

For use at 12:00 p.m., eastern time  
March 10, 2016



**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1945–1954

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 U.S. net wealth (1)</b>	<b>687.2</b>	<b>766.0</b>	<b>880.3</b>	<b>933.1</b>	<b>960.5</b>	<b>1062.9</b>	<b>1188.8</b>	<b>1244.8</b>	<b>1279.8</b>	<b>1388.5</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>189.3</b>	<b>220.7</b>	<b>280.8</b>	<b>313.7</b>	<b>340.1</b>	<b>387.3</b>	<b>430.9</b>	<b>464.0</b>	<b>493.4</b>	<b>520.9</b>	<b>2</b>
3 Real estate	134.6	158.1	206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	3
4 Equipment (nonprofits)	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	4
5 Intellectual property products (nonprofits)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	5
6 Consumer durable goods	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>188.7</b>	<b>227.8</b>	<b>263.0</b>	<b>281.2</b>	<b>284.5</b>	<b>304.1</b>	<b>333.8</b>	<b>337.0</b>	<b>337.2</b>	<b>344.5</b>	<b>7</b>
8 Real estate	151.7	179.7	206.3	218.5	223.6	236.6	255.8	262.6	264.2	271.3	8
9 Equipment	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	9
10 Intellectual property products	1.9	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.6	10
11 Inventories	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>116.8</b>	<b>108.7</b>	<b>106.6</b>	<b>105.5</b>	<b>116.2</b>	<b>141.5</b>	<b>165.1</b>	<b>167.1</b>	<b>163.3</b>	<b>222.4</b>	<b>13</b>
14 Nonfinancial corporate equity	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	14
15 Financial corporate equity	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>121.8</b>	<b>125.9</b>	<b>124.9</b>	<b>117.2</b>	<b>108.4</b>	<b>107.5</b>	<b>121.5</b>	<b>131.0</b>	<b>140.1</b>	<b>150.2</b>	<b>16</b>
17 Structures	44.1	52.8	60.5	62.2	60.8	63.2	72.6	75.0	76.4	79.3	17
18 Equipment	73.7	68.3	59.1	49.1	41.2	36.8	40.5	46.8	53.5	59.7	18
19 Intellectual property products	4.0	4.7	5.2	5.8	6.4	7.4	8.4	9.3	10.1	11.2	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>69.5</b>	<b>77.8</b>	<b>93.3</b>	<b>101.5</b>	<b>96.9</b>	<b>109.2</b>	<b>122.9</b>	<b>130.2</b>	<b>128.8</b>	<b>134.5</b>	<b>20</b>
21 Structures	68.2	76.4	91.5	99.4	94.8	106.7	120.0	127.1	125.6	130.9	21
22 Equipment	1.0	1.1	1.5	1.8	1.8	2.3	2.5	2.6	2.8	3.2	22
23 Intellectual property products	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>1.2</b>	<b>5.0</b>	<b>11.8</b>	<b>13.9</b>	<b>14.4</b>	<b>13.3</b>	<b>14.5</b>	<b>15.5</b>	<b>17.0</b>	<b>16.0</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	14.7	17.2	24.0	26.9	28.2	29.9	32.0	34.3	36.8	39.0	25
26 U.S. holdings of foreign corporate equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	26
27 Other U.S. financial claims	13.7	16.2	23.0	26.0	27.5	28.7	30.6	32.9	35.4	37.2	27
28 Less: Foreign financial claims on U.S.	13.5	12.2	12.2	13.0	13.8	16.6	17.5	18.8	19.7	23.1	28
29 Foreign holdings of U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	29
30 Other foreign financial claims	10.8	9.5	9.8	10.7	11.3	13.7	14.1	15.1	16.1	17.8	30
Memo:											
<b>31 A. U.S. net wealth (line 1)</b>	<b>687.2</b>	<b>766.0</b>	<b>880.3</b>	<b>933.1</b>	<b>960.5</b>	<b>1062.9</b>	<b>1188.8</b>	<b>1244.8</b>	<b>1279.8</b>	<b>1388.5</b>	<b>31</b>
32 Change in U.S. net wealth	ND	78.7	114.3	52.8	27.4	102.3	125.9	56.0	35.0	108.8	32
33 Percent change in U.S. net wealth	ND	11.5	14.9	6.0	2.9	10.7	11.8	4.7	2.8	8.5	33
<b>34 B. Household net worth (5)</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>34</b>
35 Change in household net worth	ND	76.1	97.5	51.6	41.6	93.4	111.1	59.2	45.6	104.4	35
36 Percent change in household net worth	ND	9.9	11.6	5.5	4.2	9.0	9.9	4.8	3.5	7.8	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross Domestic Product (GDP)</b>	<b>ND</b>	<b>227.8</b>	<b>249.9</b>	<b>274.8</b>	<b>272.8</b>	<b>300.2</b>	<b>347.3</b>	<b>367.7</b>	<b>389.7</b>	<b>391.1</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>ND</b>	<b>144.3</b>	<b>162.0</b>	<b>175.0</b>	<b>178.5</b>	<b>192.2</b>	<b>208.5</b>	<b>219.5</b>	<b>233.0</b>	<b>239.9</b>	<b>2</b>
3 Durable goods	ND	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4 Nondurable goods	ND	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5 Services	ND	58.1	62.6	67.6	70.4	75.4	83.7	90.7	98.2	104.2	5
<b>6 Gross private domestic investment</b>	<b>ND</b>	<b>33.1</b>	<b>37.1</b>	<b>50.3</b>	<b>39.1</b>	<b>56.5</b>	<b>62.8</b>	<b>57.3</b>	<b>60.4</b>	<b>58.1</b>	<b>6</b>
7 Fixed investment (3)	ND	27.1	37.7	44.7	41.8	50.8	52.8	53.8	58.5	60.0	7
8 Nonresidential	ND	19.2	25.5	28.9	26.9	30.0	34.2	34.9	38.8	38.6	8
9 Household sector (nonprofit organizations)	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	9
10 Nonfinancial corporate business	ND	13.3	17.2	19.0	17.2	18.8	22.6	24.3	26.8	26.5	10
11 Nonfinancial noncorporate business	ND	4.7	6.9	8.1	7.7	8.7	8.7	7.9	8.8	8.6	11
12 Financial institutions	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	12
13 Residential	ND	8.0	12.2	15.8	14.8	20.7	18.7	18.9	19.7	21.4	13
14 Household sector	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	14
15 Nonfinancial corporate business	ND	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Nonfinancial noncorporate business	ND	1.1	1.7	2.3	2.3	2.9	2.4	2.5	2.6	2.8	16
17 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Change in private inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	18
19 Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	19
20 Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	20
<b>21 Net U.S. exports of goods and services</b>	<b>ND</b>	<b>7.2</b>	<b>10.8</b>	<b>5.5</b>	<b>5.2</b>	<b>0.7</b>	<b>2.5</b>	<b>1.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>21</b>
22 Exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	22
23 - Imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	23
<b>24 Government consumption expenditures and gross investment</b>	<b>ND</b>	<b>43.2</b>	<b>40.0</b>	<b>44.0</b>	<b>50.0</b>	<b>50.7</b>	<b>73.5</b>	<b>89.8</b>	<b>97.0</b>	<b>92.8</b>	<b>24</b>
25 Consumption expenditures (4)	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	25
26 Federal	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	26
27 State and local	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	27
28 Gross investment (4)	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	28
29 Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	29
30 State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	30
Memo:											
31 Net U.S. income receipts from rest of world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	31
32 U.S. income receipts	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	32
33 - U.S. income payments	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>ND</b>	<b>228.5</b>	<b>251.1</b>	<b>276.3</b>	<b>274.1</b>	<b>301.6</b>	<b>349.2</b>	<b>369.7</b>	<b>391.6</b>	<b>393.2</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	36
37 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 State and local governments	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	38
39 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 National Income</b>	<b>ND</b>	<b>201.5</b>	<b>219.0</b>	<b>245.1</b>	<b>240.1</b>	<b>267.0</b>	<b>308.0</b>	<b>326.5</b>	<b>344.4</b>	<b>344.4</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>ND</b>	<b>122.6</b>	<b>132.5</b>	<b>144.5</b>	<b>144.5</b>	<b>158.5</b>	<b>185.9</b>	<b>201.3</b>	<b>215.5</b>	<b>214.4</b>	<b>2</b>
3 Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	3
4 Supplements to wages and salaries	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>ND</b>	<b>35.7</b>	<b>34.6</b>	<b>39.3</b>	<b>34.7</b>	<b>37.5</b>	<b>42.6</b>	<b>43.0</b>	<b>42.0</b>	<b>42.3</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>ND</b>	<b>6.9</b>	<b>6.9</b>	<b>7.5</b>	<b>7.8</b>	<b>8.8</b>	<b>9.7</b>	<b>10.8</b>	<b>12.0</b>	<b>13.1</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>ND</b>	<b>18.2</b>	<b>24.2</b>	<b>31.4</b>	<b>29.1</b>	<b>36.1</b>	<b>41.2</b>	<b>39.7</b>	<b>40.3</b>	<b>39.5</b>	<b>7</b>
8 Corporate profits with IVA	ND	20.3	26.7	34.4	31.9	38.8	44.2	42.3	42.2	40.5	8
9 Profits before tax	ND	25.6	32.6	36.5	30.0	43.8	45.4	41.3	43.1	40.8	9
10 Domestic nonfinancial	ND	22.6	29.7	32.5	25.6	39.2	39.9	35.0	36.5	33.7	10
11 Domestic financial	ND	2.2	1.9	2.7	3.3	3.3	3.7	4.4	4.8	5.1	11
12 Rest of the world	ND	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.8	2.0	12
<i>Less:</i>											
13 Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	13
14 Domestic nonfinancial	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	14
15 Domestic financial	ND	0.5	0.5	0.7	0.9	1.2	1.5	1.7	1.9	2.1	15
<i>Equals:</i>											
16 Profits after tax	ND	16.5	21.4	24.1	19.8	25.9	22.8	21.9	22.9	23.2	16
17 Net dividends	ND	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	17
18 Domestic nonfinancial	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	18
19 Domestic financial	ND	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	19
20 Rest of the world	ND	0.5	0.7	0.8	0.8	1.0	1.2	1.1	1.1	1.4	20
21 Undistributed profits	ND	10.9	15.0	17.0	12.6	17.0	14.3	13.3	14.0	13.9	21
22 Domestic nonfinancial	ND	9.2	13.6	14.9	10.3	15.1	11.8	10.2	10.9	10.8	22
23 Domestic financial	ND	1.4	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	23
24 Rest of the world	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	24
25 Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	25
26 Capital consumption adjustment (CCAAdj)	ND	-2.1	-2.6	-3.0	-2.8	-2.8	-3.0	-2.6	-1.9	-1.0	26
27 Domestic nonfinancial	ND	-1.9	-2.4	-2.7	-2.6	-2.5	-2.7	-2.3	-1.6	-0.7	27
28 Domestic financial	ND	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	28
<b>29 Net interest and miscellaneous payments</b>	<b>ND</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.7</b>	<b>4.1</b>	<b>4.8</b>	<b>5.7</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>ND</b>	<b>16.8</b>	<b>18.1</b>	<b>19.7</b>	<b>20.9</b>	<b>23.0</b>	<b>24.7</b>	<b>27.1</b>	<b>29.1</b>	<b>28.9</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>ND</b>	<b>1.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>ND</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>32</b>
33 To persons (net)	ND	0.4	0.4	0.4	0.4	0.6	0.9	0.9	0.8	0.6	33
34 To government (net)	ND	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	34
35 To rest of the world (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Current surplus of government enterprises</b>	<b>ND</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>36</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	ND	201.5	219.0	245.1	240.1	267.0	308.0	326.5	344.4	344.4	37
<i>Plus:</i>											
38 Private consumption of fixed capital	ND	14.2	17.7	20.8	22.6	24.3	27.7	29.5	31.3	33.0	38
39 Government consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	39
40 Statistical discrepancy	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	41
<i>Equals:</i>											
<b>42 Gross Domestic Product</b>	<b>ND</b>	<b>227.8</b>	<b>249.9</b>	<b>274.8</b>	<b>272.8</b>	<b>300.2</b>	<b>347.3</b>	<b>367.7</b>	<b>389.7</b>	<b>391.1</b>	<b>42</b>

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>41.5</b>	<b>49.2</b>	<b>61.5</b>	<b>49.6</b>	<b>64.9</b>	<b>79.8</b>	<b>79.9</b>	<b>82.0</b>	<b>80.7</b>	<b>1</b>
<b>2 Net saving</b>	<b>ND</b>	<b>15.8</b>	<b>20.0</b>	<b>30.1</b>	<b>17.2</b>	<b>31.5</b>	<b>42.0</b>	<b>39.3</b>	<b>38.5</b>	<b>34.8</b>	<b>2</b>
3 Net private saving	ND	23.1	17.6	29.1	25.3	29.3	36.0	39.5	40.4	40.7	3
4 Domestic business	ND	3.6	6.6	11.9	11.6	9.3	10.1	11.7	11.1	12.6	4
5 Nonfinancial corporate business	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	5
6 Financial business	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	6
7 Households and institutions	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	7
8 Net government saving	ND	-7.4	2.5	1.0	-8.0	2.2	6.0	-0.3	-1.9	-6.0	8
9 Federal	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	9
10 State and local	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	10
<b>11 Consumption of fixed capital</b>	<b>ND</b>	<b>25.8</b>	<b>29.2</b>	<b>31.4</b>	<b>32.3</b>	<b>33.4</b>	<b>37.8</b>	<b>40.6</b>	<b>43.5</b>	<b>46.0</b>	<b>11</b>
12 Private	ND	14.2	17.7	20.8	22.6	24.3	27.7	29.5	31.3	33.0	12
13 Domestic business	ND	11.9	14.8	17.4	18.9	20.4	23.2	24.6	26.1	27.4	13
14 Nonfinancial corporate business	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	14
15 Nonfinancial noncorporate business	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	15
16 Financial business	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	16
17 Households and institutions	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	17
18 Government	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	18
19 Federal	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	19
20 State and local	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>ND</b>	<b>42.8</b>	<b>52.1</b>	<b>61.3</b>	<b>51.3</b>	<b>66.1</b>	<b>83.2</b>	<b>82.5</b>	<b>85.7</b>	<b>83.6</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>ND</b>	<b>37.8</b>	<b>42.8</b>	<b>58.8</b>	<b>50.4</b>	<b>68.0</b>	<b>82.3</b>	<b>81.9</b>	<b>87.1</b>	<b>83.5</b>	<b>22</b>
23 Gross private domestic investment	ND	33.1	37.1	50.3	39.1	56.5	62.8	57.3	60.4	58.1	23
24 Domestic business	ND	25.7	26.0	35.9	25.3	37.2	44.8	39.2	41.5	37.3	24
25 Nonfinancial corporate business	ND	19.2	18.4	22.0	15.3	24.5	31.2	26.4	28.1	24.6	25
26 Nonfinancial noncorporate business	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.9	12.2	11.5	26
27 Financial business	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	27
28 Households and institutions	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	28
29 Gross government investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	29
30 Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
31 State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	31
<b>32 Capital account transactions (net) (2)</b>	<b>ND</b>	<b>0.0</b>	<b>32</b>								
33 Private	ND	0.8	0.9	1.0	0.7	0.6	0.7	0.8	0.8	0.8	33
34 Domestic business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	34
35 Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	35
36 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	38
39 Government	ND	-0.8	-0.9	-1.0	-0.7	-0.6	-0.7	-0.8	-0.8	-0.8	39
40 Federal	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	40
41 State and local	ND	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>ND</b>	<b>4.9</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.3</b>	<b>0.2</b>	<b>42</b>
43 Private	ND	4.7	0.1	-1.6	9.8	-2.2	3.8	13.6	14.2	17.7	43
44 Domestic business	ND	-8.9	-1.7	-6.7	7.2	-6.0	-7.8	-0.1	-0.2	5.9	44
45 Nonfinancial corporate business (3)	ND	-7.6	-0.1	-0.4	8.7	-2.1	-4.2	1.9	1.9	6.9	45
46 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	46
47 Financial business	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	47
48 Households and institutions	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.5	11.8	48
49 Government	ND	0.2	9.1	4.0	-8.9	0.4	-2.9	-13.0	-15.6	-17.5	49
50 Federal	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	50
51 State and local	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>ND</b>	<b>1.2</b>	<b>2.9</b>	<b>-0.3</b>	<b>1.7</b>	<b>1.2</b>	<b>3.4</b>	<b>2.6</b>	<b>3.8</b>	<b>2.9</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>ND</b>	<b>0.0</b>	<b>53</b>								
54 Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

## F.5 Net Capital Transfers (1)

Billions of dollars

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>25.1</b>	<b>16.8</b>	<b>13.3</b>	<b>13.3</b>	<b>20.5</b>	<b>29.6</b>	<b>39.6</b>	<b>36.1</b>	<b>31.6</b>	<b>1</b>
2 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	ND	5.8	0.0	-2.8	-1.9	2.8	4.9	1.7	1.1	2.5	3
4 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	4
5 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	ND	-2.3	-0.2	1.0	0.1	0.9	-0.2	7.1	4.0	-1.2	6
7 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	7
8 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	8
9 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	9
10 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	10
11 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	11
12 Loans	ND	1.7	1.4	1.3	0.8	1.1	1.0	1.9	1.1	1.5	12
13 Corporate equities (2)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	13
14 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	14
15 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	15
16 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	16
17 Miscellaneous and other assets	ND	2.0	1.1	0.7	0.6	1.6	0.7	1.9	1.3	0.6	17
18 Gross investment in nonfinancial assets	ND	29.2	38.5	50.6	48.3	61.9	60.5	59.3	64.3	64.8	18
19 Residential fixed investment	ND	7.9	12.1	15.7	14.7	20.6	18.6	18.8	19.6	21.3	19
20 Nonresidential fixed investment	ND	5.3	7.6	9.2	9.0	10.3	10.5	9.7	10.8	10.8	20
21 Consumer durables	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	21
22 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	23
24 Consumption of fixed capital	ND	16.9	20.5	24.6	26.7	29.7	35.2	36.7	38.2	40.9	24
25 Residential fixed investment	ND	3.1	3.9	4.4	4.6	5.0	5.6	6.0	6.3	6.6	25
26 Nonresidential fixed investment	ND	3.1	4.0	4.8	5.4	5.9	6.8	7.2	7.6	7.8	26
27 Consumer durables	ND	10.7	12.7	15.4	16.6	18.8	22.7	23.4	24.3	26.5	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>ND</b>	<b>12.3</b>	<b>18.0</b>	<b>26.0</b>	<b>21.6</b>	<b>32.1</b>	<b>25.3</b>	<b>22.7</b>	<b>26.1</b>	<b>23.9</b>	<b>28</b>
29 Residential fixed investment	ND	4.8	8.3	11.3	10.1	15.6	13.0	12.8	13.3	14.7	29
30 Nonresidential fixed investment	ND	2.2	3.7	4.4	3.6	4.4	3.7	2.5	3.2	3.0	30
31 Consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	31
32 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	33
<b>34 Net increase in liabilities</b>	<b>ND</b>	<b>10.2</b>	<b>11.8</b>	<b>11.1</b>	<b>9.9</b>	<b>17.9</b>	<b>12.3</b>	<b>15.5</b>	<b>14.0</b>	<b>16.7</b>	<b>34</b>
35 Home mortgages	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	35
36 Other mortgages	ND	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	36
37 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	37
38 Other loans and advances	ND	-0.7	0.1	0.1	0.6	0.7	0.1	0.2	0.6	1.1	38
39 Other liabilities	ND	2.6	2.2	1.6	0.5	2.9	2.0	1.3	0.2	2.6	39
<b>40 Net capital transfers paid (4)</b>	<b>ND</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>ND</b>	<b>28.0</b>	<b>24.0</b>	<b>29.3</b>	<b>25.8</b>	<b>35.6</b>	<b>43.6</b>	<b>47.9</b>	<b>49.3</b>	<b>40.0</b>	<b>41</b>
42 - Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	42
43 - Government insurance and pension fund reserves (5)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>ND</b>	<b>21.6</b>	<b>15.1</b>	<b>21.0</b>	<b>16.7</b>	<b>23.2</b>	<b>36.0</b>	<b>41.5</b>	<b>40.2</b>	<b>34.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>ND</b>	<b>19.6</b>	<b>11.0</b>	<b>17.2</b>	<b>13.6</b>	<b>20.0</b>	<b>25.9</b>	<b>27.8</b>	<b>29.2</b>	<b>28.2</b>	<b>46</b>
47 Difference	ND	2.0	4.1	3.8	3.0	3.2	10.1	13.7	10.9	5.9	47
Memo:											
48 Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	ND	16.94	13.74	15.05	13.28	16.56	18.35	19.11	18.51	14.69	49
50 NIPA concept (FOF data) (line 44)	ND	13.04	8.65	10.82	8.58	10.79	15.18	16.57	15.08	12.51	50
51 NIPA concept (NIPA data) (line 45)	ND	11.83	6.30	8.85	7.02	9.31	10.93	11.11	10.98	10.35	51
52 Difference (line 46)	ND	1.21	2.34	1.96	1.57	1.48	4.25	5.46	4.10	2.16	52

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

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

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>434.7</b>	<b>451.4</b>	<b>465.5</b>	<b>477.1</b>	<b>499.1</b>	<b>543.5</b>	<b>593.6</b>	<b>632.0</b>	<b>661.9</b>	<b>748.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	72.4	78.2	78.2	75.4	73.5	76.3	81.2	82.9	84.0	86.5	3
4 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	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 Debt securities	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	6
7 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	8
9 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	-0.0	0.2	0.1	9
10 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	10
11 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	11
12 Loans	13.5	15.1	16.5	17.8	18.7	19.8	20.8	22.7	23.8	25.2	12
13 Other loans and advances	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	13
14 Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	14
15 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	15
16 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	16
17 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	17
18 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	18
19 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	19
20 Life insurance companies	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	20
21 Private pension funds	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	21
22 Governments	33.6	39.3	44.7	50.2	56.0	62.4	70.2	79.8	89.5	99.9	22
23 Miscellaneous and other assets	12.3	14.3	15.4	16.1	16.7	18.2	18.9	21.4	22.7	23.3	23
<b>24 Total liabilities</b>	<b>45.5</b>	<b>56.6</b>	<b>68.4</b>	<b>79.5</b>	<b>89.5</b>	<b>107.3</b>	<b>119.6</b>	<b>135.1</b>	<b>149.1</b>	<b>165.8</b>	<b>24</b>
25 Home mortgages	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	25
26 Other mortgages	8.6	9.6	10.4	11.6	13.1	15.2	17.6	19.7	21.3	23.6	26
27 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	27
28 Other loans and advances	3.3	2.6	2.7	2.8	3.4	4.1	4.2	4.4	5.0	6.0	28
29 Other liabilities	8.0	11.5	13.7	15.4	15.9	18.8	20.7	22.0	22.2	24.9	29

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid</b>	ND	55.8	68.3	82.5	72.4	93.6	107.4	106.6	112.2	110.3	<b>1</b>
<b>2 Gross investment</b>	ND	59.5	80.7	90.9	81.1	100.9	128.0	125.2	128.3	121.8	<b>2</b>
<b>3 Capital expenditures</b>	ND	53.1	62.6	81.1	74.8	97.8	111.3	110.4	119.0	114.8	<b>3</b>
4 Consumer durables	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	4
5 Fixed residential investment	ND	8.3	12.4	16.0	15.2	21.1	19.4	19.6	20.5	21.8	5
6 Fixed nonresidential investment	ND	22.9	30.3	36.5	37.1	40.2	52.0	57.9	63.4	62.3	6
7 Inventory change	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	7
8 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	ND	6.3	18.0	9.9	6.3	3.1	16.7	14.8	9.3	6.9	<b>9</b>
<b>10 Net acquisition of financial assets</b>	ND	8.7	42.1	36.2	26.6	57.4	56.9	61.1	53.2	43.5	<b>10</b>
11 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	11
12 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13 Checkable deposits and currency	ND	-15.5	2.2	-0.8	-0.3	4.3	7.1	5.1	-0.1	4.3	13
14 Time and savings deposits	ND	6.5	3.6	2.5	2.8	2.5	5.2	7.6	8.6	10.0	14
15 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	16
17 Debt securities	ND	-8.7	0.2	2.4	2.5	4.9	1.4	7.5	6.7	-2.1	17
18 Open market paper	ND	0.1	0.1	0.2	0.2	0.0	0.3	0.4	0.3	-0.1	18
19 Treasury securities	ND	-7.5	0.2	1.7	3.3	2.9	0.2	2.2	3.0	-3.2	19
20 Agency- and GSE-backed securities	ND	-0.1	0.1	0.1	-0.1	-0.0	0.2	0.1	0.1	0.1	20
21 Municipal securities	ND	-0.3	0.6	0.3	-0.6	2.2	0.5	5.2	3.3	2.2	21
22 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	22
23 Loans	ND	4.2	6.2	3.5	2.8	3.0	2.9	3.5	2.0	1.6	23
24 Other loans and advances	ND	2.3	4.0	1.3	0.9	0.7	0.6	0.8	0.2	-0.1	24
25 Mortgages	ND	1.2	1.3	1.3	1.3	1.1	1.5	1.4	1.5	1.3	25
26 Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	26
27 Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	27
28 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	28
29 Trade receivables	ND	3.1	5.4	2.2	-0.9	11.9	4.4	5.8	-0.5	3.7	29
30 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	30
31 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	31
32 Taxes payable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	32
33 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	33
34 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	34
35 Miscellaneous assets	ND	1.0	1.8	1.4	1.4	1.0	1.7	2.4	2.1	1.5	35
<b>36 Net increase in liabilities</b>	ND	2.4	24.1	26.3	20.3	54.2	40.2	46.3	43.8	36.5	<b>36</b>
37 U.S. official reserve assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	39
40 Debt securities	ND	-22.0	-1.9	0.7	7.5	5.8	5.7	18.0	16.5	12.1	40
41 Open market paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42 Treasury securities	ND	-22.9	-6.4	-5.7	3.5	0.2	0.4	5.9	5.9	2.7	42
43 Agency- and GSE-backed securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	43
44 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	44
45 Corporate and foreign bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	45
46 Loans	ND	12.8	14.7	11.7	8.2	20.9	17.1	16.5	13.4	14.4	46
47 Depository institution loans n.e.c.	ND	4.4	3.7	0.7	-2.0	4.7	5.3	1.0	-1.0	-0.2	47
48 Other loans and advances	ND	-0.7	0.3	0.6	0.7	1.4	1.1	1.3	0.5	1.1	48
49 Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	49
50 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	50
51 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	51
52 Trade payables	ND	6.1	3.7	2.9	0.2	10.5	1.7	2.0	0.5	4.2	52
53 Life insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	53
54 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	54
55 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	55
56 Foreign direct investment in U.S.	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	56
57 Miscellaneous liabilities	ND	4.6	3.8	4.1	4.0	6.0	7.0	7.9	8.0	8.7	57
58 Discrepancy	ND	-3.6	-12.4	-8.4	-8.7	-7.4	-20.6	-18.6	-16.1	-11.5	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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Personal income	ND	182.7	194.6	213.7	211.2	233.9	264.5	282.7	299.6	302.6	1
2 - Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3 = Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	3
4 - Personal outlays	ND	145.9	163.8	177.2	180.9	195.0	211.5	222.8	237.1	244.3	4
5 = Personal saving, NIPA (2)	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	5
6 + Government insurance and pension reserves (3)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 + Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	8
9 + Consumption of fixed capital	ND	13.0	15.6	18.8	20.3	22.8	27.2	28.3	29.5	32.0	9
10 - Net capital transfers paid (4)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	10
11 = Gross saving less net capital transfers paid	ND	38.1	34.5	43.1	42.1	54.4	59.8	61.5	66.8	65.0	11
12 Gross investment	ND	40.1	38.6	46.9	45.2	57.5	69.9	75.2	77.7	70.9	12
13 Capital expenditures	ND	23.3	31.6	37.4	38.9	50.1	47.9	47.5	52.0	53.4	13
14 Consumer durable goods	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	14
15 Residential	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	15
16 Nonprofit nonresidential	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	16
17 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	18
19 Net acquisition of financial assets	ND	23.7	16.1	18.1	14.5	21.0	30.6	40.1	38.4	29.9	19
20 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Checkable deposits and currency	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	21
22 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	22
23 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Debt securities	ND	-2.3	-0.2	1.0	0.1	0.9	-0.2	7.1	4.0	-1.2	24
25 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	25
26 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	26
27 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	27
28 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	28
29 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	29
30 Loans	ND	1.6	1.3	1.2	0.8	1.0	0.9	0.5	1.0	1.5	30
31 Other loans and advances (5)	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	31
32 Mortgages	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	32
33 Consumer credit (student loans)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities (6)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	34
35 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	35
36 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	36
37 Pension entitlements (7)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	37
38 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	38
39 Miscellaneous assets	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	39
40 Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	40
41 Debt securities (municipal securities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Loans	ND	6.6	8.8	8.5	8.2	13.3	8.5	12.2	12.6	12.2	42
43 Home mortgages (8)	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	43
44 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	44
45 Depository institution loans n.e.c. (9)	ND	-0.1	-0.0	0.0	0.0	0.1	0.2	-0.1	0.1	0.2	45
46 Other loans and advances	ND	-0.7	0.1	0.1	0.6	0.7	0.1	0.2	0.6	1.1	46
47 Commercial mortgages	ND	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	47
48 Trade payables	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	48
49 Deferred and unpaid life insurance premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	49
50 Discrepancy	ND	-2.0	-4.1	-3.8	-3.0	-3.2	-10.1	-13.7	-10.9	-5.9	50

Flows

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

(2) See table F.6 for derivation of alternative measures of personal saving.

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

(4) Table F.5, line 63.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 35) and life insurance reserves (line 36), and pension entitlements (line 37).

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

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Income before taxes	ND	62.2	68.3	76.1	64.5	81.3	87.4	83.0	83.6	81.1	1
<b>2 Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>14.0</b>	<b>20.0</b>	<b>27.4</b>	<b>28.3</b>	<b>27.7</b>	<b>31.0</b>	<b>33.6</b>	<b>34.3</b>	<b>36.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>ND</b>	<b>10.3</b>	<b>17.9</b>	<b>23.0</b>	<b>24.6</b>	<b>24.1</b>	<b>31.9</b>	<b>32.8</b>	<b>33.1</b>	<b>33.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>ND</b>	<b>25.1</b>	<b>25.3</b>	<b>35.0</b>	<b>24.4</b>	<b>36.0</b>	<b>43.5</b>	<b>38.0</b>	<b>40.0</b>	<b>35.7</b>	<b>4</b>
5 Fixed investment	ND	19.2	25.9	29.5	27.3	30.5	33.9	34.8	38.4	38.0	5
6 Residential	ND	1.2	1.8	2.4	2.4	3.1	2.5	2.6	2.7	2.9	6
7 Nonresidential	ND	18.0	24.1	27.0	24.9	27.5	31.3	32.2	35.6	35.1	7
8 Change in inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-14.8</b>	<b>-7.4</b>	<b>-12.0</b>	<b>0.3</b>	<b>-11.9</b>	<b>-11.6</b>	<b>-5.2</b>	<b>-6.9</b>	<b>-1.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.3</b>	<b>9.6</b>	<b>5.4</b>	<b>4.1</b>	<b>18.4</b>	<b>8.7</b>	<b>7.5</b>	<b>3.6</b>	<b>6.1</b>	<b>11</b>
12 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13 Checkable deposits and currency	ND	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Debt securities	ND	-5.6	-0.4	0.7	2.0	3.2	0.9	-0.9	1.8	-1.7	17
18 Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	19
20 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
22 Loans	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	22
23 Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	23
24 Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	24
25 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade receivables	ND	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	26
27 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	27
28 Miscellaneous assets	ND	0.1	0.9	1.1	0.8	0.7	1.2	1.3	1.5	1.1	28
<b>29 Net increase in liabilities</b>	<b>ND</b>	<b>15.1</b>	<b>17.0</b>	<b>17.4</b>	<b>3.8</b>	<b>30.3</b>	<b>20.4</b>	<b>12.7</b>	<b>10.5</b>	<b>8.0</b>	<b>29</b>
30 Debt securities	ND	1.0	2.8	4.3	2.9	1.7	3.4	4.8	3.6	3.7	30
31 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	31
32 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	33
34 Loans	ND	6.2	5.8	3.1	0.1	7.5	8.4	4.0	1.2	2.5	34
35 Depository institution loans n.e.c.	ND	4.5	3.7	0.7	-2.0	4.6	5.0	1.2	-1.1	-0.4	35
36 Other loans and advances	ND	0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	36
37 Mortgages	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	37
38 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	38
39 Trade payables	ND	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	39
40 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	40
41 Foreign direct investment in U.S.	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	41
42 Miscellaneous liabilities	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	42
43 Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	43
44 Discrepancy	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	44

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

**F.103 Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Profits before tax (book)	ND	22.6	29.7	32.5	25.6	39.2	39.9	35.0	36.5	33.7	1
2 - Taxes on corporate income	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	2
3 - Net dividends	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	3
4 + Capital consumption allowance (1)	ND	5.8	7.1	8.4	9.4	10.3	11.9	13.3	15.2	17.0	4
5 = U.S. internal funds, book	ND	15.1	20.7	23.3	19.7	25.4	23.7	23.5	26.1	27.8	5
6 + Foreign earnings retained abroad	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.6	0.5	6
7 + Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 - Net capital transfers paid (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>ND</b>	<b>10.1</b>	<b>15.1</b>	<b>21.6</b>	<b>21.8</b>	<b>20.7</b>	<b>23.1</b>	<b>25.3</b>	<b>25.7</b>	<b>28.0</b>	<b>9</b>
<b>10 Gross investment</b>	<b>ND</b>	<b>6.4</b>	<b>13.0</b>	<b>17.2</b>	<b>18.2</b>	<b>17.2</b>	<b>24.0</b>	<b>24.5</b>	<b>24.4</b>	<b>25.0</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>ND</b>	<b>19.2</b>	<b>18.3</b>	<b>21.9</b>	<b>15.1</b>	<b>24.2</b>	<b>31.0</b>	<b>26.2</b>	<b>27.7</b>	<b>24.2</b>	<b>11</b>
12 Fixed investment (3)	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	12
13 Inventory change + IVA	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	13
14 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-12.7</b>	<b>-5.4</b>	<b>-4.6</b>	<b>3.1</b>	<b>-7.1</b>	<b>-7.0</b>	<b>-1.7</b>	<b>-3.3</b>	<b>0.7</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>ND</b>	<b>-1.6</b>	<b>8.8</b>	<b>5.4</b>	<b>3.9</b>	<b>16.8</b>	<b>8.0</b>	<b>5.4</b>	<b>3.0</b>	<b>5.5</b>	<b>16</b>
17 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18 Checkable deposits and currency	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Debt securities	ND	-5.6	-0.4	0.7	2.0	3.2	0.9	-0.9	1.8	-1.7	22
23 Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	23
24 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	24
25 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	26
27 Loans	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	27
28 Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	28
29 Consumer credit	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	29
30 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	31
32 U.S. direct investment abroad (4)	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	32
33 Miscellaneous assets	ND	-0.0	0.7	0.8	0.7	0.6	1.0	1.0	1.2	0.8	33
34 Insurance receivables	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	34
35 Equity in GSEs	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Investment in finance co. subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Other	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	37
<b>38 Net increase in liabilities</b>	<b>ND</b>	<b>11.1</b>	<b>14.1</b>	<b>10.1</b>	<b>0.8</b>	<b>23.8</b>	<b>15.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.8</b>	<b>38</b>
39 Debt securities	ND	1.0	2.8	4.3	2.9	1.7	3.4	4.8	3.6	3.7	39
40 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	40
41 Municipal securities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Corporate bonds (4)	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	42
43 Loans	ND	4.3	4.1	1.8	-1.3	4.4	5.1	1.5	0.3	-0.1	43
44 Depository institution loans n.e.c.	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	44
45 Other loans and advances (6)	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46 Mortgages	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	47
48 Trade payables	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	48
49 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	49
50 Foreign direct investment in U.S.	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	50
51 Miscellaneous liabilities	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	51
52 Pension fund contributions payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	52
53 Claims of pension fund on sponsor	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	53
54 Other	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	54
55 Discrepancy	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	55
Memo:											
56 Financing gap (7)	ND	9.3	3.6	0.7	-6.5	3.8	8.5	1.7	2.7	-3.3	56

Flows

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

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.

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

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

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

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

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving = consumption of fixed capital</b>	<b>ND</b>	<b>3.9</b>	<b>4.9</b>	<b>5.8</b>	<b>6.4</b>	<b>7.0</b>	<b>7.9</b>	<b>8.3</b>	<b>8.6</b>	<b>8.9</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>ND</b>	<b>3.9</b>	<b>4.9</b>	<b>5.8</b>	<b>6.4</b>	<b>7.0</b>	<b>7.9</b>	<b>8.3</b>	<b>8.6</b>	<b>8.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>ND</b>	<b>3.9</b>	<b>4.9</b>	<b>5.8</b>	<b>6.4</b>	<b>7.0</b>	<b>7.9</b>	<b>8.3</b>	<b>8.6</b>	<b>8.9</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>ND</b>	<b>5.9</b>	<b>6.9</b>	<b>13.1</b>	<b>9.3</b>	<b>11.8</b>	<b>12.5</b>	<b>11.9</b>	<b>12.2</b>	<b>11.5</b>	<b>4</b>
5 Fixed investment (2)	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	5
6 Change in inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-7.3</b>	<b>-2.9</b>	<b>-4.8</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-3.6</b>	<b>-2.6</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>ND</b>	<b>1.9</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>1.6</b>	<b>0.7</b>	<b>2.1</b>	<b>0.6</b>	<b>0.6</b>	<b>8</b>
9 Checkable deposits and currency	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	9
10 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Loans	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	15
16 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consumer credit	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	17
18 Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	18
19 Miscellaneous assets	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	19
20 Insurance receivables	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	20
21 Equity investment in GSEs (3)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Net increase in liabilities</b>	<b>ND</b>	<b>3.9</b>	<b>2.8</b>	<b>7.3</b>	<b>3.1</b>	<b>6.5</b>	<b>5.3</b>	<b>5.6</b>	<b>4.2</b>	<b>3.2</b>	<b>23</b>
24 Loans	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	24
25 Depository institution loans n.e.c.	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	25
26 Other loans and advances	ND	0.1	0.4	0.3	0.3	0.4	0.5	0.3	0.1	0.3	26
27 Mortgages	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	27
28 Trade payables	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	28
29 Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	32

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>51.9</b>	<b>57.0</b>	<b>58.7</b>	<b>56.0</b>	<b>68.6</b>	<b>84.7</b>	<b>89.4</b>	<b>93.9</b>	<b>89.3</b>	<b>1</b>
2 Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3 Taxes on production and imports	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	3
4 Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	4
5 Taxes from the rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	ND	6.6	5.6	4.6	4.9	5.5	6.7	6.9	7.1	8.1	6
7 Income receipts on assets	ND	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.9	7
8 Current transfer receipts	ND	1.4	1.5	2.0	2.5	2.4	2.6	2.8	2.9	3.0	8
9 Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	9
<b>10 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>59.3</b>	<b>54.5</b>	<b>57.7</b>	<b>64.1</b>	<b>66.5</b>	<b>78.7</b>	<b>89.6</b>	<b>95.8</b>	<b>95.2</b>	<b>10</b>
11 Consumption expenditures	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	11
12 Government social benefits	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	12
13 Other current transfer payments	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	13
14 Interest payments	ND	5.8	6.1	6.3	6.7	7.1	7.6	8.0	8.5	9.1	14
15 Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	15
<b>16 Net saving, NIPA basis</b>	<b>ND</b>	<b>-7.4</b>	<b>2.5</b>	<b>1.0</b>	<b>-8.0</b>	<b>2.2</b>	<b>6.0</b>	<b>-0.3</b>	<b>-1.9</b>	<b>-6.0</b>	<b>16</b>
17 + Consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	17
18 - Insurance and pension fund reserves (2)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	18
19 - Net capital transfers (3)	ND	-0.9	-1.0	-1.1	-0.9	-0.8	-0.9	-1.1	-1.1	-1.2	19
<b>20 = Gross saving less net capital transfers</b>	<b>ND</b>	<b>3.7</b>	<b>13.8</b>	<b>12.0</b>	<b>2.0</b>	<b>11.5</b>	<b>16.7</b>	<b>11.5</b>	<b>11.1</b>	<b>8.4</b>	<b>20</b>
<b>21 Gross investment</b>	<b>ND</b>	<b>9.0</b>	<b>24.2</b>	<b>20.9</b>	<b>11.3</b>	<b>19.3</b>	<b>26.2</b>	<b>17.2</b>	<b>17.6</b>	<b>17.0</b>	<b>21</b>
22 Fixed investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	22
23 Nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>4.2</b>	<b>18.4</b>	<b>12.3</b>	<b>-0.2</b>	<b>7.5</b>	<b>6.4</b>	<b>-7.6</b>	<b>-9.4</b>	<b>-8.7</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>ND</b>	<b>-15.3</b>	<b>16.5</b>	<b>12.6</b>	<b>8.0</b>	<b>18.0</b>	<b>17.6</b>	<b>13.5</b>	<b>11.2</b>	<b>7.4</b>	<b>25</b>
26 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	26
27 Checkable deposits and currency	ND	-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	27
28 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	28
29 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	30
31 Debt securities	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	31
32 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	33
34 Agency- and GSE-backed securities	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	34
35 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	35
36 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Loans	ND	2.0	4.0	1.4	1.4	0.8	1.3	1.7	0.7	-0.2	37
38 Mortgages	ND	-0.3	-0.1	0.1	0.5	0.4	0.6	0.7	0.5	0.2	38
39 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	40
41 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Trade receivables	ND	-0.7	0.1	0.1	-0.0	0.9	1.1	1.0	-0.0	0.4	43
44 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	44
45 Miscellaneous assets	ND	0.1	0.4	-0.1	0.1	-0.0	-0.1	0.3	0.0	0.1	45
<b>46 Net increase in liabilities</b>	<b>ND</b>	<b>-19.5</b>	<b>-1.9</b>	<b>0.3</b>	<b>8.2</b>	<b>10.4</b>	<b>11.2</b>	<b>21.1</b>	<b>20.6</b>	<b>16.1</b>	<b>46</b>
47 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	49
50 Debt securities	ND	-23.0	-4.8	-3.6	4.6	4.1	2.4	13.2	12.9	8.5	50
51 Treasury securities	ND	-22.9	-6.4	-5.7	3.5	0.2	0.4	5.9	5.9	2.7	51
52 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	52
53 Loans	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	53
54 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	55
56 Trade payables	ND	-1.9	-0.8	0.1	0.2	1.2	1.7	0.6	0.3	0.3	56
57 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	57
58 Miscellaneous liabilities	ND	4.1	3.1	3.4	3.5	4.7	6.7	6.9	7.6	7.9	58
59 Discrepancy	ND	-5.3	-10.4	-9.0	-9.3	-7.7	-9.6	-5.8	-6.5	-8.7	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	ND	-14.9	15.8	12.2	8.1	17.4	16.8	12.0	10.7	7.3	60
61 Net increase in liabilities (consolidated) (4)	ND	-19.1	-2.6	-0.2	8.2	9.9	10.4	19.6	20.1	16.0	61

Flows

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

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

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

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

**F.106 Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>39.5</b>	<b>42.8</b>	<b>42.4</b>	<b>37.9</b>	<b>48.8</b>	<b>62.9</b>	<b>65.8</b>	<b>68.6</b>	<b>62.5</b>	<b>1</b>
2 Personal current taxes	ND	16.4	18.8	18.1	15.4	17.4	25.4	30.2	31.3	28.1	2
3 Taxes on production and imports	ND	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	3
4 Taxes on corporate income	ND	8.6	10.7	11.8	9.6	17.2	21.7	18.6	19.5	16.9	4
5 Taxes from the rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	ND	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	6
7 Income receipts on assets	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	7
8 Current transfer receipts	ND	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	8
9 Current surplus of government enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>47.6</b>	<b>40.4</b>	<b>41.5</b>	<b>46.4</b>	<b>47.0</b>	<b>58.5</b>	<b>67.9</b>	<b>72.8</b>	<b>70.5</b>	<b>10</b>
11 Consumption expenditures	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	11
12 Government social benefits	ND	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 Other current transfer payments	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	13
14 Interest payments	ND	5.1	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.6	14
15 Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	15
<b>16 Net saving, NIPA basis</b>	<b>ND</b>	<b>-8.2</b>	<b>2.4</b>	<b>0.9</b>	<b>-8.5</b>	<b>1.8</b>	<b>4.5</b>	<b>-2.1</b>	<b>-4.2</b>	<b>-8.0</b>	<b>16</b>
17 + Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	17
18 - Insurance and pension reserves (1)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	18
19 - Net capital transfers paid (2)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>1.1</b>	<b>11.5</b>	<b>9.3</b>	<b>-1.2</b>	<b>8.4</b>	<b>11.8</b>	<b>6.1</b>	<b>5.1</b>	<b>2.5</b>	<b>20</b>
<b>21 Gross investment</b>	<b>ND</b>	<b>7.6</b>	<b>21.6</b>	<b>17.7</b>	<b>7.0</b>	<b>17.1</b>	<b>20.9</b>	<b>15.8</b>	<b>14.1</b>	<b>12.5</b>	<b>21</b>
22 Fixed investment	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	22
23 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>4.6</b>	<b>18.8</b>	<b>13.3</b>	<b>1.1</b>	<b>11.5</b>	<b>8.4</b>	<b>-1.5</b>	<b>-4.5</b>	<b>-3.6</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>ND</b>	<b>-15.8</b>	<b>14.7</b>	<b>11.1</b>	<b>7.2</b>	<b>16.2</b>	<b>16.0</b>	<b>10.9</b>	<b>9.6</b>	<b>5.6</b>	<b>25</b>
26 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	26
27 Checkable deposits and currency	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	27
28 Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	28
29 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	29
30 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	30
31 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Loans	ND	2.0	4.0	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	32
33 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	33
34 Mortgages	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	34
35 Consumer credit (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Corporate equities (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	37
38 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	38
39 Miscellaneous assets	ND	0.1	0.4	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	39
<b>40 Net increase in liabilities</b>	<b>ND</b>	<b>-20.3</b>	<b>-4.1</b>	<b>-2.2</b>	<b>6.1</b>	<b>4.7</b>	<b>7.6</b>	<b>12.4</b>	<b>14.1</b>	<b>9.2</b>	<b>40</b>
41 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	43
44 Debt securities	ND	-23.1	-6.4	-4.9	3.6	-0.4	0.3	6.3	7.6	2.8	44
45 Treasury securities (5)	ND	-22.9	-6.4	-5.7	3.5	0.2	0.4	5.9	5.9	2.7	45
46 Marketable	ND	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	46
47 Nonmarketable	ND	1.6	2.9	2.4	2.5	1.0	0.2	1.1	0.7	1.0	47
48 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	48
49 Loans (multifamily residential mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	50
51 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	51
52 Miscellaneous liabilities	ND	3.5	2.4	2.5	2.5	3.7	5.5	5.9	6.6	6.9	52
53 Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	53
54 Other	ND	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	54
55 Discrepancy	ND	-6.5	-10.1	-8.4	-8.2	-8.6	-9.1	-9.7	-9.0	-9.9	55
Memo:											
56 Change in cash balance (6)	ND	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	56

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

(2) Table F.5, line 61 less line 12.

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>12.5</b>	<b>14.2</b>	<b>16.3</b>	<b>18.2</b>	<b>19.8</b>	<b>21.8</b>	<b>23.5</b>	<b>25.3</b>	<b>26.7</b>	<b>1</b>
2 Personal current taxes	ND	0.9	1.0	1.1	1.4	1.5	1.7	1.8	1.9	2.1	2
3 Taxes on production and imports	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	3
4 Taxes on corporate income	ND	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	4
5 Contributions for govt. social insurance	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	5
6 Income receipts on assets	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	6
7 Current transfer receipts	ND	1.1	1.2	1.7	2.2	2.2	2.4	2.5	2.7	2.8	7
8 Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	8
<b>9 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>11.7</b>	<b>14.1</b>	<b>16.3</b>	<b>17.7</b>	<b>19.5</b>	<b>20.2</b>	<b>21.7</b>	<b>23.0</b>	<b>24.7</b>	<b>9</b>
10 Consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	10
11 Govt. social benefit payments to persons	ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	11
12 Other current transfer payments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	13
14 Subsidies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net saving, NIPA basis</b>	<b>ND</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>1.5</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>	<b>15</b>
16 + Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	16
17 - Net capital transfers paid (2)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>2.6</b>	<b>2.3</b>	<b>2.6</b>	<b>3.2</b>	<b>3.1</b>	<b>4.8</b>	<b>5.4</b>	<b>6.0</b>	<b>5.8</b>	<b>18</b>
<b>19 Gross investment</b>	<b>ND</b>	<b>1.3</b>	<b>2.5</b>	<b>3.2</b>	<b>4.3</b>	<b>2.2</b>	<b>5.3</b>	<b>1.5</b>	<b>3.5</b>	<b>4.6</b>	<b>19</b>
20 Fixed investment	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	20
21 Nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-4.0</b>	<b>-2.0</b>	<b>-6.2</b>	<b>-4.9</b>	<b>-5.1</b>	<b>22</b>
<b>23 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.4</b>	<b>1.8</b>	<b>1.5</b>	<b>0.8</b>	<b>1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>23</b>
24 Checkable deposits and currency	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	24
25 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	25
26 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	27
28 Debt securities	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	28
29 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	30
31 Agency- and GSE-backed securities	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	31
32 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	32
33 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Loans (mortgages)	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	34
35 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	37
38 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	38
39 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	39
<b>40 Net increase in liabilities</b>	<b>ND</b>	<b>0.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.1</b>	<b>5.7</b>	<b>3.6</b>	<b>8.8</b>	<b>6.5</b>	<b>6.9</b>	<b>40</b>
41 Debt securities (municipal securities)	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	41
42 Short-term (3)	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	42
43 Long-term	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	43
44 Loans (U.S. government loans)	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	44
45 Trade payables	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	45
46 Claims of pension fund on sponsor (4)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	46
47 Discrepancy	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	47

Flows

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

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.3</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>1</b>
<b>2 Gross investment</b>	<b>ND</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>3.3</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>4.4</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>ND</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>3</b>
4 Fixed residential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Fixed nonresidential investment	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>3.1</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>ND</b>	<b>2.7</b>	<b>19.4</b>	<b>19.0</b>	<b>14.9</b>	<b>28.8</b>	<b>34.7</b>	<b>40.0</b>	<b>35.3</b>	<b>38.7</b>	<b>7</b>
8 U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	8
9 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	10
11 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net interbank assets	ND	0.2	1.9	2.3	-3.9	2.2	2.7	-0.2	-0.2	-1.5	12
13 Checkable deposits and currency	ND	0.4	0.3	0.0	0.1	0.5	0.3	0.1	0.2	0.0	13
14 Time and savings deposits	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	14
15 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	0.0	0.1	0.6	-0.1	-0.5	16
17 Debt securities	ND	-12.1	-2.4	-0.8	5.2	0.5	5.6	10.6	10.7	13.4	17
18 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	18
19 Treasury securities	ND	-14.9	-7.1	-7.5	0.1	-4.1	0.2	3.6	2.3	5.5	19
20 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.4	1.6	-0.1	20
21 Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	21
22 Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	22
23 Loans	ND	10.3	12.1	10.6	6.5	19.7	14.4	14.9	11.8	13.9	23
24 Depository institution loans n.e.c.	ND	3.5	3.4	2.0	-1.3	5.7	5.1	2.8	-0.9	0.8	24
25 Other loans and advances	ND	-0.6	0.2	0.4	0.3	1.5	0.7	0.6	0.6	1.3	25
26 Mortgages	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	26
27 Consumer credit	ND	2.4	2.6	2.1	2.4	3.3	0.7	3.9	3.7	1.0	27
28 Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	28
29 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	30
31 Life insurance reserves	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	32
33 Miscellaneous assets	ND	2.7	4.8	4.8	5.7	6.5	10.9	11.1	11.7	12.2	33
<b>34 Net increase in liabilities</b>	<b>ND</b>	<b>1.8</b>	<b>18.2</b>	<b>17.5</b>	<b>13.4</b>	<b>26.4</b>	<b>33.7</b>	<b>38.6</b>	<b>33.7</b>	<b>35.6</b>	<b>34</b>
35 Net interbank liabilities	ND	-0.5	2.1	2.4	-3.5	2.5	2.5	-0.2	-0.4	-1.9	35
36 Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	36
37 Time and savings deposits	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	37
38 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	39
40 Debt securities	ND	0.6	0.4	0.9	0.4	0.8	1.1	0.4	1.7	-0.2	40
41 Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	41
42 Agency- and GSE-backed securities	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	42
43 Corporate and foreign bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	43
44 Loans	ND	-1.0	-0.4	1.1	0.9	1.9	-0.3	1.4	0.3	0.8	44
45 Depository institution loans n.e.c.	ND	-1.2	-0.4	1.1	1.0	1.3	-0.3	1.7	0.2	0.6	45
46 Other loans and advances	ND	0.1	0.1	0.1	-0.0	0.7	0.0	-0.2	0.1	0.2	46
47 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Corporate equities	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	48
49 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	49
50 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	50
51 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	51
52 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	52
53 Taxes payable	ND	0.0	-0.1	0.1	0.2	0.2	0.2	0.3	0.5	-0.3	53
54 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Miscellaneous liabilities	ND	1.2	1.8	1.1	1.7	1.9	1.1	2.6	2.0	2.9	56
57 Discrepancy	ND	0.1	-0.4	-0.3	0.0	-1.3	0.3	0.4	0.1	-1.3	57

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>-0.3</b>	<b>1.1</b>	<b>2.5</b>	<b>-4.5</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-0.0</b>	<b>-1.2</b>	<b>3</b>
4 U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	4
5 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	6
7 Federal Reserve float (2)	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	7
8 Interbank loans (2)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	8
9 Discount window (3)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	9
10 AMLF (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	11
12 Debt securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	12
13 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	14
15 Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	15
16 Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	16
17 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mortgage-backed securities	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Loans (depository institution loans n.e.c.)	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	20
21 Households (TALF) (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	24
25 Corporate equities (8)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	26
27 Nonofficial foreign currencies (9)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	28
<b>29 Net increase in liabilities</b>	<b>ND</b>	<b>-0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>-4.5</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.3</b>	<b>29</b>
30 Depository institution reserves	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	30
31 Vault cash of depository institutions	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	31
32 Checkable deposits and currency	ND	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	32
33 Due to federal government	ND	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	33
34 Treasury cash holdings	ND	-0.0	-0.9	-0.0	-0.0	-0.0	-0.0	0.0	-0.5	0.0	34
35 Treasury general deposit account	ND	-0.6	0.5	0.3	-0.3	-0.2	-0.4	0.1	-0.0	0.2	35
36 Treasury temporary supplementary financing account	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Due to rest of the world	ND	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	38
39 Currency outside banks	ND	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	39
40 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Reverse repurchase agreement operations (10)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Miscellaneous liabilities	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	43
44 Federal Reserve Bank stock	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	45
46 Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	46

Flows

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>ND</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>ND</b>	<b>-6.5</b>	<b>6.8</b>	<b>2.7</b>	<b>5.0</b>	<b>11.7</b>	<b>12.7</b>	<b>14.6</b>	<b>10.3</b>	<b>16.7</b>	<b>4</b>
5 Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	5
6 Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	6
7 Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	7
8 Debt securities	ND	-14.4	-4.4	-6.0	5.7	-3.8	-0.2	3.4	2.6	7.4	8
9 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	9
10 Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	10
11 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	11
12 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	12
13 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	13
14 Loans	ND	9.7	9.6	7.0	3.1	13.8	10.2	10.5	7.4	9.3	14
15 Depository institution loans n.e.c.	ND	3.4	3.5	1.9	-1.2	5.8	5.1	2.7	-0.9	0.7	15
16 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	16
17 Mortgages	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	17
18 Consumer credit	ND	1.8	1.7	1.3	1.3	2.3	0.4	2.5	2.1	0.6	18
19 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	ND	-2.2	-0.3	-0.7	0.2	0.3	-0.2	0.6	0.3	1.1	23
<b>24 Net increase in liabilities</b>	<b>ND</b>	<b>-7.6</b>	<b>6.2</b>	<b>2.2</b>	<b>4.4</b>	<b>10.8</b>	<b>12.0</b>	<b>14.0</b>	<b>9.6</b>	<b>15.5</b>	<b>24</b>
25 Net interbank liabilities	ND	-0.9	0.2	0.0	0.4	1.2	-0.4	-0.1	-0.4	-0.6	25
26 Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	26
27 Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	27
28 Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	28
29 Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	29
30 Debt securities	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	30
31 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	31
32 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Loans (other loans and advances)	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	33
34 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	34
35 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	35
36 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	ND	0.4	0.1	0.1	0.2	0.5	0.2	0.4	0.2	0.6	37
38 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	ND	0.4	0.1	0.1	0.2	0.5	0.2	0.4	0.2	0.6	40
41 Discrepancy	ND	-0.2	0.1	0.2	0.2	-0.1	0.4	0.5	0.2	-0.0	41
Memo:											
42 Consumer leases not included above (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>ND</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>-6.7</b>	<b>6.7</b>	<b>2.6</b>	<b>4.7</b>	<b>11.2</b>	<b>12.3</b>	<b>14.1</b>	<b>10.0</b>	<b>16.1</b>	<b>3</b>
4 Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	5
6 Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	6
7 Debt securities	ND	-14.4	-4.3	-6.0	5.6	-3.9	-0.3	3.3	2.5	7.4	7
8 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	8
9 Treasury securities	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	9
10 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	10
11 Residential mortgage pass-through securities	ND	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	11
12 Commercial mortgage pass-through securities	ND	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	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	ND	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.0	15
16 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	16
17 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	17
18 Private residential mortgage pass-through securities	ND	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	ND	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	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	22
23 Loans	ND	9.5	9.5	6.8	2.8	13.5	9.9	10.1	7.0	8.8	23
24 Depository institution loans n.e.c.	ND	3.4	3.5	1.8	-1.3	5.7	5.0	2.6	-1.0	0.5	24
25 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	25
26 Mortgages	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	26
27 Consumer credit	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	27
28 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	28
29 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Life insurance reserves	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	ND	-2.3	-0.4	-0.7	0.2	0.3	-0.2	0.6	0.4	1.1	32
<b>33 Net increase in liabilities</b>	<b>ND</b>	<b>-7.6</b>	<b>6.0</b>	<b>2.0</b>	<b>4.0</b>	<b>10.3</b>	<b>11.6</b>	<b>13.5</b>	<b>9.3</b>	<b>15.0</b>	<b>33</b>
34 Net interbank liabilities	ND	-0.9	0.1	-0.1	0.2	1.1	-0.4	-0.2	-0.3	-0.6	34
35 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	35
36 Borrowing from Federal Reserve banks	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	36
37 To domestic banking	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	37
38 To foreign banks	ND	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	38
39 Checkable deposits	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	39
40 Federal government	ND	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	40
41 Private domestic	ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	41
42 Rest of the world	ND	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	42
43 Small time and savings deposits	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	43
44 Large time deposits	ND	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	44
45 Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	45
46 Debt securities	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	46
47 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	47
48 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Loans (other loans and advances)	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	49
50 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	50
51 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	51
52 Miscellaneous liabilities	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	52
53 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	54
55 Discrepancy	ND	-0.2	0.1	0.2	0.2	-0.1	0.3	0.4	0.1	-0.1	55
Memo:											
56 Consumer leases not included above (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56

Flows

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>2</b>								
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>3</b>
4 Vault cash	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	7
8 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	8
9 Treasury securities	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	9
10 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	12
13 Loans	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	13
14 Depository institution loans n.e.c.	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	14
15 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	15
16 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	18
<b>19 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>19</b>
20 Net interbank liabilities	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	20
21 To foreign banks	ND	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	21
22 To domestic banks	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	22
23 Checkable deposits	ND	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	23
24 Small time and savings deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Large time deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal funds and security repos	ND	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	26
27 Debt securities (open market paper) (2)	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	27
28 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	29
30 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	31
32 Discrepancy	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	32

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

(2) Bankers' acceptances.



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	7
8 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	9
10 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	ND	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	11
12 Corporate and foreign bonds	ND	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	12
13 Loans (commercial mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	16
17 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets (equity in FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Net increase in liabilities</b>	<b>ND</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.6</b>	<b>19</b>
20 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate equity issues	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	21
22 Loans (other loans and advances)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Taxes payable (net)	ND	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	23
24 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	25
26 Investment by parent companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Policy payables	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	27
28 Discrepancy	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	28

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>3.2</b>	<b>3.8</b>	<b>4.2</b>	<b>4.4</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	<b>3</b>
4 Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	4
5 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	ND	2.7	1.4	1.3	1.2	0.1	0.3	2.3	2.4	1.9	7
8 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	9
10 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	11
12 Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	12
13 Loans	ND	0.5	1.6	2.3	2.3	3.4	3.4	2.1	2.3	2.9	13
14 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	14
15 Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	15
16 Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	16
17 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	19
20 Equity in FHLB	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Deferred and unpaid life ins. premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	21
22 Other	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	22
<b>23 Net increase in liabilities</b>	<b>ND</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>23</b>
24 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Loans (other loans and advances)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	27
28 Pension entitlements (2)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	28
29 Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	29
30 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	31
32 Investment by parent companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Funding agreements backing securities (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other reserves (4)	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	34
35 Unallocated insurance contracts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	36
37 Discrepancy	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	37

Flows

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>3.2</b>	<b>3.8</b>	<b>4.2</b>	<b>4.4</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	<b>1</b>
2 Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	2
3 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	ND	2.7	1.4	1.3	1.2	0.1	0.3	2.3	2.4	1.9	5
6 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	7
8 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	9
10 Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	10
11 Loans	ND	0.5	1.6	2.3	2.3	3.4	3.4	2.1	2.3	2.9	11
12 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	12
13 Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	13
14 Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	17
<b>18 Net increase in liabilities</b>	<b>ND</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>18</b>
19 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Loans (other loans and advances)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	22
23 Pension entitlements (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	23
24 Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	24
25 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	26

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>15</b>								
16 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Pension entitlements (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>ND</b>	<b>6.2</b>	<b>6.1</b>	<b>6.3</b>	<b>6.8</b>	<b>7.0</b>	<b>12.7</b>	<b>14.3</b>	<b>15.2</b>	<b>14.7</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	-0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Debt securities	ND	0.9	1.4	1.5	1.8	1.7	2.2	3.0	3.0	3.1	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities (3)	ND	0.6	1.1	1.1	1.3	1.1	1.2	1.4	1.2	1.0	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	12
13 Corporate and foreign bonds	ND	0.2	0.2	0.3	0.3	0.4	0.8	1.4	1.6	1.8	13
14 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14
15 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	1.0	15
16 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	5.2	4.6	4.8	4.9	5.2	10.4	10.1	11.2	10.4	17
18 Unallocated insurance contracts (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	19
20 Claims of pension fund on sponsor (5)	ND	5.3	4.4	4.6	4.7	5.8	10.4	9.7	11.1	10.3	20
21 Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>ND</b>	<b>6.2</b>	<b>6.1</b>	<b>6.3</b>	<b>6.8</b>	<b>7.0</b>	<b>12.7</b>	<b>14.3</b>	<b>15.2</b>	<b>14.7</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Defined benefit plans	ND	6.2	5.9	6.2	6.6	7.3	12.6	13.5	14.6	14.0	24
25 Defined contribution plans	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	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

Flows

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>2</b>								
<b>3 Net acquisition of financial assets (2)</b>	<b>ND</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>	<b>4.7</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Debt securities	ND	0.2	0.3	0.2	0.3	0.3	0.8	1.1	1.3	1.3	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	13
14 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	15
16 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	17
18 Unallocated insurance contracts (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	19
20 Claims of pension fund on sponsor (4)	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	20
21 Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	21
<b>22 Pension entitlements (liabilities) (5)</b>	<b>ND</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>	<b>4.7</b>	<b>22</b>
Memo:											
Net acquisition of financial assets (6)											
23 Defined benefit plans	ND	1.4	1.3	1.2	1.1	0.9	4.4	4.2	4.9	3.9	23
24 Defined contribution plans	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	24

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (1)</b>	<b>ND</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.9</b>	<b>3.9</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	5
6 Debt securities	ND	0.2	0.2	0.2	0.2	0.2	0.6	0.9	1.0	1.0	6
7 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	ND	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	8
9 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	9
10 Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.5	0.9	0.9	1.0	10
11 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.6	12
13 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	ND	1.1	1.1	0.9	0.8	0.6	3.7	2.6	3.3	2.2	14
15 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	16
17 Claims of pension fund on sponsor (3)	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	17
18 Other	ND	-0.0	0.1	0.1	0.1	-0.3	0.0	0.1	0.0	0.0	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>ND</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.9</b>	<b>3.9</b>	<b>19</b>

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

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

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

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	6
7 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	9
10 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	11
12 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.5	13
14 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	ND	-0.1	0.1	0.1	0.1	-0.4	0.0	0.1	0.0	0.0	15
16 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	ND	-0.1	0.1	0.1	0.1	-0.4	0.0	0.1	0.0	0.0	18
<b>19 Net increase in pension entitlements (liabilities)</b>	<b>ND</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>19</b>

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (1)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>1</b>
2 Debt securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	2
3 Treasury securities (2)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	3
4 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	ND	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)	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>8</b>
Memo:											
Net acquisition of financial assets (5)											
9 Defined benefit plans	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	9
10 Defined contribution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (2)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>1</b>
2 Debt securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	2
3 Treasury securities (3)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	3
4 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (4)	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>8</b>

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

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

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>1</b>
<b>2 Fixed nonresidential investment</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>2</b>
<b>3 Net acquisition of financial assets (1)</b>	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Debt securities	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.2	1.4	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	12
13 Corporate and foreign bonds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	13
14 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	17
18 Unallocated insurance contracts (2)	ND	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)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	19
20 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>21 Pension entitlements (liabilities) (4)</b>	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	<b>21</b>
Memo:											
Net acquisition of financial assets (5)											
22 Defined benefit plans	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	22
23 Defined contribution plans	ND	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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (1)</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.2	1.4	6
7 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	8
9 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	10
11 Corporate and foreign bonds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	11
12 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	15
16 Claims of pension fund on sponsor (2)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	16
17 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>ND</b>	<b>0.0</b>	<b>17</b>								

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

(2) Assets held at life insurance companies.



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

Billions of dollars

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

Flows

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>2</b>								
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>3</b>								
4 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Mortgages (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Trade credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets (funding agreements) (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>16</b>								
17 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds (net) (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:											
Securitized assets not included above											
20 Consumer leases (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 REIT assets (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

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

(3) Funding agreements with life insurance companies.

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

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

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

(6) Included in table F.128.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.7</b>	<b>0.7</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>	<b>0.4</b>	<b>2.4</b>	<b>1.8</b>	<b>0.9</b>	<b>3</b>
4 Checkable deposits and currency	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	4
5 Time and savings deposits	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6 Debt securities (corporate and foreign bonds)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	7
8 Other loans and advances	ND	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	8
9 Mortgages	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	9
10 Consumer credit	ND	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	10
11 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	12
<b>13 Net increase in liabilities</b>	<b>ND</b>	<b>0.9</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>	<b>0.6</b>	<b>2.0</b>	<b>1.7</b>	<b>-0.0</b>	<b>13</b>
14 Debt securities	ND	0.2	0.3	0.6	0.5	0.3	0.7	0.4	1.6	-0.5	14
15 Open market paper	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	15
16 Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	16
17 Loans	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	17
18 Depository institution loans n.e.c.	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	18
19 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable	ND	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	20
21 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	22
23 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	24
25 Discrepancy	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	25
Memo:											
26 Consumer leases not included above (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

Flows

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>2</b>								
<b>3 Multifamily residential investment</b>	<b>ND</b>	<b>0.0</b>	<b>3</b>								
<b>4 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>4</b>								
5 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>14</b>								
15 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	25
Memo:											
26 Securitized assets included above	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

(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.129 Security Brokers and Dealers**

Billions of dollars

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

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

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

Billions of dollars

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

Flows

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>1</b>
2 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	4
5 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	5
6 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans (other loans and advances)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	ND	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	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
13 Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	21
22 Securities loaned (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equity interest under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	24

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

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

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

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

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

## F.132 Rest of the World

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Foreign income from U.S.</b>	<b>ND</b>	<b>10.3</b>	<b>11.0</b>	<b>15.2</b>	<b>15.5</b>	<b>16.4</b>	<b>19.0</b>	<b>18.7</b>	<b>19.5</b>	<b>18.7</b>	<b>1</b>
2 U.S. imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	2
3 U.S. income payments to rest of world	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	3
4 Curr. taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	4
<b>5 Foreign outlays to U.S.</b>	<b>ND</b>	<b>15.2</b>	<b>20.3</b>	<b>17.6</b>	<b>16.4</b>	<b>14.5</b>	<b>19.9</b>	<b>19.3</b>	<b>18.2</b>	<b>18.9</b>	<b>5</b>
6 U.S. exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	6
7 U.S. income receipts from rest of world	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	7
8 Curr. taxes and trans. payments from rest of world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 - Net capital transfers paid (1)</b>	<b>ND</b>	<b>0.0</b>	<b>9</b>								
<b>10 Gross saving less net capital transfers paid (2)</b>	<b>ND</b>	<b>-4.9</b>	<b>-9.3</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.8</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.2</b>	<b>10</b>
<b>11 Gross investment</b>	<b>ND</b>	<b>-4.8</b>	<b>-8.6</b>	<b>-3.2</b>	<b>-0.8</b>	<b>3.2</b>	<b>-0.8</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.9</b>	<b>11</b>
<b>12 Nonproduced nonfinancial assets</b>	<b>ND</b>	<b>0.0</b>	<b>12</b>								
<b>13 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-4.8</b>	<b>-8.6</b>	<b>-3.2</b>	<b>-0.8</b>	<b>3.2</b>	<b>-0.8</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.9</b>	<b>13</b>
<b>14 Net acquisition of financial assets</b>	<b>ND</b>	<b>-2.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.8</b>	<b>0.2</b>	<b>0.8</b>	<b>2.0</b>	<b>2.3</b>	<b>14</b>
15 Monetary gold (3)	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	15
16 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	17
18 U.S. checkable deposits and currency	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	18
19 U.S. time deposits	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	19
20 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Debt securities	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	22
23 Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	23
24 Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	24
25 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	26
27 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. corporate bonds (4)	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	29
30 Loans to U.S. corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	31
32 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Trade receivables	ND	0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	-0.1	-0.0	33
34 Foreign direct investment in U.S. (5)	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	34
<b>35 Net increase in liabilities</b>	<b>ND</b>	<b>2.8</b>	<b>6.4</b>	<b>2.3</b>	<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>	<b>1.3</b>	<b>35</b>
36 U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	36
37 U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	37
38 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Debt securities	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	39
40 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	41
42 Loans	ND	2.7	4.0	1.3	0.2	-0.1	0.4	0.4	0.1	0.3	42
43 Depository institution loans n.e.c.	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	43
44 Other loans and advances	ND	2.4	3.8	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	44
45 Foreign corporate equities (6)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	45
46 Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	46
47 U.S. direct investment abroad (4,5)	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	47
48 Miscellaneous liabilities	ND	0.1	0.4	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	48
49 U.S. equity in IBRD, etc.	ND	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	50
51 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Discrepancy (FOF basis)	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	52
Memo:											
53 Net U.S. exports, NIPA basis	ND	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	53
54 + Net U.S. income receipts (7)	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	54
55 - Curr. taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	55
56 + Curr. taxes and trans. payments from rest of world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
<b>57 = Balance on current account, NIPAs</b>	<b>ND</b>	<b>4.9</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.3</b>	<b>0.2</b>	<b>57</b>

Flows

(1) Table F.5, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars

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

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>ND</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
Held by:											
2 Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Nonfinancial corporate business	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	3
4 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Discrepancy--unallocated assets	ND	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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>-0.5</b>	<b>2.1</b>	<b>2.4</b>	<b>-3.5</b>	<b>2.5</b>	<b>2.5</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-1.9</b>	<b>1</b>
2 Monetary authority	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	2
3 U.S.-chartered depository institutions	ND	-0.9	0.1	-0.1	0.2	1.1	-0.4	-0.2	-0.3	-0.6	3
4 Foreign banking offices in U.S.	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	4
5 Banks in U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	5
6 Credit unions	ND	-0.0	0.0	0.0	0.0	-0.0	-0.2	-0.1	-0.1	-0.2	6
<b>7 Net change in assets</b>	<b>ND</b>	<b>0.0</b>	<b>2.0</b>	<b>2.5</b>	<b>-3.6</b>	<b>2.4</b>	<b>3.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>7</b>
8 Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	8
9 U.S.-chartered depository institutions	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	9
10 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	12
13 Discrepancy	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	13
Memo:											
<b>Vault cash:</b>											
14 Liab.: Monetary authority	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	14
15 Asset: U.S.-chartered depository institutions	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	15
16 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>Depository institution reserves:</b>											
17 Liab.: Monetary authority	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	17
18 Asset: U.S.-chartered depository institutions	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	18
19 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>Other transactions with the monetary authority</b>											
21 Liab: U.S.-chartered depository institutions	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	21
22 Asset: Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	22
23 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	23
24 Loans	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	24
<b>Transactions with banks in foreign countries (net):</b>											
25 Liab.: U.S.-chartered depository institutions (net)	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	25
26 Due to foreign affiliates	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	26
27 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign banking offices in U.S. (net)	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	28
29 Due to foreign affiliates	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	29
30 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Less: Deposits at foreign banks	ND	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	31
32 U.S.-chartered depository institutions	ND	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	32
33 Foreign banking offices in U.S.	ND	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Plus: Loans from foreign banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Asset: Rest of the world (1)	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	37
<b>Transactions between U.S. depository institutions (net) (2):</b>											
38 U.S.-chartered depository institutions (net)	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	38
39 Due to (3):	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	39
40 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	41
42 Credit unions	ND	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	42
43 - Due from: Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Unallocated (2)	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	44

Flows

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**F.204 Checkable Deposits and Currency**

Billions of dollars

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

**F.205 Time and Savings Deposits**

Billions of dollars

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

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

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

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>1</b>
2 Monetary authority	ND	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	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	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.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net change in assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>17</b>
18 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	19
20 Monetary authority	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	20
21 U.S.-chartered depository institutions	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	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.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	32
33 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	35
36 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Of which: FHLB federal funds (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Discrepancy	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	ND	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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>ND</b>	<b>-21.5</b>	<b>-1.6</b>	<b>1.7</b>	<b>7.9</b>	<b>6.8</b>	<b>7.1</b>	<b>18.4</b>	<b>18.1</b>	<b>11.9</b>	<b>1</b>
2 Open market paper	ND	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3 Treasury securities	ND	-22.9	-6.4	-5.7	3.5	0.2	0.4	5.9	5.9	2.7	3
4 Agency- and GSE-backed securities	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6 Corporate and foreign bonds	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>ND</b>	<b>-21.5</b>	<b>-1.6</b>	<b>1.7</b>	<b>7.9</b>	<b>6.8</b>	<b>7.1</b>	<b>18.4</b>	<b>18.1</b>	<b>11.9</b>	<b>7</b>
8 Domestic nonfinancial sectors	ND	-22.0	-1.9	0.7	7.5	5.8	5.7	18.0	16.5	12.1	8
9 Household sector (nonprofits)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Nonfinancial corporate business	ND	1.0	2.8	4.3	2.9	1.7	3.4	4.8	3.6	3.7	10
11 Federal government	ND	-23.1	-6.4	-4.9	3.6	-0.4	0.3	6.3	7.6	2.8	11
12 State and local governments	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	12
13 Domestic financial sectors	ND	0.6	0.4	0.9	0.4	0.8	1.1	0.4	1.7	-0.2	13
14 U.S.-chartered depository institutions	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	14
15 Foreign banking offices in U.S.	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	15
16 Government-sponsored enterprises	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	16
17 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Finance companies	ND	0.2	0.3	0.6	0.5	0.3	0.7	0.4	1.6	-0.5	19
20 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	24
<b>25 Total assets:</b>	<b>ND</b>	<b>-21.5</b>	<b>-1.6</b>	<b>1.7</b>	<b>7.9</b>	<b>6.8</b>	<b>7.1</b>	<b>18.4</b>	<b>18.1</b>	<b>11.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	ND	-8.7	0.2	2.4	2.5	4.9	1.4	7.5	6.7	-2.1	26
27 Household sector	ND	-2.3	-0.2	1.0	0.1	0.9	-0.2	7.1	4.0	-1.2	27
28 Nonfinancial corporate business	ND	-5.6	-0.4	0.7	2.0	3.2	0.9	-0.9	1.8	-1.7	28
29 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	30
31 State and local governments	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	31
32 Domestic financial sectors	ND	-12.1	-2.4	-0.8	5.2	0.5	5.6	10.6	10.7	13.4	32
33 Monetary authority	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	33
34 U.S.-chartered depository institutions	ND	-14.4	-4.3	-6.0	5.6	-3.9	-0.3	3.3	2.5	7.4	34
35 Foreign banking offices in U.S.	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	35
36 Banks in U.S.-affiliated areas	ND	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	0.0	0.0	36
37 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Property-casualty insurance companies	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	38
39 Life insurance companies	ND	2.7	1.4	1.3	1.2	0.1	0.3	2.3	2.4	1.9	39
40 Private pension funds	ND	0.2	0.3	0.2	0.3	0.3	0.8	1.1	1.3	1.3	40
41 Federal government retirement funds	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	41
42 State and local govt. retirement funds	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.2	1.4	42
43 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Mutual funds	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	44
45 Closed-end funds	ND	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	45
46 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	47
48 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Brokers and dealers	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	51
52 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	53
54 Rest of the world	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	54

Flows

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

**F.209 Open Market Paper**

Billions of dollars

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

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>ND</b>	<b>-22.9</b>	<b>-6.4</b>	<b>-5.7</b>	<b>3.5</b>	<b>0.2</b>	<b>0.4</b>	<b>5.9</b>	<b>5.9</b>	<b>2.7</b>	<b>1</b>
2 Marketable Treasury securities	ND	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	2
3 Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	3
4 Other Treasury notes, bonds, and TIPS	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	4
5 Held in the Civil Service Retirement Fund (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonmarketable Treasury securities	ND	1.6	2.9	2.4	2.5	1.0	0.2	1.1	0.7	1.0	6
7 U.S. savings securities	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	7
8 State and local government series (SLGS)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Thrift Savings Plan G Fund	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal govt. defined benefit pension plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	10
11 Other nonmarketable securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>ND</b>	<b>-22.9</b>	<b>-6.4</b>	<b>-5.7</b>	<b>3.5</b>	<b>0.2</b>	<b>0.4</b>	<b>5.9</b>	<b>5.9</b>	<b>2.7</b>	<b>12</b>
13 Household sector	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	13
14 U.S. savings securities (line 7)	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	14
15 Other Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	15
16 Nonfinancial corporate business	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	16
17 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	18
19 SLGS (line 8)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	20
21 Monetary authority	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	21
22 Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	22
23 Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	23
24 U.S.-chartered depository institutions	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	24
25 Foreign banking offices in U.S.	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	25
26 Banks in U.S.-affiliated areas	ND	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	26
27 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Property-casualty insurance companies	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	28
29 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	30
31 Life insurance companies	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	31
32 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	33
34 Private pension funds	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	34
35 Defined benefit plans	ND	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	35
36 Defined contribution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Federal government retirement funds	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	37
38 Defined benefit plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	38
39 Defined contribution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 State and local govt. retirement funds	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	40
41 Defined benefit plans	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	41
42 Defined contribution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Mutual funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	46
47 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	48
49 Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	51
52 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Brokers and dealers	ND	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	53
54 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Rest of the world	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	55
56 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	57

Flows

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

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

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

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

Billions of dollars

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

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.

**F.212 Municipal Securities**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>0.1</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>4.5</b>	<b>2.1</b>	<b>6.9</b>	<b>5.4</b>	<b>5.7</b>	<b>1</b>
2 State and local governments	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	2
3 Short-term (1)	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	3
4 Long-term	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	4
5 Nonprofit organizations (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Net change in assets</b>	<b>ND</b>	<b>0.1</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>4.5</b>	<b>2.1</b>	<b>6.9</b>	<b>5.4</b>	<b>5.7</b>	<b>7</b>
8 Household sector	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	8
9 Nonfinancial corporate business	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	9
10 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	11
12 U.S.-chartered depository institutions	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	12
13 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	13
14 Banks in U.S.-affiliated areas	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	ND	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	16
17 Life insurance companies	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	17
18 Private pension funds	ND	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	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	19
20 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	25
26 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

Flows

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

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

**F.213 Corporate and Foreign Bonds**

Billions of dollars

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

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

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

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

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

**F.214 Loans (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>ND</b>	<b>14.5</b>	<b>18.3</b>	<b>14.2</b>	<b>9.3</b>	<b>22.7</b>	<b>17.2</b>	<b>18.4</b>	<b>13.8</b>	<b>15.5</b>	<b>1</b>
2 Depository institution loans n.e.c.	ND	3.5	3.4	2.0	-1.3	5.7	5.1	2.8	-0.9	0.8	2
3 Other loans and advances	ND	1.8	4.2	1.8	1.1	2.2	1.3	1.4	0.8	1.2	3
4 Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	4
5 Home	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	5
6 Multifamily residential	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	6
7 Commercial	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	7
8 Farm	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	8
9 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>ND</b>	<b>14.5</b>	<b>18.3</b>	<b>14.2</b>	<b>9.3</b>	<b>22.7</b>	<b>17.2</b>	<b>18.4</b>	<b>13.8</b>	<b>15.5</b>	<b>10</b>
11 Domestic nonfinancial sectors	ND	12.8	14.7	11.7	8.2	20.9	17.1	16.5	13.4	14.4	11
12 Household sector	ND	6.6	8.8	8.5	8.2	13.3	8.5	12.2	12.6	12.2	12
13 Nonfinancial corporate business	ND	4.3	4.1	1.8	-1.3	4.4	5.1	1.5	0.3	-0.1	13
14 Nonfinancial noncorporate business	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	14
15 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	16
17 Domestic financial sectors	ND	-1.0	-0.4	1.1	0.9	1.9	-0.3	1.4	0.3	0.8	17
18 U.S.-chartered depository institutions	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	18
19 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	23
24 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	25
26 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of the world	ND	2.7	4.0	1.3	0.2	-0.1	0.4	0.4	0.1	0.3	28
<b>29 Total assets</b>	<b>ND</b>	<b>14.5</b>	<b>18.3</b>	<b>14.2</b>	<b>9.3</b>	<b>22.7</b>	<b>17.2</b>	<b>18.4</b>	<b>13.8</b>	<b>15.5</b>	<b>29</b>
30 Domestic nonfinancial sectors	ND	4.2	6.2	3.5	2.8	3.0	2.9	3.5	2.0	1.6	30
31 Household sector	ND	1.6	1.3	1.2	0.8	1.0	0.9	0.5	1.0	1.5	31
32 Nonfinancial corporate business	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	32
33 Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	33
34 Federal government	ND	2.0	4.0	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	34
35 State and local governments	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	35
36 Domestic financial sectors	ND	10.3	12.1	10.6	6.5	19.7	14.4	14.9	11.8	13.9	36
37 Monetary authority	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	37
38 U.S.-chartered depository institutions	ND	9.5	9.5	6.8	2.8	13.5	9.9	10.1	7.0	8.8	38
39 Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	39
40 Banks in U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Credit unions	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	41
42 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Life insurance companies	ND	0.5	1.6	2.3	2.3	3.4	3.4	2.1	2.3	2.9	43
44 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	45
46 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	ND	0.1	0.2	0.2	-0.0	0.5	0.4	0.1	-0.0	0.1	47
48 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Finance companies	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	50
51 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Brokers and dealers	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	52
53 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55

Flows

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>3.5</b>	<b>3.4</b>	<b>2.0</b>	<b>-1.3</b>	<b>5.7</b>	<b>5.1</b>	<b>2.8</b>	<b>-0.9</b>	<b>0.8</b>	<b>1</b>
2 Household sector	ND	-0.1	-0.0	0.0	0.0	0.1	0.2	-0.1	0.1	0.2	2
3 Corporate business	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	3
4 Noncorporate business	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	4
<b>5 Domestic financial sectors</b>	<b>ND</b>	<b>-1.2</b>	<b>-0.4</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>-0.3</b>	<b>1.7</b>	<b>0.2</b>	<b>0.6</b>	<b>5</b>
6 Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	6
7 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers	ND	-1.6	-0.7	0.5	0.5	0.1	-0.2	0.6	0.4	0.7	8
9 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	11
12 Foreign official institutions	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	12
13 Foreign banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	13
14 Other foreign	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	14
<b>15 Net change in assets</b>	<b>ND</b>	<b>3.5</b>	<b>3.4</b>	<b>2.0</b>	<b>-1.3</b>	<b>5.7</b>	<b>5.1</b>	<b>2.8</b>	<b>-0.9</b>	<b>0.8</b>	<b>15</b>
16 Monetary authority (2)	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	16
17 U.S.-chartered depository institutions	ND	3.4	3.5	1.8	-1.3	5.7	5.0	2.6	-1.0	0.5	17
18 Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	18
19 Banks in U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.

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

**F.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>ND</b>	<b>1.8</b>	<b>4.2</b>	<b>1.8</b>	<b>1.1</b>	<b>2.2</b>	<b>1.3</b>	<b>1.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>ND</b>	<b>2.3</b>	<b>4.1</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.4</b>	<b>2</b>
3 Liab.: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	ND	-0.2	0.0	-0.0	0.1	-0.0	0.0	0.0	0.0	-0.1	4
5 Nonfinancial noncorporate business	ND	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	5
6 State and local governments	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	6
7 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	ND	2.4	3.8	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	13
14 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Liab.: Nonfinancial corporate business	ND	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	15
16 Rest of the world	ND	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	16
<b>17 Holding company loans</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>ND</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>20</b>
21 Asset: Federal government	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance companies	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	22
<b>23 Federal Home Loan Banks advances (1)</b>	<b>ND</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>23</b>
24 Liab.: U.S.-chartered depository institutions	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	24
25 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Real estate investment trusts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Govt.-sponsored enterprises loans (2)</b>	<b>ND</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Household sector (SLMA)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	32
33 Nonfinancial noncorporate business (FCS)	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	33
34 U.S.-chartered depository inst. (SLMA)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Securitized loans held by ABS issuers</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37 Finance company loans to business</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>37</b>
38 Liab.: Nonfinancial corporate business	ND	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	38
39 Nonfinancial noncorporate business	ND	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	39
<b>40 Margin accounts at brokers and dealers</b>	<b>ND</b>	<b>-0.7</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>40</b>
41 Liab.: Household sector	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	41
<b>42 Cash accounts at brokers and dealers</b>	<b>ND</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.0</b>	<b>0.3</b>	<b>42</b>
43 Asset: Household sector	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	43
<b>44 Loans to nonfinancial corporate business (3)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>44</b>
45 Asset: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

Flows

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

**F.217 Total Mortgages (1)**

Billions of dollars

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

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



**F.220 Commercial Mortgages**

Billions of dollars

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

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

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

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net issues</b>	<b>ND</b>	<b>1.2</b>	<b>1.5</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>2.3</b>	<b>2.6</b>	<b>2.5</b>	<b>1.6</b>	<b>1</b>
2 Nonfinancial corporate business	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	2
3 Domestic financial sectors	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	3
4 U.S.-chartered depository institutions	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	4
5 Property-casualty insurance companies	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Closed-end funds	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	7
8 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Funding corporations (2)	ND	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)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
<b>15 Net purchases</b>	<b>ND</b>	<b>1.2</b>	<b>1.5</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>2.3</b>	<b>2.6</b>	<b>2.5</b>	<b>1.6</b>	<b>15</b>
16 Household sector	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	16
17 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Monetary authority	ND	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	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	20
21 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	22
23 Life insurance companies	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	23
24 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	24
25 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Mutual funds	ND	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	27
28 Closed-end funds	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	28
29 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	30
31 Funding corporations	ND	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)	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	32

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

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

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

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

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

Billions of dollars

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

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



**F.227 Pension Entitlements**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>7.4</b>	<b>7.8</b>	<b>13.7</b>	<b>15.4</b>	<b>16.4</b>	<b>15.9</b>	<b>1</b>
2 Life insurance companies (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	2
3 Private pension funds (2)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	3
4 Federal government retirement funds (3)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	4
5 State and local govt. retirement funds	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	5
<b>6 Net change in assets (Households) (4)</b>	<b>ND</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>7.4</b>	<b>7.8</b>	<b>13.7</b>	<b>15.4</b>	<b>16.4</b>	<b>15.9</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13

(1) Annuities, including those in IRAs.

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

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

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

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

**F.228 Taxes Payable by Businesses**

Billions of dollars

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

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

Billions of dollars

<b>1 Total household investment</b>	<b>ND</b>	<b>0.6</b>	<b>0.1</b>	<b>4.8</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	2
3 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3

**F.230 Direct Investment**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2 Equity	ND	2									
3 Equity (other than reinvested earnings)	ND	3									
4 Reinvested earnings	ND	4									
5 Of which: Current-cost adjustment	ND	5									
6 Intercompany debt (2)	ND	6									
7 U.S. parents' claims	ND	7									
8 Less: U.S. parents' liabilities	ND	8									
9 Asset: Nonfinancial corporate business	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	9
10 Of which: Current-cost adjustment	ND	10									
11 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Brokers and dealers	ND	0.0	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	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	16
17 Of which: Current-cost adjustment	ND	17									
18 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	23
24 Funding corporations	ND	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)	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	25
26 Equity	ND	26									
27 Equity (other than reinvested earnings)	ND	27									
28 Reinvested earnings	ND	28									
29 Of which: Current-cost adjustment	ND	29									
30 Intercompany debt	ND	30									
31 U.S. affiliates' liabilities	ND	31									
32 Less: U.S. affiliates' claims	ND	32									
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	ND	33									
34 Equity (line 2)	ND	34									
35 Intercompany debt	ND	35									
36 U.S. parents' claims (line 7)	ND	36									
37 U.S. affiliates' claims (line 32)	ND	37									
38 Net U.S. incurrence of direct investment liabilities	ND	38									
39 Equity (line 26)	ND	39									
40 Intercompany debt	ND	40									
41 U.S. parents' liabilities (line 8)	ND	41									
42 U.S. affiliates' liabilities (line 31)	ND	42									

Flows

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

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>5.9</b>	<b>6.0</b>	<b>5.1</b>	<b>5.9</b>	<b>8.0</b>	<b>8.1</b>	<b>10.5</b>	<b>9.9</b>	<b>11.7</b>	<b>1</b>
2 Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	3
4 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	ND	3.5	2.4	2.5	2.5	3.7	5.5	5.9	6.6	6.9	5
6 State and local governments	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	6
7 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8 U.S.-chartered depository institutions	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	8
9 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	9
10 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	10
11 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12 Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	12
13 Life insurance companies	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	13
14 Government-sponsored enterprises	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	14
15 Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	15
16 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	17
18 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	19
20 Rest of the world	ND	0.1	0.4	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	20
<b>21 Net change in assets</b>	<b>ND</b>	<b>3.8</b>	<b>6.6</b>	<b>6.1</b>	<b>7.1</b>	<b>7.5</b>	<b>12.6</b>	<b>13.5</b>	<b>13.9</b>	<b>13.8</b>	<b>21</b>
22 Household sector	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	22
23 Nonfinancial corporate business	ND	-0.0	0.7	0.8	0.7	0.6	1.0	1.0	1.2	0.8	23
24 Nonfinancial noncorporate business	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	24
25 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	25
26 Federal government	ND	0.1	0.4	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	26
27 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28 U.S.-chartered depository institutions	ND	-2.3	-0.4	-0.7	0.2	0.3	-0.2	0.6	0.4	1.1	28
29 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	29
30 Banks in U.S.-affiliated areas	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	30
31 Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	31
32 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	33
34 Private pension funds	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	34
35 Federal government retirement funds	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	35
36 State and local govt. retirement funds	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	36
37 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	41
42 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	43
44 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Discrepancy	ND	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	46

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Federal government	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Nonfinancial noncorporate (FCS)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	8
9 U.S.-chartered depository institutions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	9
10 Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Property-casualty insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Real estate investment trusts (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<i>Holding company net transactions with subsidiaries:</i>											
15 Liab.: U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Asset: Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>NFC investment in finance company subsidiaries:</i>											
22 Liab.: Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Asset: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Funding corporations' investment in subsidiaries:</i>											
24 Liab.: Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Asset: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
<i>Equity investment under Public-Private Inv. Program:</i>											
27 Liab.: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Households (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

Flows

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	1
2 Asset: Federal government	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	2
3 Monetary authority (1)	ND	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	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	4
5 Asset: Household sector	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	ND	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	6
7 Asset: U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Asset: ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10
11 Asset: Life insurance companies	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	12
13 Accident and health	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	13
14 Policy dividend accumulation	ND	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	14
15 Contract claims	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Asset: Household sector	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	17
18 Asset: Household sector	ND	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	18
19 Nonfinancial corporate business	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	19
20 Nonfinancial noncorporate business	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	24
25 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Asset: Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	30
31 Federal government	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	31
32 State and local governments	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	32
33 Asset: Private pension funds	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	33
34 Federal government retirement funds	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	34
35 State and local govt. retirement funds	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	35

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

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

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

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>-0.8</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>1.6</b>	<b>-3.4</b>	<b>-0.8</b>	<b>-2.6</b>	<b>0.0</b>	<b>1</b>
2 Nonfinancial corporate business	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	2
3 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	4
5 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	5
6 U.S.-chartered depository institutions	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	6
7 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	7
8 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	8
9 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10 Life insurance companies	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	10
11 Government-sponsored enterprises	ND	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	11
12 Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	12
13 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	14
15 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	16
<b>17 Net change in assets</b>	<b>ND</b>	<b>-3.0</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>2.3</b>	<b>1.4</b>	<b>2.1</b>	<b>17</b>
18 Nonfinancial corporate business	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	18
19 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	21
22 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	22
23 U.S.-chartered depository institutions	ND	-2.3	-0.4	-0.8	-0.0	0.3	-0.3	0.4	0.2	0.7	23
24 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	24
25 Banks in U.S.-affiliated areas	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	25
26 Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26
27 Life insurance companies	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	27
28 Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	28
29 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	32
33 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	33
34 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	35
36 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Discrepancy	ND	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	37

Flows

## F.7 Sector Discrepancies

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 All sectors</b>	<b>ND</b>	<b>-3.6</b>	<b>-13.5</b>	<b>-7.9</b>	<b>-8.7</b>	<b>-10.0</b>	<b>-20.4</b>	<b>-18.3</b>	<b>-15.9</b>	<b>-13.9</b>	<b>1</b>
2 Household sector	ND	-2.0	-4.1	-3.8	-3.0	-3.2	-10.1	-13.7	-10.9	-5.9	2
3 Nonfinancial corporate business	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	3
4 Federal government	ND	-6.5	-10.1	-8.4	-8.2	-8.6	-9.1	-9.7	-9.0	-9.9	4
5 State and local governments	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	5
6 Domestic financial sectors	ND	0.1	-0.4	-0.3	0.0	-1.3	0.3	0.4	0.1	-1.3	6
7 Monetary authority	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 U.S.-chartered depository institutions	ND	-0.2	0.1	0.2	0.2	-0.1	0.3	0.4	0.1	-0.1	8
9 Foreign banking officed in U.S.	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	9
10 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	10
11 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12 Property-casualty insurance companies	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	12
13 Life insurance companies	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	13
14 Mutual funds	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	14
15 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	15
16 Issuers of asset-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	17
18 REITs	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	18
19 Brokers and dealers	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	19
20 Holding companies	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	20
21 Rest of the world	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	21

## F.8 Instrument Discrepancies

Billions of dollars

<b>1 All types</b>	<b>ND</b>	<b>-3.6</b>	<b>-13.5</b>	<b>-7.9</b>	<b>-8.7</b>	<b>-10.0</b>	<b>-20.4</b>	<b>-18.3</b>	<b>-15.9</b>	<b>-13.9</b>	<b>1</b>
2 Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	2
3 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Net interbank transactions	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	4
5 Security repurchase agreements	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	5
6 Mail floats	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	6
7 Federal government	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	7
8 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	8
9 Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	9
10 Trade credit	ND	2.9	-1.7	0.8	1.1	-1.4	-2.8	-3.8	1.0	0.6	10
11 Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	11
12 Miscellaneous	ND	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	12
13 Nonfinancial	ND	-1.2	-2.9	0.3	-1.7	-1.2	-3.4	-2.6	-3.8	-2.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>758.6</b>	<b>788.8</b>	<b>854.1</b>	<b>892.0</b>	<b>920.1</b>	<b>1007.9</b>	<b>1101.8</b>	<b>1143.1</b>	<b>1175.5</b>	<b>1269.6</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	3
4 Checkable deposits and currency	122.1	106.6	108.8	108.0	107.7	112.1	119.2	124.3	124.2	128.5	4
5 Time and savings deposits	51.8	58.3	61.9	64.4	67.2	69.7	74.9	82.5	91.1	101.1	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	0.2	0.2	0.2	7
8 Debt securities	105.1	96.5	96.6	99.0	101.5	106.3	107.7	115.3	121.9	119.8	8
9 Open market paper	0.0	0.1	0.2	0.4	0.6	0.6	0.9	1.2	1.5	1.4	9
10 Treasury securities	90.6	83.1	83.2	84.9	88.3	91.2	91.4	93.6	96.6	93.4	10
11 Agency- and GSE-backed securities	0.3	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	11
12 Municipal securities	5.9	5.6	6.2	6.5	6.0	8.1	8.6	13.9	17.2	19.4	12
13 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14 Loans	22.1	27.1	33.3	36.8	39.5	42.5	45.4	48.9	52.3	53.9	14
15 Other loans and advances	5.2	8.3	12.3	13.6	14.4	15.0	15.7	16.5	18.1	18.0	15
16 Mortgages	13.6	14.8	16.1	17.4	18.7	19.7	21.3	22.7	24.1	25.5	16
17 Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	17
18 Corporate equities	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	18
19 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	19
20 Trade receivables	26.3	29.4	34.8	37.0	36.1	48.0	52.4	58.2	57.7	61.4	20
21 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	21
22 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	22
23 Taxes payable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	23
24 Equity in noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	24
25 U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	25
26 Miscellaneous assets	9.1	10.3	11.8	12.6	13.6	14.1	15.1	17.3	18.6	19.5	26
<b>27 Total liabilities</b>	<b>424.8</b>	<b>427.3</b>	<b>450.9</b>	<b>471.7</b>	<b>489.5</b>	<b>540.3</b>	<b>576.2</b>	<b>618.0</b>	<b>657.5</b>	<b>693.9</b>	<b>27</b>
28 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	30
31 Debt securities	290.5	268.5	266.6	267.3	274.8	280.6	286.3	304.3	320.8	332.9	31
32 Open market paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	32
33 Treasury securities	254.1	231.2	224.8	219.1	222.6	222.9	223.3	229.2	235.1	237.9	33
34 Agency- and GSE-backed securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	34
35 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	35
36 Corporate and foreign bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	36
37 Loans	61.9	75.5	90.1	101.8	110.0	130.9	148.0	164.5	178.2	192.6	37
38 Depository institution loans n.e.c.	10.5	14.9	18.6	19.3	17.3	22.0	27.3	28.3	27.3	27.1	38
39 Other loans and advances	8.7	8.7	9.0	9.6	10.3	11.7	12.8	14.1	14.8	15.9	39
40 Mortgages	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	40
41 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	41
42 Trade payables	21.1	27.2	30.9	33.9	34.1	44.6	46.3	48.3	48.8	53.0	42
43 Life insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	43
44 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	44
45 Foreign direct investment in U.S.	1.5	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.2	3.4	45
46 Miscellaneous liabilities	33.7	39.2	43.6	47.8	51.8	57.5	63.8	71.9	79.8	88.8	46

Levels

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>608.5</b>	<b>660.1</b>	<b>706.6</b>	<b>733.9</b>	<b>757.5</b>	<b>817.2</b>	<b>893.4</b>	<b>931.8</b>	<b>960.7</b>	<b>1050.0</b>	<b>1</b>
2 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	4
5 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	7
8 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	9
10 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	-0.0	0.2	0.1	10
11 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13 Loans	12.9	14.4	15.7	16.9	17.7	18.7	19.5	20.0	21.0	22.4	13
14 Other loans and advances (2)	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	14
15 Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	15
16 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate equities (3)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	17
18 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	18
19 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	19
20 Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	20
21 Claims of pension fund on sponsor	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	21
22 Funded pension entitlements	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	22
23 Equity in noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	23
24 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	24
<b>25 Total liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>25</b>
26 Debt securities (municipal securities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Loans	29.4	36.1	44.9	53.4	61.6	74.9	83.4	95.7	108.2	120.5	27
28 Home mortgages (5)	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	28
29 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	29
30 Depository institution loans n.e.c. (6)	0.3	0.2	0.2	0.2	0.2	0.3	0.6	0.4	0.5	0.7	30
31 Other loans and advances	3.3	2.6	2.7	2.8	3.4	4.1	4.2	4.4	5.0	6.0	31
32 Commercial mortgages	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	32
33 Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	33
34 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	34

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

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

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

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.109, line 19.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>92.5</b>	<b>92.8</b>	<b>102.4</b>	<b>107.8</b>	<b>111.9</b>	<b>130.3</b>	<b>139.0</b>	<b>146.5</b>	<b>150.2</b>	<b>156.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	18.8	13.1	12.8	13.5	15.4	18.7	19.6	18.7	20.4	18.8	7
8 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12 Loans	3.4	4.0	4.9	5.8	6.5	7.8	8.5	9.8	10.1	10.5	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	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	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	16
17 U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	17
18 Miscellaneous assets	2.0	2.4	2.9	3.4	3.8	4.1	4.5	5.0	5.7	6.0	18
<b>19 Total liabilities</b>	<b>85.2</b>	<b>99.5</b>	<b>115.1</b>	<b>126.5</b>	<b>127.4</b>	<b>154.3</b>	<b>170.8</b>	<b>178.7</b>	<b>184.9</b>	<b>192.4</b>	<b>19</b>
20 Debt securities	24.0	25.0	27.8	32.1	35.0	36.7	40.1	44.8	48.4	52.1	20
21 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	21
22 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	23
24 Loans	31.9	38.9	44.7	47.8	47.9	55.4	63.7	67.7	69.2	71.7	24
25 Depository institution loans n.e.c.	10.3	14.7	18.5	19.2	17.1	21.7	26.7	27.9	26.9	26.4	25
26 Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	26
27 Mortgages	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	27
28 Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	28
29 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	29
30 Foreign direct investment in U.S.	1.5	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.2	3.4	30
31 Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	31

Levels

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

**L.103 Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>68.9</b>	<b>67.3</b>	<b>76.1</b>	<b>81.5</b>	<b>85.4</b>	<b>102.2</b>	<b>110.2</b>	<b>115.7</b>	<b>118.7</b>	<b>124.2</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	18.8	13.1	12.8	13.5	15.4	18.7	19.6	18.7	20.4	18.8	7
8 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12 Loans	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	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	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	16
17 U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	17
18 Miscellaneous assets	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	18
19 Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	19
20 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Investment in finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	22
<b>23 Total liabilities</b>	<b>70.3</b>	<b>80.3</b>	<b>93.2</b>	<b>102.0</b>	<b>101.3</b>	<b>123.9</b>	<b>136.7</b>	<b>141.5</b>	<b>146.4</b>	<b>149.6</b>	<b>23</b>
24 Debt securities	24.0	25.0	27.8	32.1	35.0	36.7	40.1	44.8	48.4	52.1	24
25 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	25
26 Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	27
28 Loans	20.7	24.9	28.9	30.7	29.4	33.7	38.8	40.3	40.8	40.8	28
29 Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	29
30 Other loans and advances (3)	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	30
31 Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	31
32 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	32
33 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	33
34 Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	34
35 Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	35
36 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	36
37 Claims of pension fund on sponsor	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	37
38 Other	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.5	-28.0	38
Memo:											
39 Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	39
40 Total liquid assets (4)	38.8	33.8	35.3	36.4	39.4	44.0	46.6	46.4	48.2	48.5	40
41 Total short-term liabilities (5)	36.0	43.9	52.4	55.4	50.9	70.1	78.8	77.7	77.9	76.3	41
42 Liquid assets/short-term liabilities (percent)	107.70	76.87	67.43	65.68	77.40	62.74	59.15	59.78	61.80	63.59	42
43 Short-term debt/total debt (percent) (6)	27.34	31.46	32.78	30.74	26.93	30.25	32.77	31.89	30.36	28.71	43

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

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

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

(4) Sum of lines 2 through 7 and line 15.

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

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

**L.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>23.6</b>	<b>25.5</b>	<b>26.3</b>	<b>26.3</b>	<b>26.4</b>	<b>28.1</b>	<b>28.8</b>	<b>30.9</b>	<b>31.4</b>	<b>32.1</b>	<b>1</b>
2 Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	0.0	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 Loans	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	8
9 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	10
11 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	11
12 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	12
13 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	13
14 Equity investment in GSEs (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	14
15 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Total liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>16</b>
17 Loans	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	17
18 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	18
19 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	19
20 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	20
21 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	21
22 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	23
24 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

(1) Equity in the Farm Credit System.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>57.6</b>	<b>35.9</b>	<b>45.1</b>	<b>50.3</b>	<b>50.8</b>	<b>60.5</b>	<b>69.5</b>	<b>64.7</b>	<b>64.7</b>	<b>63.2</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Checkable deposits and currency	30.7	8.8	9.0	10.7	11.2	11.4	12.0	14.6	13.5	13.5	3
4 Time and savings deposits	0.6	0.8	1.0	1.3	1.5	1.6	1.8	2.0	2.3	2.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7 Debt securities	7.5	6.8	7.4	8.0	8.4	9.1	9.8	11.3	12.2	12.9	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	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	9
10 Agency- and GSE-backed securities	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	10
11 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Loans	5.8	8.6	12.6	14.0	15.3	16.1	17.4	19.1	21.2	21.0	13
14 Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other loans and advances	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	16
17 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 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	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	19
20 Taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	20
21 Miscellaneous assets	0.8	0.9	1.3	1.2	1.4	1.4	1.3	1.7	1.7	1.8	21
<b>22 Total liabilities</b>	<b>309.0</b>	<b>290.4</b>	<b>289.3</b>	<b>290.1</b>	<b>298.7</b>	<b>309.1</b>	<b>319.9</b>	<b>341.3</b>	<b>361.9</b>	<b>378.5</b>	<b>22</b>
23 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	25
26 Debt securities	266.5	243.5	238.7	235.2	239.8	243.9	246.3	259.5	272.4	280.9	26
27 Treasury securities	254.4	231.3	224.9	220.0	223.6	223.2	223.5	229.8	237.4	240.2	27
28 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29 Loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	31
32 Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	32
33 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	33
34 Miscellaneous liabilities	32.7	37.8	41.7	45.6	49.4	54.1	60.4	67.6	75.3	83.6	34
Memo:											
35 Total financial assets (consolidated) (2)	51.5	30.2	38.7	43.4	43.9	53.1	61.3	55.1	54.6	53.0	35
36 Total liabilities (consolidated) (2)	302.9	284.7	282.9	283.3	291.9	301.7	311.7	331.6	351.8	368.2	36

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

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

**L.106 Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>44.3</b>	<b>22.1</b>	<b>29.6</b>	<b>33.2</b>	<b>32.9</b>	<b>40.9</b>	<b>48.3</b>	<b>41.0</b>	<b>39.3</b>	<b>36.0</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Checkable deposits and currency	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	3
4 Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	4
5 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Loans	5.8	8.6	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	8
9 Other loans and advances	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	9
10 Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	10
11 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	13
14 Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	14
15 Miscellaneous assets	0.8	0.9	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	15
<b>16 Total liabilities</b>	<b>288.7</b>	<b>268.6</b>	<b>264.5</b>	<b>262.2</b>	<b>268.3</b>	<b>272.5</b>	<b>279.9</b>	<b>292.2</b>	<b>306.2</b>	<b>315.4</b>	<b>16</b>
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	19
20 Debt securities	254.4	231.3	224.9	220.0	223.6	223.2	223.5	229.8	237.4	240.2	20
21 Treasury securities (3)	254.1	231.2	224.8	219.1	222.6	222.9	223.3	229.2	235.1	237.9	21
22 Marketable	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	22
23 Nonmarketable	45.8	47.4	50.3	52.8	55.3	56.3	56.5	57.6	58.3	59.3	23
24 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	26
27 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	27
28 Miscellaneous liabilities	25.8	29.5	31.8	34.2	36.6	39.8	45.1	50.9	57.5	64.4	28
29 Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	29
30 Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	30

Levels

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

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

(3) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>13.3</b>	<b>13.7</b>	<b>15.6</b>	<b>17.1</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</b>	<b>23.8</b>	<b>25.4</b>	<b>27.2</b>	<b>1</b>
2 Checkable deposits and currency	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	2
3 Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6 Debt securities	7.5	6.8	7.4	8.0	8.4	9.1	9.8	11.2	12.2	12.9	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	8
9 Agency- and GSE-backed securities	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Loans (mortgages)	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	15
16 Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	16
17 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	17
<b>18 Total liabilities</b>	<b>20.2</b>	<b>21.8</b>	<b>24.9</b>	<b>27.9</b>	<b>30.4</b>	<b>36.6</b>	<b>40.0</b>	<b>49.2</b>	<b>55.7</b>	<b>63.1</b>	<b>18</b>
19 Debt securities (municipal securities)	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	19
20 Short-term (2)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	20
21 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	21
22 Loans (U.S. government loans)	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	22
23 Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	23
24 Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	24

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

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

(3) Included in miscellaneous liabilities.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>336.2</b>	<b>340.1</b>	<b>359.9</b>	<b>379.2</b>	<b>395.4</b>	<b>424.4</b>	<b>458.6</b>	<b>499.1</b>	<b>533.8</b>	<b>576.5</b>	<b>1</b>
2 U.S. official reserve assets	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5 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	18.6	18.8	20.7	23.0	19.1	21.3	24.0	23.8	23.6	22.2	6
7 Checkable deposits and currency	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	7
8 Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	8
9 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.9	0.8	0.3	10
11 Debt securities	186.4	174.3	171.9	171.1	176.3	176.8	182.4	193.1	203.8	217.2	11
12 Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	12
13 Treasury securities	160.9	146.0	138.9	131.4	131.4	127.3	127.6	131.2	133.5	139.0	13
14 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.7	14
15 Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	15
16 Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	16
17 Loans	47.0	57.3	69.4	80.1	86.6	106.2	120.6	135.5	147.3	161.2	17
18 Depository institution loans n.e.c.	14.6	18.1	21.6	23.6	22.3	28.0	33.1	35.9	35.0	35.8	18
19 Other loans and advances	6.7	6.1	6.3	6.8	7.0	8.5	9.3	9.9	10.5	11.8	19
20 Mortgages	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	20
21 Consumer credit	3.4	5.8	8.4	10.5	12.9	16.2	16.9	20.8	24.5	25.5	21
22 Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	22
23 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	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	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	26
27 Miscellaneous assets	51.3	55.3	60.6	65.7	71.1	77.4	87.3	97.6	109.4	121.7	27
<b>28 Total liabilities</b>	<b>316.9</b>	<b>319.3</b>	<b>337.9</b>	<b>356.2</b>	<b>370.8</b>	<b>397.3</b>	<b>430.3</b>	<b>468.5</b>	<b>501.2</b>	<b>538.7</b>	<b>28</b>
29 Net interbank liabilities	18.5	18.0	20.2	22.5	19.0	21.5	24.0	23.8	23.4	21.5	29
30 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	30
31 Time and savings deposits	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	31
32 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	33
34 Debt securities	1.2	1.8	2.2	3.1	3.5	4.3	5.3	5.8	7.4	7.3	34
35 Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	35
36 Agency- and GSE-backed securities	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	36
37 Corporate and foreign bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	37
38 Loans	4.5	3.4	3.1	4.2	5.1	7.1	6.8	8.3	8.6	9.4	38
39 Depository institution loans n.e.c.	3.6	2.4	2.0	3.0	4.0	5.3	5.0	6.7	6.9	7.5	39
40 Other loans and advances	0.9	1.0	1.1	1.2	1.1	1.8	1.8	1.6	1.7	1.9	40
41 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	42
43 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	43
44 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	44
45 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	45
46 Taxes payable	0.4	0.5	0.3	0.5	0.7	0.9	1.1	1.4	1.9	1.6	46
47 Foreign direct investment in U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	47
48 Miscellaneous liabilities	9.8	11.0	12.9	14.4	16.0	18.0	19.0	21.4	23.4	26.2	48
Memo:											
49 Market value of corporate equities	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	49
50 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

Levels

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

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

Billions of dollars

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

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

(2) Shown on table L.203, line 23.

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

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>168.3</b>	<b>161.8</b>	<b>168.7</b>	<b>171.8</b>	<b>176.8</b>	<b>188.5</b>	<b>201.2</b>	<b>215.8</b>	<b>226.1</b>	<b>242.8</b>	<b>1</b>
2 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4
5 Debt securities	113.4	98.9	94.5	88.5	94.2	90.4	90.2	93.6	96.2	103.6	5
6 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	6
7 Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	7
8 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	8
9 Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	9
10 Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	10
11 Loans	31.7	41.4	51.0	58.1	61.1	75.0	85.2	95.6	103.0	112.3	11
12 Depository institution loans n.e.c.	14.6	18.0	21.5	23.4	22.2	28.0	33.1	35.9	35.0	35.6	12
13 Other loans and advances	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	13
14 Mortgages	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	14
15 Consumer credit	2.5	4.3	6.0	7.3	8.6	10.9	11.3	13.7	15.9	16.4	15
16 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	16
17 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	19
20 Miscellaneous assets	5.3	3.1	2.8	2.4	2.6	3.0	2.8	3.4	3.7	4.9	20
<b>21 Total liabilities</b>	<b>158.5</b>	<b>150.9</b>	<b>157.0</b>	<b>159.6</b>	<b>163.9</b>	<b>174.6</b>	<b>186.5</b>	<b>200.1</b>	<b>209.7</b>	<b>224.9</b>	<b>21</b>
22 Net interbank liabilities	0.7	-0.1	0.1	0.1	0.5	1.7	1.3	1.1	0.8	0.1	22
23 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	23
24 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	24
25 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	25
26 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	26
27 Debt securities	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	27
28 Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	28
29 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Loans (other loans and advances)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	30
31 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	31
32 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	32
33 Miscellaneous liabilities	0.8	1.2	1.3	1.8	2.0	2.4	2.6	2.8	3.0	3.6	33
34 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.8	1.2	1.3	1.8	2.0	2.4	2.6	2.8	3.0	3.6	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

Levels

(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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>167.0</b>	<b>160.4</b>	<b>167.1</b>	<b>170.1</b>	<b>174.7</b>	<b>186.0</b>	<b>198.2</b>	<b>212.3</b>	<b>222.4</b>	<b>238.5</b>	<b>1</b>
2 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4
5 Debt securities	112.4	98.1	93.7	87.8	93.4	89.5	89.1	92.5	95.0	102.4	5
6 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	6
7 Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	7
8 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	8
9 Residential mortgage pass-through securities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	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	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
14 Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	14
15 Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	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	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	20
21 Loans	31.4	41.0	50.4	57.3	60.1	73.6	83.5	93.6	100.6	109.4	21
22 Depository institution loans n.e.c.	14.5	17.8	21.3	23.1	21.8	27.5	32.4	35.0	34.1	34.6	22
23 Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	23
24 Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	24
25 Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	25
26 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	26
27 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	29
30 Miscellaneous assets	5.2	2.9	2.6	2.3	2.5	2.8	2.6	3.2	3.6	4.7	30
<b>31 Total liabilities</b>	<b>156.9</b>	<b>149.2</b>	<b>155.2</b>	<b>157.6</b>	<b>161.6</b>	<b>171.8</b>	<b>183.3</b>	<b>196.6</b>	<b>205.8</b>	<b>220.5</b>	<b>31</b>
32 Net interbank liabilities	1.0	0.1	0.2	0.1	0.2	1.3	0.9	0.7	0.4	-0.1	32
33 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	33
34 Borrowing from Federal Reserve banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	34
35 To domestic banks	-0.1	-0.6	-0.5	-0.6	-0.6	-0.4	-1.0	-1.0	-1.0	-1.3	35
36 To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	36
37 Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	37
38 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	38
39 Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	39
40 Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	40
41 Small time and savings deposits	49.9	56.2	59.5	61.6	64.2	66.5	71.2	78.8	86.8	95.8	41
42 Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	42
43 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	43
44 Debt securities	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	44
45 Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	45
46 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Loans (other loans and advances)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	47
48 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	48
49 Miscellaneous liabilities	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	49
50 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.8	5
6 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	6
7 Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	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	0.0	0.0	0.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	10
11 Loans	0.1	0.2	0.3	0.3	0.5	0.6	0.8	0.9	1.0	1.2	11
12 Depository institution loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.5	0.7	0.8	0.9	1.0	12
13 Other loans and advances	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.0	16
<b>17 Total liabilities</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>17</b>
18 Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	18
19 To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	19
20 To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	20
21 Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	21
22 Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	23
24 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Debt securities (open market paper) (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	25
26 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	26
27 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	29

Levels

(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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>1</b>
2 Debt securities	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	2
3 Treasury securities	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	7
8 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Home mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	9
10 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Miscellaneous assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11
<b>12 Total liabilities</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>12</b>
13 Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	13
14 Checkable deposits	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Large time deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	17

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

Levels

**L.114 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Loans	0.1	0.2	0.3	0.4	0.5	0.7	0.7	0.9	1.3	1.5	10
11 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Home mortgages	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	12
13 Consumer credit	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	15
<b>16 Total liabilities</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.4</b>	<b>16</b>
17 Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	17
18 Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	18
19 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	20
21 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	24

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>6.3</b>	<b>7.2</b>	<b>8.3</b>	<b>9.4</b>	<b>10.6</b>	<b>11.8</b>	<b>12.9</b>	<b>14.3</b>	<b>15.7</b>	<b>17.9</b>	<b>1</b>
2 Checkable deposits and currency	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	3.4	4.0	4.8	5.7	6.3	7.1	7.7	8.6	9.7	10.7	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	9
10 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	10
11 Loans (commercial mortgages)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Corporate equities	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	14
15 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Miscellaneous assets (equity in FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Total liabilities</b>	<b>3.9</b>	<b>4.6</b>	<b>5.5</b>	<b>6.3</b>	<b>7.1</b>	<b>7.5</b>	<b>8.4</b>	<b>9.5</b>	<b>10.5</b>	<b>11.0</b>	<b>17</b>
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 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable (net)	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	20
21 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	21
22 Miscellaneous liabilities	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	22
23 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Policy payables	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	24

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>43.9</b>	<b>47.5</b>	<b>50.9</b>	<b>54.5</b>	<b>58.4</b>	<b>62.6</b>	<b>66.6</b>	<b>71.5</b>	<b>76.5</b>	<b>82.2</b>	<b>1</b>
2 Checkable deposits and currency	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	32.6	35.4	36.8	38.0	39.3	39.4	39.6	42.0	44.4	46.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	9
10 Corporate and foreign bonds	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	10
11 Loans	8.6	9.0	10.6	12.9	15.1	18.5	21.9	24.0	26.2	29.1	11
12 Other loans and advances	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	12
13 Mortgages	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	13
14 Corporate equities	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	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 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	16
17 Miscellaneous assets	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	17
18 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Deferred and unpaid life ins. premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	19
20 Other	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	20
<b>21 Total liabilities</b>	<b>41.6</b>	<b>44.9</b>	<b>48.3</b>	<b>51.8</b>	<b>55.5</b>	<b>59.2</b>	<b>63.2</b>	<b>67.8</b>	<b>72.5</b>	<b>77.3</b>	<b>21</b>
22 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	24
25 Pension entitlements (2)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	25
26 Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	26
27 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	27
28 Miscellaneous liabilities	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	28
29 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Funding agreements backing securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other reserves (4)	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	31
32 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	33

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>43.9</b>	<b>47.5</b>	<b>50.9</b>	<b>54.5</b>	<b>58.4</b>	<b>62.6</b>	<b>66.6</b>	<b>71.5</b>	<b>76.5</b>	<b>82.2</b>	<b>1</b>
2 Checkable deposits and currency	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	32.6	35.4	36.8	38.0	39.3	39.4	39.6	42.0	44.4	46.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	9
10 Corporate and foreign bonds	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	10
11 Loans	8.6	9.0	10.6	12.9	15.1	18.5	21.9	24.0	26.2	29.1	11
12 Other loans and advances	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	12
13 Mortgages	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	13
14 Corporate equities	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	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 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	16
17 Miscellaneous assets	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	17
<b>18 Total liabilities</b>	<b>41.6</b>	<b>44.9</b>	<b>48.3</b>	<b>51.8</b>	<b>55.5</b>	<b>59.2</b>	<b>63.2</b>	<b>67.8</b>	<b>72.5</b>	<b>77.3</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	21
22 Pension entitlements (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	22
23 Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	23
24 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	24
25 Miscellaneous liabilities	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	25

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

Levels

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>1</b>									
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Total liabilities</b>	<b>0.0</b>	<b>15</b>									
16 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.7</b>	<b>146.5</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.6	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Debt securities	9.3	10.1	11.5	13.0	14.9	16.5	18.7	21.7	24.8	27.9	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities (3)	6.5	7.0	8.1	9.2	10.5	11.6	12.8	14.3	15.4	16.4	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	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11 Corporate and foreign bonds	1.9	2.2	2.4	2.7	3.0	3.4	4.2	5.6	7.2	9.0	11
12 Loans (mortgages)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.9	2.5	3.3	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	44.9	51.0	56.4	61.7	66.9	72.5	82.5	91.8	103.0	113.7	15
16 Unallocated insurance contracts (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	17
18 Claims of pension fund on sponsor (5)	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	18
19 Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.8</b>	<b>146.6</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	53.5	60.6	67.3	74.0	81.0	88.2	100.4	114.2	128.9	143.2	21
22 Funded by assets (7)	8.5	9.4	10.9	12.5	14.4	16.2	18.4	23.3	26.8	30.5	22
23 Unfunded (line 18)	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	23
24 Household retirement assets (8)	ND	ND	ND	ND	24						
25 Defined benefit plans	53.5	60.6	67.3	74.0	80.9	88.2	100.3	114.2	128.8	143.1	25
26 Defined contribution plans	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	26
27 Individual retirement plans (IRAs) (9)	ND	ND	ND	ND	27						
28 Annuities at life insurance companies (10)	ND	ND	ND	ND	28						

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</b>	<b>20.7</b>	<b>22.1</b>	<b>23.6</b>	<b>24.9</b>	<b>26.2</b>	<b>27.2</b>	<b>32.0</b>	<b>36.9</b>	<b>42.2</b>	<b>46.6</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Debt securities	3.9	4.1	4.4	4.6	4.9	5.2	5.9	7.0	8.3	9.6	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 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	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	11
12 Loans (mortgages)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	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	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	15
16 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	17
18 Claims of pension fund on sponsor (4)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	18
19 Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	19
<b>20 Pension entitlements (liabilities) (5)</b>	<b>20.7</b>	<b>22.1</b>	<b>23.6</b>	<b>25.0</b>	<b>26.2</b>	<b>27.2</b>	<b>32.1</b>	<b>36.9</b>	<b>42.3</b>	<b>46.7</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	19.9	21.3	22.6	23.8	24.9	25.8	30.2	34.4	39.4	43.3	21
22 Funded by assets (6)	3.0	3.2	3.6	3.9	4.2	4.6	5.3	8.2	9.9	11.7	22
23 Unfunded (line 17)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	23
Total financial assets (7)											
24 Defined benefit plans	19.9	21.3	22.6	23.8	24.9	25.8	30.2	34.4	39.3	43.2	24
25 Defined contribution plans	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	25

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>19.9</b>	<b>21.3</b>	<b>22.6</b>	<b>23.8</b>	<b>24.9</b>	<b>25.8</b>	<b>30.2</b>	<b>34.4</b>	<b>39.3</b>	<b>43.2</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Debt securities	3.0	3.2	3.4	3.6	3.8	4.0	4.6	5.5	6.5	7.5	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	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 Corporate and foreign bonds	1.4	1.6	1.8	1.9	2.1	2.3	2.8	3.6	4.5	5.5	10
11 Loans (mortgages)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.5	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	16.8	18.0	19.1	20.0	20.8	21.4	25.1	26.6	30.0	32.1	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	0.2	0.2	0.2	16
17 Claims of pension fund on sponsor (3)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	17
18 Other	-0.1	-0.1	-0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>19.9</b>	<b>21.3</b>	<b>22.6</b>	<b>23.8</b>	<b>24.9</b>	<b>25.8</b>	<b>30.2</b>	<b>34.4</b>	<b>39.4</b>	<b>43.3</b>	<b>19</b>

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

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

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

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.5	1.8	2.1	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	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 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	0.4	0.4	0.4	0.5	0.5	0.6	0.7	0.9	1.1	1.4	11
12 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	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	-0.1	-0.1	-0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	-0.1	-0.1	-0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	18
<b>19 Pension entitlements (liabilities)</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>	<b>19</b>

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>1</b>
2 Debt securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	2
3 Treasury securities (2)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	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)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>8</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
9 Pension entitlements	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	9
10 Funded by assets (5)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10
11 Unfunded (line 7)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	11
Total financial assets (6)											
12 Defined benefit plans	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	12
13 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>1</b>
2 Debt securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	2
3 Treasury securities (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Claims of pension fund on sponsor (misc. assets) (4)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>8</b>

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

Billions of dollars

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

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	2.5	2.8	3.1	3.5	4.0	4.6	5.3	6.3	7.5	8.9	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	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	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	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11 Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12 Loans (mortgages)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	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)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	17
18 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	20
21 Funded by assets (5)	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	21
22 Unfunded (line 17)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	22
Total financial assets (6)											
23 Defined benefit plans	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	2.5	2.8	3.1	3.5	4.0	4.6	5.3	6.3	7.5	8.9	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	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	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	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11 Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12 Loans (mortgages)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	15
16 Claims of pension fund on sponsor (2)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>18</b>

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

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

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>1</b>									
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>17</b>									

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

(2) Assets held at life insurance companies.

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.3</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>	<b>4.5</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Loans	1.7	1.8	2.0	2.2	2.2	2.7	3.1	3.2	3.1	3.2	11
12 Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	12
13 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	14
15 FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	15
16 Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	16
17 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	23
24 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	25
<b>26 Total liabilities</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>26</b>
27 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Debt securities (GSE issues) (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>1</b>									
2 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets (funding agreements) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total liabilities</b>	<b>0.0</b>	<b>14</b>									
15 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate bonds (net) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
Securitized assets not included above											
18 Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Securitized liabilities not included above											
20 Commercial paper (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

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

(6) Included on table L.128.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>4.3</b>	<b>5.0</b>	<b>5.7</b>	<b>6.8</b>	<b>7.9</b>	<b>9.7</b>	<b>10.1</b>	<b>12.5</b>	<b>14.3</b>	<b>15.1</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	2
3 Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	3
4 Debt securities (corporate and foreign bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Loans	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	5
6 Other loans and advances	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	6
7 Mortgages	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	7
8 Consumer credit	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	8
9 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	9
10 Miscellaneous assets	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	10
<b>11 Total liabilities</b>	<b>1.0</b>	<b>1.9</b>	<b>2.6</b>	<b>3.9</b>	<b>5.0</b>	<b>6.8</b>	<b>7.4</b>	<b>9.4</b>	<b>11.1</b>	<b>11.0</b>	<b>11</b>
12 Debt securities	0.2	0.4	0.7	1.3	1.7	2.0	2.7	3.1	4.7	4.3	12
13 Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	13
14 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	14
15 Loans	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	15
16 Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	20
21 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	22
Memo:											
23 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>1</b>									
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Total liabilities</b>	<b>0.0</b>	<b>11</b>									
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Memo:											
21 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	22
23 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

(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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>1</b>									
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities (corporate and foreign bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Total liabilities</b>	<b>0.0</b>	<b>9</b>									
10 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Loans	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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>1</b>									
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Total liabilities</b>	<b>0.0</b>	<b>11</b>									
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:											
20 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

**L.129 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>5.0</b>	<b>3.4</b>	<b>2.6</b>	<b>3.1</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>	<b>5.6</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	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	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	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	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	8
9 Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	9
10 Loans (other loans and advances)	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	10
11 Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	11
12 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	13
<b>14 Total liabilities</b>	<b>5.2</b>	<b>3.6</b>	<b>2.8</b>	<b>3.3</b>	<b>3.8</b>	<b>4.2</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.7</b>	<b>14</b>
15 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Debt securities (corporate bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Loans	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	17
18 Depository institution loans n.e.c. (1)	3.3	1.6	0.9	1.4	1.9	2.0	1.8	2.3	2.7	3.4	18
19 Other loans and advances	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	19
20 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	20
21 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	22
23 Miscellaneous liabilities	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	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 Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	25

Levels

(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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>						
2 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total liabilities</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>12</b>						
13 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	23

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

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

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

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

**L.132 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>13.5</b>	<b>12.2</b>	<b>12.2</b>	<b>13.0</b>	<b>13.8</b>	<b>16.6</b>	<b>17.5</b>	<b>18.8</b>	<b>19.7</b>	<b>23.1</b>	<b>1</b>
2 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net interbank assets	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	3
4 U.S. checkable deposits and currency	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	4
5 U.S. time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Debt securities	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	8
9 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	9
10 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
11 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 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)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	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	0.0	16
17 U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	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	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	19
20 Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	20
<b>21 Total liabilities</b>	<b>13.7</b>	<b>16.2</b>	<b>23.0</b>	<b>26.0</b>	<b>27.5</b>	<b>28.7</b>	<b>30.6</b>	<b>32.9</b>	<b>35.4</b>	<b>37.2</b>	<b>21</b>
22 U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	22
23 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Debt securities	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	25
26 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	27
28 Loans	2.8	5.5	9.5	10.8	10.9	10.8	11.2	11.6	12.8	13.2	28
29 Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	29
30 Other loans and advances	2.3	4.7	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	30
31 Trade payables	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	31
32 U.S. direct investment abroad (1,2)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	32
33 Miscellaneous liabilities	0.4	0.5	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.2	33
34 U.S. equity in IBRD, etc.	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	34
35 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	35
36 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
Memo:											
37 Market value of foreign equities held by U.S. residents (4)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	37

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

(2) Direct investment is valued on a current-cost basis.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>18.5</b>	<b>18.0</b>	<b>20.2</b>	<b>22.5</b>	<b>19.0</b>	<b>21.5</b>	<b>24.0</b>	<b>23.8</b>	<b>23.4</b>	<b>21.5</b>	<b>1</b>
2 Monetary authority	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
3 U.S.-chartered depository institutions	1.0	0.1	0.2	0.1	0.2	1.3	0.9	0.7	0.4	-0.1	3
4 Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	4
5 Banks in U.S.-affiliated areas	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	5
6 Credit unions	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	6
<b>7 Total assets</b>	<b>19.0</b>	<b>19.0</b>	<b>21.0</b>	<b>23.5</b>	<b>20.0</b>	<b>22.4</b>	<b>25.6</b>	<b>25.6</b>	<b>25.3</b>	<b>23.9</b>	<b>7</b>
8 Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	8
9 U.S.-chartered depository institutions	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	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	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	12
13 Discrepancy	-0.5	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	14
15 Asset: U.S.-chartered depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	17
18 Asset: U.S.-chartered depository institutions	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	18
19 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	21
22 Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	22
23 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	23
24 Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	25
26 Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	26
27 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign banking offices in U.S. (net)	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	28
29 Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	29
30 - Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	30
31 Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	31
32 U.S.-chartered depository institutions	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	32
33 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 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)	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-0.1	-0.6	-0.5	-0.6	-0.6	-0.4	-1.0	-1.0	-1.0	-1.3	38
39 Due to (3):	-0.1	-0.6	-0.5	-0.6	-0.5	-0.4	-0.9	-1.0	-1.0	-1.3	39
40 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	40
41 Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	41
42 Credit unions	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.8	42
43 - Due from: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Unallocated (2)	-0.5	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**L.204 Checkable Deposits and Currency**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>1</b>
2 Monetary authority	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	2
3 Federal government cash and deposits	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	5
6 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	6
7 U.S.-chartered depository institutions	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	7
8 Federal government deposits	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	8
9 Deposits due to foreign	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	9
10 Private domestic deposits	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	10
11 Foreign banking offices in U.S.	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	11
12 Deposits due to foreign	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Private domestic deposits	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	13
14 Banks in U.S.-affiliated areas	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Total assets</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>16</b>
17 Household sector	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	17
18 Nonfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	18
19 Corporate	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	19
20 Noncorporate	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	20
21 Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	21
22 State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	22
23 Domestic financial sectors	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	23
24 Property-casualty insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	24
25 Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	25
26 Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	26
27 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	29
30 Finance companies	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	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	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	32
33 Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	33
34 Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	34
35 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mail float	6.2	7.1	6.3	6.0	6.3	6.7	6.9	7.9	8.3	8.4	36

**L.205 Time and Savings Deposits**

Billions of dollars

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

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

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

Billions of dollars

<b>1 Total assets</b>	<b>0.0</b>	<b>1</b>									
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>						
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds (2)	ND	4									
5 Security repurchase agreements	ND	5									
6 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	6
7 Federal funds (2)	ND	7									
8 Security repurchase agreements	ND	8									
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Total assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.4</b>	<b>17</b>
18 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	20
21 U.S.-chartered depository institutions	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	21
22 Federal funds (2)	ND	22									
23 Security repurchase agreements	ND	23									
24 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	24
25 Federal funds (2)	ND	25									
26 Security repurchase agreements	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	28									
29 Security repurchase agreements	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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	0.0	34
35 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	35
36 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 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	0.0	0.0	41
42 Discrepancy	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-1.1	-0.9	-0.4	42
Memo:											
43 Effective federal funds rate (percent) (4)	ND	1.28	43								
Federal Reserve's reverse repurchase agreement operations: (5)											
44 Liability: Monetary authority (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Asset: Money market mutual funds (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Other financial institutions (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46

Levels

(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) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

(5) 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).

(6) Included in line 2.

(7) Included in line 34.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>294.7</b>	<b>273.1</b>	<b>271.6</b>	<b>273.3</b>	<b>281.1</b>	<b>288.0</b>	<b>295.1</b>	<b>313.5</b>	<b>331.6</b>	<b>343.5</b>	<b>1</b>
2 Open market paper	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	2
3 Treasury securities	254.1	231.2	224.8	219.1	222.6	222.9	223.3	229.2	235.1	237.9	3
4 Agency- and GSE-backed securities	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	4
5 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	5
6 Corporate and foreign bonds	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>294.7</b>	<b>273.1</b>	<b>271.6</b>	<b>273.3</b>	<b>281.1</b>	<b>288.0</b>	<b>295.1</b>	<b>313.5</b>	<b>331.6</b>	<b>343.5</b>	<b>7</b>
8 Domestic nonfinancial sectors	290.5	268.5	266.6	267.3	274.8	280.6	286.3	304.3	320.8	332.9	8
9 Household sector (nonprofits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Nonfinancial corporate business	24.0	25.0	27.8	32.1	35.0	36.7	40.1	44.8	48.4	52.1	10
11 Federal government	254.4	231.3	224.9	220.0	223.6	223.2	223.5	229.8	237.4	240.2	11
12 State and local governments	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	12
13 Domestic financial sectors	1.2	1.8	2.2	3.1	3.5	4.3	5.3	5.8	7.4	7.3	13
14 U.S.-chartered depository institutions	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	14
15 Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	15
16 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	16
17 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Finance companies	0.2	0.4	0.7	1.3	1.7	2.0	2.7	3.1	4.7	4.3	19
20 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	24
<b>25 Total assets:</b>	<b>294.7</b>	<b>273.1</b>	<b>271.6</b>	<b>273.3</b>	<b>281.1</b>	<b>288.0</b>	<b>295.1</b>	<b>313.5</b>	<b>331.6</b>	<b>343.5</b>	<b>25</b>
26 Domestic nonfinancial sectors	105.1	96.5	96.6	99.0	101.5	106.3	107.7	115.3	121.9	119.8	26
27 Household sector	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	27
28 Nonfinancial corporate business	18.8	13.1	12.8	13.5	15.4	18.7	19.6	18.7	20.4	18.8	28
29 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 State and local governments	7.5	6.8	7.4	8.0	8.4	9.1	9.8	11.2	12.2	12.9	31
32 Domestic financial sectors	186.4	174.3	171.9	171.1	176.3	176.8	182.4	193.1	203.8	217.2	32
33 Monetary authority	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	33
34 U.S.-chartered depository institutions	112.4	98.1	93.7	87.8	93.4	89.5	89.1	92.5	95.0	102.4	34
35 Foreign banking offices in U.S.	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.8	35
36 Banks in U.S.-affiliated areas	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	36
37 Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	37
38 Property-casualty insurance companies	3.4	4.0	4.8	5.7	6.3	7.1	7.7	8.6	9.7	10.7	38
39 Life insurance companies	32.6	35.4	36.8	38.0	39.3	39.4	39.6	42.0	44.4	46.3	39
40 Private pension funds	3.9	4.1	4.4	4.6	4.9	5.2	5.9	7.0	8.3	9.6	40
41 Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	41
42 State and local govt. retirement funds	2.5	2.8	3.1	3.5	4.0	4.6	5.3	6.3	7.5	8.9	42
43 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Mutual funds	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	44
45 Closed-end funds	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Brokers and dealers	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	51
52 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	53
54 Rest of the world	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	54

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

**L.209 Open Market Paper**

Billions of dollars

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

Levels

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>254.1</b>	<b>231.2</b>	<b>224.8</b>	<b>219.1</b>	<b>222.6</b>	<b>222.9</b>	<b>223.3</b>	<b>229.2</b>	<b>235.1</b>	<b>237.9</b>	<b>1</b>
2 Marketable Treasury securities	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	2
3 Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	3
4 Other Treasury notes, bonds, and TIPS	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonmarketable Treasury securities	45.8	47.4	50.3	52.8	55.3	56.3	56.5	57.6	58.3	59.3	6
7 U.S. savings securities	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	7
8 State and local government series (SLGS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Thrift Savings Plan G Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal govt. defined benefit pension plans	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10
11 Other nonmarketable securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>254.1</b>	<b>231.2</b>	<b>224.8</b>	<b>219.1</b>	<b>222.6</b>	<b>222.9</b>	<b>223.3</b>	<b>229.2</b>	<b>235.1</b>	<b>237.9</b>	<b>12</b>
13 Household sector	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	13
14 U.S. savings securities (line 7)	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	14
15 Other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	15
16 Nonfinancial corporate business	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	16
17 Nonfinancial noncorporate business	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	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	18
19 SLGS (line 8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	20
21 Monetary authority	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	21
22 Treasury bills	21.2	22.2	18.2	11.6	11.1	3.6	13.2	5.7	8.4	16.0	22
23 Other Treasury securities	3.1	1.1	4.3	11.8	7.8	17.1	10.4	18.3	16.9	8.8	23
24 U.S.-chartered depository institutions	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	24
25 Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	25
26 Banks in U.S.-affiliated areas	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	26
27 Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28 Property-casualty insurance companies	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	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	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	30
31 Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	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	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	33
34 Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	34
35 Defined benefit plans	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	35
36 Defined contribution plans	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	36
37 Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	37
38 Defined benefit plans	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	38
39 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 State and local govt. retirement funds	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	40
41 Defined benefit plans	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	41
42 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	48
49 Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Brokers and dealers	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	53
54 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Rest of the world	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	55
56 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	57

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>1</b>
2 Budget agencies	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	2
3 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3
4 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
<b>5 Total assets</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>5</b>
6 Household sector	0.1	0.1	0.1	0.1	0.0	0.1	0.1	-0.0	0.2	0.1	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

Levels

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

**L.212 Municipal Securities**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>1</b>
2 State and local governments	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	2
3 Short-term (1)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	3
4 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	4
5 Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Total assets</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>7</b>
8 Household sector	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	8
9 Nonfinancial corporate business	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12 U.S.-chartered depository institutions	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	16
17 Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	17
18 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	25
26 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

**L.213 Corporate and Foreign Bonds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>1</b>
2 Nonfinancial corporate business	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
3 Domestic financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	3
4 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	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	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	11
<b>12 Total assets (3)</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>12</b>
13 Household sector	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14 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	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	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	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	18
19 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	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	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	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	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	26
27 Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	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	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	29
30 Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	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	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	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	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	34
35 Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	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	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	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)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	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	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	47

Levels

(1) Liabilities net of assets.

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

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

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

**L.214 Loans (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>69.1</b>	<b>84.4</b>	<b>102.7</b>	<b>116.9</b>	<b>126.1</b>	<b>148.8</b>	<b>166.0</b>	<b>184.4</b>	<b>199.6</b>	<b>215.1</b>	<b>1</b>
2 Depository institution loans n.e.c.	14.6	18.1	21.6	23.6	22.3	28.0	33.1	35.9	35.0	35.8	2
3 Other loans and advances	11.9	14.4	18.6	20.4	21.4	23.6	24.9	26.4	28.6	29.8	3
4 Mortgages	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	4
5 Home	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	5
6 Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	6
7 Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	7
8 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	8
9 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>69.1</b>	<b>84.4</b>	<b>102.7</b>	<b>116.9</b>	<b>126.1</b>	<b>148.8</b>	<b>166.0</b>	<b>184.4</b>	<b>199.6</b>	<b>215.1</b>	<b>10</b>
11 Domestic nonfinancial sectors	61.9	75.5	90.1	101.8	110.0	130.9	148.0	164.5	178.2	192.6	11
12 Household sector	29.4	36.1	44.9	53.4	61.6	74.9	83.4	95.7	108.2	120.5	12
13 Nonfinancial corporate business	20.7	24.9	28.9	30.7	29.4	33.7	38.8	40.3	40.8	40.8	13
14 Nonfinancial noncorporate business	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	16
17 Domestic financial sectors	4.5	3.4	3.1	4.2	5.1	7.1	6.8	8.3	8.6	9.4	17
18 U.S.-chartered depository institutions	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	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	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	25
26 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of the world	2.8	5.5	9.5	10.8	10.9	10.8	11.2	11.6	12.8	13.2	28
<b>29 Total assets</b>	<b>69.1</b>	<b>84.4</b>	<b>102.7</b>	<b>116.9</b>	<b>126.1</b>	<b>148.8</b>	<b>166.0</b>	<b>184.4</b>	<b>199.6</b>	<b>215.1</b>	<b>29</b>
30 Domestic nonfinancial sectors	22.1	27.1	33.3	36.8	39.5	42.5	45.4	48.9	52.3	53.9	30
31 Household sector	12.9	14.4	15.7	16.9	17.7	18.7	19.5	20.0	21.0	22.4	31
32 Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	32
33 Nonfinancial noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	33
34 Federal government	5.8	8.6	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	34
35 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	35
36 Domestic financial sectors	47.0	57.3	69.4	80.1	86.6	106.2	120.6	135.5	147.3	161.2	36
37 Monetary authority	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	37
38 U.S.-chartered depository institutions	31.4	41.0	50.4	57.3	60.1	73.6	83.5	93.6	100.6	109.4	38
39 Foreign banking offices in U.S.	0.1	0.2	0.3	0.3	0.5	0.6	0.8	0.9	1.0	1.2	39
40 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	40
41 Credit unions	0.1	0.2	0.3	0.4	0.5	0.7	0.7	0.9	1.3	1.5	41
42 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	42
43 Life insurance companies	8.6	9.0	10.6	12.9	15.1	18.5	21.9	24.0	26.2	29.1	43
44 Private pension funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	44
45 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	45
46 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	1.7	1.8	2.0	2.2	2.2	2.7	3.1	3.2	3.1	3.2	47
48 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	48
49 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Finance companies	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	50
51 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Brokers and dealers	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	52
53 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>14.6</b>	<b>18.1</b>	<b>21.6</b>	<b>23.6</b>	<b>22.3</b>	<b>28.0</b>	<b>33.1</b>	<b>35.9</b>	<b>35.0</b>	<b>35.8</b>	<b>1</b>
2 Household sector	0.3	0.2	0.2	0.2	0.2	0.3	0.6	0.4	0.5	0.7	2
3 Corporate business	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	3
4 Noncorporate business	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	4
5 Domestic financial sectors	3.6	2.4	2.0	3.0	4.0	5.3	5.0	6.7	6.9	7.5	5
6 Finance companies	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers	3.3	1.6	0.9	1.4	1.9	2.0	1.8	2.3	2.7	3.4	8
9 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	11
12 Foreign official institutions	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	12
13 Foreign banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	13
14 Other foreign	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	14
<b>15 Total assets</b>	<b>14.6</b>	<b>18.1</b>	<b>21.6</b>	<b>23.6</b>	<b>22.3</b>	<b>28.0</b>	<b>33.1</b>	<b>35.9</b>	<b>35.0</b>	<b>35.8</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	16
17 U.S.-chartered depository institutions	14.5	17.8	21.3	23.1	21.8	27.5	32.4	35.0	34.1	34.6	17
18 Foreign banking offices in U.S.	0.1	0.2	0.2	0.3	0.4	0.5	0.7	0.8	0.9	1.0	18
19 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.

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

**L.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>11.9</b>	<b>14.4</b>	<b>18.6</b>	<b>20.4</b>	<b>21.4</b>	<b>23.6</b>	<b>24.9</b>	<b>26.4</b>	<b>28.6</b>	<b>29.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>4.3</b>	<b>7.5</b>	<b>11.5</b>	<b>12.8</b>	<b>13.5</b>	<b>13.9</b>	<b>14.6</b>	<b>15.6</b>	<b>17.1</b>	<b>16.7</b>	<b>2</b>
3 Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	4
5 Nonfinancial noncorporate business	0.9	1.8	2.1	2.2	2.5	2.7	3.0	3.2	3.5	3.7	5
6 State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	2.2	4.6	8.4	9.5	9.9	10.0	10.2	10.6	11.9	11.7	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>11</b>									
12 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	13
14 Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	14
15 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	15
16 Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	16
<b>17 Holding company loans</b>	<b>0.0</b>	<b>17</b>									
18 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>20</b>
21 Asset: Federal government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	21
22 Life insurance companies	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	22
<b>23 Federal Home Loan Banks advances (1)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>23</b>
24 Liab.: U.S.-chartered depository institutions	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Government-sponsored enterprise (GSE) loans (2)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>30</b>
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Nonfinancial noncorporate business (FCS)	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>35</b>									
36 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37 Finance company loans to business</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>	<b>37</b>
38 Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	38
39 Nonfinancial noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	39
<b>40 Margin accounts at brokers and dealers</b>	<b>1.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.9</b>	<b>2.7</b>	<b>40</b>
41 Liab.: Household sector	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	41
<b>42 Cash accounts at brokers and dealers</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>	<b>42</b>
43 Asset: Household sector	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	43
<b>44 Loans to nonfinancial corporate business (3)</b>	<b>0.0</b>	<b>44</b>									
45 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

**L.217 Total Mortgages (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total mortgages</b>	<b>35.9</b>	<b>42.0</b>	<b>49.2</b>	<b>56.6</b>	<b>63.0</b>	<b>73.2</b>	<b>82.6</b>	<b>91.6</b>	<b>101.4</b>	<b>113.6</b>	<b>1</b>
2 Home	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	2
3 Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4 Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
<b>6 Total liabilities</b>	<b>35.9</b>	<b>42.0</b>	<b>49.2</b>	<b>56.6</b>	<b>63.0</b>	<b>73.2</b>	<b>82.6</b>	<b>91.6</b>	<b>101.4</b>	<b>113.6</b>	<b>6</b>
7 Household sector	19.0	23.5	28.8	34.1	38.7	46.6	53.4	60.3	68.1	77.8	7
8 Nonfinancial business	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	8
9 Corporate	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	9
10 Noncorporate	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total assets</b>	<b>35.9</b>	<b>42.0</b>	<b>49.2</b>	<b>56.6</b>	<b>63.0</b>	<b>73.2</b>	<b>82.6</b>	<b>91.6</b>	<b>101.4</b>	<b>113.6</b>	<b>13</b>
14 Household sector	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	14
15 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	17
18 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	18
19 U.S.-chartered depository institutions	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	19
20 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	21
22 Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	22
23 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	23
24 Life insurance companies	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	24
25 Private pension funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	26
27 Government-sponsored enterprises (1)	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	27
28 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

Levels

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>18.7</b>	<b>23.1</b>	<b>28.3</b>	<b>33.4</b>	<b>37.8</b>	<b>45.3</b>	<b>51.8</b>	<b>58.5</b>	<b>66.0</b>	<b>75.4</b>	<b>1</b>
2 Household sector	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	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
<b>5 Total assets</b>	<b>18.7</b>	<b>23.1</b>	<b>28.3</b>	<b>33.4</b>	<b>37.8</b>	<b>45.3</b>	<b>51.8</b>	<b>58.5</b>	<b>66.0</b>	<b>75.4</b>	<b>5</b>
6 Household sector	5.4	6.2	6.8	7.3	7.5	7.7	8.0	8.0	8.3	8.5	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	9
10 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	10
11 U.S.-chartered depository institutions	9.9	13.3	16.9	19.8	22.1	26.5	30.0	34.7	40.1	46.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	14
15 Life insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	21
22 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Home equity loans included above (2)	ND	23									
24 U.S.-chartered depository institutions	ND	24									
25 Foreign banking offices in U.S.	ND	25									
26 Credit unions	ND	26									
27 ABS issuers	ND	27									
28 Finance companies	ND	28									

(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

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>4.9</b>	<b>5.3</b>	<b>5.8</b>	<b>6.7</b>	<b>7.8</b>	<b>9.3</b>	<b>10.6</b>	<b>11.5</b>	<b>12.1</b>	<b>12.7</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.6	0.6	2
3 Nonfinancial noncorporate business	4.7	5.0	5.5	6.3	7.4	8.8	10.1	10.9	11.5	12.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Total assets</b>	<b>4.9</b>	<b>5.3</b>	<b>5.8</b>	<b>6.7</b>	<b>7.8</b>	<b>9.3</b>	<b>10.6</b>	<b>11.5</b>	<b>12.1</b>	<b>12.7</b>	<b>6</b>
7 Household sector	1.4	1.5	1.7	2.0	2.3	2.6	2.9	3.2	3.4	3.7	7
8 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	10
11 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S.-chartered depository institutions	2.1	2.3	2.4	2.8	3.1	3.9	4.6	4.8	5.0	5.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	1.4	1.5	1.6	1.8	2.3	2.6	3.0	3.3	3.4	3.4	14
15 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	20
21 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

**L.220 Commercial Mortgages**

Billions of dollars

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

Levels

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

Billions of dollars

<b>1 Total liabilities</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>1</b>
2 Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Nonfinancial noncorporate business	4.7	4.8	5.0	5.2	5.5	5.9	6.5	7.1	7.6	8.1	3
<b>4 Total assets</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>4</b>
5 Household sector	2.0	2.1	2.1	2.3	2.4	2.5	2.8	2.9	3.1	3.2	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	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	8
9 U.S.-chartered depository institutions	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	13
14 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

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

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Issues at market value</b>	<b>117.7</b>	<b>109.7</b>	<b>107.6</b>	<b>106.5</b>	<b>116.9</b>	<b>142.7</b>	<b>166.5</b>	<b>168.6</b>	<b>164.6</b>	<b>224.3</b>	<b>1</b>
2 Domestic sectors	116.8	108.7	106.6	105.5	116.2	141.5	165.1	167.1	163.3	222.4	2
3 Nonfinancial corporate business	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	3
4 Publicly traded (2)	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	4
5 Closely held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Financial corporations	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	6
7 Publicly traded (3)	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	7
8 Closely held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (4)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	9
<b>10 Holdings at market value</b>	<b>117.7</b>	<b>109.7</b>	<b>107.6</b>	<b>106.5</b>	<b>116.9</b>	<b>142.7</b>	<b>166.5</b>	<b>168.6</b>	<b>164.6</b>	<b>224.3</b>	<b>10</b>
11 Household sector	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	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
17 Property-casualty insurance companies	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	17
18 Life insurance companies	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	18
19 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	22
23 Closed-end funds	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	23
24 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	27
Memo:											
28 Publicly traded equity at market value (6)	116.8	108.7	106.6	105.5	116.2	141.5	165.1	167.1	163.3	222.4	28
29 Closely held equity at market value (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 S corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 C corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	ND	32									

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

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

Billions of dollars

<b>1 Shares at market value</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.9</b>	<b>4.1</b>	<b>6.1</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.9</b>	<b>4.1</b>	<b>6.1</b>	<b>2</b>
3 Household sector	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	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 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	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Private pension funds	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 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.227 Pension Entitlements**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>57.0</b>	<b>64.5</b>	<b>71.9</b>	<b>79.3</b>	<b>87.1</b>	<b>95.2</b>	<b>108.8</b>	<b>124.4</b>	<b>140.6</b>	<b>156.6</b>	<b>1</b>
2 Life insurance companies (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	2
3 Private pension funds (2)	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	3
4 Federal government retirement funds (3)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	4
5 State and local govt. retirement funds	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	5
<b>6 Total assets (Households) (4)</b>	<b>57.0</b>	<b>64.5</b>	<b>71.9</b>	<b>79.3</b>	<b>87.1</b>	<b>95.2</b>	<b>108.8</b>	<b>124.4</b>	<b>140.6</b>	<b>156.6</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	ND	ND	ND	ND	7						
8 U.S.-chartered depository institutions	ND	ND	ND	ND	8						
9 Credit unions	ND	ND	ND	ND	9						
10 Life insurance companies	ND	ND	ND	ND	10						
11 Money market mutual funds	ND	ND	ND	ND	11						
12 Mutual funds	ND	ND	ND	ND	12						
13 Other self-directed accounts	ND	ND	ND	ND	13						

(1) Annuities, including those in IRAs.

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

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

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

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

**L.228 Taxes Payable by Businesses**

Billions of dollars

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

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

Billions of dollars

<b>1 Total household equity</b>	<b>197.4</b>	<b>234.2</b>	<b>267.4</b>	<b>283.1</b>	<b>284.8</b>	<b>301.7</b>	<b>328.5</b>	<b>330.7</b>	<b>330.2</b>	<b>333.8</b>	<b>1</b>
2 Nonfinancial noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	2
3 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3

**L.230 Direct Investment**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world (1)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2	Equity	ND	2									
3	Intercompany debt (2)	ND	3									
4	U.S. parents' claims	ND	4									
5	Less: U.S. parents' liabilities	ND	5									
6	Asset: Nonfinancial corporate business	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	6
7	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	7
8	Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	9
10	Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	10
11	Brokers and dealers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	12
13	Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14	Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14
15	Property-casualty insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	15
16	Life insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	16
17	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Brokers and dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	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)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	20
21	Equity	ND	21									
22	Intercompany debt	ND	22									
23	U.S. affiliates' liabilities	ND	23									
24	Less: U.S. affiliates' claims	ND	24									
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	ND	25									
26	Equity (line 2)	ND	26									
27	Intercompany debt	ND	27									
28	U.S. parents' claims (line 4)	ND	28									
29	U.S. affiliates' claims (line 24)	ND	29									
30	Direct investment liabilities	ND	30									
31	Equity (line 21)	ND	31									
32	Intercompany debt	ND	32									
33	U.S. parents' liabilities (line 5)	ND	33									
34	U.S. affiliates' liabilities (line 23)	ND	34									
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35	Market value	ND	35									
36	Equity	ND	36									
37	Intercompany debt	ND	37									
38	Historical cost	ND	38									
39	Equity	ND	39									
40	Intercompany debt	ND	40									
Foreign direct investment in U.S.:												
41	Market value	ND	41									
42	Equity	ND	42									
43	Intercompany debt	ND	43									
44	Historical cost	ND	44									
45	Equity	ND	45									
46	Intercompany debt	ND	46									

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

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

**L.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>44.0</b>	<b>50.8</b>	<b>57.4</b>	<b>63.0</b>	<b>68.9</b>	<b>76.5</b>	<b>83.9</b>	<b>94.4</b>	<b>104.2</b>	<b>116.1</b>	<b>1</b>
2 Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	2
3 Nonfinancial corporate business	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	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 Federal government	25.8	29.5	31.8	34.2	36.6	39.8	45.1	50.9	57.5	64.4	5
6 State and local governments	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	6
7 Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	7
8 U.S.-chartered depository institutions	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	8
9 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	9
10 Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	10
11 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	11
12 Property-casualty insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	12
13 Life insurance companies	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	13
14 Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	14
15 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	15
16 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	17
18 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 Rest of the world	0.4	0.5	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.2	20
<b>21 Total assets</b>	<b>60.4</b>	<b>65.7</b>	<b>72.4</b>	<b>78.3</b>	<b>84.7</b>	<b>91.6</b>	<b>102.5</b>	<b>114.9</b>	<b>128.1</b>	<b>141.2</b>	<b>21</b>
22 Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	22
23 Nonfinancial corporate business	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	23
24 Nonfinancial noncorporate business	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	24
25 Federal government	0.8	0.9	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	25
26 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	26
27 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	27
28 U.S.-chartered depository institutions	5.2	2.9	2.6	2.3	2.5	2.8	2.6	3.2	3.6	4.7	28
29 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.0	29
30 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	30
31 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	31
32 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	33
34 Private pension funds	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	34
35 Federal government retirement funds	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	35
36 State and local govt. retirement funds	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	36
37 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	39
40 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	41
42 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	43
44 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Discrepancy	-16.4	-14.9	-15.0	-15.2	-15.8	-15.1	-18.5	-20.5	-23.8	-25.1	46

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<i>Federal government equity in IBRD, etc.:</i>												
1	Liab.: Rest of the world	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1
2	Asset: Federal government	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2
<i>Federal Reserve Bank stock:</i>												
3	Liab.: Monetary authority	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	3
4	Asset: U.S.-chartered depository institutions	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	4
<i>Equity in government-sponsored enterprises:</i>												
5	Liab.: Government-sponsored enterprises	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.9	5
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Nonfinancial noncorporate (FCS)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	7
8	Federal government	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	8
9	U.S.-chartered depository institutions (FHLB)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	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	Property-casualty insurance companies (FHLB)	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 (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<i>Holding company net transactions with subsidiaries:</i>												
15	Liab.: 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	15
16	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	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	Asset: Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>NFC investment in finance company subsidiaries:</i>												
22	Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Funding corporations' investment in subsidiaries:</i>												
24	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	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	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	1
2 Asset: Federal government	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	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	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	4
5 Asset: Household sector	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	0.0	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.6	0.8	6
7 Asset: U.S.-chartered depository institutions	0.0	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.6	0.8	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Asset: ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	10
11 Asset: Life insurance companies	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	12
13     Accident and health	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.5	13
14     Policy dividend accumulation	1.3	1.5	1.6	1.7	1.9	2.1	2.3	2.5	2.8	3.1	14
15     Contract claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.7	15
16 Asset: Household sector	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	17
18 Asset: Household sector	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	18
19     Nonfinancial corporate business	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	19
20     Nonfinancial noncorporate business	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23     State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	24
25 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	30
31     Federal government	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	31
32     State and local governments	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	32
33 Asset: Private pension funds	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	33
34     Federal government retirement funds	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	34
35     State and local govt. retirement funds	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	35

Levels

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

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

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

**L.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-11.0</b>	<b>-11.9</b>	<b>-12.1</b>	<b>-12.3</b>	<b>-12.7</b>	<b>-11.1</b>	<b>-14.8</b>	<b>-15.4</b>	<b>-18.1</b>	<b>-18.2</b>	<b>1</b>
2 Nonfinancial corporate business	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.5	-28.0	2
3 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5 Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	5
6 U.S.-chartered depository institutions	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	6
7 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	7
8 Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	8
9 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	9
10 Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	10
11 Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	11
12 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	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	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	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 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	16
<b>17 Total assets</b>	<b>5.4</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.1</b>	<b>3.9</b>	<b>3.8</b>	<b>5.1</b>	<b>5.7</b>	<b>6.9</b>	<b>17</b>
18 Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	18
19 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	21
22 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	22
23 U.S.-chartered depository institutions	4.9	2.6	2.2	1.8	1.8	2.1	1.8	2.2	2.4	3.1	23
24 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	24
25 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
26 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26
27 Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	27
28 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	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	0.0	31
32 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	32
33 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	35
36 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Discrepancy	-16.4	-14.9	-15.0	-15.2	-15.8	-15.1	-18.5	-20.5	-23.8	-25.1	37

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>1</b>
2 Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	2
3 Real estate	134.6	158.1	206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	3
4 Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5 Nonprofit organizations	18.6	24.7	28.9	30.0	30.4	34.8	38.1	40.1	40.9	42.0	5
6 Equipment (nonprofits) (4)	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7 Intellectual property products (nonprofits) (4)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	7
8 Consumer durable goods (4)	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	8
9 Financial assets	608.5	660.1	706.6	733.9	757.5	817.2	893.4	931.8	960.7	1050.0	9
10 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	10
11 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	12
13 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	13
14 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Debt securities	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	15
16 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	16
17 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	17
18 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	-0.0	0.2	0.1	18
19 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	19
20 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	20
21 Loans	12.9	14.4	15.7	16.9	17.7	18.7	19.5	20.0	21.0	22.4	21
22 Other loans and advances (5)	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	22
23 Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	23
24 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	25
26 Mutual fund shares (6)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	26
27 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	27
28 Pension entitlements (7)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	28
29 Equity in noncorporate business (8)	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	29
30 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	30
<b>31 Liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>31</b>
32 Debt securities (municipal securities) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Loans	29.4	36.1	44.9	53.4	61.6	74.9	83.4	95.7	108.2	120.5	33
34 Home mortgages (9)	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	34
35 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	35
36 Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.6	0.4	0.5	0.7	36
37 Other loans and advances	3.3	2.6	2.7	2.8	3.4	4.1	4.2	4.4	5.0	6.0	37
38 Commercial mortgages (10)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	38
39 Trade payables (10)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	39
40 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	40
<b>41 Net worth</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>41</b>
Memo:											
42 Assets held in IRAs (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43 Assets held in 529 college plans (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 College savings plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45 Prepaid tuition plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
Replacement-cost value of structures:											
46 Residential	107.9	134.9	161.8	177.5	189.2	216.8	239.1	254.7	267.6	285.7	46
47 Households	102.9	129.0	155.0	170.5	182.1	209.1	230.9	246.4	259.3	277.1	47
48 Nonprofit organizations	4.9	5.9	6.7	7.0	7.2	7.7	8.1	8.3	8.3	8.5	48
49 Nonresidential (nonprofits)	9.8	13.3	16.2	16.8	16.7	19.5	21.7	22.9	23.2	24.1	49
50 Disposable personal income (DPI) (SAAR)	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	50
51 Net worth/DPI (percent) (line 41/line 50)	ND	509.73	538.20	510.40	531.66	524.47	521.79	517.81	504.44	531.45	51
52 Owners' equity in real estate (line 4 less line 34)	97.3	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.2	52
53 Owners' equity/real estate (percent) (line 52/line 4)	83.88	82.69	84.07	83.23	82.56	81.36	80.88	80.16	79.05	77.68	53

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

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

(10) Liabilities of nonprofit organizations.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>286.3</b>	<b>312.4</b>	<b>362.9</b>	<b>396.2</b>	<b>405.6</b>	<b>452.4</b>	<b>500.8</b>	<b>524.4</b>	<b>545.7</b>	<b>560.2</b>	<b>1</b>
2 Nonfinancial assets	217.4	245.0	286.8	314.6	320.2	350.1	390.6	408.8	426.9	436.0	2
3 Real estate (1)	142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	3
4 Equipment (2)	32.4	39.3	47.2	57.1	59.2	68.4	75.3	79.7	86.8	90.1	4
5 Intellectual property products (2)	5.8	6.7	7.8	8.4	8.6	9.5	10.1	11.0	12.4	13.6	5
6 Inventories (2)	36.3	39.7	44.1	49.7	48.4	51.5	64.5	66.7	68.6	67.2	6
7 Financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	7
8 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	8
9 Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	9
10 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Debt securities	18.8	13.1	12.8	13.5	15.4	18.7	19.6	18.7	20.4	18.8	13
14 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	14
15 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	15
16 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	16
17 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	17
18 Loans	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	18
19 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	20
21 Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	22
23 U.S. direct investment abroad (3)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	23
24 Miscellaneous assets	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	24
<b>25 Liabilities</b>	<b>70.3</b>	<b>80.3</b>	<b>93.2</b>	<b>102.0</b>	<b>101.3</b>	<b>123.9</b>	<b>136.7</b>	<b>141.5</b>	<b>146.4</b>	<b>149.6</b>	<b>25</b>
26 Debt securities	24.0	25.0	27.8	32.1	35.0	36.7	40.1	44.8	48.4	52.1	26
27 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	27
28 Municipal securities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate bonds (3)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	29
30 Loans	20.7	24.9	28.9	30.7	29.4	33.7	38.8	40.3	40.8	40.8	30
31 Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	31
32 Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	32
33 Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	33
34 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	34
35 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	35
36 Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	36
37 Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	37
<b>38 Net worth (market value)</b>	<b>216.0</b>	<b>232.0</b>	<b>269.7</b>	<b>294.1</b>	<b>304.3</b>	<b>328.5</b>	<b>364.1</b>	<b>382.9</b>	<b>399.2</b>	<b>410.6</b>	<b>38</b>
Memo:											
Replacement-cost value of structures:											
39 Residential	2.2	2.6	3.0	3.1	3.2	3.5	3.7	3.7	3.8	3.9	39
40 Nonresidential	93.2	112.7	134.2	141.9	144.2	160.0	172.4	182.8	188.9	193.8	40
41 Market value of equities outstanding	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	41
42 Debt/net worth (percent) (lines 26+30/line 38)	20.67	21.50	21.05	21.36	21.16	21.45	21.66	22.22	22.35	22.61	42
43 Debt/equities (percent) (lines 26+30/line 41)	43.06	51.27	59.70	66.72	62.02	55.60	53.42	58.04	61.94	47.65	43
44 Equities/net worth (percent) (line 41/line 38)	48.01	41.94	35.26	32.01	34.12	38.57	40.55	38.29	36.09	47.46	44
<b>With nonfinancial assets stated at historical cost:</b>											
<b>45 Assets (sum of lines 7 and 46)</b>	<b>193.3</b>	<b>211.0</b>	<b>237.3</b>	<b>258.5</b>	<b>267.6</b>	<b>304.0</b>	<b>334.6</b>	<b>354.2</b>	<b>373.7</b>	<b>390.2</b>	<b>45</b>
46 Nonfinancial assets	124.4	143.6	161.3	177.0	182.2	201.8	224.3	238.5	254.9	265.9	46
47 Real estate	66.5	70.2	74.1	79.0	83.2	88.1	94.6	100.7	108.4	115.1	47
48 Equipment	26.9	30.5	36.5	42.4	46.4	50.8	56.6	62.4	68.4	73.3	48
49 Intellectual property products	4.7	5.4	6.1	6.7	7.1	7.7	8.3	9.3	10.7	12.0	49
50 Inventories	26.3	37.5	44.6	48.9	45.3	55.1	64.8	66.0	67.4	65.5	50
<b>51 Net worth (historical cost) (line 45 less line 25)</b>	<b>123.0</b>	<b>130.6</b>	<b>144.2</b>	<b>156.5</b>	<b>166.3</b>	<b>180.1</b>	<b>197.9</b>	<b>212.6</b>	<b>227.2</b>	<b>240.5</b>	<b>51</b>
Memo:											
Historical-cost value of structures:											
52 Residential	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.6	52
53 Nonresidential	57.9	60.8	64.3	68.8	72.9	77.4	83.5	89.9	96.9	103.5	53
54 Debt/net worth (percent) (lines 26+30/line 49)	36.31	38.19	39.39	40.13	38.72	39.11	39.86	40.02	39.28	38.60	54

(1) At market value.

(2) At replacement (current) cost.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>212.3</b>	<b>253.3</b>	<b>289.3</b>	<b>307.5</b>	<b>310.9</b>	<b>332.2</b>	<b>362.6</b>	<b>367.8</b>	<b>368.7</b>	<b>376.6</b>	<b>1</b>
2 Nonfinancial assets	188.7	227.8	263.0	281.2	284.5	304.1	333.8	337.0	337.2	344.5	2
3 Real estate (1)	151.7	179.7	206.3	218.5	223.6	236.6	255.8	262.6	264.2	271.3	3
4 Residential	75.2	88.7	100.9	106.0	109.2	118.0	124.5	128.5	131.0	134.4	4
5 Nonresidential	76.5	91.0	105.3	112.5	114.5	118.6	131.3	134.1	133.2	136.9	5
6 Equipment (2)	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	6
7 Residential (3)	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	7
8 Nonresidential	10.5	12.5	16.3	20.8	22.7	27.2	30.0	31.3	33.1	33.5	8
9 Intellectual property products (2)	1.9	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.6	9
10 Inventories (2)	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	10
11 Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	11
12 Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	12
13 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Loans	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	18
19 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	20
21 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	21
22 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	22
23 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	23
24 Equity investment in GSEs (4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	24
25 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<b>26 Liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>26</b>
27 Loans	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	27
28 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	28
29 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	29
30 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	30
31 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	31
32 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Net worth (5)</b>	<b>197.4</b>	<b>234.2</b>	<b>267.4</b>	<b>283.1</b>	<b>284.8</b>	<b>301.7</b>	<b>328.5</b>	<b>330.7</b>	<b>330.2</b>	<b>333.8</b>	<b>35</b>
Memo:											
Replacement-cost value of structures:											
36 Residential	62.2	74.7	85.2	88.8	90.8	98.2	103.4	105.5	106.4	108.9	36
37 Nonresidential	20.2	26.3	31.9	33.4	32.6	37.1	40.6	42.0	41.9	42.2	37
38 Debt/net worth (percent) (line 27/line 35)	5.72	5.99	5.90	6.06	6.51	7.17	7.59	8.30	8.59	9.26	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	<b>ND</b>	<b>76.1</b>	<b>97.5</b>	<b>51.6</b>	<b>41.6</b>	<b>93.4</b>	<b>111.1</b>	<b>59.2</b>	<b>45.6</b>	<b>104.4</b>	<b>1</b>
2 Net investment	ND	27.1	23.0	28.2	24.9	34.8	42.6	46.8	48.1	38.9	2
3 Net physical investment	ND	10.3	16.0	18.7	18.7	27.3	20.7	19.2	22.5	21.4	3
4 Capital expenditures	ND	23.3	31.6	37.4	38.9	50.1	47.9	47.5	52.0	53.4	4
5 - Consumption of fixed capital	ND	13.0	15.6	18.8	20.3	22.8	27.2	28.3	29.5	32.0	5
6 Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	6
7 Net acquisition of financial assets	ND	23.7	16.1	18.1	14.5	21.0	30.6	40.1	38.4	29.9	7
8 - Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	8
Holding gains on assets at market value (2)	ND	46.3	69.9	21.0	16.4	56.6	63.7	11.6	-1.9	67.8	9
10 Real estate	ND	18.5	40.4	12.2	7.7	18.3	17.7	13.0	7.7	8.8	10
11 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	21.0	-0.9	-5.8	53.1	11
12 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	12
13 Equity in noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	13
14 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Pension entitlements	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	15
16 Equity investment under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	ND	2.7	3.9	2.2	0.2	4.0	5.3	0.9	-0.7	-2.5	17
18 Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	18
19 Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	19
20 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	20
21 Other volume changes (3)	ND	-0.0	0.7	0.2	0.2	-1.9	-0.5	-0.2	-0.0	0.2	21
Memo:											
22 Net worth outstanding (4)	767.3	843.4	940.9	992.5	1034.1	1127.6	1238.7	1297.9	1343.4	1447.8	22
23 Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

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

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 41.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	<b>ND</b>	<b>16.0</b>	<b>37.7</b>	<b>24.4</b>	<b>10.2</b>	<b>24.2</b>	<b>35.6</b>	<b>18.8</b>	<b>16.3</b>	<b>11.3</b>	<b>1</b>
2 Net investment	ND	5.0	10.5	9.3	5.5	10.6	12.6	10.2	10.5	9.1	2
3 Net physical investment	ND	16.7	14.8	12.9	1.2	16.3	17.5	9.6	12.0	6.8	3
4 Capital expenditures	ND	19.2	18.3	21.9	15.1	24.2	31.0	26.2	27.7	24.2	4
5 - Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	5
6 - Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	6
7 Net lending (+) or net borrowing (-)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	7
8 Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	8
9 - Net increase in liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	9
10 Net corporate equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	10
Holding gains on assets at market value (2)	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	11
12 Real estate	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	12
13 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Holding gains on assets less liabilities at current cost (2)	ND	-3.8	1.4	6.3	2.4	-0.6	7.1	2.4	3.5	1.1	14
15 Equipment	ND	3.9	3.1	5.2	-0.5	6.2	3.0	0.4	2.8	0.0	15
16 Intellectual property products	ND	0.3	0.7	0.2	-0.0	0.5	0.3	0.1	0.2	0.2	16
17 Inventories (3)	ND	-7.8	-2.6	0.5	2.6	-7.4	3.3	1.1	-0.2	0.3	17
18 Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	18
19 - Foreign direct investment in U.S.	ND	0.0	0.1	0.1	0.1	0.4	0.2	0.1	0.2	0.2	19
20 Other volume changes (4)	ND	0.8	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	20
Memo:											
21 Net worth outstanding (5)	216.0	232.0	269.7	294.1	304.3	328.5	364.1	382.9	399.2	410.6	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 38.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	<b>ND</b>	<b>36.8</b>	<b>33.2</b>	<b>15.7</b>	<b>1.7</b>	<b>16.9</b>	<b>26.8</b>	<b>2.2</b>	<b>-0.4</b>	<b>3.6</b>	<b>1</b>
2 Net capital transfers paid	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	3
4 Net physical investment	ND	2.0	2.0	7.3	2.9	4.8	4.6	3.5	3.6	2.6	4
5 Capital expenditures	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.9	12.2	11.5	5
6 - Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.3	8.6	8.9	6
7 Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	7
8 Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9 - Net increase in liabilities	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	9
10 Proprietor's net investment (2)	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	10
11 Holding gains on real estate (3)	ND	26.6	25.0	10.4	3.6	10.9	17.9	5.7	0.1	5.3	11
12 Residential	ND	13.8	12.1	4.5	2.6	7.7	6.0	3.5	1.9	2.6	12
13 Nonresidential	ND	12.8	12.9	5.9	1.1	3.2	11.9	2.2	-1.8	2.7	13
14 Holding gains on assets at current cost (3)	ND	10.5	8.1	0.6	-3.3	3.9	7.2	-6.1	-3.5	-0.6	14
15 Residential equipment	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	0.0	-0.1	15
16 Nonresidential equipment	ND	1.8	2.0	2.0	0.1	2.1	1.1	0.5	0.7	-0.2	16
17 Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	17
18 Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	18
19 - Foreign direct investment in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other volume changes (4)	ND	-0.9	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.0	20
Memo:											
21 Net worth outstanding (5)	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	21

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

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

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

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

(5) Table B.104, line 35.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>1</b>
2 Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	2
3 Financial assets	608.5	660.1	706.6	733.9	757.5	817.2	893.4	931.8	960.7	1050.0	3
4 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	4
5 Debt securities	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	5
6 Loans	12.9	14.4	15.7	16.9	17.7	18.7	19.5	20.0	21.0	22.4	6
7 Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.7	155.4	154.7	149.8	204.8	7
8 Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	8
9 Indirectly held	1.0	1.0	1.2	1.2	2.7	2.9	3.2	3.7	4.0	6.0	9
10 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Private pension funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	11
12 Federal govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 State and local govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	14
15 Other	300.4	349.4	393.6	420.0	432.7	461.1	504.6	526.6	545.9	568.6	15
<b>16 Liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>16</b>
<b>17 Net worth</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>17</b>
Memo:											
Equity shares (line 7) as a percent of											
18 Total assets (line 1)	13.88	11.65	10.16	9.47	9.87	11.02	11.73	11.08	10.30	13.04	18
19 Financial assets (line 3)	18.20	15.54	14.20	13.51	14.30	16.24	17.39	16.60	15.59	19.51	19

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross value added</b> (income approach)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	25.8	29.2	31.4	32.3	33.4	37.8	40.6	43.5	46.0	<b>2</b>
<b>3 Equals: Net value added</b>	ND	200.8	217.9	243.7	238.8	265.5	306.1	324.5	342.5	342.3	<b>3</b>
4 Compensation of employees (paid)	ND	122.6	132.4	144.4	144.5	158.4	185.9	201.3	215.5	214.5	4
5 Wages and salaries	ND	112.0	123.0	135.5	134.7	147.2	171.6	185.6	199.0	197.3	5
6 Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	6
7 Taxes on production and imports less subsidies	ND	15.5	17.7	19.2	20.4	22.1	23.7	26.4	28.6	28.6	7
8 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Plus: Income receipts from the rest of the world</b>	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	ND	201.5	219.0	245.1	240.0	267.0	308.0	326.5	344.4	344.4	<b>11</b>
12 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Compensation of employees (received)	ND	122.6	132.5	144.5	144.5	158.5	185.9	201.3	215.5	214.4	13
14 Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	14
15 Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	15
16 Taxes on production and imports, receivable	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	16
17 Subsidies paid	ND	-1.7	-0.7	-0.8	-0.8	-1.2	-1.4	-1.2	-1.0	-0.9	17
18 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Dividends	ND	0.0	0.0	0.0	0.0	0.0	0.0	12.3	12.7	13.3	21
22 Withdrawals from income of quasi-corporations	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	22
23 Reinvested earnings on U.S. direct investment abroad	ND	0.0	0.0	0.6	0.4	0.5	0.8	0.9	0.8	0.7	23
24 Rents on land and natural resources	ND	0.0	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	24
25 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Dividends	ND	7.4	8.4	9.4	9.6	11.6	11.3	11.2	11.6	11.8	28
29 Withdrawals from income of quasi-corporations	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	29
30 Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.2	0.1	0.2	0.2	0.1	0.2	0.2	30
31 Rents on land and natural resources	ND	0.0	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	31
<b>32 Net national income/Balance of primary incomes, net</b>	ND	201.5	219.0	245.1	240.0	267.0	308.0	326.5	344.4	344.4	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	ND	26.3	31.1	31.6	26.9	36.8	49.6	51.4	53.5	47.8	33
34 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
35 Plus: Social benefits (received)	ND	16.7	16.0	14.5	15.7	18.9	17.2	17.9	18.8	21.8	35
36 Less: Social contributions (paid)	ND	16.7	16.0	14.5	15.7	18.9	17.2	17.9	18.8	21.8	36
37 Plus: Other current transfers (received)	ND	1.8	1.9	2.4	2.8	3.0	3.5	3.6	3.8	3.6	37
38 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
<b>39 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>39</b>
40 Less: Final consumption expenditures	ND	182.8	196.3	210.5	217.2	231.5	262.5	284.7	303.4	307.3	40
<b>41 Equals: Net saving</b>	ND	15.8	20.1	30.1	17.2	31.5	42.0	39.3	38.5	34.8	<b>41</b>
Addendum:											
42 Gross value added (line 1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43 Plus statistical discrepancy (NIPA)	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	43
44 Equals: GDP (NIPA, expenditure approach)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	44
45 Average of GDP and GDI	ND	0.2	0.2	0.3	0.3	0.3	0.3	366.4	387.9	389.7	45
46 Statistical discrepancy as a percentage of GDP	ND	0.54	1.14	-0.10	0.63	0.42	0.98	0.70	0.97	0.74	46

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross value added</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Households and nonprofit institutions serving households	ND	ND	ND	14.9	16.2	18.0	20.2	22.5	25.0	27.2	2
3 Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Nonfinancial corporate business	ND	100.8	122.2	140.0	136.3	154.9	177.6	185.9	199.0	196.2	4
5 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Federal government	ND	27.6	21.4	21.5	22.0	22.4	29.9	34.4	35.2	35.2	6
7 State and local government	ND	8.5	10.1	12.2	13.3	14.1	15.7	17.2	18.6	20.2	7
<b>8 Net saving</b>	<b>ND</b>	<b>15.8</b>	<b>20.1</b>	<b>30.1</b>	<b>17.2</b>	<b>31.5</b>	<b>42.0</b>	<b>39.3</b>	<b>38.5</b>	<b>34.8</b>	<b>8</b>
9 Households and nonprofit institutions serving households	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	9
10 Nonfinancial corporate business	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	10
11 Financial business	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	11
12 Federal government	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	12
13 State and local government	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	14
15 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Financial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	18
19 State and local government	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	19
20 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>21 Gross fixed capital formation</b>	<b>ND</b>	<b>31.8</b>	<b>43.4</b>	<b>53.2</b>	<b>53.1</b>	<b>62.2</b>	<b>72.4</b>	<b>78.4</b>	<b>85.1</b>	<b>85.4</b>	<b>21</b>
22 Households and nonprofit institutions serving households	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	22
23 Nonfinancial noncorporate business	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	23
24 Nonfinancial corporate business	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	24
25 Financial business (nonresidential)	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	25
26 Federal government	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	26
27 State and local government	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	27
<b>28 Consumption of fixed capital</b>	<b>ND</b>	<b>25.8</b>	<b>29.2</b>	<b>31.4</b>	<b>32.3</b>	<b>33.4</b>	<b>37.8</b>	<b>40.6</b>	<b>43.5</b>	<b>46.0</b>	<b>28</b>
29 Households and nonprofit institutions serving households	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	29
30 Nonfinancial noncorporate business	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	30
31 Nonfinancial corporate business	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	31
32 Financial business (nonresidential)	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	32
33 Federal government	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	33
34 State and local government	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	34
<b>35 Change in inventories</b>	<b>ND</b>	<b>6.0</b>	<b>-0.6</b>	<b>5.7</b>	<b>-2.7</b>	<b>5.8</b>	<b>9.9</b>	<b>3.5</b>	<b>1.9</b>	<b>-1.9</b>	<b>35</b>
36 Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	36
37 Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>ND</b>	<b>3.7</b>	<b>6.4</b>	<b>2.7</b>	<b>-0.8</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-5.1</b>	<b>-2.7</b>	<b>38</b>
39 Households and nonprofit institutions serving households	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.5	11.8	39
40 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	40
41 Nonfinancial corporate business	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	41
42 Financial business	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	42
43 Federal government	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	43
44 State and local government	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	45
46 Rest of the world	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>ND</b>	<b>7.2</b>	<b>19.2</b>	<b>11.4</b>	<b>7.8</b>	<b>5.6</b>	<b>17.7</b>	<b>16.3</b>	<b>10.9</b>	<b>10.1</b>	<b>47</b>
48 Households and nonprofit institutions serving households	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	48
49 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	49
50 Nonfinancial corporate business	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	50
51 Financial business	ND	0.9	1.2	1.5	1.5	2.4	1.0	1.4	1.6	3.1	51
52 Federal government	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	52
53 State and local government	ND	-0.4	-0.5	-1.0	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	53
Addendum:											
54 Rest of the world	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	ND	8.4	13.7	12.3	12.4	13.7	17.1	19.9	20.0	12.1	55
56 Nonfinancial noncorporate business	ND	-0.3	0.1	4.7	1.4	2.1	1.7	2.5	2.9	-1.1	56
57 Nonfinancial corporate business	ND	2.1	3.4	-2.3	-5.5	1.6	2.1	-2.7	-0.5	-3.3	57
58 Financial business	ND	0.6	0.4	-0.1	-0.4	0.9	-0.6	-0.0	0.1	1.3	58
59 Federal government	ND	-1.4	1.8	0.3	0.1	0.2	0.4	-8.9	-2.6	1.3	59
60 State and local government	ND	-2.1	-0.7	-0.1	0.5	-1.6	0.3	-4.5	-2.9	-2.1	60
61 Rest of the world	ND	0.1	0.7	-0.8	0.0	1.4	0.1	-0.0	-0.1	1.1	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	ND	49.0	73.8	23.2	16.5	60.6	69.1	12.5	-2.5	65.3	62
63 Nonfinancial noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	63
64 Nonfinancial corporate business	ND	17.7	30.6	17.0	-4.0	-8.4	4.0	12.6	10.2	-46.7	64
65 Financial business	ND	3.1	1.4	0.7	-1.2	-1.0	-1.0	-2.0	1.5	-6.6	65
66 Federal government	ND	10.9	5.8	-3.7	-7.0	0.5	9.0	0.6	-0.3	4.1	66
67 State and local government	ND	8.3	14.5	6.3	-7.8	8.6	9.2	2.7	-6.5	-0.6	67
68 Rest of the world	ND	0.9	1.8	1.1	0.4	-2.1	-0.5	-0.4	-2.7	0.1	68

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	ND	76.1	97.5	51.6	41.6	93.4	111.1	59.2	45.6	104.4	69
70	Nonfinancial noncorporate business	ND	36.8	33.2	15.7	1.7	16.9	26.8	2.2	-0.4	3.6	70
71	Nonfinancial corporate business	ND	22.4	39.9	25.4	0.5	1.3	14.7	19.8	18.9	-39.5	71
72	Financial business	ND	4.6	2.4	1.8	0.0	1.1	-0.2	-0.2	3.5	-3.3	72
73	Federal government	ND	2.0	10.6	-1.8	-15.1	2.7	14.1	-10.1	-6.7	-2.2	73
74	State and local government	ND	7.3	14.2	6.7	-6.3	8.0	11.7	0.7	-6.3	0.2	74
75	Rest of the world	ND	-3.9	-6.7	-2.2	-0.5	1.1	-1.3	-1.0	-1.5	1.1	75
<b>Net worth</b>												
76	Households and nonprofit institutions serving households	767.3	843.4	940.9	992.5	1034.1	1127.6	1238.7	1297.9	1343.4	1447.8	76
77	Nonfinancial noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	77
78	Nonfinancial corporate business	112.3	134.7	174.6	200.0	200.5	201.8	216.5	236.3	255.2	215.7	78
79	Financial business	11.6	16.1	18.6	20.4	20.4	21.5	21.4	21.2	24.7	21.4	79
80	Federal government	-122.7	-120.7	-110.0	-111.8	-126.9	-124.2	-110.1	-120.2	-126.9	-129.2	80
81	State and local government	62.5	69.8	84.0	90.7	84.4	92.3	104.1	104.8	98.5	98.7	81
82	Rest of the world	-1.2	-5.0	-11.8	-13.9	-14.4	-13.3	-14.5	-15.5	-17.0	-16.0	82

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	14.9	16.2	18.0	20.2	22.5	25.0	27.2	1
<b>2 Less: Consumption of fixed capital</b>	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	2
<b>3 Equals: Net value added</b>	ND	ND	ND	11.5	12.6	14.0	15.6	17.5	19.7	21.6	3
4 Compensation paid by households and NPISHs	ND	ND	ND	5.6	5.9	6.5	6.9	7.2	7.8	8.1	4
5 Wages and salaries	ND	4.5	5.1	5.5	5.9	6.4	6.8	7.1	7.6	7.9	5
6 Employers' social contributions	ND	ND	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.2	6
7 Taxes on production and imports less subsidies	ND	1.3	1.4	1.5	1.8	1.9	2.1	2.4	2.6	2.9	7
8 Operating surplus, net	ND	3.9	3.9	4.3	4.9	5.7	6.6	7.9	9.3	10.6	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	178.1	188.4	206.7	203.3	223.4	257.4	275.1	291.0	292.9	9
10 Operating surplus, net	ND	3.9	3.9	4.3	4.9	5.7	6.6	7.9	9.3	10.6	10
11 Compensation of employees (received)	ND	122.6	132.5	144.5	144.5	158.5	185.9	201.3	215.5	214.4	11
12 Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	12
13 Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	13
14 Property income (received)	ND	53.3	54.1	60.6	57.0	63.0	69.1	70.8	71.9	74.3	14
15 Interest	ND	8.0	9.1	9.8	10.7	11.8	12.9	14.0	15.7	17.3	15
16 Distributed income of corporations	ND	45.2	45.0	50.8	46.3	51.1	56.2	56.8	56.2	57.0	16
17 Dividends	ND	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	17
18 Withdrawals from income of quasi-corporations (1)	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	18
19 Less: Uses of property income (interest paid)	ND	1.7	2.1	2.6	3.1	3.7	4.2	4.9	5.8	6.4	19
<b>20 Net national income/Balance of primary incomes, net</b>	ND	178.1	188.4	206.7	203.3	223.4	257.4	275.1	291.0	292.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	21
22 Plus: Social benefits (received)	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	22
23 Less: Social contributions (paid)	ND	6.6	5.6	4.6	4.9	5.5	6.6	6.9	7.1	8.1	23
24 Plus: Other current transfers (received)	ND	0.4	0.4	0.4	0.4	0.6	0.9	0.9	0.8	0.6	24
25 Less: Other current transfers (paid)	ND	0.9	0.9	1.0	0.8	0.8	0.7	0.8	0.9	0.9	25
<b>26 Equals: Disposable income, net</b>	ND	163.9	173.0	192.2	192.1	212.2	234.4	247.3	262.2	268.1	26
27 Less: Final consumption expenditures	ND	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	27
<b>28 Equals: Net saving</b>	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	28
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	ND	18.7	10.0	16.1	12.7	19.2	25.0	26.8	28.1	27.0	29
30 Net saving	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	30
31 Less: Capital transfers paid (net)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	31
<b>32 Capital formation, net</b>	ND	5.1	8.2	11.1	10.1	15.4	13.4	13.1	13.6	15.2	32
33 Gross fixed capital formation, excluding consumer durables	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	33
34 Residential	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	34
35 Nonresidential (nonprofit organizations)	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	35
36 Less: Consumption of fixed capital	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	36
37 Acquisition of nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.5	11.8	38
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.5	11.8	39
<b>40 Net acquisition of financial assets</b>	ND	23.7	16.1	18.1	14.5	21.0	30.6	40.1	38.4	29.9	40
<b>41 Currency and deposits</b>	ND	11.9	3.5	-0.2	0.7	4.7	9.2	9.5	9.4	11.1	41
42 Currency and transferable deposits	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	42
43 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	43
44 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Postal savings system deposits	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	45
<b>46 Debt securities</b>	ND	-2.3	-0.2	1.0	0.1	0.9	-0.2	7.1	4.0	-1.2	46
47 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	47
48 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	48
49 Agency- and GSE-backed securities (2)	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	49
50 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	50
51 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	51
<b>52 Loans</b>	ND	1.6	1.3	1.2	0.8	1.0	0.9	0.5	1.0	1.5	52
53 Short term	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	53
54 Long term (mortgages)	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Equity and investment fund shares</b>	<b>ND</b>	<b>1.8</b>	<b>1.3</b>	<b>5.9</b>	<b>2.2</b>	<b>3.1</b>	<b>3.5</b>	<b>3.8</b>	<b>3.9</b>	<b>-0.7</b>	<b>55</b>
56 Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	56
57 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	57
58 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	59
60 Equity investment under Public-Private Inv. Program (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>10.8</b>	<b>10.1</b>	<b>10.3</b>	<b>10.7</b>	<b>11.3</b>	<b>17.2</b>	<b>19.2</b>	<b>20.2</b>	<b>19.2</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	ND	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	62
63 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	63
64 Pension entitlements (4)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	64
65 Non-life insurance reserves at life insurance companies	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	65
66 Retiree Health Care Funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
<b>67 Net incurrence of liabilities</b>	<b>ND</b>	<b>6.9</b>	<b>9.0</b>	<b>8.6</b>	<b>8.3</b>	<b>13.5</b>	<b>8.7</b>	<b>12.4</b>	<b>12.7</b>	<b>12.4</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69 Loans</b>	<b>ND</b>	<b>6.6</b>	<b>8.8</b>	<b>8.5</b>	<b>8.2</b>	<b>13.3</b>	<b>8.5</b>	<b>12.2</b>	<b>12.6</b>	<b>12.2</b>	<b>69</b>
70 Short term	ND	2.1	3.6	3.1	3.6	5.4	1.8	5.3	4.7	2.6	70
71 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	71
72 Depository institution loans n.e.c.	ND	-0.1	-0.0	0.0	0.0	0.1	0.2	-0.1	0.1	0.2	72
73 Other loans and advances	ND	-0.7	0.1	0.1	0.6	0.7	0.1	0.2	0.6	1.1	73
74 Long term (mortgages)	ND	4.5	5.3	5.4	4.6	7.9	6.7	7.0	7.8	9.6	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>75</b>
<b>76 Other accounts payable (trade debt)</b>	<b>ND</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>ND</b>	<b>8.4</b>	<b>13.7</b>	<b>12.3</b>	<b>12.4</b>	<b>13.7</b>	<b>17.1</b>	<b>19.9</b>	<b>20.0</b>	<b>12.1</b>	<b>78</b>
79 Net investment in consumer durable goods	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	79
80 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	ND	-0.0	0.7	0.3	0.2	-1.9	-0.5	-0.1	-0.0	0.3	81
82 Less: Statistical discrepancy (lines 38-77) (5)	ND	-3.3	-5.2	-4.4	-3.6	-3.7	-10.3	-14.0	-11.2	-5.7	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>ND</b>	<b>21.3</b>	<b>44.2</b>	<b>14.4</b>	<b>7.8</b>	<b>22.3</b>	<b>23.1</b>	<b>14.0</b>	<b>7.0</b>	<b>6.3</b>	<b>83</b>
84 Real estate	ND	18.5	40.4	12.2	7.7	18.3	17.7	13.0	7.7	8.8	84
85 Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	85
86 Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	86
87 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	87
<b>88 Financial assets</b>	<b>ND</b>	<b>27.8</b>	<b>29.6</b>	<b>8.8</b>	<b>8.7</b>	<b>38.3</b>	<b>46.0</b>	<b>-1.5</b>	<b>-9.6</b>	<b>59.0</b>	<b>88</b>
89 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	21.0	-0.9	-5.8	53.1	89
90 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	90
91 Equity in noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	91
92 Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>49.0</b>	<b>73.8</b>	<b>23.2</b>	<b>16.5</b>	<b>60.6</b>	<b>69.1</b>	<b>12.5</b>	<b>-2.5</b>	<b>65.3</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 32+38+78+94)</b>	<b>ND</b>	<b>76.1</b>	<b>97.5</b>	<b>51.6</b>	<b>41.6</b>	<b>93.4</b>	<b>111.1</b>	<b>59.2</b>	<b>45.6</b>	<b>104.4</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>96</b>
<b>97 Nonfinancial assets</b>	<b>189.3</b>	<b>220.7</b>	<b>280.8</b>	<b>313.7</b>	<b>340.1</b>	<b>387.3</b>	<b>430.9</b>	<b>464.0</b>	<b>493.4</b>	<b>520.9</b>	<b>97</b>
98 Real estate	134.6	158.1	206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	98
99 Consumer durable goods	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	99
100 Equipment	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	100
101 Intellectual property products	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	101
<b>102 Financial assets</b>	<b>608.5</b>	<b>660.1</b>	<b>706.6</b>	<b>733.9</b>	<b>757.5</b>	<b>817.2</b>	<b>893.4</b>	<b>931.8</b>	<b>960.7</b>	<b>1050.0</b>	<b>102</b>
<b>103 Currency and deposits</b>	<b>108.6</b>	<b>120.5</b>	<b>124.0</b>	<b>123.8</b>	<b>124.5</b>	<b>129.1</b>	<b>138.3</b>	<b>147.8</b>	<b>157.2</b>	<b>168.3</b>	<b>103</b>
104 Currency and transferable deposits	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	104
105 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105
106 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	106
107 Postal savings system deposits	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	107

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>108 Debt securities</b>	<b>78.8</b>	<b>76.6</b>	<b>76.4</b>	<b>77.5</b>	<b>77.6</b>	<b>78.5</b>	<b>78.3</b>	<b>85.4</b>	<b>89.3</b>	<b>88.1</b>	<b>108</b>
109 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	109
110 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	110
111 Agency- and GSE-backed securities (2)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	-0.0	0.2	0.1	111
112 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	112
113 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	113
<b>114 Loans</b>	<b>12.9</b>	<b>14.4</b>	<b>15.7</b>	<b>16.9</b>	<b>17.7</b>	<b>18.7</b>	<b>19.5</b>	<b>20.0</b>	<b>21.0</b>	<b>22.4</b>	<b>114</b>
115 Short term	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	115
116 Long term (mortgages)	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	116
<b>117 Equity and investment fund shares</b>	<b>308.4</b>	<b>337.0</b>	<b>368.0</b>	<b>382.6</b>	<b>393.5</b>	<b>434.9</b>	<b>484.1</b>	<b>485.6</b>	<b>480.1</b>	<b>538.8</b>	<b>117</b>
118 Corporate equities	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	118
119 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	119
120 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121 Equity in noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
<b>123 Insurance, pension and standardized guarantee schemes</b>	<b>99.8</b>	<b>111.5</b>	<b>122.5</b>	<b>133.2</b>	<b>144.2</b>	<b>156.0</b>	<b>173.0</b>	<b>193.1</b>	<b>213.1</b>	<b>232.4</b>	<b>123</b>
124 Insurance receivables due from property-casualty insurance companies	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	124
125 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	125
126 Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	126
127 Non-life insurance reserves at life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	127
128 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128
<b>129 Total liabilities and net worth</b>	<b>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>129</b>
<b>130 Liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>130</b>
<b>131 Debt securities (municipals)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>131</b>
<b>132 Loans</b>	<b>29.4</b>	<b>36.1</b>	<b>44.9</b>	<b>53.4</b>	<b>61.6</b>	<b>74.9</b>	<b>83.4</b>	<b>95.7</b>	<b>108.2</b>	<b>120.5</b>	<b>132</b>
133 Short term	10.4	12.6	16.1	19.3	22.9	28.3	30.1	35.3	40.1	42.7	133
134 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	134
135 Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.6	0.4	0.5	0.7	135
136 Other loans and advances	3.3	2.6	2.7	2.8	3.4	4.1	4.2	4.4	5.0	6.0	136
137 Long term (mortgages)	19.0	23.5	28.8	34.1	38.7	46.6	53.4	60.3	68.1	77.8	137
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>138</b>
<b>139 Other accounts payable (trade debt)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>139</b>
<b>140 Net worth</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>140</b>

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	<b>2</b>
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	ND	ND	24.4	24.0	25.7	28.7	30.4	32.0	31.6	4
5 Wages and salaries	ND	ND	ND	23.6	23.2	24.7	27.5	29.1	30.6	30.2	5
6 Employers' social contributions	ND	ND	ND	0.8	0.8	1.0	1.2	1.3	1.3	1.4	6
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>9</b>
10 Operating surplus, net	ND	10									
11 Property income (interest received)	ND	11									
12 Less: Uses of property income (paid)	ND	12									
13 Interest	ND	13									
14 Withdrawals from income of quasi-corporations (1)	ND	14									
15 Reinvested earnings on foreign direct investment	ND	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	ND	16									
<b>17 Net national income/Balance of primary incomes, net</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>17</b>
18 Less: Other current transfers (paid)	ND	18									
<b>19 Equals: Disposable income, net</b>	ND	<b>19</b>									
<b>20 Equals: Net saving</b>	ND	<b>20</b>									
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>21</b>
22 Net saving	ND	22									
23 Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital formation, net</b>	ND	2.0	2.0	7.3	2.9	4.8	4.6	3.5	3.6	2.6	<b>24</b>
25 Gross fixed capital formation	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	25
26 Nonresidential	ND	4.7	6.9	8.1	7.7	8.7	8.7	7.9	8.8	8.6	26
27 Residential	ND	1.1	1.7	2.3	2.3	2.9	2.4	2.5	2.6	2.8	27
28 Less: Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	28
29 Change in private inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	<b>31</b>
<b>32 Net acquisition of financial assets</b>	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	<b>32</b>
<b>33 Currency and deposits</b>	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	<b>33</b>
34 Currency and transferable deposits	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	34
35 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Debt securities</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>36</b>
37 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 Loans</b>	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	<b>39</b>
40 Short term (consumer credit)	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	40
41 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
<b>42 Equity and investment fund shares</b>	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>42</b>
43 Money market mutual fund shares	ND	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)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	<b>45</b>
<b>46 Other accounts receivable</b>	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	<b>46</b>
47 Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	47
48 Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>49 Net incurrence of liabilities</b>	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	<b>49</b>
<b>50 Loans</b>	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	<b>50</b>
51 Short term	ND	1.0	1.0	0.3	0.1	1.3	1.3	0.7	-0.4	0.5	51
52 Depository institution loans n.e.c.	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	52
53 Other loans and advances	ND	0.1	0.4	0.3	0.3	0.4	0.5	0.3	0.1	0.3	53
54 Long term (mortgages)	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Equity and investment fund shares</b>	<b>ND</b>	<b>0.6</b>	<b>0.1</b>	<b>4.8</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>55</b>
56 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	56
57 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
<b>58 Other accounts payable</b>	<b>ND</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>1.7</b>	<b>58</b>
59 Trade payables	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	59
60 Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61 Other (miscellaneous liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>ND</b>	<b>-0.3</b>	<b>0.1</b>	<b>4.7</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>63</b>
64 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	ND	-0.3	0.1	4.7	1.4	2.1	1.7	2.5	2.9	-1.1	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>ND</b>	<b>37.1</b>	<b>33.1</b>	<b>11.0</b>	<b>0.3</b>	<b>14.8</b>	<b>25.1</b>	<b>-0.4</b>	<b>-3.4</b>	<b>4.7</b>	<b>66</b>
67 Real estate	ND	26.6	25.0	10.4	3.6	10.9	17.9	5.7	0.1	5.3	67
68 Residential	ND	13.8	12.1	4.5	2.6	7.7	6.0	3.5	1.9	2.6	68
69 Nonresidential	ND	12.8	12.9	5.9	1.1	3.2	11.9	2.2	-1.8	2.7	69
70 Equipment	ND	1.7	2.0	2.0	0.1	2.2	1.1	0.5	0.7	-0.2	70
71 Residential	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	0.0	-0.1	71
72 Nonresidential	ND	1.8	2.0	2.0	0.1	2.1	1.1	0.5	0.7	-0.2	72
73 Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	73
74 Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>ND</b>	<b>-0.0</b>	<b>0.0</b>	<b>75</b>							
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>37.1</b>	<b>33.1</b>	<b>11.0</b>	<b>0.3</b>	<b>14.8</b>	<b>25.1</b>	<b>-0.4</b>	<b>-3.4</b>	<b>4.7</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>ND</b>	<b>36.8</b>	<b>33.2</b>	<b>15.7</b>	<b>1.7</b>	<b>16.9</b>	<b>26.8</b>	<b>2.2</b>	<b>-0.4</b>	<b>3.6</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>212.3</b>	<b>253.3</b>	<b>289.3</b>	<b>307.5</b>	<b>310.9</b>	<b>332.2</b>	<b>362.6</b>	<b>367.8</b>	<b>368.7</b>	<b>376.6</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>188.7</b>	<b>227.8</b>	<b>263.0</b>	<b>281.2</b>	<b>284.5</b>	<b>304.1</b>	<b>333.8</b>	<b>337.0</b>	<b>337.2</b>	<b>344.5</b>	<b>79</b>
80 Real estate	151.7	179.7	206.3	218.5	223.6	236.6	255.8	262.6	264.2	271.3	80
81 Residential (4)	75.2	88.7	100.9	106.0	109.2	118.0	124.5	128.5	131.0	134.4	81
82 Nonresidential	76.5	91.0	105.3	112.5	114.5	118.6	131.3	134.1	133.2	136.9	82
83 Equipment	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	83
84 Residential	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	84
85 Nonresidential	10.5	12.5	16.3	20.8	22.7	27.2	30.0	31.3	33.1	33.5	85
86 Intellectual property products	1.9	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.6	86
87 Inventories	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	87
<b>88 Financial assets</b>	<b>23.6</b>	<b>25.5</b>	<b>26.3</b>	<b>26.3</b>	<b>26.4</b>	<b>28.1</b>	<b>28.8</b>	<b>30.9</b>	<b>31.4</b>	<b>32.1</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>17.0</b>	<b>17.6</b>	<b>17.8</b>	<b>17.3</b>	<b>17.1</b>	<b>17.4</b>	<b>17.9</b>	<b>17.4</b>	<b>17.2</b>	<b>17.6</b>	<b>89</b>
90 Currency and transferable deposits	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	90
91 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Debt securities</b>	<b>0.0</b>	<b>92</b>									
93 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
<b>95 Loans</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>95</b>
96 Short term (consumer credit)	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	96
97 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97
<b>98 Equity and investment fund shares</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>98</b>							
99 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99
100 Equity in government-sponsored enterprises (2)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>4.5</b>	<b>5.6</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	<b>7.1</b>	<b>7.0</b>	<b>7.8</b>	<b>8.2</b>	<b>8.2</b>	<b>102</b>
103 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	103
104 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>105 Total liabilities and net worth</b>	<b>212.3</b>	<b>253.3</b>	<b>289.3</b>	<b>307.5</b>	<b>310.9</b>	<b>332.2</b>	<b>362.6</b>	<b>367.8</b>	<b>368.7</b>	<b>376.6</b>	<b>105</b>
<b>106 Liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>106</b>
<b>107 Loans</b>	<b>11.3</b>	<b>14.0</b>	<b>15.8</b>	<b>17.2</b>	<b>18.5</b>	<b>21.6</b>	<b>24.9</b>	<b>27.4</b>	<b>28.4</b>	<b>30.9</b>	<b>107</b>
108 Short term	3.0	4.8	5.9	6.3	6.4	7.7	9.0	9.6	9.2	9.7	108
109 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	109
110 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	110
111 Long term (mortgages)	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>0.1</b>	<b>112</b>									
<b>113 Other accounts payable</b>	<b>3.6</b>	<b>5.1</b>	<b>6.1</b>	<b>7.2</b>	<b>7.5</b>	<b>8.7</b>	<b>9.0</b>	<b>9.6</b>	<b>10.0</b>	<b>11.7</b>	<b>113</b>
114 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	114
115 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116 Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
<b>117 Net worth</b>	<b>197.4</b>	<b>234.2</b>	<b>267.4</b>	<b>283.1</b>	<b>284.8</b>	<b>301.7</b>	<b>328.5</b>	<b>330.7</b>	<b>330.2</b>	<b>333.8</b>	<b>117</b>

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	100.8	122.2	140.0	136.3	154.9	177.6	185.9	199.0	196.2	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	<b>2</b>
<b>3 Equals: Net value added</b>	ND	93.0	112.7	128.9	124.3	142.0	163.0	170.3	182.3	178.4	<b>3</b>
4 Compensation of employees (paid)	ND	66.9	78.8	87.5	84.9	94.4	109.8	117.8	128.2	125.9	4
5 Wages and salaries	ND	63.6	74.8	83.4	80.7	88.9	103.1	110.5	120.4	117.7	5
6 Employers' social contributions	ND	3.2	4.0	4.0	4.2	5.4	6.8	7.2	7.8	8.2	6
7 Taxes on production and imports less subsidies	ND	9.5	11.2	12.4	13.0	14.4	15.4	16.8	17.9	17.3	7
8 Operating surplus, net	ND	16.6	22.8	29.1	26.4	33.3	37.8	35.7	36.2	35.2	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	11.7	17.2	22.9	19.8	25.4	30.5	28.4	28.5	26.9	<b>9</b>
10 Operating surplus, net	ND	16.6	22.8	29.1	26.4	33.3	37.8	35.7	36.2	35.2	10
11 Property income (received)	ND	3.1	3.3	3.8	3.7	4.3	4.8	5.1	5.2	5.1	11
12 Interest	ND	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.7	12
13 Distributed income of corporations (dividends)	ND	1.5	1.8	2.2	2.2	2.5	2.6	2.6	2.6	2.7	13
14 Reinvested earnings on U.S. direct investment abroad	ND	0.5	0.5	0.6	0.4	0.5	0.7	0.9	0.8	0.7	14
15 Less: Uses of property income (paid)	ND	8.0	8.9	9.9	10.3	12.1	12.1	12.4	12.9	13.4	15
16 Interest	ND	1.6	1.7	1.8	1.9	2.0	2.3	2.6	2.7	3.0	16
17 Distributed income of corporations (dividends)	ND	6.2	7.0	7.9	8.1	9.7	9.5	9.4	9.7	9.9	17
18 Reinvested earnings on foreign direct investment	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19 Rent	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	19
<b>20 Net national income/Balance of primary incomes, net</b>	ND	11.7	17.2	22.9	19.8	25.4	30.5	28.4	28.5	26.9	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	21
22 Less: Other current transfers (paid)	ND	0.5	0.6	0.6	0.6	0.6	0.7	0.8	1.0	0.9	22
<b>23 Equals: Disposable income, net</b>	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	<b>23</b>
<b>24 Equals: Net saving</b>	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	<b>25</b>
26 Net saving	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	26
27 Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<b>28 Capital formation, net</b>	ND	11.4	8.9	10.7	3.0	11.4	16.3	10.6	11.0	6.5	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	29
30 Less: Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	30
31 Acquisition of nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	31
32 Change in private inventories	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	<b>34</b>
<b>35 Net acquisition of financial assets</b>	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	<b>35</b>
<b>36 Currency and deposits</b>	ND	0.6	1.9	0.4	1.0	1.4	1.7	0.8	-0.0	2.0	<b>36</b>
37 Currency and transferable deposits	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	37
38 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	38
39 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	39
<b>40 Debt securities</b>	ND	-5.6	-0.4	0.7	2.0	3.2	0.9	-0.9	1.8	-1.7	<b>40</b>
41 Open market paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	41
42 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	42
43 Agency- and GSE-backed securities (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	44
<b>45 Loans</b>	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	<b>45</b>
46 Short term (security repos and consumer credit)	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	46
47 Long term (mortgages)	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	47
<b>48 Equity and investment fund shares</b>	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	<b>48</b>
49 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	51
52 Equity in government-sponsored enterprises (1)	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	<b>54</b>

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Other accounts receivable</b>	ND	2.5	5.4	2.6	-0.5	10.5	4.2	4.8	0.2	4.1	<b>55</b>
56 Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	56
57 Other (miscellaneous assets)	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	57
<b>58 Net incurrence of liabilities</b>	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	<b>58</b>
<b>59 Debt securities</b>	ND	1.0	2.8	4.3	2.9	1.7	3.4	4.8	3.6	3.7	<b>59</b>
60 Open market paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	60
61 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62 Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	62
<b>63 Loans</b>	ND	4.3	4.1	1.8	-1.3	4.4	5.1	1.5	0.3	-0.1	<b>63</b>
64 Short term	ND	3.5	2.9	0.8	-2.0	3.9	4.5	1.2	-0.4	-0.6	64
65 Depository institution loans n.e.c.	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	65
66 Other loans and advances	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	66
67 Long term (mortgages)	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	67
<b>68 Equity and investment fund shares</b>	ND	1.0	1.1	1.0	1.3	1.4	2.2	2.4	1.9	1.7	<b>68</b>
69 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	69
70 Foreign direct investment in the United States	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.6	3.3	2.2	<b>71</b>
72 Pension fund contributions payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	72
73 Claim of pension fund on sponsor	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	73
<b>74 Other accounts payable</b>	ND	3.7	5.1	2.1	-2.9	15.6	0.7	-4.1	-2.7	-2.7	<b>74</b>
75 Trade payables	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	75
76 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	76
77 Miscellaneous liabilities	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	ND	2.1	3.4	-2.3	-5.5	1.6	2.1	-2.7	-0.5	-3.3	<b>79</b>
80 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	ND	0.8	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	81
82 Less: Statistical discrepancy (lines 33-78) (3)	ND	4.0	2.4	4.5	3.8	3.7	-0.7	1.0	1.4	3.3	82
83 Less: Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	ND	10.5	27.0	14.7	4.2	13.1	22.3	8.5	5.3	2.0	<b>84</b>
85 Real estate	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	85
86 Equipment	ND	3.9	3.1	5.2	-0.5	6.2	3.0	0.4	2.8	0.0	86
87 Intellectual property products	ND	0.3	0.7	0.2	-0.0	0.5	0.3	0.1	0.2	0.2	87
88 Inventories	ND	-7.8	-2.6	0.5	2.6	-7.4	3.3	1.1	-0.2	0.3	88
<b>89 Financial assets</b>	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	<b>89</b>
90 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	91
<b>92 Liabilities</b>	ND	-7.4	-3.2	-1.8	8.6	21.9	19.0	-3.2	-4.2	49.3	<b>92</b>
93 Corporate equity	ND	-7.4	-3.3	-2.0	8.5	21.6	18.8	-3.3	-4.3	49.2	93
94 Foreign direct investment in the United States	ND	0.0	0.1	0.1	0.1	0.4	0.2	0.1	0.2	0.2	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	ND	17.7	30.6	17.0	-4.0	-8.4	4.0	12.6	10.2	-46.7	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	ND	22.4	39.9	25.4	0.5	1.3	14.7	19.8	18.9	-39.5	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	286.3	312.4	362.9	396.2	405.6	452.4	500.8	524.4	545.7	560.2	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	217.4	245.0	286.8	314.6	320.2	350.1	390.6	408.8	426.9	436.0	<b>98</b>
99 Real estate	142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	99
100 Equipment	32.4	39.3	47.2	57.1	59.2	68.4	75.3	79.7	86.8	90.1	100
101 Intellectual property products	5.8	6.7	7.8	8.4	8.6	9.5	10.1	11.0	12.4	13.6	101
102 Inventories	36.3	39.7	44.1	49.7	48.4	51.5	64.5	66.7	68.6	67.2	102
<b>103 Financial assets</b>	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	<b>103</b>
<b>104 Currency and deposits</b>	20.0	20.6	22.5	22.9	24.0	25.3	27.0	27.8	27.7	29.7	<b>104</b>
105 Currency and transferable deposits	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	105
106 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	106
107 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	107

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>108 Debt securities</b>	<b>18.8</b>	<b>13.1</b>	<b>12.8</b>	<b>13.5</b>	<b>15.4</b>	<b>18.7</b>	<b>19.6</b>	<b>18.7</b>	<b>20.4</b>	<b>18.8</b>	<b>108</b>
109 Open market paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	109
110 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	110
111 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	111
112 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	112
<b>113 Loans</b>	<b>2.8</b>	<b>3.3</b>	<b>4.1</b>	<b>4.9</b>	<b>5.5</b>	<b>6.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.3</b>	<b>7.7</b>	<b>113</b>
114 Short term	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	114
115 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	116
117 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117
<b>118 Equity and investment fund shares</b>	<b>7.0</b>	<b>7.0</b>	<b>8.1</b>	<b>9.3</b>	<b>10.4</b>	<b>11.4</b>	<b>12.6</b>	<b>14.3</b>	<b>15.7</b>	<b>17.0</b>	<b>118</b>
119 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121 U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	121
122 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Investment in finance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>19.9</b>	<b>22.6</b>	<b>27.6</b>	<b>29.7</b>	<b>28.8</b>	<b>38.8</b>	<b>42.3</b>	<b>46.2</b>	<b>45.7</b>	<b>49.1</b>	<b>125</b>
126 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	126
127 Other (miscellaneous assets)	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	127
<b>128 Total liabilities and net worth</b>	<b>286.3</b>	<b>312.4</b>	<b>362.9</b>	<b>396.2</b>	<b>405.6</b>	<b>452.4</b>	<b>500.8</b>	<b>524.4</b>	<b>545.7</b>	<b>560.2</b>	<b>128</b>
<b>129 Liabilities</b>	<b>174.0</b>	<b>177.6</b>	<b>188.3</b>	<b>196.2</b>	<b>205.1</b>	<b>250.6</b>	<b>284.4</b>	<b>288.2</b>	<b>290.5</b>	<b>344.5</b>	<b>129</b>
<b>130 Debt securities</b>	<b>24.0</b>	<b>25.0</b>	<b>27.8</b>	<b>32.1</b>	<b>35.0</b>	<b>36.7</b>	<b>40.1</b>	<b>44.8</b>	<b>48.4</b>	<b>52.1</b>	<b>130</b>
131 Open market paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	131
132 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
133 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	133
<b>134 Loans</b>	<b>20.7</b>	<b>24.9</b>	<b>28.9</b>	<b>30.7</b>	<b>29.4</b>	<b>33.7</b>	<b>38.8</b>	<b>40.3</b>	<b>40.8</b>	<b>40.8</b>	<b>134</b>
135 Short term	12.1	15.6	18.4	19.1	17.2	21.1	25.6	26.8	26.7	26.1	135
136 Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	136
137 Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	137
138 Long term (mortgages)	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	138
<b>139 Equity and investment fund shares</b>	<b>105.2</b>	<b>98.8</b>	<b>96.7</b>	<b>95.9</b>	<b>105.7</b>	<b>129.0</b>	<b>150.2</b>	<b>149.4</b>	<b>147.1</b>	<b>198.1</b>	<b>139</b>
140 Corporate equity	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	140
141 Foreign direct investment in the United States	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>16.9</b>	<b>18.1</b>	<b>19.1</b>	<b>19.9</b>	<b>20.7</b>	<b>21.2</b>	<b>24.9</b>	<b>26.4</b>	<b>29.7</b>	<b>31.9</b>	<b>142</b>
143 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	143
144 Claim of pension fund on sponsor	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	144
<b>145 Other accounts payable</b>	<b>7.3</b>	<b>10.9</b>	<b>15.8</b>	<b>17.6</b>	<b>14.3</b>	<b>29.9</b>	<b>30.3</b>	<b>27.3</b>	<b>24.4</b>	<b>21.6</b>	<b>145</b>
146 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	146
147 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	147
148 Miscellaneous liabilities	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.5	-28.0	148
<b>149 Net worth</b>	<b>112.3</b>	<b>134.7</b>	<b>174.6</b>	<b>200.0</b>	<b>200.5</b>	<b>201.8</b>	<b>216.5</b>	<b>236.3</b>	<b>255.2</b>	<b>215.7</b>	<b>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
4 Compensation of employees (paid)	ND	ND	ND	4.0	4.3	4.8	5.3	5.8	6.4	7.0	4
5 Wages and salaries	ND	ND	ND	3.8	4.1	4.5	5.0	5.5	6.0	6.6	5
6 Employers' social contributions	ND	ND	ND	0.2	0.2	0.2	0.3	0.3	0.4	0.4	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	1.2	1.3	1.5	1.5	1.9	1.8	1.8	1.9	1.9	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	<b>25</b>
<b>26 Equals: Net saving</b>	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	<b>27</b>
28 Net saving	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	28
29 Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	ND	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.5	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	31
32 Less: Consumption of fixed capital	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	<b>34</b>
<b>35 Net acquisition of financial assets</b>	ND	2.7	19.4	19.0	14.9	28.8	34.7	40.0	35.3	38.7	<b>35</b>
<b>36 Monetary gold</b>	ND	0.5	2.2	1.5	0.2	-1.7	-0.0	0.5	-1.2	-0.3	<b>36</b>
<b>37 Currency and deposits</b>	ND	1.1	1.9	2.5	-3.6	2.9	3.1	0.5	0.4	-1.0	<b>37</b>
<b>38 Debt securities</b>	ND	-12.1	-2.4	-0.8	5.2	0.5	5.6	10.6	10.7	13.4	<b>38</b>
39 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	39
40 Treasury securities	ND	-14.9	-7.1	-7.5	0.1	-4.1	0.2	3.6	2.3	5.5	40
41 Agency- and GSE-backed securities (2)	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.4	1.6	-0.1	41
42 Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	42
43 Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	43
<b>44 Loans</b>	ND	10.1	12.2	10.7	6.5	19.8	14.4	15.7	11.6	13.4	<b>44</b>
45 Short term	ND	5.2	6.3	4.6	1.3	10.7	6.6	8.0	3.3	2.5	45
46 Long term (mortgages)	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	46
<b>47 Equity and investment fund shares</b>	ND	0.3	0.6	0.4	1.0	0.8	0.8	1.7	2.1	1.3	<b>47</b>
48 Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	48
49 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Equity in government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	51
52 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	52
53 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Investment in subsidiaries	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	ND	5.4	4.5	4.6	4.8	5.9	10.5	9.9	11.3	10.4	<b>55</b>
<b>56 Other accounts receivable</b>	ND	-2.6	0.4	0.1	0.8	0.6	0.4	1.1	0.3	1.5	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Net incurrence of liabilities</b>	<b>ND</b>	<b>1.8</b>	<b>18.2</b>	<b>17.5</b>	<b>13.4</b>	<b>26.4</b>	<b>33.7</b>	<b>38.6</b>	<b>33.7</b>	<b>35.6</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>ND</b>	<b>-8.3</b>	<b>6.8</b>	<b>4.4</b>	<b>-0.4</b>	<b>10.4</b>	<b>14.7</b>	<b>14.6</b>	<b>9.1</b>	<b>13.5</b>	<b>58</b>
<b>59 Debt securities</b>	<b>ND</b>	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>0.4</b>	<b>1.7</b>	<b>-0.2</b>	<b>59</b>
60 Agency- and GSE-backed securities (2)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	60
61 Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	61
62 Commercial paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	62
<b>63 Loans</b>	<b>ND</b>	<b>-1.2</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.9</b>	<b>2.0</b>	<b>-0.3</b>	<b>1.6</b>	<b>0.2</b>	<b>0.8</b>	<b>63</b>
64 Short term	ND	-1.2	-0.4	1.1	0.9	2.0	-0.3	1.6	0.2	0.8	64
65 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
<b>66 Equity and investment fund shares</b>	<b>ND</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>0.4</b>	<b>66</b>
67 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Corporate equity issues	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	68
69 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	69
70 Equity in government-sponsored enterprises (2)	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	70
71 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72
73 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>10.1</b>	<b>10.0</b>	<b>10.5</b>	<b>11.0</b>	<b>11.2</b>	<b>17.4</b>	<b>19.6</b>	<b>20.5</b>	<b>19.8</b>	<b>75</b>
<b>76 Other accounts payable</b>	<b>ND</b>	<b>0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>	<b>0.1</b>	<b>1.5</b>	<b>1.0</b>	<b>1.3</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	ND	0.9	1.2	1.5	1.5	2.4	1.0	1.4	1.6	3.1	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>ND</b>	<b>0.6</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>-0.6</b>	<b>-0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>78</b>
79 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	ND	0.3	-0.4	-0.6	-0.6	-0.7	-0.6	0.1	-0.0	-0.3	80
81 Less: Statistical discrepancy (lines 33-77) (3)	ND	-0.2	-0.7	-0.5	-0.2	-1.5	-0.0	0.1	-0.1	-1.6	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>ND</b>	<b>1.2</b>	<b>1.1</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.1</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>82</b>
83 Structures (nonresidential)	ND	1.2	1.0	0.3	-0.8	0.6	1.0	0.2	-0.3	-0.4	83
84 Equipment	ND	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.0	84
85 Intellectual property products	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	85
<b>86 Financial assets</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.6</b>	<b>3.9</b>	<b>86</b>
87 Corporate equities	ND	-0.1	-0.1	-0.1	1.6	0.4	0.1	0.3	-0.6	3.9	87
88 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
<b>90 Liabilities</b>	<b>ND</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>-2.3</b>	<b>10.0</b>	<b>90</b>
91 Corporate equity issues	ND	-1.8	-0.3	-0.3	0.7	2.0	2.3	2.7	-1.9	8.7	91
92 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	92
93 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	93
94 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Pension fund reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	95
96 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>3.1</b>	<b>1.4</b>	<b>0.7</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-2.0</b>	<b>1.5</b>	<b>-6.6</b>	<b>97</b>
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 30+33+78+97)</b>	<b>ND</b>	<b>4.6</b>	<b>2.4</b>	<b>1.8</b>	<b>0.0</b>	<b>1.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>3.5</b>	<b>-3.3</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>341.6</b>	<b>346.9</b>	<b>368.0</b>	<b>388.0</b>	<b>403.6</b>	<b>433.6</b>	<b>469.2</b>	<b>510.1</b>	<b>545.0</b>	<b>587.6</b>	<b>99</b>
<b>100 Nonfinancial assets (4)</b>	<b>5.3</b>	<b>6.8</b>	<b>8.2</b>	<b>8.8</b>	<b>8.2</b>	<b>9.2</b>	<b>10.6</b>	<b>11.0</b>	<b>11.2</b>	<b>11.2</b>	<b>100</b>
101 Structures (nonresidential)	4.5	5.8	6.8	7.2	6.5	7.1	8.3	8.6	8.6	8.5	101
102 Equipment	0.9	1.0	1.3	1.6	1.7	2.0	2.3	2.4	2.6	2.7	102
103 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
<b>104 Financial assets</b>	<b>336.2</b>	<b>340.1</b>	<b>359.9</b>	<b>379.2</b>	<b>395.4</b>	<b>424.4</b>	<b>458.6</b>	<b>499.1</b>	<b>533.8</b>	<b>576.5</b>	<b>104</b>
<b>105 Monetary gold</b>	<b>20.1</b>	<b>20.5</b>	<b>22.8</b>	<b>24.2</b>	<b>24.4</b>	<b>22.7</b>	<b>22.7</b>	<b>23.2</b>	<b>22.0</b>	<b>21.7</b>	<b>105</b>
<b>106 Currency and deposits</b>	<b>25.4</b>	<b>26.5</b>	<b>28.4</b>	<b>30.9</b>	<b>27.3</b>	<b>30.2</b>	<b>33.3</b>	<b>33.9</b>	<b>34.3</b>	<b>33.3</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>107 Debt securities</b>	<b>186.4</b>	<b>174.3</b>	<b>171.9</b>	<b>171.1</b>	<b>176.3</b>	<b>176.8</b>	<b>182.4</b>	<b>193.1</b>	<b>203.8</b>	<b>217.2</b>	<b>107</b>
108 Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	108
109 Treasury securities	160.9	146.0	138.9	131.4	131.4	127.3	127.6	131.2	133.5	139.0	109
110 Agency- and GSE-backed securities (2)	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.7	110
111 Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	111
112 Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	112
<b>113 Loans</b>	<b>47.2</b>	<b>57.3</b>	<b>69.5</b>	<b>80.2</b>	<b>86.7</b>	<b>106.4</b>	<b>120.8</b>	<b>136.5</b>	<b>148.1</b>	<b>161.5</b>	<b>113</b>
114 Short term	24.9	30.1	36.4	41.0	42.3	53.0	59.5	67.6	70.8	73.4	114
115 Long term (mortgages)	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	115
<b>116 Equity and investment fund shares</b>	<b>5.8</b>	<b>6.0</b>	<b>6.5</b>	<b>6.8</b>	<b>9.5</b>	<b>10.7</b>	<b>11.9</b>	<b>14.9</b>	<b>16.3</b>	<b>21.5</b>	<b>116</b>
117 Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	117
118 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118
119 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Equity in government-sponsored enterprises (2)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	120
121 U.S. direct investment abroad	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	121
122 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	122
123 Investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>45.6</b>	<b>51.9</b>	<b>57.2</b>	<b>62.4</b>	<b>67.5</b>	<b>73.1</b>	<b>83.1</b>	<b>92.3</b>	<b>103.6</b>	<b>114.3</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>5.7</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>4.5</b>	<b>4.3</b>	<b>5.3</b>	<b>5.7</b>	<b>6.9</b>	<b>125</b>
<b>126 Total liabilities and net worth</b>	<b>341.6</b>	<b>346.9</b>	<b>368.0</b>	<b>388.0</b>	<b>403.6</b>	<b>433.6</b>	<b>469.2</b>	<b>510.1</b>	<b>545.0</b>	<b>587.6</b>	<b>126</b>
<b>127 Liabilities</b>	<b>330.0</b>	<b>330.7</b>	<b>349.4</b>	<b>367.6</b>	<b>383.2</b>	<b>412.1</b>	<b>447.8</b>	<b>489.0</b>	<b>520.3</b>	<b>566.3</b>	<b>127</b>
<b>128 Currency and deposits</b>	<b>205.5</b>	<b>197.2</b>	<b>204.1</b>	<b>208.5</b>	<b>208.1</b>	<b>218.5</b>	<b>233.2</b>	<b>247.8</b>	<b>257.0</b>	<b>270.4</b>	<b>128</b>
<b>129 Debt securities</b>	<b>1.2</b>	<b>1.8</b>	<b>2.2</b>	<b>3.1</b>	<b>3.5</b>	<b>4.3</b>	<b>5.3</b>	<b>5.8</b>	<b>7.4</b>	<b>7.3</b>	<b>129</b>
130 Agency- and GSE-backed securities (2)	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	130
131 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	131
132 Commercial paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	132
<b>133 Loans</b>	<b>4.7</b>	<b>3.5</b>	<b>3.1</b>	<b>4.3</b>	<b>5.2</b>	<b>7.2</b>	<b>6.9</b>	<b>8.5</b>	<b>8.6</b>	<b>9.4</b>	<b>133</b>
134 Short term	4.7	3.5	3.1	4.3	5.2	7.2	6.9	8.5	8.6	9.4	134
135 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	135
<b>136 Equity and investment fund shares</b>	<b>16.2</b>	<b>14.5</b>	<b>14.7</b>	<b>14.7</b>	<b>17.3</b>	<b>20.0</b>	<b>22.9</b>	<b>26.4</b>	<b>25.4</b>	<b>36.1</b>	<b>136</b>
137 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138 Corporate equity issues	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	138
139 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	139
140 Equity in government-sponsored enterprises (2)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	140
141 Foreign direct investment in the United States	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	141
142 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142
143 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	143
144 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	144
<b>145 Insurance, pension and standardized guarantee schemes</b>	<b>97.9</b>	<b>109.0</b>	<b>119.9</b>	<b>130.9</b>	<b>142.1</b>	<b>153.7</b>	<b>171.0</b>	<b>191.4</b>	<b>211.7</b>	<b>231.6</b>	<b>145</b>
<b>146 Other accounts payable</b>	<b>4.4</b>	<b>4.7</b>	<b>5.5</b>	<b>6.2</b>	<b>7.1</b>	<b>8.4</b>	<b>8.5</b>	<b>9.2</b>	<b>10.2</b>	<b>11.4</b>	<b>146</b>
<b>147 Net worth</b>	<b>11.6</b>	<b>16.1</b>	<b>18.6</b>	<b>20.4</b>	<b>20.4</b>	<b>21.5</b>	<b>21.4</b>	<b>21.2</b>	<b>24.7</b>	<b>21.4</b>	<b>147</b>

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

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

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land. Includes corporate and noncorporate financial business.

**S.61.a Central Bank**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>2</b>
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (received)	ND	11									
12 Interest	ND	12									
13 Distributed income of corporations (dividends)	ND	13									
14 Reinvested earnings on U.S. direct investment abroad	ND	14									
15 Less: Uses of property income (paid)	ND	15									
16 Interest	ND	16									
17 Distributed income of corporations	ND	17									
18 Dividends	ND	18									
19 Withdrawals from income of quasi-corporations (1)	ND	19									
20 Reinvested earnings on foreign direct investment	ND	20									
21 Rents on land and natural resources	ND	21									
<b>22 Net national income/Balance of primary incomes, net</b>	ND	<b>22</b>									
23 Less: Current taxes on income, wealth, etc. (paid)	ND	23									
24 Less: Other current transfers (paid)	ND	24									
<b>25 Equals: Disposable income, net</b>	ND	<b>25</b>									
<b>26 Equals: Net saving</b>	ND	<b>26</b>									
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	<b>27</b>									
28 Net saving	ND	28									
29 Less: Capital transfers paid (net)	ND	29									
<b>30 Capital formation, net</b>	ND	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Less: Consumption of fixed capital	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	<b>33</b>									
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	<b>34</b>									
<b>35 Net acquisition of financial assets</b>	ND	-0.3	1.1	2.5	-4.5	1.3	2.9	1.4	-0.0	-1.2	<b>35</b>
36 Monetary gold	ND	0.5	2.2	1.5	0.2	-1.7	-0.0	0.5	-1.2	-0.3	36
37 Currency and deposits	ND	0.2	-0.3	0.0	0.0	1.1	-0.1	-0.1	0.0	-0.0	37
38 Debt securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	38
39 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	40
41 Agency- and GSE-backed securities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Loans (short term)	ND	-0.1	-0.1	0.1	-0.1	0.0	0.1	0.6	-0.2	-0.4	42
43 Equity shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other accounts receivable	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	44
<b>45 Net incurrence of liabilities</b>	ND	-0.4	1.1	2.4	-4.5	1.3	2.9	1.4	-0.1	-1.3	<b>45</b>
46 Currency and deposits	ND	-0.3	0.8	2.4	-4.7	0.9	3.3	1.3	-0.1	-1.2	46
47 Loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Equity shares (stock in Federal Reserve Banks)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Other accounts payable	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	49
Addendum:											
50 Net lending (+) or borrowing (-), financial account (lines 35-45)	ND	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	50
<b>Other changes in volume account</b>											
<b>51 Total other volume changes</b>	ND	<b>51</b>									
52 Other volume changes	ND	52									
53 Less: Statistical discrepancy (lines 33-50) (3)	ND	53									

**S.61.a Central Bank**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Revaluation account</b>											
<b>54 Nonfinancial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>54</b>
55 Structures (nonresidential)	ND	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	55
56 Equipment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	56
57 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
<b>58 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>58</b>
<b>Changes in balance sheet account</b>											
<b>59 Change in net worth (lines 30+33+51+58)</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>59</b>
<b>Balance sheet account (end of period)</b>											
<b>60 Total assets</b>	<b>49.5</b>	<b>49.1</b>	<b>50.3</b>	<b>52.7</b>	<b>48.3</b>	<b>49.6</b>	<b>52.5</b>	<b>53.9</b>	<b>53.9</b>	<b>52.7</b>	<b>60</b>
<b>61 Nonfinancial assets (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>61</b>
62 Structures (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62
63 Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63
64 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
<b>65 Financial assets</b>	<b>49.4</b>	<b>49.1</b>	<b>50.2</b>	<b>52.7</b>	<b>48.2</b>	<b>49.5</b>	<b>52.4</b>	<b>53.8</b>	<b>53.8</b>	<b>52.6</b>	<b>65</b>
66 Monetary gold	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	66
67 Currency and deposits	4.8	5.0	4.7	4.7	4.7	5.8	5.7	5.6	5.6	5.6	67
68 Debt securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	68
69 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Treasury securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	70
71 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Loans (short term)	0.3	0.2	0.1	0.2	0.1	0.1	0.2	0.8	0.6	0.2	72
73 Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Other accounts receivable	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	74
<b>75 Total liabilities and net worth</b>	<b>49.5</b>	<b>49.1</b>	<b>50.3</b>	<b>52.7</b>	<b>48.3</b>	<b>49.6</b>	<b>52.5</b>	<b>53.9</b>	<b>53.9</b>	<b>52.7</b>	<b>75</b>
<b>76 Liabilities</b>	<b>49.0</b>	<b>48.6</b>	<b>49.7</b>	<b>52.1</b>	<b>47.6</b>	<b>48.9</b>	<b>51.7</b>	<b>53.1</b>	<b>53.1</b>	<b>51.8</b>	<b>76</b>
77 Currency and deposits	48.9	48.6	49.4	51.8	47.1	48.0	51.3	52.6	52.5	51.2	77
78 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78
79 Equity shares (stock in Federal Reserve Banks)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	79
80 Other accounts payable	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	80
<b>81 Net worth</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>81</b>

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

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

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

(4) Excludes land.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
4 Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Wages and salaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>26 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>27</b>
28 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
<b>30 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>34</b>
<b>35 Net acquisition of financial assets</b>	ND	-6.5	6.8	2.7	5.0	11.7	12.7	14.6	10.3	16.7	<b>35</b>
<b>36 Currency and deposits</b>	ND	0.4	2.0	2.4	-3.7	1.2	2.9	0.1	0.1	-1.1	<b>36</b>
37 Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	37
38 Reserves at the Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	38
39 Deposits at Federal Home Loan Banks	ND	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	39
<b>40 Debt securities</b>	ND	-14.4	-4.4	-6.0	5.7	-3.8	-0.2	3.4	2.6	7.4	<b>40</b>
41 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	41
42 Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	42
43 Agency- and GSE-backed securities (2)	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	43
44 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	44
45 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	45
<b>46 Loans</b>	ND	9.7	9.7	7.0	3.1	13.8	10.1	10.5	7.4	9.3	<b>46</b>
47 Short term	ND	5.3	5.4	3.2	0.1	8.2	5.5	5.2	1.3	1.6	47
48 Long term (mortgages)	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	48
<b>49 Equity and investment fund shares</b>	ND	0.0	-0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	<b>49</b>
50 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	50
51 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Equity in government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	52
53 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>55</b>
<b>56 Other accounts receivable</b>	ND	-2.3	-0.4	-0.8	0.0	0.3	-0.3	0.4	0.1	0.8	<b>56</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Net incurrence of liabilities</b>	<b>ND</b>	<b>-7.6</b>	<b>6.2</b>	<b>2.2</b>	<b>4.4</b>	<b>10.8</b>	<b>12.0</b>	<b>14.0</b>	<b>9.6</b>	<b>15.5</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>ND</b>	<b>-8.0</b>	<b>6.0</b>	<b>1.9</b>	<b>4.2</b>	<b>9.5</b>	<b>11.4</b>	<b>13.1</b>	<b>9.1</b>	<b>14.5</b>	<b>58</b>
59 Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	59
60 Other deposits	ND	5.9	3.8	2.6	3.4	3.9	4.6	7.9	9.0	9.9	60
<b>61 Debt securities</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>61</b>
62 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62
63 Commercial paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	63
<b>64 Loans (short term)</b>	<b>ND</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.1</b>	<b>64</b>
<b>65 Equity and investment fund shares</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>65</b>
66 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	66
67 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
<b>69 Other accounts payable</b>	<b>ND</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>69</b>
Addendum:											
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	ND	1.0	0.7	0.6	0.7	0.9	0.6	0.6	0.7	1.2	70
<b>Other changes in volume account</b>											
<b>71 Total other volume changes</b>	<b>ND</b>	<b>71</b>									
72 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72
73 Other volume changes	ND	73									
74 Less: Statistical discrepancy (lines 33-70) (3)	ND	74									
<b>Revaluation account</b>											
<b>75 Nonfinancial assets</b>	<b>ND</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>75</b>
76 Structures (nonresidential)	ND	0.4	0.3	0.1	-0.2	0.2	0.3	0.0	-0.1	-0.1	76
77 Equipment	ND	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	77
78 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78
<b>79 Financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>79</b>								
80 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>83</b>
84 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	85
86 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>87</b>
<b>Changes in balance sheet account</b>											
<b>88 Change in net worth (lines 30+33+71+87)</b>	<b>ND</b>	<b>1.4</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>88</b>
<b>Balance sheet account (end of period)</b>											
<b>89 Total assets</b>	<b>169.9</b>	<b>163.7</b>	<b>171.0</b>	<b>174.3</b>	<b>179.2</b>	<b>191.2</b>	<b>204.2</b>	<b>218.9</b>	<b>229.3</b>	<b>246.0</b>	<b>89</b>
<b>90 Nonfinancial assets (4)</b>	<b>1.5</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.7</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>90</b>
91 Structures (nonresidential)	1.3	1.7	2.0	2.1	1.9	2.0	2.3	2.4	2.4	2.3	91
92 Equipment	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.8	92
93 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
<b>94 Financial assets</b>	<b>168.3</b>	<b>161.8</b>	<b>168.7</b>	<b>171.8</b>	<b>176.8</b>	<b>188.5</b>	<b>201.2</b>	<b>215.8</b>	<b>226.1</b>	<b>242.8</b>	<b>94</b>
<b>95 Currency and deposits</b>	<b>17.8</b>	<b>18.3</b>	<b>20.2</b>	<b>22.6</b>	<b>18.8</b>	<b>20.1</b>	<b>23.0</b>	<b>23.1</b>	<b>23.2</b>	<b>22.1</b>	<b>95</b>
96 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	96
97 Reserves at the Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	97
98 Deposits at Federal Home Loan Banks	0.0	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.6	0.8	98
<b>99 Debt securities</b>	<b>113.4</b>	<b>98.9</b>	<b>94.5</b>	<b>88.5</b>	<b>94.2</b>	<b>90.4</b>	<b>90.2</b>	<b>93.6</b>	<b>96.2</b>	<b>103.6</b>	<b>99</b>
100 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	100
101 Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	101
102 Agency- and GSE-backed securities (2)	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	102
103 Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	103
104 Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	104
<b>105 Loans</b>	<b>31.7</b>	<b>41.4</b>	<b>51.1</b>	<b>58.2</b>	<b>61.2</b>	<b>75.0</b>	<b>85.2</b>	<b>95.7</b>	<b>103.0</b>	<b>112.3</b>	<b>105</b>
106 Short term	17.2	22.5	27.9	31.1	31.2	39.4	44.9	50.1	51.4	53.0	106
107 Long term (mortgages)	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	107

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>108 Equity and investment fund shares</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>108</b>
109 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	109
110 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Equity in government-sponsored enterprises (2)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	111
112 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	112
113 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	113
<b>114 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>114</b>									
<b>115 Other accounts receivable</b>	<b>5.0</b>	<b>2.7</b>	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>3.3</b>	<b>115</b>
<b>116 Total liabilities and net worth</b>	<b>169.9</b>	<b>163.7</b>	<b>171.0</b>	<b>174.3</b>	<b>179.2</b>	<b>191.2</b>	<b>204.2</b>	<b>218.9</b>	<b>229.3</b>	<b>246.0</b>	<b>116</b>
<b>117 Liabilities</b>	<b>205.7</b>	<b>198.2</b>	<b>204.3</b>	<b>206.9</b>	<b>211.3</b>	<b>222.1</b>	<b>234.1</b>	<b>247.8</b>	<b>257.5</b>	<b>273.0</b>	<b>117</b>
<b>118 Currency and deposits</b>	<b>156.6</b>	<b>148.6</b>	<b>154.6</b>	<b>156.5</b>	<b>160.7</b>	<b>170.3</b>	<b>181.7</b>	<b>194.8</b>	<b>203.9</b>	<b>218.4</b>	<b>118</b>
119 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	119
120 Other deposits	54.0	59.9	63.6	66.2	69.6	73.5	78.1	86.0	95.0	104.9	120
<b>121 Debt securities</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>121</b>
122 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Commercial paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	123
<b>124 Loans (short term)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>124</b>
<b>125 Equity and investment fund shares</b>	<b>47.4</b>	<b>47.5</b>	<b>47.5</b>	<b>47.5</b>	<b>47.5</b>	<b>47.6</b>	<b>47.8</b>	<b>47.9</b>	<b>48.0</b>	<b>48.3</b>	<b>125</b>
126 Corporate equity issues	47.2	47.3	47.3	47.3	47.4	47.4	47.6	47.7	47.8	48.1	126
127 Foreign direct investment in the United States	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	127
128 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128
<b>129 Other accounts payable</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.3</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>3.9</b>	<b>4.5</b>	<b>129</b>
<b>130 Net worth</b>	<b>-35.8</b>	<b>-34.4</b>	<b>-33.3</b>	<b>-32.6</b>	<b>-32.0</b>	<b>-30.9</b>	<b>-29.9</b>	<b>-29.0</b>	<b>-28.2</b>	<b>-27.0</b>	<b>130</b>

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

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

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (received)	ND	11									
12 Interest	ND	12									
13 Distributed income of corporations (dividends)	ND	13									
14 Reinvested earnings on U.S. direct investment abroad	ND	14									
15 Less: Uses of property income (paid)	ND	15									
16 Interest	ND	16									
17 Distributed income of corporations	ND	17									
18 Dividends	ND	18									
19 Withdrawals from income of quasi-corporations (1)	ND	19									
20 Reinvested earnings on foreign direct investment	ND	20									
21 Rents on land and natural resources	ND	21									
<b>22 Net national income/Balance of primary incomes, net</b>	ND	<b>22</b>									
23 Less: Current taxes on income, wealth, etc. (paid)	ND	23									
24 Less: Other current transfers (paid)	ND	24									
<b>25 Equals: Disposable income, net</b>	ND	<b>25</b>									
<b>26 Equals: Net saving</b>	ND	<b>26</b>									
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	<b>27</b>									
28 Net saving	ND	28									
29 Less: Capital transfers paid (net)	ND	29									
<b>30 Capital formation, net</b>	ND	<b>30</b>									
31 Gross fixed capital formation (nonresidential)	ND	31									
32 Less: Consumption of fixed capital	ND	32									
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	<b>33</b>									
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	<b>34</b>									
<b>35 Net acquisition of financial assets</b>	ND	4.0	4.9	5.3	5.3	5.7	5.4	6.1	6.5	6.4	<b>35</b>
<b>36 Currency and deposits</b>	ND	0.2	0.4	-0.1	0.1	0.2	0.1	0.1	0.1	-0.0	<b>36</b>
<b>37 Debt securities</b>	ND	3.3	2.2	2.2	1.9	0.9	0.8	3.3	3.6	2.8	<b>37</b>
38 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury securities	ND	1.6	-1.0	-2.7	-1.1	-1.4	-2.3	-0.4	-0.2	-0.6	39
40 Agency- and GSE-backed securities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Municipal securities	ND	-0.1	0.1	0.5	0.5	0.4	0.3	0.4	0.9	1.3	41
42 Corporate and foreign bonds	ND	1.8	3.1	4.4	2.5	1.9	2.8	3.2	2.8	2.2	42
<b>43 Loans</b>	ND	0.5	1.6	2.3	2.3	3.4	3.4	2.1	2.3	2.9	<b>43</b>
44 Short term	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	44
45 Long term (mortgages)	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	45
<b>46 Equity and investment fund shares</b>	ND	0.2	0.2	0.1	0.4	0.5	0.2	0.4	0.3	0.5	<b>46</b>
47 Corporate equities	ND	0.2	0.2	0.1	0.4	0.5	0.2	0.3	0.3	0.4	47
48 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Equity in government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
<b>52 Insurance, pension and standardized guarantee schemes</b>	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	<b>52</b>
<b>53 Other accounts receivable</b>	ND	-0.2	0.5	0.7	0.7	0.8	0.8	0.2	0.1	0.2	<b>53</b>
<b>54 Net incurrence of liabilities</b>	ND	4.1	4.3	4.3	4.5	4.2	4.9	5.7	5.7	5.4	<b>54</b>
<b>55 Currency and deposits (funding agreements)</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>55</b>
<b>56 Loans (short term)</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Equity and investment fund shares</b>	<b>ND</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>57</b>
58 Corporate equity issues	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	58
59 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>4.0</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.7</b>	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>	<b>61</b>
<b>62 Other accounts payable</b>	<b>ND</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	ND	-0.1	0.6	1.0	0.8	1.5	0.5	0.3	0.8	1.0	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>ND</b>	<b>64</b>									
65 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66 Other volume changes	ND	66									
67 Less: Statistical discrepancy (lines 33-63) (3)	ND	67									
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>68</b>
69 Structures (nonresidential)	ND	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	69
70 Equipment	ND	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	70
71 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
<b>72 Financial assets</b>	<b>ND</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>1.5</b>	<b>72</b>
73 Corporate equities	ND	-0.0	-0.0	-0.0	0.3	0.3	0.2	0.2	-0.1	1.5	73
74 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
<b>76 Liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>76</b>
77 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	77
78 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	78
79 Pension fund reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
<b>81 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>1.3</b>	<b>81</b>
<b>Changes in balance sheet account</b>											
<b>82 Change in net worth (lines 30+33+64+81)</b>	<b>ND</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>2.4</b>	<b>82</b>
<b>Balance sheet account (end of period)</b>											
<b>83 Total assets</b>	<b>50.5</b>	<b>55.0</b>	<b>59.5</b>	<b>64.3</b>	<b>69.4</b>	<b>75.0</b>	<b>80.2</b>	<b>86.5</b>	<b>92.9</b>	<b>100.8</b>	<b>83</b>
<b>84 Nonfinancial assets (4)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>84</b>
85 Structures (nonresidential)	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	85
86 Equipment	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	86
87 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
<b>88 Financial assets</b>	<b>50.3</b>	<b>54.7</b>	<b>59.2</b>	<b>63.9</b>	<b>69.0</b>	<b>74.4</b>	<b>79.5</b>	<b>85.8</b>	<b>92.2</b>	<b>100.1</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>1.4</b>	<b>1.6</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>89</b>
<b>90 Debt securities</b>	<b>36.0</b>	<b>39.4</b>	<b>41.5</b>	<b>43.7</b>	<b>45.6</b>	<b>46.5</b>	<b>47.3</b>	<b>50.6</b>	<b>54.1</b>	<b>57.0</b>	<b>90</b>
91 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
92 Treasury securities	23.3	24.9	23.9	21.2	20.1	18.7	16.5	16.0	15.9	15.2	92
93 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Municipal securities	1.0	0.9	0.9	1.4	1.9	2.3	2.6	3.0	3.9	5.2	94
95 Corporate and foreign bonds	11.8	13.6	16.7	21.1	23.6	25.5	28.3	31.5	34.4	36.5	95
<b>96 Loans</b>	<b>8.7</b>	<b>9.1</b>	<b>10.7</b>	<b>13.0</b>	<b>15.2</b>	<b>18.6</b>	<b>22.0</b>	<b>24.1</b>	<b>26.4</b>	<b>29.2</b>	<b>96</b>
97 Short term	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	97
98 Long term (mortgages)	6.7	7.2	8.7	10.9	13.0	16.2	19.4	21.4	23.5	26.1	98
<b>99 Equity and investment fund shares</b>	<b>2.9</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>4.1</b>	<b>4.9</b>	<b>5.3</b>	<b>5.9</b>	<b>6.2</b>	<b>8.1</b>	<b>99</b>
100 Corporate equities	2.8	3.0	3.1	3.2	3.9	4.7	5.1	5.7	5.9	7.8	100
101 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 U.S. direct investment abroad	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	104
<b>105 Insurance, pension and standardized guarantee schemes</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>105</b>
<b>106 Other accounts receivable</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>106</b>

**S.63.a Insurance Companies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>107 Total liabilities and net worth</b>	<b>50.5</b>	<b>55.0</b>	<b>59.5</b>	<b>64.3</b>	<b>69.4</b>	<b>75.0</b>	<b>80.2</b>	<b>86.5</b>	<b>92.9</b>	<b>100.8</b>	<b>107</b>
<b>108 Liabilities</b>	<b>45.5</b>	<b>49.6</b>	<b>53.9</b>	<b>58.3</b>	<b>62.8</b>	<b>67.0</b>	<b>71.9</b>	<b>77.7</b>	<b>83.3</b>	<b>88.7</b>	<b>108</b>
<b>109 Currency and deposits (funding agreements)</b>	<b>0.0</b>	<b>109</b>									
<b>110 Loans (short term)</b>	<b>0.0</b>	<b>110</b>									
<b>111 Equity and investment fund shares</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.3</b>	<b>111</b>
112 Corporate equity issues	0.0	0.1	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.5	112
113 Foreign direct investment in the United States	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	113
114 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
<b>115 Insurance, pension and standardized guarantee schemes</b>	<b>43.6</b>	<b>47.6</b>	<b>51.6</b>	<b>55.7</b>	<b>59.9</b>	<b>64.1</b>	<b>68.8</b>	<b>74.7</b>	<b>79.9</b>	<b>85.0</b>	<b>115</b>
<b>116 Other accounts payable</b>	<b>1.3</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>2.4</b>	<b>2.4</b>	<b>116</b>
<b>117 Net worth</b>	<b>5.0</b>	<b>5.4</b>	<b>5.6</b>	<b>6.0</b>	<b>6.6</b>	<b>8.0</b>	<b>8.3</b>	<b>8.8</b>	<b>9.6</b>	<b>12.0</b>	<b>117</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.64.a Pension Funds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (received)	ND	11									
12 Interest	ND	12									
13 Distributed income of corporations (dividends)	ND	13									
14 Reinvested earnings on U.S. direct investment abroad	ND	14									
15 Less: Uses of property income (paid)	ND	15									
16 Interest	ND	16									
17 Distributed income of corporations	ND	17									
18 Dividends	ND	18									
19 Withdrawals from income of quasi-corporations (1)	ND	19									
20 Reinvested earnings on foreign direct investment	ND	20									
21 Rents on land and natural resources	ND	21									
<b>22 Net national income/Balance of primary incomes, net</b>	ND	<b>22</b>									
23 Less: Current taxes on income, wealth, etc. (paid)	ND	23									
24 Plus: Other current transfers received, net	ND	24									
<b>25 Equals: Disposable income, net</b>	ND	<b>25</b>									
<b>26 Equals: Net saving</b>	ND	<b>26</b>									
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	<b>27</b>									
28 Net saving	ND	28									
29 Less: Capital transfers (net)	ND	29									
<b>30 Capital formation, net</b>	ND	<b>30</b>									
31 Gross fixed capital formation (nonresidential)	ND	31									
32 Less: Consumption of fixed capital	ND	32									
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	<b>33</b>									
Addenda:											
34 Other current transfers received, net (line 24)	ND	34									
35 Contributions received	ND	35									
36 Claims to pension benefits	ND	36									
37 Actual employer contributions	ND	37									
38 Imputed employer contributions	ND	38									
39 Actual household contributions	ND	39									
40 Less: pension service charges for defined benefit (DB) plans	ND	40									
41 Household pension contribution supplements	ND	41									
42 Less: pension service charge for defined contribution (DC) plans	ND	42									
43 Less: benefit payments and withdrawals	ND	43									
44 Less: net change in benefit entitlements from DB plans	ND	44									
45 Less: net change in assets from current transaction for DC plans	ND	45									
<b>Financial account</b>											
<b>46 Net lending (+) or borrowing (-) (line 33)</b>	ND	<b>46</b>									
<b>47 Net acquisition of financial assets</b>	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	<b>47</b>
<b>48 Currency and deposits</b>	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.4	0.2	0.1	<b>48</b>
49 Currency and transferable deposits	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	-0.0	49
50 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	50
<b>51 Debt securities</b>	ND	0.9	1.4	1.5	1.8	1.7	2.2	3.0	3.0	3.1	<b>51</b>
52 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Treasury securities	ND	0.6	1.1	1.1	1.3	1.1	1.2	1.4	1.2	1.0	53
54 Agency- and GSE-backed securities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	55
56 Corporate and foreign bonds	ND	0.2	0.2	0.3	0.3	0.4	0.8	1.4	1.6	1.8	56

**S.64.a Pension Funds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Loans</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>57</b>
58 Short term	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	58
59 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	59
<b>60 Equity and investment fund shares</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>60</b>
61 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	1.0	61
62 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62
63 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63
<b>64 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>5.3</b>	<b>4.4</b>	<b>4.6</b>	<b>4.7</b>	<b>5.8</b>	<b>10.4</b>	<b>9.8</b>	<b>11.2</b>	<b>10.4</b>	<b>64</b>
<b>65 Other accounts receivable</b>	<b>ND</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>65</b>
<b>66 Net incurrence of liabilities (pension entitlements)</b>	<b>ND</b>	<b>6.2</b>	<b>6.1</b>	<b>6.3</b>	<b>6.8</b>	<b>7.0</b>	<b>12.7</b>	<b>14.3</b>	<b>15.2</b>	<b>14.7</b>	<b>66</b>
Addendum:											
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	ND	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	67
<b>Other changes in volume account</b>											
<b>68 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>68</b>						
69 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	ND	ND	ND	ND	70						
71 Less: Statistical discrepancy (lines 33-67) (3)	ND	ND	ND	ND	71						
<b>Revaluation account</b>											
<b>72 Nonfinancial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>72</b>
73 Structures (nonresidential)	ND	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	73
74 Equipment	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	74
75 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
<b>76 Financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>76</b>
77 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.3	77
78 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78
<b>79 Liabilities (pension entitlements)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>79</b>
<b>80 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>80</b>
<b>Changes in balance sheet account</b>											
<b>81 Change in net worth (lines 30+33+68+80)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>81</b>
<b>Balance sheet account (end of period)</b>											
<b>82 Total assets</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.7</b>	<b>146.5</b>	<b>82</b>
<b>83 Nonfinancial assets (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>83</b>						
84 Structures (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Financial assets</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.7</b>	<b>146.5</b>	<b>87</b>
<b>88 Currency and deposits</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>88</b>
89 Currency and transferable deposits	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.6	89
90 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	90
<b>91 Debt securities</b>	<b>9.3</b>	<b>10.1</b>	<b>11.5</b>	<b>13.0</b>	<b>14.9</b>	<b>16.5</b>	<b>18.7</b>	<b>21.7</b>	<b>24.8</b>	<b>27.9</b>	<b>91</b>
92 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Treasury securities	6.5	7.0	8.1	9.2	10.5	11.6	12.8	14.3	15.4	16.4	93
94 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Municipal securities	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	95
96 Corporate and foreign bonds	1.9	2.2	2.4	2.7	3.0	3.4	4.2	5.6	7.2	9.0	96
<b>97 Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>97</b>
98 Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	98
99 Long term (mortgages)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	99
<b>100 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>1.9</b>	<b>2.5</b>	<b>3.3</b>	<b>100</b>
101 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.9	2.5	3.3	101
102 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
<b>104 Insurance, pension and standardized guarantee schemes</b>	<b>45.0</b>	<b>51.2</b>	<b>56.4</b>	<b>61.5</b>	<b>66.6</b>	<b>72.1</b>	<b>82.0</b>	<b>91.1</b>	<b>102.3</b>	<b>113.0</b>	<b>104</b>
<b>105 Other accounts receivable</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>105</b>

**S.64.a Pension Funds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>106 Total liabilities and net worth</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.7</b>	<b>146.5</b>	<b>106</b>
<b>107 Liabilities (pension entitlements)</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.8</b>	<b>146.6</b>	<b>107</b>
<b>108 Net worth</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>108</b>						

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

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

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

(4) Excludes land.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (received)	ND	11									
12 Interest	ND	12									
13 Distributed income of corporations (dividends)	ND	13									
14 Reinvested earnings on U.S. direct investment abroad	ND	14									
15 Less: Uses of property income (paid)	ND	15									
16 Interest	ND	16									
17 Distributed income of corporations	ND	17									
18 Dividends	ND	18									
19 Withdrawals from income of quasi-corporations (1)	ND	19									
20 Reinvested earnings on foreign direct investment	ND	20									
21 Rents on land and natural resources	ND	21									
<b>22 Net national income/Balance of primary incomes, net</b>	ND	<b>22</b>									
23 Less: Current taxes on income, wealth, etc. (paid)	ND	23									
24 Less: Other current transfers (paid)	ND	24									
<b>25 Equals: Disposable income, net</b>	ND	<b>25</b>									
<b>26 Equals: Net saving</b>	ND	<b>26</b>									
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	<b>27</b>									
28 Net saving	ND	28									
29 Less: Capital transfers paid (net)	ND	29									
<b>30 Capital formation, net</b>	ND	<b>30</b>									
31 Gross fixed capital formation (nonresidential)	ND	31									
32 Less: Consumption of fixed capital	ND	32									
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	<b>33</b>									
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	<b>34</b>									
<b>35 Net acquisition of financial assets</b>	ND	-0.6	0.5	2.2	2.2	3.1	1.0	3.6	3.3	2.1	<b>35</b>
<b>36 Currency and deposits</b>	ND	0.2	-0.2	0.1	0.0	0.3	0.1	-0.0	-0.0	0.0	<b>36</b>
<b>37 Debt securities</b>	ND	-1.0	-0.7	0.8	0.2	-0.1	-0.0	0.5	0.3	0.5	<b>37</b>
38 Open market paper	ND	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	38
39 Treasury securities	ND	-1.0	-0.7	0.7	-0.1	-0.2	-0.2	0.5	0.0	0.3	39
40 Agency- and GSE-backed securities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Municipal securities	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	41
42 Corporate and foreign bonds	ND	-0.1	0.0	0.0	0.2	-0.0	0.1	0.2	0.0	0.3	42
<b>43 Loans</b>	ND	0.0	1.0	1.1	1.3	2.5	0.7	2.3	2.1	1.5	<b>43</b>
44 Short term	ND	0.0	1.0	1.2	1.2	2.2	0.8	2.0	1.9	1.2	44
45 Long term (mortgages)	ND	0.0	-0.0	-0.0	0.1	0.2	-0.0	0.3	0.1	0.3	45
<b>46 Equity and investment fund shares</b>	ND	0.1	0.4	0.2	0.6	0.2	0.4	0.5	0.8	-0.4	<b>46</b>
47 Corporate equities	ND	0.1	0.4	0.2	0.6	0.2	0.4	0.5	0.8	-0.5	47
48 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Equity in government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Investment in subsidiaries	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
<b>52 Insurance, pension and standardized guarantee schemes</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>52</b>
<b>53 Other accounts receivable</b>	ND	0.1	0.0	-0.0	0.1	0.1	-0.1	0.2	0.1	0.5	<b>53</b>
<b>54 Net incurrence of liabilities</b>	ND	-0.5	0.6	2.3	2.2	3.1	1.2	3.1	3.2	1.2	<b>54</b>
<b>55 Currency and deposits</b>	ND	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	<b>55</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>56 Debt securities</b>	<b>ND</b>	<b>0.5</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.4</b>	<b>1.6</b>	<b>-0.5</b>	<b>56</b>
57 Agency- and GSE-backed securities (2)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	57
58 Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	58
59 Commercial paper	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	59
<b>60 Loans</b>	<b>ND</b>	<b>-1.1</b>	<b>-0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.6</b>	<b>-0.4</b>	<b>1.5</b>	<b>0.2</b>	<b>0.9</b>	<b>60</b>
61 Short term	ND	-1.1	-0.5	1.1	1.0	1.6	-0.4	1.5	0.2	0.9	61
62 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62
<b>63 Equity and investment fund shares</b>	<b>ND</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>-0.0</b>	<b>63</b>
64 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Corporate equity issues	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	65
66 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	66
67 Equity in government-sponsored enterprises (2)	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	67
68 Foreign direct investment in the United States	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	68
69 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
<b>71 Other accounts payable</b>	<b>ND</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>71</b>
Addendum:											
72 Net lending (+) or borrowing (-), financial account (lines 35-53)	ND	-0.1	-0.1	-0.1	-0.0	0.0	-0.2	0.4	0.1	0.9	72
<b>Other changes in volume account</b>											
<b>73 Total other volume changes</b>	<b>ND</b>	<b>73</b>									
74 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Other volume changes	ND	75									
76 Less: Statistical discrepancy (lines 33-71) (3)	ND	76									
<b>Revaluation account</b>											
<b>77 Nonfinancial assets</b>	<b>ND</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>77</b>
78 Structures (nonresidential)	ND	0.8	0.7	0.2	-0.6	0.4	0.7	0.1	-0.2	-0.3	78
79 Equipment	ND	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.0	79
80 Intellectual property products	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	80
<b>81 Financial assets</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.3</b>	<b>2.7</b>	<b>81</b>
82 Corporate equities	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	0.2	-0.3	2.7	82
83 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Liabilities</b>	<b>ND</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.6</b>	<b>-2.0</b>	<b>10.2</b>	<b>84</b>
85 Corporate equity issues	ND	-1.8	-0.3	-0.3	0.7	2.0	2.3	2.6	-1.8	8.6	85
86 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	86
87 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	87
88 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>2.7</b>	<b>1.0</b>	<b>0.5</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-2.3</b>	<b>1.5</b>	<b>-7.9</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 30+33+72+89)</b>	<b>ND</b>	<b>2.7</b>	<b>1.1</b>	<b>0.6</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.7</b>	<b>1.9</b>	<b>-6.9</b>	<b>91</b>
<b>Balance sheet account (end of period)</b>											
<b>92 Total assets</b>	<b>17.4</b>	<b>17.6</b>	<b>19.0</b>	<b>21.5</b>	<b>24.5</b>	<b>28.3</b>	<b>30.2</b>	<b>34.2</b>	<b>37.2</b>	<b>41.7</b>	<b>92</b>
<b>93 Nonfinancial assets (4)</b>	<b>3.5</b>	<b>4.5</b>	<b>5.4</b>	<b>5.8</b>	<b>5.3</b>	<b>5.9</b>	<b>6.9</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>93</b>
94 Structures (nonresidential)	3.0	3.9	4.6	4.9	4.4	4.8	5.6	5.9	5.9	5.8	94
95 Equipment	0.5	0.6	0.7	0.9	0.9	1.1	1.2	1.3	1.4	1.4	95
96 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Financial assets</b>	<b>13.9</b>	<b>13.1</b>	<b>13.6</b>	<b>15.7</b>	<b>19.2</b>	<b>22.4</b>	<b>23.3</b>	<b>27.0</b>	<b>30.0</b>	<b>34.5</b>	<b>97</b>
<b>98 Currency and deposits</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>98</b>
<b>99 Debt securities</b>	<b>3.5</b>	<b>2.5</b>	<b>1.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>3.1</b>	<b>3.4</b>	<b>3.9</b>	<b>99</b>
100 Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	100
101 Treasury securities	2.3	1.4	0.7	1.4	1.3	1.2	1.0	1.5	1.5	1.8	101
102 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 Municipal securities	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	103
104 Corporate and foreign bonds	0.8	0.7	0.7	0.8	1.0	1.0	1.1	1.3	1.3	1.6	104
<b>105 Loans</b>	<b>6.6</b>	<b>6.6</b>	<b>7.6</b>	<b>8.7</b>	<b>10.0</b>	<b>12.5</b>	<b>13.2</b>	<b>15.6</b>	<b>17.6</b>	<b>19.2</b>	<b>105</b>
106 Short term	5.5	5.5	6.5	7.7	8.8	11.1	11.8	13.8	15.8	17.0	106
107 Long term (mortgages)	1.1	1.1	1.1	1.1	1.2	1.4	1.4	1.7	1.9	2.2	107

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>108 Equity and investment fund shares</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>2.9</b>	<b>4.8</b>	<b>5.1</b>	<b>5.4</b>	<b>6.1</b>	<b>6.6</b>	<b>8.8</b>	<b>108</b>
109 Corporate equities	2.4	2.3	2.7	2.8	4.7	5.0	5.3	5.9	6.4	8.6	109
110 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	112
113 Investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
<b>114 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>114</b>									
<b>115 Other accounts receivable</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>115</b>
<b>116 Total liabilities and net worth</b>	<b>17.4</b>	<b>17.6</b>	<b>19.0</b>	<b>21.5</b>	<b>24.5</b>	<b>28.3</b>	<b>30.2</b>	<b>34.2</b>	<b>37.2</b>	<b>41.7</b>	<b>116</b>
<b>117 Liabilities</b>	<b>-24.6</b>	<b>-27.0</b>	<b>-26.8</b>	<b>-24.9</b>	<b>-20.7</b>	<b>-15.5</b>	<b>-12.1</b>	<b>-6.4</b>	<b>-5.3</b>	<b>6.2</b>	<b>117</b>
<b>118 Currency and deposits</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>118</b>
<b>119 Debt securities</b>	<b>1.1</b>	<b>1.6</b>	<b>1.9</b>	<b>2.8</b>	<b>3.2</b>	<b>3.9</b>	<b>4.8</b>	<b>5.3</b>	<b>6.9</b>	<b>6.4</b>	<b>119</b>
120 Agency- and GSE-backed securities (2)	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	120
121 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	121
122 Commercial paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	122
<b>123 Loans</b>	<b>4.3</b>	<b>3.1</b>	<b>2.6</b>	<b>3.7</b>	<b>4.7</b>	<b>6.3</b>	<b>5.9</b>	<b>7.4</b>	<b>7.6</b>	<b>8.5</b>	<b>123</b>
124 Short term	4.3	3.1	2.6	3.7	4.7	6.3	5.9	7.4	7.6	8.5	124
125 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
<b>126 Equity and investment fund shares</b>	<b>-32.0</b>	<b>-33.8</b>	<b>-33.7</b>	<b>-33.8</b>	<b>-31.3</b>	<b>-28.7</b>	<b>-26.0</b>	<b>-22.8</b>	<b>-23.9</b>	<b>-13.7</b>	<b>126</b>
127 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
128 Corporate equity issues	-34.1	-36.0	-35.9	-36.1	-35.2	-32.9	-30.4	-27.6	-29.0	-21.0	128
129 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	129
130 Equity in government-sponsored enterprises (2)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	130
131 Foreign direct investment in the United States	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	131
132 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
133 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
<b>134 Other accounts payable</b>	<b>2.0</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.9</b>	<b>2.9</b>	<b>3.3</b>	<b>3.6</b>	<b>4.2</b>	<b>134</b>
<b>135 Net worth</b>	<b>42.0</b>	<b>44.7</b>	<b>45.8</b>	<b>46.4</b>	<b>45.2</b>	<b>43.8</b>	<b>42.3</b>	<b>40.6</b>	<b>42.5</b>	<b>35.6</b>	<b>135</b>

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

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

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

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

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	27.6	21.4	21.5	22.0	22.4	29.9	34.4	35.2	35.2	1
<b>2 Less: Consumption of fixed capital</b>	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	2
<b>3 Equals: Net value added</b>	ND	17.7	11.8	13.1	14.5	15.5	22.5	26.1	25.9	25.2	3
4 Compensation of employees (paid)	ND	17.7	11.8	13.1	14.5	15.5	22.5	26.1	25.9	25.2	4
5 Wages and salaries	ND	14.4	10.0	10.2	11.1	12.3	17.9	20.8	20.7	20.0	5
6 Employers' social contributions	ND	3.3	1.8	2.9	3.4	3.2	4.7	5.3	5.2	5.1	6
7 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Net national income/Balance of primary incomes, net</b>	ND	0.9	1.6	1.5	1.2	1.4	1.3	2.2	2.6	1.0	8
9 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Taxes on production and imports, receivable	ND	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	10
11 Subsidies (paid)	ND	-1.7	-0.7	-0.8	-0.8	-1.2	-1.4	-1.2	-1.0	-0.9	11
12 Property income (received)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	12
13 Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Distributed income of corporations (dividends)	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	15
16 Less: Uses of property income (interest paid)	ND	5.1	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.6	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	0.9	1.6	1.5	1.2	1.4	1.3	2.2	2.6	1.0	17
18 Plus: Current taxes on income, wealth, etc. (received)	ND	25.0	29.5	29.8	25.0	34.6	47.1	48.7	50.8	44.9	18
19 Plus: Social benefits (received)	ND	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	19
20 Less: Social contributions (paid)	ND	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	20
21 Plus: Other current transfers (received)	ND	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	21
22 Less: Other current transfers (paid)	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	22
<b>23 Equals: Disposable income, net</b>	ND	20.8	25.4	23.6	16.0	25.8	41.9	45.5	47.4	39.2	23
24 Less: Final consumption expenditures	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	24
<b>25 Equals: Net saving</b>	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	25
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	ND	-7.5	3.1	1.5	-8.2	2.0	4.7	-1.8	-3.8	-7.7	26
27 Net saving	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	27
28 Less: Capital transfers paid (net)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	28
<b>29 Capital formation, net</b>	ND	-6.9	-6.8	-4.0	-1.7	-1.4	5.1	8.9	9.4	6.0	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
31 Less: Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	31
32 Acquisition of nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	33
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	34
<b>35 Net acquisition of financial assets</b>	ND	-15.8	14.7	11.1	7.2	16.2	16.0	10.9	9.6	5.6	35
<b>36 Monetary gold and SDRs</b>	ND	0.2	-0.1	0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0	36
37 Monetary gold	ND	0.2	-0.1	0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0	37
38 SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 Currency and deposits</b>	ND	-23.1	1.0	1.5	0.7	-0.5	0.2	2.5	-1.6	-0.4	39
40 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Reserve position in IMF (net)	ND	-0.2	1.5	0.4	0.2	-0.3	-0.0	0.0	-0.1	-0.2	41
42 Currency and transferable deposits	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	42
43 Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	43
44 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	44
<b>45 Debt securities</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	45
46 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	46
47 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48 Loans</b>	ND	2.0	4.0	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	48
49 Short term	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	49
50 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	51
52 Long term (mortgages)	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	52
<b>53 Equity and investment fund shares</b>	ND	0.3	0.3	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	53
54 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	ND	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Equity in government-sponsored enterprises (1)	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	56
57 Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>58 Other accounts receivable</b>	ND	5.0	9.5	8.2	5.2	16.0	14.6	6.9	10.6	6.2	<b>58</b>
59 Trade receivables	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	59
60 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	60
61 Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
<b>62 Net incurrence of liabilities</b>	ND	-20.3	-4.1	-2.2	6.1	4.7	7.6	12.4	14.1	9.2	<b>62</b>
<b>63 SDR allocations</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>63</b>
<b>64 Currency and deposits</b>	ND	0.5	0.1	-0.1	-0.2	-0.3	-0.2	-0.1	-0.2	-0.2	<b>64</b>
<b>65 Debt securities</b>	ND	-23.1	-6.4	-4.9	3.6	-0.4	0.3	6.3	7.6	2.8	<b>65</b>
66 Treasury securities	ND	-22.9	-6.4	-5.7	3.5	0.2	0.4	5.9	5.9	2.7	66
67 Federal agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	67
<b>68 Loans (mortgages)</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>68</b>
<b>69 Insurance, pension and standardized guarantee schemes</b>	ND	4.7	3.2	3.0	3.0	4.3	5.8	6.3	6.9	6.8	<b>69</b>
70 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	70
71 Retiree Health Care Funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	72
<b>73 Other accounts payable</b>	ND	-2.4	-1.1	-0.2	-0.3	1.1	1.8	-0.1	-0.2	-0.2	<b>73</b>
74 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Trade payables	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	75
76 Other (miscellaneous liabilities)	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	ND	-1.4	1.8	0.3	0.1	0.2	0.4	-8.9	-2.6	1.3	<b>78</b>
79 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	ND	-6.6	-7.2	-7.4	-7.5	-7.8	-8.4	-18.2	-11.3	-8.8	80
81 Less: Statistical discrepancy (lines 33-77) (2)	ND	-5.2	-9.0	-7.7	-7.6	-8.1	-8.8	-9.3	-8.7	-10.1	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	ND	10.9	5.8	-3.7	-7.0	0.5	9.0	0.6	-0.3	4.1	<b>82</b>
83 Structures	ND	9.4	8.3	1.9	-1.7	2.0	7.6	-0.6	-1.5	0.8	83
84 Equipment	ND	1.4	-2.6	-5.7	-5.4	-1.9	0.9	1.0	1.1	3.3	84
85 Intellectual property products	ND	0.1	0.1	0.1	0.1	0.4	0.5	0.1	0.1	0.1	85
<b>86 Financial assets</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>86</b>
87 Monetary gold and SDRs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
88 Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91 Liabilities</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>91</b>
92 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	ND	10.9	5.8	-3.7	-7.0	0.5	9.0	0.6	-0.3	4.1	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 29+33+78+93)</b>	ND	2.0	10.6	-1.8	-15.1	2.7	14.1	-10.1	-6.7	-2.2	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	166.1	148.0	154.4	150.4	141.3	148.3	169.8	172.0	179.3	186.2	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	121.8	125.9	124.9	117.2	108.4	107.5	121.5	131.0	140.1	150.2	<b>96</b>
97 Structures	44.1	52.8	60.5	62.2	60.8	63.2	72.6	75.0	76.4	79.3	97
98 Equipment	73.7	68.3	59.1	49.1	41.2	36.8	40.5	46.8	53.5	59.7	98
99 Intellectual property products	4.0	4.7	5.2	5.8	6.4	7.4	8.4	9.3	10.1	11.2	99
<b>100 Financial assets</b>	44.3	22.1	29.6	33.2	32.9	40.9	48.3	41.0	39.3	36.0	<b>100</b>
<b>101 Monetary gold and SDRs</b>	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	<b>101</b>
102 Monetary gold	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	102
103 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104</b>	<b>27.4</b>	<b>4.3</b>	<b>5.3</b>	<b>6.8</b>	<b>7.5</b>	<b>7.1</b>	<b>7.2</b>	<b>9.7</b>	<b>8.1</b>	<b>7.7</b>	<b>104</b>
105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105
106	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	106
107	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	107
108	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	108
109	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	109
<b>110</b>	<b>0.0</b>	<b>110</b>									
111	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
<b>113</b>	<b>5.8</b>	<b>8.6</b>	<b>12.6</b>	<b>13.9</b>	<b>15.1</b>	<b>15.9</b>	<b>17.1</b>	<b>18.7</b>	<b>20.7</b>	<b>20.4</b>	<b>113</b>
114	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	114
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	116
117	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	117
<b>118</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>118</b>
119	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	120
121	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	121
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
<b>123</b>	<b>10.5</b>	<b>8.3</b>	<b>10.6</b>	<b>11.4</b>	<b>9.1</b>	<b>16.9</b>	<b>22.9</b>	<b>11.6</b>	<b>9.6</b>	<b>6.9</b>	<b>123</b>
124	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	124
125	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	125
126	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
<b>127</b>	<b>166.1</b>	<b>148.0</b>	<b>154.4</b>	<b>150.4</b>	<b>141.3</b>	<b>148.3</b>	<b>169.8</b>	<b>172.0</b>	<b>179.3</b>	<b>186.2</b>	<b>127</b>
<b>128</b>	<b>288.7</b>	<b>268.6</b>	<b>264.5</b>	<b>262.2</b>	<b>268.3</b>	<b>272.5</b>	<b>279.9</b>	<b>292.2</b>	<b>306.2</b>	<b>315.4</b>	<b>128</b>
<b>129</b>	<b>0.0</b>	<b>129</b>									
<b>130</b>	<b>5.3</b>	<b>5.8</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.7</b>	<b>130</b>
<b>131</b>	<b>254.4</b>	<b>231.3</b>	<b>224.9</b>	<b>220.0</b>	<b>223.6</b>	<b>223.2</b>	<b>223.5</b>	<b>229.8</b>	<b>237.4</b>	<b>240.2</b>	<b>131</b>
132	254.1	231.2	224.8	219.1	222.6	222.9	223.3	229.2	235.1	237.9	132
133	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	133
<b>134</b>	<b>0.0</b>	<b>134</b>									
<b>135</b>	<b>24.7</b>	<b>29.6</b>	<b>32.8</b>	<b>35.8</b>	<b>38.7</b>	<b>42.5</b>	<b>48.0</b>	<b>54.2</b>	<b>61.1</b>	<b>67.8</b>	<b>135</b>
136	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	136
137	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	138
<b>139</b>	<b>4.3</b>	<b>1.9</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>1.4</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>2.6</b>	<b>139</b>
140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	141
142	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	142
<b>143</b>	<b>-122.7</b>	<b>-120.7</b>	<b>-110.0</b>	<b>-111.8</b>	<b>-126.9</b>	<b>-124.2</b>	<b>-110.1</b>	<b>-120.2</b>	<b>-126.9</b>	<b>-129.2</b>	<b>143</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	8.5	10.1	12.2	13.3	14.1	15.7	17.2	18.6	20.2	1
<b>2 Less: Consumption of fixed capital</b>	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	2
<b>3 Equals: Net value added</b>	ND	7.0	8.2	10.0	11.2	11.9	13.1	14.4	15.7	17.2	3
4 Compensation of employees (paid)	ND	6.6	7.8	9.8	10.8	11.6	12.7	14.0	15.3	16.7	4
5 Wages and salaries	ND	6.3	7.5	8.8	9.7	10.4	11.4	12.6	13.6	14.9	5
6 Employers' social contributions	ND	0.3	0.3	1.0	1.1	1.2	1.3	1.5	1.6	1.8	6
7 Operating surplus, net	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	7
<b>8 Net national income/Balance of primary incomes, net</b>	ND	9.2	10.5	11.8	13.0	14.2	15.5	16.9	18.3	19.3	8
9 Operating surplus, net	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	9
10 Taxes on production and imports, receivable	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	10
11 Subsidies (paid)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Property income (received)	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	12
13 Interest	ND	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	13
14 Distributed income of corporations (dividends)	ND	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	ND	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	15
16 Less: Uses of property income (interest paid)	ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	9.2	10.5	11.8	13.0	14.2	15.5	16.9	18.3	19.3	17
18 Plus: Current taxes on income, wealth, etc. (received)	ND	1.3	1.6	1.8	2.0	2.3	2.6	2.7	2.7	2.9	18
19 Plus: Social benefits (received)	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	19
20 Less: Social contributions (paid)	ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	20
21 Plus: Other current transfers (received)	ND	1.1	1.2	1.7	2.2	2.2	2.4	2.5	2.7	2.8	21
22 Less: Other current transfers (paid)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Equals: Disposable income, net</b>	ND	10.3	11.4	12.9	14.6	15.7	18.1	19.5	21.1	22.2	23
24 Less: Final consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	24
<b>25 Equals: Net saving</b>	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	25
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	ND	1.0	0.4	0.5	1.0	0.9	2.2	2.6	3.1	2.9	26
27 Net saving	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	27
28 Less: Capital transfers paid (net)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	28
<b>29 Capital formation, net</b>	ND	0.1	1.1	2.0	3.4	4.0	4.7	4.9	5.4	6.7	29
Gross fixed capital formation (acquisition of											
30 produced nonfinancial assets)	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	30
31 Less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	31
32 Acquisition of nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	33
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	34
<b>35 Net acquisition of financial assets</b>	ND	0.4	1.8	1.5	0.8	1.8	1.6	2.6	1.6	1.8	35
<b>36 Currency and deposits</b>	ND	1.0	0.9	0.8	0.4	0.6	0.5	0.4	0.7	0.8	36
37 Currency and transferable deposits	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	37
38 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	38
<b>39 Debt securities</b>	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	39
40 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	41
42 Agency- and GSE-backed securities (1)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	42
43 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	43
44 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45 Loans</b>	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.0	0.1	45
46 Short term	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	46
47 Long term (mortgages)	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	47
<b>48 Equity and investment fund shares</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
<b>52 Other accounts receivable</b>	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.4	-0.0	0.1	52
53 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	53
54 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	54
55 Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	55

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>56 Net incurrence of liabilities</b>	<b>ND</b>	<b>0.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.1</b>	<b>5.7</b>	<b>3.6</b>	<b>8.8</b>	<b>6.5</b>	<b>6.9</b>	<b>56</b>
<b>57 Debt securities (municipals)</b>	<b>ND</b>	<b>0.1</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>4.5</b>	<b>2.1</b>	<b>6.9</b>	<b>5.4</b>	<b>5.7</b>	<b>57</b>
58 Short term	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	58
59 Other	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	59
<b>60 Loans (short term)</b>	<b>ND</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.3</b>	<b>60</b>
<b>61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>ND</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>61</b>
<b>62 Other accounts payable (trade payables)</b>	<b>ND</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	ND	-0.4	-0.5	-1.0	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>ND</b>	<b>-2.1</b>	<b>-0.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>-1.6</b>	<b>0.3</b>	<b>-4.5</b>	<b>-2.9</b>	<b>-2.1</b>	<b>64</b>
65 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66 Other volume changes	ND	-0.8	-0.9	-0.7	-0.6	-0.7	-0.1	-0.6	-0.4	-0.8	66
67 Less: Statistical discrepancy (lines 33-63) (2)	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>ND</b>	<b>8.3</b>	<b>14.5</b>	<b>6.3</b>	<b>-7.8</b>	<b>8.6</b>	<b>9.2</b>	<b>2.7</b>	<b>-6.5</b>	<b>-0.6</b>	<b>68</b>
69 Structures	ND	8.1	14.2	6.2	-7.7	8.3	9.1	2.7	-6.4	-0.8	69
70 Equipment	ND	0.1	0.3	0.2	-0.1	0.3	0.0	0.0	-0.0	0.2	70
71 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	71
<b>72 Equity and investment fund shares</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>72</b>
<b>73 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>8.3</b>	<b>14.5</b>	<b>6.3</b>	<b>-7.8</b>	<b>8.6</b>	<b>9.2</b>	<b>2.7</b>	<b>-6.5</b>	<b>-0.6</b>	<b>73</b>
<b>Changes in balance sheet account</b>											
<b>74 Change in net worth (lines 29+33+64+73)</b>	<b>ND</b>	<b>7.3</b>	<b>14.2</b>	<b>6.7</b>	<b>-6.3</b>	<b>8.0</b>	<b>11.7</b>	<b>0.7</b>	<b>-6.3</b>	<b>0.2</b>	<b>74</b>
<b>Balance sheet account (end of period)</b>											
<b>75 Total assets</b>	<b>82.8</b>	<b>91.6</b>	<b>108.8</b>	<b>118.6</b>	<b>114.8</b>	<b>128.9</b>	<b>144.1</b>	<b>154.0</b>	<b>154.2</b>	<b>161.8</b>	<b>75</b>
<b>76 Nonfinancial assets (3)</b>	<b>69.5</b>	<b>77.8</b>	<b>93.3</b>	<b>101.5</b>	<b>96.9</b>	<b>109.2</b>	<b>122.9</b>	<b>130.2</b>	<b>128.8</b>	<b>134.5</b>	<b>76</b>
77 Structures	68.2	76.4	91.5	99.4	94.8	106.7	120.0	127.1	125.6	130.9	77
78 Equipment	1.0	1.1	1.5	1.8	1.8	2.3	2.5	2.6	2.8	3.2	78
79 Intellectual property products	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	79
<b>80 Financial assets</b>	<b>13.3</b>	<b>13.7</b>	<b>15.6</b>	<b>17.1</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</b>	<b>23.8</b>	<b>25.4</b>	<b>27.2</b>	<b>80</b>
<b>81 Currency and deposits</b>	<b>4.2</b>	<b>5.3</b>	<b>6.2</b>	<b>6.9</b>	<b>7.3</b>	<b>7.9</b>	<b>8.4</b>	<b>8.8</b>	<b>9.5</b>	<b>10.4</b>	<b>81</b>
82 Currency and transferable deposits	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	82
83 Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	83
<b>84 Debt securities</b>	<b>7.5</b>	<b>6.8</b>	<b>7.4</b>	<b>8.0</b>	<b>8.4</b>	<b>9.1</b>	<b>9.8</b>	<b>11.2</b>	<b>12.2</b>	<b>12.9</b>	<b>84</b>
85 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	86
87 Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	87
88 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	88
89 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
<b>90 Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>90</b>
91 Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	91
92 Long term (mortgages)	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	92
<b>93 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>93</b>
94 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Other accounts receivable</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>2.4</b>	<b>2.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>97</b>
98 Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	98
99 Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	99
100 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	100
<b>101 Total liabilities and net worth</b>	<b>82.8</b>	<b>91.6</b>	<b>108.8</b>	<b>118.6</b>	<b>114.8</b>	<b>128.9</b>	<b>144.1</b>	<b>154.0</b>	<b>154.2</b>	<b>161.8</b>	<b>101</b>
<b>102 Liabilities</b>	<b>20.2</b>	<b>21.8</b>	<b>24.9</b>	<b>27.9</b>	<b>30.4</b>	<b>36.6</b>	<b>40.0</b>	<b>49.2</b>	<b>55.7</b>	<b>63.1</b>	<b>102</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>103 Debt securities (municipals)</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>103</b>
104 Short term	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	104
105 Other	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	105
<b>106 Loans (short term)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>106</b>
<b>107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>7.0</b>	<b>8.3</b>	<b>9.9</b>	<b>11.4</b>	<b>12.9</b>	<b>14.3</b>	<b>15.3</b>	<b>16.7</b>	<b>17.8</b>	<b>19.2</b>	<b>107</b>
<b>108 Other accounts payable (trade payables)</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.6</b>	<b>2.2</b>	<b>2.7</b>	<b>108</b>
<b>109 Net worth</b>	<b>62.5</b>	<b>69.8</b>	<b>84.0</b>	<b>90.7</b>	<b>84.4</b>	<b>92.3</b>	<b>104.1</b>	<b>104.8</b>	<b>98.5</b>	<b>98.7</b>	<b>109</b>

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	ND	<b>10.3</b>	<b>11.0</b>	<b>15.2</b>	<b>15.5</b>	<b>16.4</b>	<b>19.0</b>	<b>18.7</b>	<b>19.5</b>	<b>18.7</b>	<b>1</b>
2 U.S. imports of goods and services	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	2
3 U.S. income payments to rest of world	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	3
4 Current taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	4
<b>5 Less: Foreign outlays to U.S.</b>	ND	<b>15.2</b>	<b>20.3</b>	<b>17.6</b>	<b>16.4</b>	<b>14.5</b>	<b>19.9</b>	<b>19.3</b>	<b>18.2</b>	<b>18.9</b>	<b>5</b>
6 U.S. exports of goods and services	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	6
7 U.S. income receipts from rest of world	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	7
8 Current taxes and trans. receipts from rest of world (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Equals: Net saving (current external balance)</b>	ND	<b>-4.9</b>	<b>-9.3</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.8</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.2</b>	<b>9</b>
<b>Capital account</b>											
<b>10 Net saving</b>	ND	<b>-4.9</b>	<b>-9.3</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.8</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.2</b>	<b>10</b>
<b>11 Less: Net capital transfers</b>	ND	<b>0.0</b>	<b>11</b>								
<b>12 Less: Acquisition of nonproduced nonfinancial assets</b>	ND	<b>0.0</b>	<b>12</b>								
<b>13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	ND	<b>-4.9</b>	<b>-9.3</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.8</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.2</b>	<b>13</b>
<b>Financial account</b>											
<b>14 Net lending (+) or borrowing (-) (line 13)</b>	ND	<b>-4.9</b>	<b>-9.3</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.8</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.2</b>	<b>14</b>
<b>15 Net acquisition of U.S. financial assets</b>	ND	<b>-2.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.8</b>	<b>0.2</b>	<b>0.8</b>	<b>2.0</b>	<b>2.3</b>	<b>15</b>
<b>16 Monetary gold and SDRs</b>	ND	<b>-0.6</b>	<b>-2.2</b>	<b>-1.5</b>	<b>-0.2</b>	<b>1.7</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1.2</b>	<b>0.3</b>	<b>16</b>
17 Monetary gold	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	17
18 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Currency and deposits</b>	ND	<b>-0.6</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.7</b>	<b>19</b>
20 Currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Transferable deposits	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	21
22 Time deposits	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	22
23 Net interbank items due from U.S. banks	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	23
<b>24 Debt securities</b>	ND	<b>-0.7</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>1.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>24</b>
25 Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	25
26 Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	26
27 Agency- and GSE-backed securities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate bonds	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	29
<b>30 Loans (short term)</b>	ND	<b>0.0</b>	<b>30</b>								
31 Security repurchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Loans to U.S. corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Equity and investment fund shares</b>	ND	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.6</b>	<b>33</b>
34 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	35
36 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Foreign direct investment in the United States	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	37
<b>38 Other accounts receivable</b>	ND	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>38</b>
<b>39 Net incurrence of liabilities</b>	ND	<b>2.8</b>	<b>6.4</b>	<b>2.3</b>	<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>	<b>1.3</b>	<b>39</b>
<b>40 SDR holdings</b>	ND	<b>0.0</b>	<b>40</b>								
<b>41 Currency and deposits</b>	ND	<b>-0.4</b>	<b>1.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>41</b>
42 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Reserve position in IMF (net)	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	43
44 U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	44
45 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	45
<b>46 Debt securities</b>	ND	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>46</b>
47 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	48
<b>49 Loans (short term)</b>	ND	<b>2.7</b>	<b>4.0</b>	<b>1.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>49</b>
50 Security repurchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other loans and advances	ND	2.4	3.8	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	51
52 Depository institution loans n.e.c.	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	52
53 Nonoff. foreign currencies (swap lines)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>54 Equity and investment fund shares</b>	<b>ND</b>	<b>0.6</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>54</b>
55 Corporate equities	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	55
56 U.S. government equity in IBRD, etc.	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	57
58 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
<b>59 Other accounts payable</b>	<b>ND</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.1</b>	<b>59</b>
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	60
<b>Other changes in volume account</b>											
<b>61 Total other volume changes</b>	<b>ND</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.0</b>	<b>1.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.1</b>	<b>1.1</b>	<b>61</b>
62 Other volume changes	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	62
63 Less: Statistical discrepancy (lines 13-60) (3)	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	63
<b>Revaluation account</b>											
<b>64 Financial assets</b>	<b>ND</b>	<b>0.7</b>	<b>2.2</b>	<b>1.7</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>-1.0</b>	<b>1.1</b>	<b>64</b>
<b>65 Monetary gold and SDRs</b>	<b>ND</b>	<b>0.6</b>	<b>2.2</b>	<b>1.5</b>	<b>0.2</b>	<b>-1.7</b>	<b>0.1</b>	<b>0.4</b>	<b>-1.2</b>	<b>-0.3</b>	<b>65</b>
<b>66 Currency and deposits</b>	<b>ND</b>	<b>0.0</b>	<b>66</b>								
<b>67 Debt securities</b>	<b>ND</b>	<b>0.0</b>	<b>67</b>								
68 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
<b>72 Equity and investment fund shares</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>	<b>1.4</b>	<b>72</b>
73 Corporate equities	ND	0.1	-0.1	-0.0	0.2	0.4	0.4	0.0	0.0	1.1	73
74 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Foreign direct investment in the United States	ND	0.0	0.1	0.2	0.1	0.4	0.2	0.2	0.1	0.3	75
<b>76 Other accounts receivable</b>	<b>ND</b>	<b>0.0</b>	<b>76</b>								
<b>77 Liabilities</b>	<b>ND</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.1</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.7</b>	<b>0.9</b>	<b>77</b>
<b>78 SDR holdings</b>	<b>ND</b>	<b>0.0</b>	<b>78</b>								
<b>79 Currency and deposits</b>	<b>ND</b>	<b>0.0</b>	<b>79</b>								
80 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Reserve position in IMF (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 U.S. private deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83 Nonofficial foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Debt securities (corporate bonds)</b>	<b>ND</b>	<b>0.0</b>	<b>84</b>								
<b>85 Loans (other loans and advances)</b>	<b>ND</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>-0.0</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>ND</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>0.9</b>	<b>86</b>
87 Corporate equities	ND	-0.0	-0.0	0.0	-0.2	0.7	0.4	0.0	-0.2	0.2	87
88 U.S. direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	88
<b>89 Other accounts payable</b>	<b>ND</b>	<b>0.0</b>	<b>89</b>								
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>0.9</b>	<b>1.8</b>	<b>1.1</b>	<b>0.4</b>	<b>-2.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-2.7</b>	<b>0.1</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 13+61+90)</b>	<b>ND</b>	<b>-3.9</b>	<b>-6.7</b>	<b>-2.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.5</b>	<b>1.1</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>											
<b>92 Total financial assets</b>	<b>13.5</b>	<b>12.2</b>	<b>12.2</b>	<b>13.0</b>	<b>13.8</b>	<b>16.6</b>	<b>17.5</b>	<b>18.8</b>	<b>19.7</b>	<b>23.1</b>	<b>92</b>
<b>93 SDR allocations</b>	<b>0.0</b>	<b>93</b>									
<b>94 Currency and deposits</b>	<b>4.7</b>	<b>4.1</b>	<b>3.6</b>	<b>4.3</b>	<b>4.6</b>	<b>5.1</b>	<b>5.0</b>	<b>5.5</b>	<b>5.6</b>	<b>6.3</b>	<b>94</b>
95 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Transferable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	96
97 Time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	97
98 Net interbank items due from U.S. banks	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	98

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>99 Debt securities</b>	<b>3.1</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>	<b>3.4</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.8</b>	<b>6.4</b>	<b>99</b>
100 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	100
101 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	101
102 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 Corporate bonds	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	104
<b>105 Loans (short term)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>105</b>
106 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
<b>108 Equity and investment fund shares</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.4</b>	<b>6.3</b>	<b>7.1</b>	<b>7.7</b>	<b>7.9</b>	<b>9.9</b>	<b>108</b>
109 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	110
111 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 Foreign direct investment in the United States	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	112
<b>113 Other accounts receivable</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>13.5</b>	<b>12.2</b>	<b>12.2</b>	<b>13.0</b>	<b>13.8</b>	<b>16.6</b>	<b>17.5</b>	<b>18.8</b>	<b>19.7</b>	<b>23.1</b>	<b>114</b>
<b>115 Total liabilities</b>	<b>14.7</b>	<b>17.2</b>	<b>24.0</b>	<b>26.9</b>	<b>28.2</b>	<b>29.9</b>	<b>32.0</b>	<b>34.3</b>	<b>36.8</b>	<b>39.0</b>	<b>115</b>
<b>116 SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>116</b>
<b>117 Currency and deposits</b>	<b>0.4</b>	<b>0.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>117</b>
118 Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118
119 Reserve position in IMF (net)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	119
120 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	120
121 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	121
<b>122 Debt securities</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>122</b>
123 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	124
<b>125 Loans (short term)</b>	<b>2.8</b>	<b>5.5</b>	<b>9.5</b>	<b>10.8</b>	<b>10.9</b>	<b>10.8</b>	<b>11.2</b>	<b>11.6</b>	<b>12.8</b>	<b>13.2</b>	<b>125</b>
126 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
127 Other loans and advances	2.3	4.7	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	127
128 Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
<b>130 Equity and investment fund shares</b>	<b>8.2</b>	<b>8.5</b>	<b>10.0</b>	<b>11.2</b>	<b>12.0</b>	<b>13.6</b>	<b>15.0</b>	<b>16.8</b>	<b>18.2</b>	<b>20.1</b>	<b>130</b>
131 Corporate equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	131
132 U.S. government equity in IBRD, etc.	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	132
133 U.S. direct investment abroad	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	133
134 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
<b>135 Other accounts payable</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>135</b>
<b>136 Net worth (external account)</b>	<b>-1.2</b>	<b>-5.0</b>	<b>-11.8</b>	<b>-13.9</b>	<b>-14.4</b>	<b>-13.3</b>	<b>-14.5</b>	<b>-15.5</b>	<b>-17.0</b>	<b>-16.0</b>	<b>136</b>

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

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified