2	1.2	1.3	2.5	4.3	5.9	7.6	98
99 Other (miscellaneous assets)	0.3	0.5	0.5	0.4	0.3	0.2	0.3	0.2	0.2	0.1	99
100 Total liabilities and net worth	345.5	379.8	412.8	457.0	513.3	579.1	639.3	709.6	820.7	1014.6	100
101 Liabilities	148.9	161.2	171.0	188.1	209.7	225.0	257.0	287.8	295.7	329.0	101

S.8.a State and Local Governments

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
102 Debt securities (municipals)	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	102
103 Short term	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.8	103
104 Other	94.9	100.5	105.8	114.0	122.6	132.2	145.8	159.4	173.8	183.8	104
105 Loans (short term)	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	105
106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	32.5	36.3	37.1	43.6	51.1	52.1	65.3	79.5	70.6	87.1	106
107 Other accounts payable (trade payables)	13.3	14.8	16.5	18.4	20.4	22.6	25.0	27.5	30.3	33.6	107
108 Net worth	196.5	218.6	241.8	269.0	303.5	354.0	382.3	421.8	524.9	685.6	108

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

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie 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	
Current account											
1 Foreign income from U.S.	38.9	45.2	48.7	56.5	62.1	68.8	76.7	91.2	109.9	150.5	1
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
5 Less: Foreign outlays to U.S.	45.0	49.0	52.1	58.0	63.7	72.5	77.0	87.1	118.8	156.5	5
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 Equals: Net saving (current external balance)	-6.2	-3.8	-3.5	-1.5	-1.6	-3.7	-0.3	4.0	-8.9	-6.0	8
Capital account											
9 Net saving	-6.2	-3.8	-3.5	-1.5	-1.6	-3.7	-0.3	4.0	-8.9	-6.0	9
10 Less: Net capital transfers	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	-6.2	-3.8	-3.5	-1.5	-1.6	-3.7	-0.3	4.1	-8.8	-5.9	12
Financial account											
13 Net lending (+) or borrowing (-) (line 12)	-6.2	-3.8	-3.5	-1.5	-1.6	-3.7	-0.3	4.1	-8.8	-5.9	13
14 Net acquisition of U.S. financial assets	3.4	5.1	8.5	11.2	17.7	10.0	26.5	20.4	13.4	23.5	14
15 Monetary gold and SDRs	1.7	0.6	1.2	1.2	-1.0	1.7	1.6	1.3	0.0	0.0	15
16 Monetary gold	1.7	0.6	1.2	1.2	-1.0	0.8	0.9	0.5	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.7	0.0	0.0	17
18 Currency and deposits	0.9	3.9	2.4	2.7	14.5	-7.1	-4.0	4.4	4.0	11.3	18
19 Currency	0.1	0.3	0.2	0.3	0.5	0.5	0.5	0.6	0.9	1.0	19
20 Transferable deposits	0.1	0.4	0.3	0.6	0.3	0.5	-0.2	1.6	2.9	2.8	20
21 Time deposits	0.6	0.3	1.3	-0.3	1.4	-1.7	0.3	2.9	2.8	7.7	21
22 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	22
23 Debt securities	0.5	-0.1	2.8	2.6	0.6	11.8	27.9	10.3	1.5	4.9	23
24 Open market paper	0.4	0.2	0.0	0.6	1.0	0.5	-0.2	-0.1	0.3	0.4	24
25 Treasury securities	-0.3	-1.9	2.1	-0.7	-2.3	9.5	26.6	8.2	-0.2	4.0	25
26 Agency- and GSE-backed securities (1)	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.1	0.1	-0.5	26
27 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Corporate bonds	0.0	1.2	0.3	2.3	1.6	1.5	1.5	2.1	1.3	1.0	28
29 Loans (short term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	29
30 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	30
31 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	31
32 Equity and investment fund shares	0.0	0.1	1.4	2.9	2.8	2.2	1.2	3.4	5.6	5.0	32
33 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	-0.4	-0.3	0.7	2.1	1.6	0.7	0.8	2.4	2.8	0.2	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 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	36
37 Other accounts receivable	0.3	0.6	0.8	1.8	0.8	1.5	-0.2	1.1	1.9	2.1	37
38 Net incurrence of liabilities	8.0	8.0	10.5	11.8	10.2	9.7	12.4	13.9	23.5	27.8	38
39 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	0.2	0.7	-0.0	0.2	39
40 Currency and deposits	0.1	0.4	1.0	2.5	-0.3	-2.9	-1.5	0.6	1.6	0.6	40
41 Official foreign currencies	0.3	0.5	1.0	1.2	-0.8	-2.2	-0.4	0.0	-0.2	0.0	41
42 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	42
43 U.S. private deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	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
45 Debt securities	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.6	45
46 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	46
47 Bonds	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	47
48 Loans (short term)	2.1	1.2	2.7	1.6	2.2	1.9	4.1	3.4	5.3	11.3	48
49 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Other loans and advances	1.5	1.2	3.0	2.0	2.4	2.1	2.1	0.4	2.6	6.6	50
51 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	51
52 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	52

S.9.a Rest of the World

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
53 Equity and investment fund shares	5.4	5.4	5.0	5.9	6.7	8.0	8.0	7.6	13.9	10.2	53
54 Corporate equities	0.3	-0.0	0.1	0.5	0.5	0.2	0.2	-0.4	-0.3	-0.5	54
55 U.S. government equity in IBRD, etc.	0.1	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.6	55
56 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	56
57 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.0	57
58 Other accounts payable	-0.0	0.3	0.7	0.6	0.6	1.0	0.6	0.6	1.7	3.0	58
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	-4.6	-2.9	-2.0	-0.6	7.6	0.3	14.1	6.5	-10.1	-4.2	59
Other changes in volume account											
60 Total other volume changes	1.6	0.8	1.5	0.9	4.3	4.0	14.9	4.3	-1.2	1.7	60
61 Other volume changes	0.1	-0.1	-0.0	0.0	-4.8	0.0	0.5	2.0	0.1	0.0	61
62 Less: Statistical discrepancy (lines 12-59) (2)	-1.5	-0.9	-1.5	-0.9	-9.2	-4.0	-14.4	-2.4	1.3	-1.7	62
Revaluation account											
63 Financial assets	-0.5	-2.2	11.1	0.7	-3.4	-1.0	1.9	5.4	-8.0	-9.8	63
64 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.0	64
65 Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
67 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 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	69
70 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71 Equity and investment fund shares	1.1	-1.7	12.2	1.9	-4.4	-0.2	2.8	6.0	-8.0	-9.8	71
72 Corporate equities	1.2	-1.7	12.2	1.9	-4.3	-0.2	2.8	5.8	-8.3	-9.8	72
73 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 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	74
75 Other accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.3	-0.0	75
76 Liabilities	5.4	-2.5	2.7	3.5	3.5	3.1	3.0	17.2	-10.6	1.4	76
77 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	77
78 Currency and deposits	-0.0	0.0	0.1	0.0	0.1	0.0	0.0	-0.0	0.0	1.8	78
79 Official foreign currencies	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.0	-0.1	-0.0	79
80 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	80
81 U.S. private deposits	-0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Equity and investment fund shares	5.4	-2.5	2.6	3.5	3.4	3.1	2.8	17.2	-10.8	-0.5	84
85 Corporate equities	-0.5	-0.7	0.8	0.7	-0.0	-0.6	0.9	3.3	-0.2	-0.5	85
86 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	86
87 Other accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
88 Changes in net worth due to nominal holding gains/losses	-5.9	0.3	8.4	-2.8	-6.9	-4.1	-1.0	-11.8	2.6	-11.2	88
Changes in balance sheet account											
89 Change in net worth (lines 12+60+88)	-10.5	-2.8	6.4	-3.4	-4.2	-3.8	13.6	-3.4	-7.4	-15.4	89
Financial balance sheet account (end of period) (3)											
90 Total financial assets	61.2	64.0	83.6	95.5	105.0	114.0	142.4	170.3	175.8	189.5	90
91 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.9	1.7	2.5	2.8	2.8	91
92 Currency and deposits	18.4	22.3	24.7	27.5	37.1	30.0	26.0	32.4	36.4	47.7	92
93 Currency	3.9	4.3	4.5	4.8	5.3	5.7	6.2	6.8	7.7	8.7	93
94 Transferable deposits	4.6	5.0	5.3	5.9	6.2	6.7	6.5	8.3	11.2	14.0	94
95 Time deposits	6.1	6.4	7.7	7.4	8.8	7.1	7.5	10.6	13.4	21.1	95
96 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	96

S.9.a Rest of the World

Billions of dollars

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
97 Debt securities	17.4	17.3	20.0	22.6	23.2	35.0	62.8	73.2	74.7	79.5	97
98 Open market paper	2.0	2.2	2.2	2.8	3.8	4.3	4.1	4.1	4.4	4.8	98
99 Treasury securities	13.1	11.2	13.2	12.6	10.2	19.7	46.3	54.5	54.3	58.3	99
100 Agency- and GSE-backed securities (1)	1.3	1.7	2.0	2.4	2.7	3.0	3.1	3.2	3.2	2.8	100
101 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102 Corporate bonds	1.0	2.2	2.5	4.9	6.4	7.9	9.4	11.4	12.7	13.7	102
103 Loans (short term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8	103
104 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	104
105 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	105
106 Equity and investment fund shares	23.1	21.6	35.2	40.0	38.4	40.4	44.4	53.8	51.4	46.5	106
107 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108 Corporate equities	14.6	12.6	25.5	29.5	26.8	27.2	30.8	39.1	33.5	23.9	108
109 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 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	110
111 Other accounts receivable	2.2	2.8	3.6	5.4	6.3	7.7	7.4	8.4	10.1	12.1	111
112 Total liabilities and net worth	61.2	64.0	83.6	95.5	105.0	114.0	142.4	170.3	175.8	189.5	112
113 Total liabilities	108.2	113.8	127.0	142.3	155.9	168.8	183.6	214.9	227.8	256.9	113
114 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.9	1.2	2.0	2.2	2.4	114
115 Currency and deposits	6.4	6.7	7.8	10.3	10.1	7.2	5.8	6.4	8.0	10.4	115
116 Official foreign currencies	0.8	1.3	2.3	3.5	2.8	0.6	0.3	0.2	0.0	0.0	116
117 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	117
118 U.S. private deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	118
119 Nonofficial foreign currencies	3.9	4.2	4.0	3.9	3.8	3.8	3.7	3.5	4.1	3.6	119
120 Debt securities	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.6	120
121 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	121
122 Bonds	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.4	122
123 Loans (short term)	28.3	29.6	32.2	33.9	36.0	38.0	41.5	45.1	50.4	61.7	123
124 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124
125 Other loans and advances	21.2	22.5	25.5	27.6	30.0	32.1	34.2	34.7	37.3	43.9	125
126 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	126
127 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	127
128 Equity and investment fund shares	61.7	64.7	72.2	81.6	91.7	102.9	113.7	138.5	141.6	151.3	128
129 Corporate equities	5.0	4.3	5.2	6.5	7.0	6.6	7.6	10.5	10.0	9.0	129
130 U.S. government equity in IBRD, etc.	1.3	1.3	1.4	1.5	1.7	1.9	2.2	2.5	2.8	3.4	130
131 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	131
132 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.5	132
133 Other accounts payable	2.7	3.0	3.7	4.3	4.9	5.9	6.4	7.0	8.7	11.7	133
134 Net worth (external account)	-47.0	-49.8	-43.4	-46.8	-51.0	-54.8	-41.2	-44.6	-52.0	-67.4	134

(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 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