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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1945–1954

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Credit market borrowing</b>	<b>ND</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	ND	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	2
3 Household sector	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.0	12.2	11.5	3
4 Nonfinancial corporate business	ND	5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	4
5 Nonfinancial noncorporate business	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	5
6 State and local governments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	6
7 Federal government	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	7
8 Rest of the world	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	8
9 Financial sectors	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	9
10 U.S.-chartered depository institutions	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	10
11 Foreign banking offices in U.S.	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	14
15 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	17
18 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Credit market lending</b>	<b>ND</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>22</b>
23 Domestic nonfinancial sectors	ND	-4.2	6.8	5.9	5.2	7.6	4.4	11.2	8.7	-0.8	23
24 Household sector	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	24
25 Nonfinancial corporate business	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	25
26 Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	26
27 State and local governments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	27
28 Federal government	ND	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	28
29 Rest of the world	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	29
30 Financial sectors	ND	0.1	9.5	8.6	9.8	18.8	19.5	23.9	21.3	25.3	30
31 Monetary authority	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	31
32 U.S.-chartered depository institutions	ND	-3.2	5.8	0.4	8.0	9.5	9.8	12.9	9.2	15.5	32
33 Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	33
34 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	34
35 Credit unions	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	35
36 Property-casualty insurance companies	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	36
37 Life insurance companies	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	37
38 Private pension funds	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	38
39 State and local govt. retirement funds	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	39
40 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	ND	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1	42
43 Closed-end funds	ND	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	43
44 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	ND	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	45
46 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	46
47 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Finance companies	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	48
49 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Brokers and dealers	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	50
51 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Funding corporations	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	52

(1) Excludes corporate equities and mutual fund shares.





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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total</b>	<b>ND</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</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	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	3
4 Agency- and GSE-backed securities	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6 Corporate and foreign bonds	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
7 Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	7
8 Other loans and advances	ND	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	8
9 Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	9
10 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>ND</b>	<b>1.5</b>	<b>1.7</b>	<b>1.3</b>	<b>1.9</b>	<b>1.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.8</b>	<b>2.1</b>	<b>11</b>
12 Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Nonfinancial	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	13
Foreign shares purchased by											
14 U.S. residents	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
15 Financial	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	15
16 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	16

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

Billions of dollars

<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>ND</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	2
3 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	5
6 Net interbank transactions	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	6
7 Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	7
8 Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	8
9 Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	9
10 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	11
12 Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	13
14 Trade payables	ND	6.1	3.8	3.0	0.2	10.5	2.0	2.1	0.5	4.3	14
15 Security credit	ND	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	15
16 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	16
17 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	17
18 Taxes payable	ND	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	18
19 Noncorporate proprietors' equity	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	19
20 Miscellaneous	ND	6.4	9.9	6.5	7.7	10.1	9.5	12.0	11.1	12.9	20
<b>21 Total financial sources</b>	<b>ND</b>	<b>7.6</b>	<b>51.4</b>	<b>46.0</b>	<b>35.1</b>	<b>81.9</b>	<b>75.8</b>	<b>85.7</b>	<b>78.2</b>	<b>73.6</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	22
23 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Net interbank liabilities	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	24
25 Security RPs	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	25
26 Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	26
27 Miscellaneous	ND	-0.2	0.4	-1.0	-0.2	1.8	-4.2	-3.3	-4.4	-0.9	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	28
29 Federal govt.	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	29
30 Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	30
31 Trade credit	ND	2.9	-1.7	0.7	1.1	-1.4	-2.5	-3.8	1.0	0.5	31
<b>Totals identified to sectors as assets</b>	<b>ND</b>	<b>10.0</b>	<b>60.5</b>	<b>53.9</b>	<b>41.0</b>	<b>89.5</b>	<b>91.9</b>	<b>101.6</b>	<b>90.8</b>	<b>83.5</b>	<b>32</b>

**L.1 Credit Market Debt Outstanding (1)**

Billions of dollars

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

(1) Excludes corporate equities and mutual fund shares.



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

Billions of dollars

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

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

Billions of dollars

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>354.9</b>	<b>350.9</b>	<b>367.8</b>	<b>382.4</b>	<b>397.6</b>	<b>425.4</b>	<b>449.3</b>	<b>484.7</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6 Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	6
7 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13 Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	15
16 Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.9	49.5	53.8	16
17 Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18 Miscellaneous	58.2	65.0	73.2	81.0	89.1	99.4	108.9	123.4	135.4	149.8	18
<b>19 Total liabilities</b>	<b>757.2</b>	<b>765.0</b>	<b>813.8</b>	<b>855.6</b>	<b>889.6</b>	<b>968.5</b>	<b>1039.5</b>	<b>1122.8</b>	<b>1197.5</b>	<b>1273.6</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	20
21 Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	21
22 Household equity in noncorp. bus.	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	23
24 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Net interbank transactions	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	25
26 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26
27 Taxes payable	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	27
28 Miscellaneous	-21.6	-23.7	-24.6	-26.7	-28.3	-28.6	-33.5	-35.9	-40.5	-42.4	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.8	1.8	29
30 Federal govt.	0.8	1.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.8	-0.7	-0.0	30
31 Private domestic	3.9	4.2	4.9	4.5	4.8	5.4	5.6	7.2	7.2	6.7	31
32 Trade credit	-5.6	-2.7	-4.4	-3.7	-2.6	-4.0	-6.7	-10.6	-9.6	-9.0	32
<b>33 Totals identified to sectors as assets</b>	<b>1108.0</b>	<b>1139.9</b>	<b>1223.3</b>	<b>1281.2</b>	<b>1326.2</b>	<b>1445.3</b>	<b>1574.0</b>	<b>1656.8</b>	<b>1725.5</b>	<b>1865.4</b>	<b>33</b>

**F.6 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>120.0</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	8.0	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4 Nondurable goods	71.9	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5 Services	40.1	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)	0.4	0.6	0.8	1.1	1.3	1.7	1.9	1.8	2.0	2.3	9
10 Nonfinancial corporate business	8.0	13.3	17.2	19.0	17.1	18.8	22.6	24.2	26.8	26.5	10
11 Nonfinancial noncorporate business	ND	4.7	6.9	8.0	7.7	8.6	8.6	7.9	8.8	8.5	11
12 Financial institutions	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	12
13 Residential	ND	8.0	12.2	15.8	14.8	20.7	18.7	18.9	19.7	21.4	13
14 Household sector	-0.0	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>92.7</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 the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	31
32 U.S. income receipts	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	32
33 - U.S. income payments	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	33
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	36
37 State and local governments	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	37
38 Federal governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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.100, line 4.

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

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

**F.7 Distribution of National Income (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 National Income</b>	ND	<b>201.5</b>	<b>219.0</b>	<b>245.1</b>	<b>240.0</b>	<b>266.9</b>	<b>308.0</b>	<b>326.5</b>	<b>344.3</b>	<b>344.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	ND	<b>122.6</b>	<b>132.5</b>	<b>144.4</b>	<b>144.5</b>	<b>158.4</b>	<b>185.9</b>	<b>201.3</b>	<b>215.5</b>	<b>214.4</b>	<b>2</b>
3 Wages and other labor income	ND	117.5	128.6	141.4	141.1	155.1	181.8	197.1	211.3	209.8	3
4 Employer social insurance contributions	ND	5.1	3.9	3.0	3.3	3.4	4.1	4.1	4.2	4.6	4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	ND	<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 capital consumption adjustment)</b>	ND	<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 inventory valuation and capital consumption adjustments</b>	ND	<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 inventory valuation adjustment	ND	20.3	26.7	34.4	31.9	38.8	44.2	42.3	42.2	40.5	8
9 Profits before tax	ND	25.6	32.6	36.5	30.0	43.8	45.4	41.3	43.1	40.8	9
10 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	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	25
26 Capital consumption adjustment	ND	-2.1	-2.6	-3.0	-2.8	-2.8	-3.0	-2.6	-1.9	-1.0	26
27 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>	ND	<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>	ND	<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>	ND	<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>	ND	<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>
<b>33 Current surplus of government enterprises</b>	<b>0.0</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>33</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
34 National Income, from line 1 above	ND	201.5	219.0	245.1	240.0	266.9	308.0	326.5	344.3	344.3	34
<i>Plus:</i>											
35 Private consumption of fixed capital	ND	14.2	17.7	20.8	22.6	24.3	27.7	29.5	31.3	33.0	35
36 Government consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	36
37 Statistical discrepancy	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	37
<i>Less:</i>											
38 Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	38
<i>Equals:</i>											
<b>39 Gross Domestic Product</b>	ND	<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>39</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.8 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>41.7</b>	<b>49.5</b>	<b>61.7</b>	<b>49.7</b>	<b>65.1</b>	<b>80.0</b>	<b>80.1</b>	<b>82.2</b>	<b>80.9</b>	<b>1</b>
<b>2 Net saving</b>	<b>ND</b>	<b>15.9</b>	<b>20.3</b>	<b>30.3</b>	<b>17.4</b>	<b>31.7</b>	<b>42.2</b>	<b>39.5</b>	<b>38.7</b>	<b>34.9</b>	<b>2</b>
3 Net private saving	ND	23.3	17.8	29.4	25.5	29.5	36.3	39.8	40.6	41.0	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	19.7	11.2	17.4	13.9	20.2	26.2	28.1	29.5	28.4	7
8 Net government saving	ND	-7.4	2.5	1.0	-8.1	2.1	6.0	-0.3	-1.9	-6.0	8
9 Federal	ND	-8.2	2.4	0.9	-8.6	1.8	4.4	-2.2	-4.2	-8.1	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	0.0	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	35.8	25.3	37.1	44.7	39.2	41.5	37.2	24
25 Nonfinancial corporate business	ND	19.2	18.4	22.0	15.2	24.5	31.2	26.4	28.0	24.6	25
26 Nonfinancial noncorporate business	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.8	12.2	11.4	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	0.4	7.4	11.2	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>32</b>
33 Private	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	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	14.3	17.8	43
44 Domestic business	ND	-9.0	-1.9	-6.8	7.0	-6.1	-8.0	-0.2	-0.4	5.7	44
45 Nonfinancial corporate business (3)	ND	-7.7	-0.3	-0.6	8.5	-2.2	-4.4	1.7	1.7	6.7	45
46 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	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	13.7	2.0	5.3	2.8	4.0	11.8	13.9	14.7	12.0	48
49 Government	ND	0.2	9.1	4.0	-8.9	0.3	-2.9	-13.1	-15.6	-17.6	49
50 Federal	ND	-0.7	9.9	5.5	-6.5	3.4	-0.4	-10.8	-13.3	-13.8	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>-0.2</b>	<b>1.8</b>	<b>1.3</b>	<b>3.5</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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





**F.10 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>29.7</b>	<b>39.7</b>	<b>36.0</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 Securities	ND	-1.0	1.1	2.1	1.0	2.0	1.7	8.3	4.9	-0.8	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 U.S. savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	8
9 Treasury bills and other Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	9
10 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	10
11 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	11
12 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	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	0.3	0.4	0.5	0.4	0.4	14
15 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	15
16 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	16
17 Miscellaneous and other assets	ND	3.7	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	17
18 Gross investment in nonfinancial assets	ND	29.2	38.5	50.6	48.3	61.9	60.5	59.4	64.3	64.9	18
19 Residential fixed investment	ND	7.9	12.1	15.7	14.7	20.6	18.6	18.8	19.6	21.3	19
20 Nonresidential fixed investment	ND	5.3	7.6	9.2	9.0	10.3	10.5	9.7	10.8	10.8	20
21 Consumer durables	7.3	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	21
22 Nonproduced nonfinancial assets	0.0	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	7.3	7.6	7.8	26
27 Consumer durables	14.1	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>24.0</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	-6.8	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	31
32 Nonproduced nonfinancial assets	0.0	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>11.0</b>	<b>9.9</b>	<b>17.9</b>	<b>12.3</b>	<b>15.4</b>	<b>14.0</b>	<b>16.7</b>	<b>34</b>
35 Home mortgages	ND	4.4	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	35
36 Other mortgages	ND	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	36
37 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	37
38 Policy loans	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	38
39 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	39
40 Other liabilities	ND	2.6	2.2	1.5	0.5	2.9	2.0	1.2	0.2	2.7	40
<b>41 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>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>ND</b>	<b>28.1</b>	<b>24.0</b>	<b>29.3</b>	<b>25.9</b>	<b>35.6</b>	<b>43.7</b>	<b>48.0</b>	<b>49.3</b>	<b>40.0</b>	<b>42</b>
43 - Net investment in consumer durables	-6.8	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	43
44 - Government insurance and pension fund reserves (5)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>ND</b>	<b>21.6</b>	<b>15.1</b>	<b>21.1</b>	<b>16.8</b>	<b>23.2</b>	<b>36.1</b>	<b>41.6</b>	<b>40.1</b>	<b>34.0</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	3.9	3.1	3.2	10.2	13.8	10.9	5.9	47
Memo:											
48 Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.7	266.3	272.4	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	ND	17.0	13.7	15.1	13.3	16.6	18.4	19.2	18.5	14.7	49
50 NIPA concept (FOF data) (line 45)	ND	13.1	8.6	10.9	8.6	10.8	15.2	16.6	15.1	12.5	50
51 NIPA concept (NIPA data) (line 46)	ND	11.8	6.3	8.9	7.0	9.3	10.9	11.1	11.0	10.3	51
52 Difference (line 47)	ND	1.2	2.3	2.0	1.6	1.5	4.3	5.5	4.1	2.2	52

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

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

(3) Line 18 less line 24.

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

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

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

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

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

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

**F.100 Households and Nonprofit Organizations (1)**

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	250.7	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
<b>5 = Personal saving, NIPA (2)</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>5</b>
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 + Net investment in consumer durables	-6.8	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	7
8 + Consumption of fixed capital	17.0	13.0	15.6	18.8	20.3	22.8	27.3	28.4	29.6	32.1	8
9 - Net capital transfers paid (4)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>38.2</b>	<b>34.6</b>	<b>43.2</b>	<b>42.2</b>	<b>54.4</b>	<b>59.8</b>	<b>61.5</b>	<b>66.8</b>	<b>65.1</b>	<b>10</b>
<b>11 Gross investment</b>	<b>ND</b>	<b>40.2</b>	<b>38.7</b>	<b>47.1</b>	<b>45.3</b>	<b>57.6</b>	<b>70.0</b>	<b>75.3</b>	<b>77.7</b>	<b>70.9</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>7.8</b>	<b>23.3</b>	<b>31.6</b>	<b>37.5</b>	<b>39.0</b>	<b>50.1</b>	<b>48.0</b>	<b>47.5</b>	<b>52.1</b>	<b>53.4</b>	<b>12</b>
13 Residential	-0.0	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	13
14 Consumer durable goods	7.3	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	14
15 Nonprofit nonresidential	0.4	0.6	0.8	1.1	1.3	1.7	1.9	1.8	2.0	2.3	15
16 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>16.9</b>	<b>7.0</b>	<b>9.6</b>	<b>6.3</b>	<b>7.5</b>	<b>22.0</b>	<b>27.8</b>	<b>25.6</b>	<b>17.5</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>ND</b>	<b>23.8</b>	<b>16.1</b>	<b>18.1</b>	<b>14.6</b>	<b>21.0</b>	<b>30.7</b>	<b>40.1</b>	<b>38.4</b>	<b>29.9</b>	<b>18</b>
19 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Checkable deposits and currency	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	20
21 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	21
22 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Credit market instruments	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	23
24 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	24
25 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	25
26 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	26
27 Other	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	27
28 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	28
29 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	29
30 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	30
31 Other loans and advances (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgages	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	32
33 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities (6)	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	0.3	0.4	0.5	0.4	0.4	35
36 Security credit	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	36
37 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	37
38 Pension entitlements (7)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	38
39 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	39
40 Miscellaneous assets	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	40
<b>41 Net increase in 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>12.3</b>	<b>12.7</b>	<b>12.4</b>	<b>41</b>
42 Credit market instruments	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.0	12.2	11.5	42
43 Home mortgages (8)	ND	4.4	5.2	5.1	4.3	7.6	6.5	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 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Depository institution loans n.e.c. (9)	ND	-0.1	-0.0	-0.1	-0.0	0.2	0.2	-0.2	0.1	0.2	46
47 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	47
48 Commercial mortgages	ND	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	48
49 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	49
50 Trade payables	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	50
51 Deferred and unpaid life insurance premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	51
52 Discrepancy	ND	-2.0	-4.1	-3.9	-3.1	-3.2	-10.2	-13.8	-10.9	-5.9	52

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

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

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

(4) Table F.9, line 63.

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

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

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

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

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

**F.101 Nonfinancial Business (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Income before taxes	ND	62.2	68.3	76.1	64.5	81.3	87.4	83.0	83.6	81.1	1
<b>2 Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>14.0</b>	<b>19.9</b>	<b>27.4</b>	<b>28.2</b>	<b>27.6</b>	<b>30.9</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>17.8</b>	<b>23.0</b>	<b>24.6</b>	<b>24.1</b>	<b>31.8</b>	<b>32.8</b>	<b>33.0</b>	<b>33.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>ND</b>	<b>25.1</b>	<b>25.2</b>	<b>35.0</b>	<b>24.3</b>	<b>36.0</b>	<b>43.5</b>	<b>38.0</b>	<b>39.9</b>	<b>35.7</b>	<b>4</b>
5 Fixed investment	ND	19.1	25.9	29.4	27.2	30.5	33.8	34.7	38.3	38.0	5
6 Residential	ND	1.2	1.8	2.4	2.4	3.1	2.5	2.6	2.7	2.9	6
7 Nonresidential	ND	18.0	24.1	27.0	24.8	27.4	31.3	32.2	35.6	35.0	7
8 Change in inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-14.8</b>	<b>-7.4</b>	<b>-12.0</b>	<b>0.2</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 RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	ND	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
18 Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	19
20 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
22 Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	22
23 Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	23
24 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade receivables	ND	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	25
26 Miscellaneous assets	ND	0.4	1.6	1.8	1.5	1.3	1.6	2.1	2.1	1.7	26
<b>27 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>12.8</b>	<b>10.6</b>	<b>8.0</b>	<b>27</b>
28 Credit market instruments	ND	7.1	8.6	7.5	3.0	9.1	11.7	8.8	4.8	6.0	28
29 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	29
30 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	31
32 Depository institution loans n.e.c.	ND	4.4	3.7	0.8	-2.0	4.5	5.0	1.2	-1.1	-0.5	32
33 Other loans and advances	ND	0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	33
34 Mortgages	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	34
35 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	35
36 Trade payables	ND	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	36
37 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	37
38 Miscellaneous liabilities	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	38
39 Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	39
40 Discrepancy	ND	3.7	2.1	4.4	3.6	3.6	-0.9	0.8	1.3	3.1	40

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

**F.102 Nonfinancial Corporate Business**

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)	0.0	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>24.9</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>15.0</b>	<b>24.2</b>	<b>31.0</b>	<b>26.1</b>	<b>27.7</b>	<b>24.2</b>	<b>11</b>
12 Fixed investment (3)	ND	13.3	17.3	19.1	17.2	18.9	22.7	24.3	26.9	26.6	12
13 Inventory change + IVA	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	13
14 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	14
<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 RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	22
23 Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	23
24 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	24
25 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	26
27 Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	27
28 Consumer credit	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	28
29 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	30
31 Miscellaneous assets	ND	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	31
32 U.S. direct investment abroad (4)	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	32
33 Insurance receivables	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	33
34 Equity in GSEs	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Investment in finance co. subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	36
<b>37 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>37</b>
38 Net funds raised in markets	ND	6.3	8.0	7.2	2.8	7.3	10.5	8.6	5.6	5.1	38
39 Net new equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	39
40 Credit market instruments	ND	5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	40
41 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42 Municipal securities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Corporate bonds (4)	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	43
44 Depository institution loans n.e.c.	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	44
45 Other loans and advances (6)	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46 Mortgages	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47 Trade payables	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	47
48 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	48
49 Miscellaneous liabilities	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	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 Pension fund contributions payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	51
52 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	52
53 Other	ND	-0.7	-0.4	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.4	53
54 Discrepancy	ND	3.7	2.1	4.4	3.6	3.6	-0.9	0.8	1.3	3.1	54
Memo:											
55 Financing gap (7)	ND	9.3	3.5	0.7	-6.5	3.8	8.5	1.6	2.7	-3.3	55

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars

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

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

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

(3) Equity in the Farm Credit System.

**F.104 State and Local Governments (1)**

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	0.0	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	0.0	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 Interest payments	0.0	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	12
13 Subsidies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 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>14</b>
15 + Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	15
16 - Net capital transfers paid (2)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	16
<b>17 = 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>17</b>
<b>18 Gross investment</b>	<b>ND</b>	<b>1.4</b>	<b>2.8</b>	<b>3.2</b>	<b>4.2</b>	<b>2.6</b>	<b>5.0</b>	<b>0.8</b>	<b>3.5</b>	<b>4.6</b>	<b>18</b>
19 Fixed investment	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	19
20 Nonproduced nonfinancial assets	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	20
<b>21 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.0</b>	<b>-1.4</b>	<b>-3.6</b>	<b>-2.3</b>	<b>-6.9</b>	<b>-4.9</b>	<b>-5.1</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>ND</b>	<b>0.6</b>	<b>2.0</b>	<b>1.5</b>	<b>0.7</b>	<b>2.1</b>	<b>1.5</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>22</b>
23 Checkable deposits and currency	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	23
24 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	24
25 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	26
27 Credit market instruments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	27
28 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	29
30 Agency- and GSE-backed securities	0.0	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	30
31 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	31
32 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mortgages	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	36
37 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	37
38 Miscellaneous assets	ND	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	38
<b>39 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>3.8</b>	<b>8.8</b>	<b>6.5</b>	<b>6.9</b>	<b>39</b>
40 Credit market instruments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	40
41 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 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	0.3	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	1.1	-0.5	-0.6	-1.0	0.5	-0.1	4.6	2.5	1.3	47

(1) Data for employee retirement funds are shown in table F.118.

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.105 Federal Government**

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>37.8</b>	<b>48.8</b>	<b>62.9</b>	<b>65.8</b>	<b>68.5</b>	<b>62.4</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	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Current transfer receipts	0.0	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	0.0	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	0.0	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	13
14 Interest payments	0.0	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>-8.6</b>	<b>1.8</b>	<b>4.4</b>	<b>-2.2</b>	<b>-4.2</b>	<b>-8.1</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 - 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	19
20 - Net capital transfers paid (2)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	20
<b>21 = 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>6.0</b>	<b>5.0</b>	<b>2.4</b>	<b>21</b>
<b>22 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>21.0</b>	<b>15.7</b>	<b>14.1</b>	<b>12.5</b>	<b>22</b>
23 Fixed investment	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	23
24 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<b>25 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>8.5</b>	<b>-1.5</b>	<b>-4.5</b>	<b>-3.6</b>	<b>25</b>
<b>26 Net acq. 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>16.1</b>	<b>10.9</b>	<b>9.6</b>	<b>5.6</b>	<b>26</b>
27 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	27
28 Checkable deposits and currency	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	28
29 Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	29
30 Credit market instruments	ND	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	30
31 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other loans and advances	ND	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	33
34 Mortgages	ND	-0.3	-0.1	0.0	0.5	0.3	0.6	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)	0.0	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	-0.3	0.1	-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	0.0	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 Credit market instruments	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	44
45 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	45
46 Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	46
47 Other Treasury securities	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	47
48 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	48
49 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	ND	-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	3.9	3.2	3.3	3.5	4.5	6.2	6.8	7.1	7.3	52
53 Nonmarketable government securities held by pension plans (5)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	53
54 Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	-5.6	6.2	6.9	7.1	54
55 Other	ND	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	55
56 Discrepancy	ND	-6.5	-10.1	-8.4	-8.2	-8.7	-9.2	-9.7	-9.1	-10.0	56
Memo:											
57 Change in cash balance (6)	ND	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	57

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

(2) Table F.9, line 61 less line 12.

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

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

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

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





**F.107 Financial Business (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>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.6</b>	<b>1.3</b>	<b>2.9</b>	<b>2.8</b>	<b>3.9</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>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.8</b>	<b>0.3</b>	<b>2.0</b>	<b>1.5</b>	<b>2.7</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>ND</b>	<b>3.0</b>	<b>18.9</b>	<b>18.5</b>	<b>14.4</b>	<b>28.2</b>	<b>34.2</b>	<b>40.0</b>	<b>35.3</b>	<b>38.5</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 RPs	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.6	-0.1	-0.5	16
17 Credit market instruments	ND	0.1	9.5	8.6	9.8	18.8	19.5	23.9	21.3	25.3	17
18 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	-15.3	-8.0	-8.4	-1.0	-4.9	-0.5	2.6	1.8	5.1	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 Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	23
24 Other loans and advances	ND	0.1	0.1	0.5	-0.1	1.0	0.8	0.5	0.3	0.5	24
25 Mortgages	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	25
26 Consumer credit	ND	2.4	2.6	2.1	2.4	3.3	0.7	3.9	3.7	1.0	26
27 Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	27
28 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	29
30 Security credit	ND	-4.3	-1.1	0.2	0.7	0.8	-0.3	0.7	0.9	1.8	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	ND	5.5	5.7	5.4	6.3	6.5	11.1	12.1	12.3	12.3	32
<b>33 Net increase in liabilities</b>	<b>ND</b>	<b>2.1</b>	<b>18.2</b>	<b>17.6</b>	<b>13.5</b>	<b>26.4</b>	<b>33.9</b>	<b>38.0</b>	<b>33.8</b>	<b>35.8</b>	<b>33</b>
34 Net interbank liabilities	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	34
35 Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	35
36 Time and savings deposits	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	36
37 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Federal funds and security RPs	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	38
39 Credit market instruments	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	39
40 Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	40
41 Agency- and GSE-backed securities	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	41
42 Corporate and foreign bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	42
43 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	43
44 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	44
45 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Corporate equities	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	46
47 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	47
48 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	48
49 Security credit	ND	-3.6	-1.2	0.2	0.4	0.6	-0.3	0.5	0.5	1.3	49
50 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	50
51 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	51
52 Taxes payable	ND	0.0	-0.1	0.1	0.2	0.2	0.2	0.3	0.5	-0.3	52
53 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	ND	1.2	1.8	1.1	1.6	1.8	0.9	2.0	2.0	2.9	54
55 Discrepancy	ND	0.1	0.0	0.3	0.6	-0.6	1.0	-0.2	0.2	-0.9	55

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

**F.108 Monetary Authority (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	ND	0.1	0.0	0.1	0.0	-0.0	0.0	0.1	0.0	0.0	1
<b>2 Fixed nonresidential investment</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<b>3 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	3
4 U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	4
5 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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	11
12 Credit market instruments	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	12
13 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	14
15 Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	15
16 Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Depository institution loans n.e.c.	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of world	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	22
23 Brokers and dealers (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	32
<b>33 Net increase in liabilities</b>	ND	-0.4	1.1	2.4	-4.5	1.3	2.9	1.4	-0.1	-1.3	33
34 Depository institution reserves	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	34
35 Vault cash of commercial banks	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	35
36 Checkable deposits and currency	ND	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	36
37 Due to federal government	ND	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	37
38 Treasury cash holdings	ND	-0.0	-0.9	-0.0	-0.0	-0.0	-0.0	0.0	-0.5	0.0	38
39 Treasury general deposit account	ND	-0.6	0.5	0.3	-0.3	-0.2	-0.4	0.1	-0.0	0.2	39
40 Treasury temporary supplementary financing account	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	ND	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	41
42 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	42
43 Currency outside banks	ND	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	43
44 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	45
46 Federal Reserve Bank stock	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	47
48 Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	48

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance

Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

**F.109 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>0.0</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>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>ND</b>	<b>-6.6</b>	<b>6.7</b>	<b>2.8</b>	<b>5.1</b>	<b>11.6</b>	<b>12.7</b>	<b>14.6</b>	<b>10.4</b>	<b>16.5</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 Credit market instruments	ND	-3.1	5.9	0.6	8.3	9.9	10.1	13.3	9.6	15.9	7
8 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	8
9 Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	9
10 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	10
11 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	11
12 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	12
13 Depository institution loans n.e.c.	ND	5.1	4.2	1.4	-1.7	5.7	5.3	2.1	-1.3	-0.1	13
14 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	14
15 Mortgages	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	15
16 Consumer credit	ND	1.8	1.7	1.3	1.3	2.3	0.4	2.5	2.1	0.6	16
17 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
18 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Security credit	ND	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	19
20 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous assets	ND	-0.2	0.1	-0.4	0.3	0.1	-0.1	0.6	0.3	0.8	21
<b>22 Net increase in liabilities</b>	<b>ND</b>	<b>-7.2</b>	<b>6.1</b>	<b>2.2</b>	<b>4.5</b>	<b>10.8</b>	<b>12.3</b>	<b>14.1</b>	<b>9.8</b>	<b>15.8</b>	<b>22</b>
23 Net interbank liabilities	ND	-0.6	0.3	0.1	0.4	1.2	-0.2	-0.0	-0.2	-0.3	23
24 Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	24
25 Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	25
26 Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	26
27 Federal funds and security RPs (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	27
28 Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	28
29 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	29
30 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	31
32 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	32
33 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	33
34 Miscellaneous liabilities	ND	0.4	0.1	0.1	0.2	0.4	0.1	0.4	0.2	0.6	34
35 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Other	ND	0.4	0.1	0.1	0.2	0.4	0.1	0.4	0.2	0.6	38
39 Discrepancy	ND	0.1	0.2	0.2	0.2	-0.1	0.6	0.5	0.3	0.4	39
Memo:											
40 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (1)</b>	ND	0.9	1.0	0.9	1.1	1.0	1.3	1.3	1.3	1.4	<b>1</b>
<b>2 Fixed nonresidential investment</b>	0.0	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	<b>2</b>
<b>3 Net acquisition of financial assets</b>	ND	-6.7	6.6	2.6	4.7	11.2	12.4	14.1	10.0	16.0	<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 Credit market instruments	ND	-3.2	5.8	0.4	8.0	9.5	9.8	12.9	9.2	15.5	6
7 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	7
8 Treasury securities	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	8
9 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	9
10 Residential mortgage pass-through securities	ND	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	10
11 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	11
12 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	12
13 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	13
14 Other	ND	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.0	14
15 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	15
16 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	16
17 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	17
18 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 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	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	21
22 Depository institution loans n.e.c.	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	22
23 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	23
24 Mortgages	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	24
25 Consumer credit	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	25
26 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	26
27 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Security credit	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	28
29 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	ND	-0.3	0.0	-0.4	0.3	0.1	-0.1	0.6	0.3	0.7	30
<b>31 Net increase in liabilities</b>	ND	-7.3	6.0	2.1	4.1	10.3	11.8	13.6	9.4	15.2	<b>31</b>
32 Net interbank liabilities	ND	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	32
33 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	33
34 Borrowing from Federal Reserve banks	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	34
35 To domestic banking	ND	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	35
36 To foreign banks	ND	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	36
37 Checkable deposits	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	37
38 Federal government	ND	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	38
39 Rest of the world	ND	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	39
40 Private domestic	ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	40
41 Small time and savings deposits	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	41
42 Large time deposits	ND	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	42
43 Federal funds and security RPs (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	43
44 Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	44
45 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	45
46 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	47
48 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	48
49 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	49
50 Miscellaneous liabilities	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	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 Other	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	52
53 Discrepancy	ND	0.1	0.2	0.2	0.2	-0.1	0.5	0.5	0.2	0.3	53
Memo:											
54 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	54

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

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

**F.111 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>3</b>
4 Reserves at Federal Reserve	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	ND	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	5
6 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	6
7 Treasury securities	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	7
8 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	9
10 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	10
11 Depository institution loans n.e.c.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	11
12 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Security credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Miscellaneous assets	ND	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	16
<b>17 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>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>17</b>
18 Net interbank liabilities	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	18
19 To foreign banks	ND	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	19
20 To domestic banks	ND	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	20
21 Checkable deposits	ND	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	21
22 Small time and savings deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Large time deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Federal funds and security RPs (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Acceptance liabilities	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26 Miscellaneous liabilities	ND	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.1	26
27 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	27
28 Investment by funding corporations	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	-0.1	29
30 Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>3</b>
4 Credit market instruments	ND	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5 Treasury securities	ND	-0.1	-0.1	-0.1	-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 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	9
10 Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial mortgages	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	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	12
<b>13 Net increase in liabilities</b>	<b>ND</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>
14 Net interbank liabilities	ND	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
15 Checkable deposits	ND	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	15
16 Small time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Large time deposits	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
19 Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	19

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

**F.113 Credit Unions**

Billions of dollars

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

**F.114 Property-Casualty Insurance Companies**

Billions of dollars

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

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

**F.115 Life Insurance Companies**

Billions of dollars

<b>1 Gross saving</b>	ND	0.4	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.7	1
<b>2 Fixed nonresidential investment</b>	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	2
<b>3 Net acquisition of financial assets</b>	ND	3.5	3.4	3.6	3.8	4.1	4.0	4.8	5.0	5.3	3
4 Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	4
5 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	7
8 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	9
10 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	11
12 Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	12
13 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	13
14 Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	14
15 Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	15
16 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	17
<b>18 Net increase in liabilities</b>	ND	3.3	3.4	3.5	3.7	3.7	4.0	4.0	4.6	4.8	18
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	22
23 Pension entitlements (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	23
24 Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	24
25 Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	25
26 Discrepancy	ND	0.1	0.1	0.2	0.3	-0.1	0.4	-0.3	0.2	0.2	26

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



**F.116 Private and Public Pension Funds (1)**

Billions of dollars

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

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

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

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

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

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

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

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

(8) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>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 RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Credit market instruments	ND	0.3	0.3	0.3	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 Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	12
13 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	0.0	0.0	0.0	0.0	0.6	0.8	1.0	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	16
17 Unallocated insurance contracts (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19 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	19
20 Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	20
<b>21 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>21</b>
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Defined contribution plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</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>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 RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit market instruments	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	8
9 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 Mortgages	0.0	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	0.0	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 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	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 Pension entitlements (liabilities) (4)</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>20</b>

(1) Defined benefit plans.

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

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

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

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

Billions of dollars

<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 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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 Miscellaneous assets (2)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	7
8 Nonmarketable Treasury securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	8
9 Claims of pension fund on sponsor (3)	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	9
<b>10 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>10</b>
Memo:											
Net acquisition of financial assets											
11 Defined benefit plans (2)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	11
12 Defined contribution plans (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

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

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

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



**F.123 Government-Sponsored Enterprises (1)**

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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>2</b>
<b>3 Net acquisition of financial assets</b>	ND	0.1	0.2	0.3	-0.0	0.5	0.4	0.1	0.3	0.4	<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security RPs (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	ND	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	0.0	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	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	ND	0.2	0.3	0.2	-0.1	0.5	0.3	-0.0	-0.1	-0.0	13
14 Sallie Mae	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	15
16 FHLB loans	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	16
17 Mortgages	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Farm	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	24
25 Consumer credit (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	26
<b>27 Net increase in liabilities</b>	ND	0.0	0.1	0.3	-0.0	0.5	0.4	0.1	0.2	0.4	<b>27</b>
28 Credit market instruments	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	28
29 GSE issues (4)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	31
32 U.S. government loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Miscellaneous liabilities	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	34
35 Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	35

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<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>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<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 are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.123). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

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</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>3</b>
4 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Agency- and GSE-backed securities (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net increase in liabilities</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>13</b>
14 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds (net) (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:											
Securitized assets not included above											
17 Consumer leases (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

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

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

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

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

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

(5) Included in table F.127.

**F.126 Finance Companies (1)**

Billions of dollars

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

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

(2) See footnote (4), table F.125.

**F.127 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>2</b>
<b>3 Multifamily residential investment</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>3</b>
<b>4 Net acquisition of financial assets</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<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 Credit market instruments	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 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>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>14</b>
15 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 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 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	19
20 Mortgages	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	23
Memo:											
24 Securitized assets included above	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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

**F.128 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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>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>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 Credit market instruments	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	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	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	7
8 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	9
10 Corporate and foreign bonds	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	10
11 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	12
13 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	13
14 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	14
<b>15 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>15</b>
16 Security RPs (net)	ND	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	16
17 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Depository institution loans n.e.c. (1)	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 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	21
22 Security credit	ND	-3.6	-1.2	0.2	0.4	0.6	-0.3	0.5	0.5	1.3	22
23 Customer credit balances (HH)	ND	0.0	-0.1	-0.0	0.1	0.3	-0.1	-0.2	-0.0	0.3	23
24 From U.S.-chartered depository institutions	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	24
25 From foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	25
26 Taxes payable	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	27
28 Foreign direct investment in U.S.	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	28
29 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	30
31 Proprietors' net investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	32

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



**F.129 Holding Companies (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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>0.0</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal funds and security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance reserves	0.0	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.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with finance company subs.	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
21 Federal funds and security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Equity, etc.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Discrepancy	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	30

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

**F.130 Funding Corporations (1)**

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>-0.1</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>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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	4
5 Open market paper	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	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 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)	0.0	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>-0.1</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>12</b>
13 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c. (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	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 Securities loaned (net)	ND	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)	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	23

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

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

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

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

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

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

Billions of dollars

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

(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>-0.2</b>	<b>2.2</b>	<b>2.4</b>	<b>-3.4</b>	<b>2.5</b>	<b>2.7</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-1.7</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	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	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 Rest of the world	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	8
9 Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	9
10 U.S.-chartered depository institutions	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	10
11 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	13
Memo:											
<i>Vault cash:</i>											
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
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	16
17 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	17
18 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	18
19 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 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	20
21 Asset: Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	21
22 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	22
23 Loans	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	23
<i>Transactions with banks in foreign countries (net):</i>											
24 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	24
25 Due to foreign affiliates	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	25
26 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 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	27
28 Due to foreign affiliates	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	28
29 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Less: Deposits at foreign banks	ND	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	30
31 U.S.-chartered depository institutions	ND	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	31
32 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	32
33 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	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	ND	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	34
35 Due to (3):	ND	-0.2	0.2	-0.1	0.2	0.1	-0.3	0.1	0.1	-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 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	37
38 Credit unions	ND	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	38
39 - 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	39
40 Unallocated (2)	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	40

(1) Sum of lines 24 and 27 less line 30.

(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 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**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	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	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 State and local governments	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	21
22 Federal government	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	22
23 Rest of the world	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	23
24 Checkable deposits	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	24
25 Currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Financial sectors	ND	0.4	0.3	0.0	0.1	0.5	0.3	0.1	0.2	0.0	26
27 Property-casualty insurance companies	ND	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	27
28 Life insurance companies	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	28
29 Private pension funds	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	29
30 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Government-sponsored enterprises	ND	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	32
33 Finance companies	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	33
34 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	ND	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	35
36 Mail float	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	36

**F.205 Time and Savings Deposits**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 State and local governments	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	17
18 Federal government	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	18
19 Rest of the world	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	19
20 Financial sectors	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	20
21 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	21
22 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	25
26 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

Billions of dollars

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

**F.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>2.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</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 Private depository institutions (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	3
4 U.S.-chartered depository institutions (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	4
5 Foreign banking offices in U.S. (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit unions (net)	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	ND	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	10
11 Holding companies	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>12</b>
13 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	14
15 Rest of the world (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	19
20 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	20
21 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	22
23 Government-sponsored enterprises (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	26

**F.208 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 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	0.0	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 Rest of the world	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	21
22 Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	23
24 Foreign banking offices in U.S. (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	24
25 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mutual funds	ND	0.1	0.0	-0.0	0.1	0.1	0.2	-0.1	0.0	0.0	31
32 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Funding corporations	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	34

(1) Excludes banks' holdings of own acceptances.



**F.209 Treasury Securities**

Billions of dollars

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

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

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

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 State and local governments	0.0	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	8
9 Federal government	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	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	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	12
13 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 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	0.0	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 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	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.209, line 41.

**F.211 Municipal Securities and Loans**

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
Nonfinancial corporate business											
6 (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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 U.S.-chartered depository institutions	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	13
14 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	14
15 Banks in U.S.-affiliated areas	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	ND	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	17
18 Life insurance companies	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	18
19 State and local govt. retirement funds	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	19
20 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	25

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

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

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

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

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

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

**F.213 Corporate Equities (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 Rest of the world (2)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	3
4 Financial sectors	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	4
5 U.S.-chartered depository institutions	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6 Property-casualty insurance companies	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	6
7 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Closed-end funds	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	8
9 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	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 (4)	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Property-casualty insurance companies	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	23
24 Life insurance companies	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	24
25 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	25
26 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Mutual funds	ND	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	28
29 Closed-end funds	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	29
30 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	31
32 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

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

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

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

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

**F.214 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>0.3</b>	<b>0.4</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>0.3</b>	<b>0.4</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	0.3	0.4	0.5	0.4	0.4	3
4 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>5.2</b>	<b>4.1</b>	<b>1.5</b>	<b>-1.8</b>	<b>5.6</b>	<b>5.3</b>	<b>2.1</b>	<b>-1.3</b>	<b>0.0</b>	<b>1</b>
2 Household sector	ND	-0.1	-0.0	-0.1	-0.0	0.2	0.2	-0.2	0.1	0.2	2
3 Corporate business	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	3
4 Noncorporate business	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	4
5 Rest of the world	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	5
6 Foreign official institutions	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	6
7 Foreign banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	7
8 Other foreign	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	8
9 Financial sectors	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	9
10 Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	10
11 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>ND</b>	<b>5.2</b>	<b>4.1</b>	<b>1.5</b>	<b>-1.8</b>	<b>5.6</b>	<b>5.3</b>	<b>2.1</b>	<b>-1.3</b>	<b>0.0</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	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	17
18 Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	18
19 Banks in U.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, consumer credit, and security credit which are shown on other instrument tables.

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

**F.216 Other Loans and Advances**

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>2.7</b>	<b>4.5</b>	<b>1.8</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>0.5</b>	<b>0.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>ND</b>	<b>2.6</b>	<b>4.4</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 Rest of the world	ND	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	7
8 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	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
<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	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>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 Govt.-sponsored enterprises loans (1)</b>	<b>ND</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	25
26 Nonfinancial noncorporate business (FCS)	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	27
28 Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 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>30</b>
31 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 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>32</b>
33 Liab.: Nonfinancial corporate business	ND	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	33
34 Nonfinancial noncorporate business	ND	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Loans to nonfinancial corporate business (2)</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 Asset: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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

**F.217 Total Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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	5.1	4.3	7.6	6.5	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	6.8	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 State and local governments	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18 Federal government	ND	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27 Government-sponsored enterprises (1)	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	27
28 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	30
31 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net borrowing</b>	<b>ND</b>	<b>4.4</b>	<b>5.2</b>	<b>5.1</b>	<b>4.3</b>	<b>7.6</b>	<b>6.5</b>	<b>6.7</b>	<b>7.5</b>	<b>9.4</b>	<b>1</b>
2 Household sector	ND	4.4	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	2
3 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Net change in assets</b>	<b>ND</b>	<b>4.4</b>	<b>5.2</b>	<b>5.1</b>	<b>4.3</b>	<b>7.6</b>	<b>6.5</b>	<b>6.7</b>	<b>7.5</b>	<b>9.4</b>	<b>5</b>
6 Household sector	ND	0.8	0.6	0.5	0.2	0.2	0.3	0.1	0.3	0.2	6
7 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	ND	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	9
10 Federal government	ND	-0.2	-0.0	0.1	0.5	0.3	0.6	0.5	0.2	0.0	10
11 U.S.-chartered depository institutions	ND	3.4	3.5	2.9	2.3	4.4	3.5	4.6	5.4	6.9	11
12 Foreign banking offices in U.S.	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit unions	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	14
15 Life insurance companies	ND	0.2	1.0	1.4	1.2	2.4	2.1	1.1	1.4	2.0	15
16 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	21
22 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	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.

**F.219 Multifamily Residential Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net borrowing</b>	<b>ND</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>1</b>
2 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	2
3 Nonfinancial noncorporate business	ND	0.3	0.5	0.8	1.1	1.4	1.3	0.8	0.6	0.5	3
4 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Net change in assets</b>	<b>ND</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>6</b>
7 Household sector	ND	0.1	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	7
8 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	11
12 U.S.-chartered depository institutions	ND	0.1	0.2	0.3	0.3	0.8	0.6	0.3	0.2	0.1	12
13 Foreign banking offices in U.S.	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	ND	0.1	0.1	0.3	0.5	0.3	0.4	0.3	0.1	0.0	14
15 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	ND	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	20
21 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

**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 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	ND	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	11
12 U.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 State and local governments	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	-0.1	-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.	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	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)	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	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)	0.0	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)	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)	ND	2.5	2.6	2.0	1.5	3.0	1.5	3.5	2.0	1.3	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in trade payables</b>	<b>ND</b>	<b>6.1</b>	<b>3.8</b>	<b>3.0</b>	<b>0.2</b>	<b>10.5</b>	<b>2.0</b>	<b>2.1</b>	<b>0.5</b>	<b>4.3</b>	<b>1</b>
2 Household sector	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	3
4 Nonfinancial noncorporate business	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	4
5 State and local governments	ND	0.1	-0.1	0.1	0.2	0.1	0.3	0.5	0.5	0.6	5
6 Federal government	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	6
7 Rest of the world	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	7
8 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	8
<b>9 Net change in trade receivables</b>	<b>ND</b>	<b>3.2</b>	<b>5.5</b>	<b>2.2</b>	<b>-0.9</b>	<b>11.9</b>	<b>4.5</b>	<b>5.9</b>	<b>-0.5</b>	<b>3.8</b>	<b>9</b>
10 Nonfinancial corporate business	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	10
11 Nonfinancial noncorporate business	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	11
12 State and local governments	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	12
13 Federal government	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	13
14 Rest of the world	ND	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	14
15 Property-casualty insurance companies	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Discrepancy	ND	2.9	-1.7	0.7	1.1	-1.4	-2.5	-3.8	1.0	0.5	17

**F.224 Security Credit**

Billions of dollars

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

**F.225 Life Insurance Reserves**

Billions of dollars

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

**F.226 Pension Entitlements**

Billions of dollars

<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 State and local govt. retirement funds	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	4
5 Federal government retirement funds (3)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	5
<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>

(1) Annuities, including those at 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) (table F.226.i), except those at life insurance companies.

**F.227 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 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	10
11 Federal government	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	11
12 Discrepancy	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	12

**F.228 Proprietors' Equity in Noncorporate Business**

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>2.6</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	2.6	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.229 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>6.4</b>	<b>9.9</b>	<b>6.5</b>	<b>7.7</b>	<b>10.1</b>	<b>9.5</b>	<b>12.0</b>	<b>11.1</b>	<b>12.9</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	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	3
4 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	ND	3.9	3.2	3.3	3.5	4.5	6.2	6.8	7.1	7.3	5
6 Rest of the world	ND	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	6
7 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8 U.S.-chartered depository institutions	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	8
9 Foreign banking offices in U.S.	ND	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.1	9
10 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	-0.0	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	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
<b>20 Net change in assets</b>	<b>ND</b>	<b>6.6</b>	<b>9.5</b>	<b>7.5</b>	<b>8.0</b>	<b>8.3</b>	<b>13.7</b>	<b>15.2</b>	<b>15.5</b>	<b>13.8</b>	<b>20</b>
21 Household sector	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	21
22 Nonfinancial corporate business	ND	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	22
23 Nonfinancial noncorporate business	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	23
24 State and local governments	ND	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	24
25 Federal government	ND	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	25
26 Rest of the world	ND	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	26
27 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28 U.S.-chartered depository institutions	ND	-0.3	0.0	-0.4	0.3	0.1	-0.1	0.6	0.3	0.7	28
29 Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	29
30 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	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	33
34 Private pension funds	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	34
35 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal government retirement funds	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	36
37 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40 Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	40
41 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	42
43 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy	ND	-0.2	0.4	-1.0	-0.2	1.8	-4.2	-3.3	-4.4	-0.9	45

**F.230 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>U.S. direct investment abroad (1):</b>											
1 Liab.: Rest of the world	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2 Equity	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reinvested earnings	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	3
4 Intercompany accounts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Nonfinancial corporate business	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	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 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 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>Foreign direct investment in U.S. (1):</b>											
11 Liab.: Nonfinancial corporate business	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Finance companies	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	0.0	0.0	0.0	17
18 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Rest of the world	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	19
20 Equity	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Reinvested earnings	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	21
22 Intercompany accounts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>Federal government equity in IBRD, etc.:</b>											
23 Liab.: Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Asset: Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<b>Federal Reserve Bank stock:</b>											
25 Liab.: Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 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	26
<b>Equity in govt.-sponsored enterprises:</b>											
27 Liab.: Government-sponsored enterprises	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	27
28 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	28
29 Nonfinancial noncorporate (FCS)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal government	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	30
31 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	31
32 Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
<b>Holding company net transactions with subsidiaries:</b>											
34 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	34
35 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Finance companies	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 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Asset: Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
<b>NFC investment in finance company subsidiaries:</b>											
41 Liab.: Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Asset: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>Funding corporations' investment in subsidiaries:</b>											
43 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	43
44 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Asset: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>Equity investment under Public-Private Inv. Program:</b>											
46 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

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

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

**F.231 Identified Miscellaneous Financial Claims - Part II**

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)	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	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>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Asset: Life insurance companies	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	10
11     Accident and health	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	11
12     Policy dividend accumulation	ND	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	12
13     Contract claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Asset: Household sector	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	15
16 Asset: Household sector	ND	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	16
17     Nonfinancial corporate business	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	17
18     Nonfinancial noncorporate business	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	21
22 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Asset: Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	25
26 Asset: Federal government retirement funds	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<i>Claims of pension fund on sponsor (3):</i>											
29 Liab.: Nonfinancial corporate business	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	29
30     State and local governments	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	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 Asset: Private pension funds	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	32
33     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	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

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

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

(3) Assets of the household sector.



**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>-0.6</b>	<b>2.7</b>	<b>-0.5</b>	<b>0.1</b>	<b>2.2</b>	<b>-3.3</b>	<b>-1.3</b>	<b>-2.8</b>	<b>0.1</b>	<b>1</b>
2 Nonfinancial corporate business	ND	-0.7	-0.4	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.4	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 Rest of the world	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	5
6 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	6
7 U.S.-chartered depository institutions	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	7
8 Foreign banking offices in U.S.	ND	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.1	8
9 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	9
10 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10
11 Life insurance companies	ND	0.1	0.3	0.1	0.2	0.0	0.1	-0.3	0.1	0.3	11
12 Government-sponsored enterprises	ND	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	12
13 Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	13
14 REITs	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	-0.1	-0.0	-0.0	15
16 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Funding corporations	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	17
<b>18 Net change in assets</b>	<b>ND</b>	<b>-0.4</b>	<b>2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.0</b>	<b>2.0</b>	<b>1.6</b>	<b>1.0</b>	<b>18</b>
19 Nonfinancial corporate business	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	19
20 Nonfinancial noncorporate business	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	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	21
22 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Rest of the world	ND	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	23
24 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	24
25 U.S.-chartered depository institutions	ND	-0.3	-0.0	-0.4	0.1	0.1	-0.3	0.4	0.1	0.4	25
26 Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	26
27 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	27
28 Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	28
29 Life insurance companies	ND	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	29
30 Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	30
31 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	34
35 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	35
36 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	37
38 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Discrepancy	ND	-0.2	0.4	-1.0	-0.2	1.8	-4.2	-3.3	-4.4	-0.9	39

**F.11 Sector Discrepancies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 All sectors</b>	<b>ND</b>	<b>-3.7</b>	<b>-12.0</b>	<b>-7.6</b>	<b>-7.6</b>	<b>-8.8</b>	<b>-19.7</b>	<b>-18.5</b>	<b>-16.4</b>	<b>-12.9</b>	<b>1</b>
2 Household sector	ND	-2.0	-4.1	-3.9	-3.1	-3.2	-10.2	-13.8	-10.9	-5.9	2
3 Nonfinancial corporate business	ND	3.7	2.1	4.4	3.6	3.6	-0.9	0.8	1.3	3.1	3
4 State and local governments	ND	1.1	-0.5	-0.6	-1.0	0.5	-0.1	4.6	2.5	1.3	4
5 Federal government	ND	-6.5	-10.1	-8.4	-8.2	-8.7	-9.2	-9.7	-9.1	-10.0	5
6 Rest of the world	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	6
7 Financial sectors	ND	0.1	0.0	0.3	0.6	-0.6	1.0	-0.2	0.2	-0.9	7
8 Monetary authority	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 U.S.-chartered depository institutions	ND	0.1	0.2	0.2	0.2	-0.1	0.5	0.5	0.2	0.3	9
10 Foreign banking officed in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 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	11
12 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13 Property-casualty insurance companies	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	13
14 Life insurance companies	ND	0.1	0.1	0.2	0.3	-0.1	0.4	-0.3	0.2	0.2	14
15 Mutual funds	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	15
16 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	16
17 Issuers of asset-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	18
19 REITs	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Brokers and dealers	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	20
21 Holding companies	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	21

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>ND</b>	<b>-3.7</b>	<b>-12.0</b>	<b>-7.6</b>	<b>-7.6</b>	<b>-8.8</b>	<b>-19.7</b>	<b>-18.5</b>	<b>-16.4</b>	<b>-12.9</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	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	4
5 Security RPs	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	5
6 Mail floats	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	6
7 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	7
8 Federal government	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	8
9 Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	9
10 Trade credit	ND	2.9	-1.7	0.7	1.1	-1.4	-2.5	-3.8	1.0	0.5	10
11 Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	11
12 Miscellaneous	ND	-0.2	0.4	-1.0	-0.2	1.8	-4.2	-3.3	-4.4	-0.9	12
13 Nonfinancial	ND	-1.2	-2.9	0.2	-1.8	-1.3	-3.5	-2.7	-3.8	-3.0	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

**L.100 Households and Nonprofit Organizations (1)**

Billions of dollars

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

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

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

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

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

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

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

**L.101 Nonfinancial Business (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	22.1	17.1	17.7	19.3	21.9	26.4	28.1	28.4	30.6	29.3	7
8 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	15
16 Miscellaneous assets	9.0	9.4	11.0	12.7	14.2	15.5	17.1	19.2	21.4	23.1	16
<b>17 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>17</b>
18 Credit market instruments	55.8	63.8	72.4	79.9	82.9	92.0	103.7	112.5	117.5	123.6	18
19 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	19
20 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	21
22 Depository institution loans n.e.c.	10.2	14.6	18.3	19.0	17.1	21.6	26.6	27.8	26.8	26.2	22
23 Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	23
24 Mortgages	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	24
25 Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	25
26 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	26
27 Miscellaneous liabilities	2.0	2.4	2.9	3.3	3.5	4.8	5.1	6.1	6.5	7.4	27

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

**L.102 Nonfinancial Corporate Business**

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

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	9
10 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	10
11 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	11
12 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	12
13 Equity investment in GSEs (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14 Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
<b>15 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>15</b>
16 Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	16
17 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	17
18 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	18
19 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	19
20 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	20
21 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22

(1) Equity in the Farm Credit System.

**L.104 State and Local Governments (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>13.5</b>	<b>14.1</b>	<b>16.1</b>	<b>17.6</b>	<b>18.3</b>	<b>20.4</b>	<b>21.9</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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6 Credit market instruments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	8
9 Agency- and GSE-backed securities	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	15
16 Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	16
17 Miscellaneous assets	0.2	0.3	0.6	0.5	0.4	0.8	0.7	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 Credit market instruments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	19
20 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	20
21 Short-term (2)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	21
22 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	22
23 U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	23
24 Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	24
25 Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	25

(1) Data for employee retirement funds are shown in table L.118.

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

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 Credit market instruments	5.2	8.3	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	8
9 Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	12
13 Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	13
14 Miscellaneous assets	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	14
<b>15 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>15</b>
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	18
19 Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	19
20 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	20
21 Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	21
22 Other Treasury securities	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	22
23 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	25
26 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	26
27 Miscellaneous liabilities	28.7	32.7	35.9	39.2	42.5	46.6	52.6	59.3	66.5	73.7	27
28 Nonmarketable securities held by pension plans (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	28
29 Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	29
30 Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	30

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

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

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



**L.106 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>16.3</b>	<b>15.1</b>	<b>13.6</b>	<b>14.2</b>	<b>14.5</b>	<b>17.2</b>	<b>18.5</b>	<b>20.5</b>	<b>21.5</b>	<b>24.6</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 RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit market instruments	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	8
9 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	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 Official	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	11
12 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	17
18 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	21
22 Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Miscellaneous assets	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	23
24 Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	24
25 Other	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	25
<b>26 Total liabilities</b>	<b>14.9</b>	<b>17.3</b>	<b>24.0</b>	<b>26.7</b>	<b>28.3</b>	<b>29.9</b>	<b>31.8</b>	<b>34.8</b>	<b>37.2</b>	<b>39.1</b>	<b>26</b>
27 U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	27
28 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	28
29 Credit market instruments	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	29
30 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	31
32 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	32
33 Official	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	33
34 Banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	34
35 Other	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	35
36 Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	36
37 Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	38
39 Miscellaneous liabilities	9.4	9.2	10.3	11.3	12.6	14.0	15.2	17.7	19.1	20.7	39
40 U.S. equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	40
41 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	41
42 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	42
43 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	44
Memo:											
45 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	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.107 Financial Business (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>335.9</b>	<b>339.7</b>	<b>359.4</b>	<b>378.8</b>	<b>395.1</b>	<b>424.1</b>	<b>458.3</b>	<b>498.8</b>	<b>533.6</b>	<b>576.1</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 RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.8	0.8	0.2	10
11 Credit market instruments	225.9	226.0	235.5	244.2	254.0	272.7	292.3	316.2	337.4	362.7	11
12 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	158.0	142.7	134.8	126.4	125.5	120.6	120.1	122.8	124.5	129.6	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 Depository institution loans n.e.c.	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	17
18 Other loans and advances	5.4	5.5	5.7	6.2	6.1	7.1	7.9	8.4	8.7	9.2	18
19 Mortgages	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	19
20 Consumer credit	3.4	5.8	8.4	10.5	12.9	16.2	16.9	20.8	24.5	25.5	20
21 Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	23
24 Security credit	8.1	3.8	2.7	2.9	3.7	4.5	4.1	4.9	5.7	7.5	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	50.6	57.0	63.6	69.8	76.5	83.4	94.1	105.4	117.8	130.2	26
<b>27 Total liabilities</b>	<b>317.5</b>	<b>320.3</b>	<b>338.9</b>	<b>357.2</b>	<b>371.9</b>	<b>398.4</b>	<b>431.7</b>	<b>470.2</b>	<b>503.0</b>	<b>540.7</b>	<b>27</b>
28 Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	28
29 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	29
30 Time and savings deposits	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	30
31 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Federal funds and security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	32
33 Credit market instruments	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	33
34 Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	34
35 Agency- and GSE-backed securities	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	35
36 Corporate and foreign bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	36
37 Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	37
38 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	38
39 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	40
41 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	41
42 Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	42
43 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	43
44 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	44
45 Taxes payable	0.4	0.5	0.3	0.5	0.7	0.9	1.1	1.4	1.9	1.6	45
46 Miscellaneous liabilities	10.4	11.7	13.5	15.1	16.8	18.7	19.7	22.4	24.4	27.3	46
Memo:											
47 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	47
48 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

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

**L.108 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 RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	9
10 Credit market instruments	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	12
13 Treasury bills	21.2	22.2	18.2	11.6	11.1	3.6	13.2	5.7	8.4	16.0	13
14 Other Treasury securities	3.1	1.1	4.3	11.8	7.8	17.1	10.4	18.3	16.9	8.8	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 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 Depository institution loans n.e.c.	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of world	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	20
21 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	30
<b>31 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>31</b>
32 Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	32
33 Vault cash of depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	33
34 Checkable deposits and currency	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	34
35 Due to federal government	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	35
36 Treasury cash holdings	2.3	2.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8	0.8	36
37 Treasury general deposit account	1.0	0.4	0.9	1.1	0.8	0.7	0.2	0.4	0.3	0.6	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	39
40 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	41
42 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Miscellaneous liabilities	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	43
44 Federal Reserve Bank stock	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	44
45 Other	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	45

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

**L.109 Private Depository Institutions (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>168.0</b>	<b>161.4</b>	<b>168.2</b>	<b>171.4</b>	<b>176.5</b>	<b>188.1</b>	<b>200.9</b>	<b>215.5</b>	<b>225.9</b>	<b>242.5</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 Credit market instruments	141.7	138.6	144.5	145.1	153.4	163.3	173.4	186.7	196.3	212.2	4
5 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	5
6 Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	6
7 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	7
8 Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	8
9 Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	9
10 Depository institution loans n.e.c.	11.2	16.3	20.5	21.9	20.2	25.9	31.2	33.3	32.1	32.0	10
11 Other loans and advances	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	11
12 Mortgages	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	12
13 Consumer credit	2.5	4.3	6.0	7.3	8.6	10.9	11.3	13.7	15.9	16.4	13
14 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	16
17 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	1.5	1.3	1.4	1.4	1.7	1.8	1.7	2.4	2.7	3.5	18
<b>19 Total liabilities</b>	<b>159.1</b>	<b>151.9</b>	<b>158.0</b>	<b>160.6</b>	<b>165.1</b>	<b>175.7</b>	<b>187.9</b>	<b>201.8</b>	<b>211.5</b>	<b>227.0</b>	<b>19</b>
20 Net interbank liabilities	1.7	1.1	1.4	1.5	1.9	3.2	2.9	2.9	2.7	2.3	20
21 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	21
22 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	22
23 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	23
24 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	24
25 Credit market instruments	0.4	0.5	0.7	0.8	0.7	1.2	1.4	1.4	1.5	1.7	25
26 Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	26
27 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	28
29 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	29
30 Miscellaneous liabilities	0.6	1.0	1.2	1.7	1.9	2.3	2.5	2.9	3.1	3.7	30
31 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31
32 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.4	0.9	1.0	1.5	1.7	2.2	2.3	2.7	2.9	3.5	34
Memo:											
35 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	35

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

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

The leased automobile is a nonfinancial asset.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>166.8</b>	<b>160.1</b>	<b>166.7</b>	<b>169.8</b>	<b>174.5</b>	<b>185.7</b>	<b>198.0</b>	<b>212.1</b>	<b>222.2</b>	<b>238.2</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 Credit market instruments	140.5	137.3	143.1	143.5	151.5	161.1	170.9	183.7	193.0	208.5	4
5 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	5
6 Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	6
7 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	7
8 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	8
9 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	9
10 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	10
11 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	11
12 Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	12
13 Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14 Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	14
15 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	15
16 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	16
17 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	17
18 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	18
19 Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20 Depository institution loans n.e.c.	11.1	16.1	20.3	21.6	19.9	25.5	30.7	32.7	31.5	31.3	20
21 Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	21
22 Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	22
23 Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	23
24 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	24
25 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security credit	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	26
27 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	1.5	1.2	1.3	1.3	1.6	1.7	1.6	2.2	2.5	3.3	28
<b>29 Total liabilities</b>	<b>157.7</b>	<b>150.4</b>	<b>156.4</b>	<b>158.8</b>	<b>162.9</b>	<b>173.2</b>	<b>184.9</b>	<b>198.3</b>	<b>207.6</b>	<b>222.6</b>	<b>29</b>
30 Net interbank liabilities	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	30
31 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	31
32 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	32
33 To domestic banks	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	33
34 To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	34
35 Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	35
36 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	36
37 Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	37
38 Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	38
39 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	39
40 Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	40
41 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	41
42 Credit market instruments	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	42
43 Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	43
44 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	45
46 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	46
47 Miscellaneous liabilities	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	47
48 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Other	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	49
Memo:											
50 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	50

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</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 Credit market instruments	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	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	0.1	0.1	0.1	0.1	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Depository institution loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	9
10 Other loans and advances	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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 Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	13
14 Miscellaneous assets	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	14
<b>15 Total liabilities</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>15</b>
16 Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	16
17 To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	17
18 To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	18
19 Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	19
20 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	20
21 Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	21
22 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Open market paper (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24 Miscellaneous liabilities	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	24
25 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	25
26 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	27

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

(2) Bankers' acceptances.

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

Billions of dollars

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

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

**L.113 Credit Unions**

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

**L.114 Property-Casualty Insurance Companies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	9
10 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	10
11 Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Corporate equities	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	14
15 Miscellaneous assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
<b>16 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>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	18
19 Miscellaneous liabilities	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	19

Levels

**L.115 Life Insurance Companies**

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

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



**L.116 Private and Public Pension Funds (1)**

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

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

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

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

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

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

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

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

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

(9) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 21.

**L.117 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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Credit market instruments	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	10
11 Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	14
15 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17 Claims of pension fund on sponsor (4)	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	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	18
<b>19 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>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Funded by assets (6)	3.0	3.2	3.6	3.9	4.2	4.6	5.3	8.2	9.9	11.7	21
22 Unfunded (line 17)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	22
Total financial assets (7)											
23 Defined benefit plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Defined contribution plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	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 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 (3)	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) (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>18</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
19 Pension entitlements	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	19
20 Funded by assets (5)	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	20
21 Unfunded (line 16)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	21

(1) Defined benefit plans.

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

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

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

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

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

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

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

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

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

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

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

**L.120 Money Market Mutual Funds (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total shares outstanding (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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.115).

**L.121 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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2
3 Credit market instruments	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	3
4 Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Treasury securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	10
11 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<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.115).

**L.122 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 Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	2
3 Treasury securities	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	5
6 Corporate equities	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	6
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total shares outstanding (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>

**L.123 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 RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	13
14 FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15 Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	24
<b>25 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>25</b>
26 Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	26
27 GSE issues (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	31

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</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>0.0</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>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 are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.123). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

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

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.127.

(6) Included in table L.110 line 43.

**L.126 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 Credit market instruments	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Other loans and advances	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	6
7 Mortgages	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	7
8 Consumer credit	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	8
9 Miscellaneous assets	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	9
<b>10 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>10</b>
11 Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	11
12 Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	12
13 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	13
14 Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	16
17 Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	17
18 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	20
Memo:											
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

(2) See footnote (4), table L.125.

**L.127 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

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

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

**L.128 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	3
4 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	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	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	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	7
8 Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	10
11 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	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 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>13</b>
14 Security RPs (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	14
15 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate bonds	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. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	19
20 Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	20
21 From U.S.-chartered depository institutions	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	21
22 From foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	22
23 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	24
25 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	25
26 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	27

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



**L.129 Holding Companies (1)**

Billions of dollars

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

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

**L.130 Funding Corporations (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</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>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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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 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>0.0</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>12</b>
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	22

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

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

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

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

**L.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 (net)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	5
6 Foreign currency holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<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 (net)	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	11
12 Foreign currency holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Rest of the world: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary authority	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	14
15 Monetary gold (2)	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	15
16 Reserve position in IMF (net)	0.0	0.0	-0.3	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	16
17 Foreign currency holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<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>19.5</b>	<b>19.3</b>	<b>21.5</b>	<b>24.0</b>	<b>20.5</b>	<b>23.0</b>	<b>25.7</b>	<b>25.6</b>	<b>25.3</b>	<b>23.7</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	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	3
4 Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	4
5 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 Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	8
9 Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	9
10 U.S.-chartered depository institutions	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	13
Memo:											
<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
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	16
17 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	17
18 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	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
<i>Other transactions with the monetary authority</i>											
20 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	20
21 Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	21
22 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	22
23 Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	23
<i>Transactions with banks in foreign countries (net):</i>											
24 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	24
25 Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	25
26 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 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	27
28 Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	28
29 - Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	29
30 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	30
31 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	31
32 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	32
33 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	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	34
35 Due to (3):	0.9	0.7	0.9	0.8	0.9	1.1	0.8	0.9	0.9	0.9	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	36
37 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	37
38 Credit unions	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.8	38
39 - 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	39
40 Unallocated (2)	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	40

(1) Sum of lines 24 and 27 less line 30.

(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 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**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 State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	21
22 Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	22
23 Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	23
24 Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	24
25 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Financial sectors	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	26
27 Property-casualty insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	27
28 Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	28
29 Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	29
30 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	30
31 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Finance companies	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	35
36 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 State and local governments	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	17
18 Federal government	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	18
19 Rest of the world	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	19
20 Financial sectors	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	20
21 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	21
22 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 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 Finance companies	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	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

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

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

Billions of dollars

<b>1 Total assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

**L.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-3.6</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.5</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 Private depository institutions (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	3
4 U.S.-chartered depository institutions (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	4
5 Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	10
11 Holding companies	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>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>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>12</b>
13 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	14
15 Rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 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	20
21 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	22
23 Government-sponsored enterprises (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26

**L.208 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 Rest of the world	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.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	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mutual funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	31
32 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	34

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

Billions of dollars

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

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

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

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 State and local governments	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	8
9 Federal government	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	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	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	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 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	0.0	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 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	0.0	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 Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 41.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 U.S.-chartered depository institutions	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	17
18 Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	18
19 State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	25

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 Rest of the world (1)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	3
4 Financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	4
5 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	7
8 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<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 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (4)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	18
19 U.S.-chartered depository institutions	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	29
30 Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	32
33 Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	33
34 State and local govt. retirement funds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	37
38 Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	45
46 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

(2) Liabilities net of assets.

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

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

**L.213 Corporate Equities (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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 Nonfinancial corporate business	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	2
3 Rest of the world (2)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	3
4 Financial corporations	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	4
<b>5 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>5</b>
6 Household sector	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	6
7 State and local governments	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 Rest of the world (3)	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	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	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	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 Property-casualty insurance companies	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	13
14 Life insurance companies	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	14
15 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	15
16 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	16
17 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	18
19 Closed-end funds	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	19
20 Exchange-traded funds	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	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Market value of domestic corporations (4)	113.5	105.6	103.2	102.0	111.8	136.6	159.7	160.9	156.6	214.1	23

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 19, 20, 21, and 22; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 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	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

Billions of dollars

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

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

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

**L.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>9.3</b>	<b>12.8</b>	<b>17.3</b>	<b>19.1</b>	<b>19.7</b>	<b>21.1</b>	<b>22.6</b>	<b>24.2</b>	<b>26.0</b>	<b>26.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>3.7</b>	<b>7.1</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 Rest of the world	1.6	4.3	8.4	9.5	9.9	10.0	10.2	10.6	11.9	11.7	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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	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 Government-sponsored enterprise loans (1)</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Nonfinancial noncorporate business (FCS)	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>2.7</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>32</b>
33 Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	33
34 Nonfinancial noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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

**L.217 Total Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total mortgages</b>	<b>35.8</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>1</b>
2 Home	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3 Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4 Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
<b>6 Total liabilities</b>	<b>35.8</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>6</b>
7 Household sector	19.0	23.5	28.7	34.1	38.7	46.6	53.3	60.3	68.1	77.7	7
8 Nonfinancial business	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	8
9 Corporate	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	9
10 Noncorporate	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total assets</b>	<b>35.8</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>13</b>
14 Household sector	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	14
15 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	17
18 Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	18
19 U.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



**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>28.2</b>	<b>33.4</b>	<b>37.7</b>	<b>45.3</b>	<b>51.7</b>	<b>58.4</b>	<b>66.0</b>	<b>75.3</b>	<b>1</b>
2 Household sector	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3 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>28.2</b>	<b>33.4</b>	<b>37.7</b>	<b>45.3</b>	<b>51.7</b>	<b>58.4</b>	<b>66.0</b>	<b>75.3</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 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	9
10 Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	10
11 U.S.-chartered depository institutions	9.9	13.3	16.8	19.8	22.1	26.5	30.0	34.6	40.0	46.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.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	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	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 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	11
12 U.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 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	7
8 Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	8
9 U.S.-chartered depository institutions	0.5	0.7	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	13
14 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in 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 Net change in 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 Trade Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total trade payables</b>	<b>21.5</b>	<b>27.6</b>	<b>31.4</b>	<b>34.3</b>	<b>34.5</b>	<b>45.1</b>	<b>46.9</b>	<b>48.9</b>	<b>49.5</b>	<b>53.8</b>	<b>1</b>
2 Household sector	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	2
3 Nonfinancial corporate business	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	3
4 Nonfinancial noncorporate business	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	4
5 State and local governments	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	5
6 Federal government	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	6
7 Rest of the world	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	7
8 Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	8
<b>9 Total trade receivables</b>	<b>27.1</b>	<b>30.3</b>	<b>35.8</b>	<b>38.0</b>	<b>37.1</b>	<b>49.1</b>	<b>53.6</b>	<b>59.5</b>	<b>59.0</b>	<b>62.8</b>	<b>9</b>
10 Nonfinancial corporate business	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	10
11 Nonfinancial noncorporate business	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	11
12 State and local governments	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	12
13 Federal government	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	13
14 Rest of the world	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	14
15 Property-casualty insurance companies	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Discrepancy	-5.6	-2.7	-4.4	-3.7	-2.6	-4.0	-6.7	-10.6	-9.6	-9.0	17

**L.224 Security Credit**

Billions of dollars

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

**L.225 Life Insurance Reserves**

Billions of dollars

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

**L.226 Pension Entitlements**

Billions of dollars

<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 State and local govt. retirement funds	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	4
5 Federal government retirement funds (3)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	5
<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>

(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) (table L.226.i), except those at life insurance companies.

**L.227 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 State and local governments	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	10
11 Federal government	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	11
12 Discrepancy	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	12

**L.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>194.4</b>	<b>230.1</b>	<b>263.1</b>	<b>278.8</b>	<b>280.9</b>	<b>297.1</b>	<b>323.2</b>	<b>325.1</b>	<b>325.1</b>	<b>329.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	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.229 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>58.2</b>	<b>65.0</b>	<b>73.2</b>	<b>81.0</b>	<b>89.1</b>	<b>99.4</b>	<b>108.9</b>	<b>123.4</b>	<b>135.4</b>	<b>149.8</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	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	3
4 Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Federal government	28.7	32.7	35.9	39.2	42.5	46.6	52.6	59.3	66.5	73.7	5
6 Rest of the world	9.4	9.2	10.3	11.3	12.6	14.0	15.2	17.7	19.1	20.7	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	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	8
9 Foreign banking offices in U.S.	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	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	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	12
13 Life insurance companies	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	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	0.7	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	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	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
<b>20 Total assets</b>	<b>72.8</b>	<b>80.4</b>	<b>88.0</b>	<b>96.3</b>	<b>104.5</b>	<b>113.7</b>	<b>127.2</b>	<b>142.6</b>	<b>158.2</b>	<b>172.9</b>	<b>20</b>
21 Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	21
22 Nonfinancial corporate business	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	22
23 Nonfinancial noncorporate business	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	23
24 State and local governments	0.2	0.3	0.6	0.5	0.4	0.8	0.7	0.4	0.4	0.3	24
25 Federal government	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	25
26 Rest of the world	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	26
27 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	27
28 U.S.-chartered depository institutions	1.5	1.2	1.3	1.3	1.6	1.7	1.6	2.2	2.5	3.3	28
29 Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Life insurance companies	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	33
34 Private pension funds	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal government retirement funds	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	36
37 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Finance companies	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Discrepancy	-21.6	-23.7	-24.6	-26.7	-28.3	-28.6	-33.5	-35.9	-40.5	-42.4	45

**L.230 Identified Miscellaneous Financial Claims - Part I**

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

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

**L.231 Identified Miscellaneous Financial Claims - Part II**

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>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	8
9 Asset: Life insurance companies	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	10
11 Accident and health	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.5	11
12 Policy dividend accumulation	1.3	1.5	1.6	1.7	1.9	2.1	2.3	2.5	2.8	3.1	12
13 Contract claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.7	13
14 Asset: Household sector	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	15
16 Asset: Household sector	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	16
17 Nonfinancial corporate business	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	17
18 Nonfinancial noncorporate business	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	21
22 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	25
26 Asset: Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<i>Claims of pension fund on sponsor (3):</i>											
29 Liab.: Nonfinancial corporate business	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	29
30 State and local governments	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	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 Asset: Private pension funds	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	32
33 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	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

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

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

(3) Assets of the household sector.



**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-10.0</b>	<b>-10.9</b>	<b>-11.3</b>	<b>-11.7</b>	<b>-12.0</b>	<b>-10.2</b>	<b>-13.9</b>	<b>-13.5</b>	<b>-16.4</b>	<b>-16.2</b>	<b>1</b>
2 Nonfinancial corporate business	-16.4	-17.2	-17.8	-18.5	-19.2	-18.8	-22.5	-23.2	-26.4	-27.8	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 Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5 Rest of the world	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	5
6 Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	6
7 U.S.-chartered depository institutions	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	7
8 Foreign banking offices in U.S.	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	8
9 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	9
10 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	10
11 Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	11
12 Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	12
13 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	13
14 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	15
16 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
<b>18 Total assets</b>	<b>4.6</b>	<b>4.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>	<b>4.2</b>	<b>4.4</b>	<b>5.7</b>	<b>6.4</b>	<b>6.9</b>	<b>18</b>
19 Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	19
20 Nonfinancial noncorporate business	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	20
21 State and local governments	0.2	0.3	0.6	0.5	0.4	0.8	0.7	0.4	0.4	0.3	21
22 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Rest of the world	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	23
24 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	24
25 U.S.-chartered depository institutions	1.2	0.9	0.9	0.9	1.0	1.1	0.8	1.2	1.3	1.7	25
26 Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	26
27 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	27
28 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	28
29 Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	29
30 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	30
31 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	34
35 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	35
36 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	37
38 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Discrepancy	-21.6	-23.7	-24.6	-26.7	-28.3	-28.6	-33.5	-35.9	-40.5	-42.4	39

**B.100 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>795.3</b>	<b>877.1</b>	<b>983.4</b>	<b>1043.6</b>	<b>1094.0</b>	<b>1200.2</b>	<b>1319.4</b>	<b>1390.6</b>	<b>1449.4</b>	<b>1566.5</b>	<b>1</b>
2 Nonfinancial assets	189.7	221.1	281.1	314.0	340.5	387.7	431.4	464.4	493.9	521.4	2
3 Real estate	134.8	158.2	206.5	229.5	247.1	278.3	309.1	335.1	356.1	379.8	3
4 Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5 Nonprofit organizations	18.8	24.8	29.0	30.1	30.6	35.0	38.3	40.3	41.0	42.2	5
6 Equipment (nonprofits) (4)	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7 Intellectual property products (nonprofits) (4)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	7
8 Consumer durable goods (4)	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	8
9 Financial assets	605.5	656.0	702.3	729.6	753.5	812.5	888.0	926.2	955.5	1045.1	9
10 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	10
11 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 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 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	15
16 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	16
17 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	17
18 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	18
19 Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	19
20 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	20
21 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	21
22 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	22
23 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	24
25 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	26
27 Mutual fund shares (6)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	27
28 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	28
29 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	29
30 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	30
31 Equity in noncorporate business (7)	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	31
32 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	32
<b>33 Liabilities</b>	<b>30.6</b>	<b>37.5</b>	<b>46.5</b>	<b>55.1</b>	<b>63.3</b>	<b>76.8</b>	<b>85.5</b>	<b>97.8</b>	<b>110.5</b>	<b>122.9</b>	<b>33</b>
34 Credit market instruments	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	34
35 Home mortgages (8)	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	35
36 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	36
37 Municipal securities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	38
39 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	39
40 Commercial mortgages (9)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	40
41 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	41
42 Trade payables (9)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	42
43 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	43
<b>44 Net worth</b>	<b>764.7</b>	<b>839.7</b>	<b>936.9</b>	<b>988.6</b>	<b>1030.7</b>	<b>1123.4</b>	<b>1233.9</b>	<b>1292.9</b>	<b>1338.8</b>	<b>1443.6</b>	<b>44</b>
Memo:											
Replacement-cost value of structures:											
45 Residential	107.9	134.9	161.8	177.5	189.2	216.8	239.1	254.7	267.6	285.7	45
46 Households	102.9	129.0	155.0	170.5	182.1	209.1	230.9	246.4	259.3	277.1	46
47 Nonprofit organizations	4.9	5.9	6.7	7.0	7.2	7.7	8.1	8.3	8.3	8.5	47
48 Nonresidential (nonprofits)	9.9	13.5	16.4	17.0	16.9	19.7	21.9	23.1	23.4	24.3	48
49 Disposable personal income (SAAR)	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.7	266.3	272.4	49
Household net worth as percentage of											
50 disposable personal income (SAAR)	ND	507.5	535.9	508.4	529.9	522.5	519.8	515.8	502.7	529.9	50
Owners' equity in household real											
51 estate (10)	97.4	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.3	51
Owners' equity as percentage of											
52 household real estate (11)	83.9	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	52

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 35.

(11) Line 51 divided by line 4.

**B.102 Balance Sheet of Nonfinancial Corporate Business**

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>275.1</b>	<b>312.3</b>	<b>362.8</b>	<b>396.1</b>	<b>405.5</b>	<b>452.3</b>	<b>500.7</b>	<b>524.4</b>	<b>545.6</b>	<b>560.1</b>	<b>1</b>
2 Nonfinancial assets	206.2	244.9	286.7	314.5	320.1	350.0	390.5	408.7	426.9	435.9	2
3 Real estate (1)	131.7	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	3
4 Equipment (2)	32.5	39.3	47.2	57.1	59.3	68.4	75.3	79.7	86.9	90.1	4
5 Intellectual property products (2)	5.8	6.6	7.7	8.3	8.4	9.3	10.0	10.9	12.3	13.5	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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	13
14 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	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 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	16
17 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	18
19 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	19
20 Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous assets	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	21
<b>22 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>22</b>
23 Credit market instruments	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	23
24 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	24
25 Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Corporate bonds (4)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	26
27 Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	27
28 Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	28
29 Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	29
30 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	30
31 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	31
32 Miscellaneous liabilities	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	32
<b>33 Net worth (market value)</b>	<b>204.8</b>	<b>231.9</b>	<b>269.6</b>	<b>294.0</b>	<b>304.2</b>	<b>328.4</b>	<b>364.0</b>	<b>382.8</b>	<b>399.2</b>	<b>410.5</b>	<b>33</b>
Memo:											
Replacement-cost value of structures:											
34 Residential	2.2	2.6	3.0	3.1	3.2	3.5	3.7	3.7	3.8	3.9	34
35 Nonresidential	93.3	112.9	134.4	142.1	144.4	160.2	172.6	183.0	189.1	194.0	35
36 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	36
37 Debt/net worth (percent) (5)	21.8	21.4	21.0	21.3	21.1	21.4	21.6	22.2	22.3	22.6	37
38 Debt/equities (percent) (6)	43.0	51.1	59.5	66.6	62.0	55.5	53.3	58.0	61.9	47.6	38
39 Equities/net worth (percent) (7)	50.6	42.0	35.3	32.0	34.1	38.6	40.6	38.3	36.1	47.5	39
<b>With nonfinancial assets stated at historical cost:</b>											
<b>40 Assets (8)</b>	<b>193.3</b>	<b>210.9</b>	<b>237.3</b>	<b>258.5</b>	<b>267.5</b>	<b>303.9</b>	<b>334.5</b>	<b>354.1</b>	<b>373.6</b>	<b>390.1</b>	<b>40</b>
41 Nonfinancial assets	124.3	143.6	161.2	177.0	182.1	201.7	224.3	238.4	254.9	265.9	41
42 Real estate	66.5	70.2	74.1	79.0	83.3	88.1	94.6	100.8	108.4	115.1	42
43 Equipment	26.9	30.5	36.5	42.4	46.4	50.8	56.6	62.4	68.5	73.4	43
44 Intellectual property products	4.7	5.3	6.0	6.6	7.1	7.6	8.2	9.3	10.6	11.9	44
45 Inventories	26.3	37.5	44.6	48.9	45.3	55.1	64.8	66.0	67.4	65.5	45
<b>46 Net worth (historical cost) (9)</b>	<b>122.9</b>	<b>130.6</b>	<b>144.1</b>	<b>156.4</b>	<b>166.2</b>	<b>180.0</b>	<b>197.8</b>	<b>212.6</b>	<b>227.2</b>	<b>240.5</b>	<b>46</b>
Memo:											
Historical-cost value of structures:											
47 Residential	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.6	47
48 Nonresidential	57.9	60.8	64.3	68.8	72.9	77.4	83.5	89.9	96.9	103.5	48
49 Debt/net worth (percent) (10)	36.2	38.1	39.3	40.1	38.7	39.1	39.8	40.0	39.2	38.5	49

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 23 divided by line 33.

(6) Line 23 divided by line 36

(7) Line 36 divided by line 33.

(8) Sum of lines 7 and 41.

(9) Line 40 less line 22.

(10) Line 23 divided by line 46.

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

Billions of dollars

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

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 25. Included in table B.100, line 31.

(6) Line 26 divided by line 33.

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

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>75.0</b>	<b>97.3</b>	<b>51.6</b>	<b>42.1</b>	<b>92.7</b>	<b>110.5</b>	<b>59.0</b>	<b>46.0</b>	<b>104.7</b>	<b>1</b>
2 Net investment	ND	27.2	23.0	28.3	25.0	34.8	42.7	47.0	48.1	38.9	2
3 Net physical investment	-9.3	10.3	16.0	18.7	18.7	27.3	20.7	19.2	22.5	21.4	3
4 Capital expenditures	7.8	23.3	31.6	37.5	39.0	50.1	48.0	47.5	52.1	53.4	4
5 - Consumption of fixed capital	17.0	13.0	15.6	18.8	20.3	22.8	27.3	28.4	29.6	32.1	5
6 Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	6
7 Net acquisition of financial assets	ND	23.8	16.1	18.1	14.6	21.0	30.7	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	12.3	12.7	12.4	8
Holding gains on assets											
9 at market value (2)	ND	45.2	70.4	21.4	17.1	56.2	62.5	10.5	-1.4	68.5	9
10 Real estate	ND	18.5	40.3	12.2	7.8	18.3	17.7	13.0	7.7	8.8	10
11 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	20.8	-1.9	-5.8	53.1	11
12 Mutual fund shares	ND	-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	12
13 Equity in noncorporate business	ND	35.1	32.9	10.8	0.7	14.0	24.5	-0.7	-3.0	5.0	13
14 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Pension entitlements	ND	0.9	0.8	0.5	0.3	0.4	-0.1	0.2	-0.2	0.1	15
16 Equity investment under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets											
17 at current cost (2)	ND	2.7	3.9	2.2	0.2	4.0	5.4	1.0	-0.6	-2.5	17
18 Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	18
19 Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	19
20 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other volume changes (3)	ND	-0.1	-0.1	-0.2	-0.1	-2.3	-0.0	0.6	-0.1	-0.2	21
Memo:											
22 Net worth outstanding (4)	764.7	839.7	936.9	988.6	1030.7	1123.4	1233.9	1292.9	1338.8	1443.6	22
23 Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.7	266.3	272.4	23

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

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

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

(4) Table B.100, line 44.

**R.102 Change in Net Worth of Nonfinancial Corporate Business**

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>27.1</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>16.4</b>	<b>11.3</b>	<b>1</b>
2 Net investment	ND	5.0	10.5	9.2	5.5	10.6	12.6	10.2	10.5	9.1	2
3 Net physical investment	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	15.0	24.2	31.0	26.1	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	25.1	25.9	8.8	2.1	13.8	15.8	6.9	2.5	1.4	11
12 Real estate	ND	25.1	25.9	8.8	2.1	13.8	15.8	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	-3.7	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	0.6	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	0.2	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)	204.8	231.9	269.6	294.0	304.2	328.4	364.0	382.8	399.2	410.5	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 33.

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

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>35.7</b>	<b>33.0</b>	<b>15.7</b>	<b>2.1</b>	<b>16.1</b>	<b>26.2</b>	<b>1.9</b>	<b>-0.0</b>	<b>3.9</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	3
4 Net physical investment	ND	2.0	2.0	7.3	2.9	4.9	4.6	3.5	3.6	2.6	4
5 Capital expenditures	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.8	12.2	11.4	5
6 - Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	6.9	7.9	8.3	8.6	8.8	6
7 Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	7
8 Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9 - Net increase in liabilities	ND	3.9	2.9	7.3	3.1	6.5	5.3	5.6	4.2	3.2	9
10 Proprietor's net investment (2)	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	10
11 Holding gains on real estate (3)	ND	25.5	24.8	10.4	4.0	10.1	17.3	5.4	0.5	5.6	11
12 Residential	ND	14.9	13.1	5.0	2.8	8.5	6.6	3.8	2.1	2.8	12
13 Nonresidential	ND	10.6	11.7	5.4	1.2	1.6	10.7	1.6	-1.5	2.8	13
14 Holding gains on assets at current cost (3)	ND	10.5	8.1	0.5	-3.3	3.9	7.2	-6.1	-3.5	-0.6	14
15 Residential equipment	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	-0.0	-0.1	15
16 Nonresidential equipment	ND	1.8	1.9	1.9	0.1	2.1	1.1	0.4	0.7	-0.2	16
17 Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	17
18 Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	18
19 Other volume changes (4)	ND	-0.9	0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	19
Memo:											
20 Net worth outstanding (5)	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	20

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

(2) Shown on table F.103, line 30.

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

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

(5) Table B.103, line 33.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>795.3</b>	<b>877.1</b>	<b>983.4</b>	<b>1043.6</b>	<b>1094.0</b>	<b>1200.2</b>	<b>1319.4</b>	<b>1390.6</b>	<b>1449.4</b>	<b>1566.5</b>	<b>1</b>
2 Nonfinancial assets	189.7	221.1	281.1	314.0	340.5	387.7	431.4	464.4	493.9	521.4	2
3 Financial assets	605.5	656.0	702.3	729.6	753.5	812.5	888.0	926.2	955.5	1045.1	3
4 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	4
5 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	5
6 Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.7	157.3	154.7	149.8	204.8	6
7 Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	7
8 Indirectly held	1.0	1.0	1.2	1.2	2.7	2.9	5.2	3.7	4.0	6.0	8
9 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	9
10 Private pension funds (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	10
11 Federal govt. retirement funds (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	12
13 Other	298.2	346.0	390.0	416.4	429.5	457.5	498.3	521.8	541.5	564.7	13
<b>14 Liabilities</b>	<b>30.6</b>	<b>37.5</b>	<b>46.5</b>	<b>55.1</b>	<b>63.3</b>	<b>76.8</b>	<b>85.5</b>	<b>97.8</b>	<b>110.5</b>	<b>122.9</b>	<b>14</b>
<b>15 Net worth</b>	<b>764.7</b>	<b>839.7</b>	<b>936.9</b>	<b>988.6</b>	<b>1030.7</b>	<b>1123.4</b>	<b>1233.9</b>	<b>1292.9</b>	<b>1338.8</b>	<b>1443.6</b>	<b>15</b>
Memo:											
Equity shares (line 6) as a percent of											
16 Total assets (line 1)	13.9	11.7	10.2	9.5	9.9	11.1	11.9	11.1	10.3	13.1	16
17 Financial assets (line 3)	18.3	15.6	14.3	13.6	14.4	16.3	17.7	16.7	15.7	19.6	17

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

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

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



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>51.0</b>	<b>56.1</b>	<b>57.3</b>	<b>54.2</b>	<b>66.8</b>	<b>82.7</b>	<b>87.2</b>	<b>91.7</b>	<b>86.9</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	0.0	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	0.0	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	7
8 Current transfer receipts	ND	0.5	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.8	8
9 Current surplus of government enterprises	0.0	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>58.4</b>	<b>53.6</b>	<b>56.4</b>	<b>62.3</b>	<b>64.6</b>	<b>76.7</b>	<b>87.5</b>	<b>93.6</b>	<b>93.0</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	2.3	2.0	3.8	5.1	3.6	3.2	2.2	2.1	1.9	13
14 Interest payments	0.0	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>-8.1</b>	<b>2.1</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 (1)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	18
19 - 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	19
20 - Net capital transfers (2)	ND	-0.9	-1.0	-1.1	-0.9	-0.8	-0.9	-1.1	-1.1	-1.2	20
<b>21 = Gross saving less net capital transfers</b>	<b>ND</b>	<b>3.7</b>	<b>13.8</b>	<b>11.9</b>	<b>2.0</b>	<b>11.5</b>	<b>16.6</b>	<b>11.4</b>	<b>11.0</b>	<b>8.3</b>	<b>21</b>
<b>22 Gross investment</b>	<b>ND</b>	<b>9.1</b>	<b>24.4</b>	<b>20.9</b>	<b>11.2</b>	<b>19.7</b>	<b>26.0</b>	<b>16.5</b>	<b>17.6</b>	<b>17.1</b>	<b>22</b>
23 Fixed investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	23
24 Nonproduced nonfinancial assets	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	24
25 Net lending (+) or net borrowing (-)	ND	4.3	18.6	12.3	-0.3	7.9	6.1	-8.4	-9.4	-8.7	25
26 Net acquisition of financial assets	ND	-14.8	16.0	12.2	7.9	17.8	16.8	11.2	10.7	7.3	26
27 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	27
28 Checkable deposits and currency	ND	-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	28
29 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	29
30 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	31
32 Credit market instruments	ND	1.9	4.3	1.6	1.8	0.9	1.3	1.6	1.1	0.5	32
33 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Agency- and GSE-backed securities (3)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	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 Mortgages	ND	-0.3	-0.1	0.1	0.5	0.4	0.7	0.7	0.5	0.2	37
38 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other loans and advances (4)	ND	2.6	4.4	1.3	0.9	0.4	0.4	0.7	0.5	-0.1	39
40 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Trade receivables	ND	-0.7	0.1	0.1	-0.0	0.9	1.1	1.0	-0.0	0.4	42
43 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	43
44 Miscellaneous assets	ND	-0.1	0.3	-0.1	0.0	0.4	-0.1	-0.4	0.0	0.1	44
45 Net increase in liabilities	ND	-19.1	-2.6	-0.2	8.2	9.8	10.7	19.6	20.1	16.0	45
46 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	48
49 Credit market instruments	ND	-23.0	-6.3	-4.8	3.5	2.8	1.2	11.0	11.6	7.6	49
50 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	50
51 Treasury bills and other Treasury securities (4)	ND	-24.1	-10.0	-8.5	1.0	-1.3	-0.3	3.7	4.4	1.3	51
52 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	52
53 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	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 Trade payables	ND	-1.9	-0.8	0.1	0.2	1.2	1.9	0.6	0.3	0.3	55
56 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	56
57 Miscellaneous liabilities (5)	ND	4.5	3.9	4.3	4.5	5.5	7.4	7.9	8.1	8.3	57
58 Discrepancy	ND	-5.4	-10.6	-9.0	-9.2	-8.2	-9.4	-5.1	-6.6	-8.8	58
Memo:											
59 Net govt. saving less fixed investment (6)	ND	-12.1	-3.2	-7.5	-19.4	-9.3	-13.6	-24.9	-28.6	-31.4	59
60 Adjustment between NIPA and FOF (7)	ND	16.4	21.9	19.9	19.1	17.3	19.7	16.6	19.2	22.7	60
61 Items to be financed (8)	ND	4.3	18.6	12.3	-0.3	7.9	6.1	-8.4	-9.4	-8.7	61

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

(2) Table F.9, line 60 less line 12.

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 59.

(8) Line 60 plus line 61.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>51.7</b>	<b>30.5</b>	<b>39.3</b>	<b>44.0</b>	<b>44.3</b>	<b>53.9</b>	<b>62.0</b>	<b>55.1</b>	<b>54.6</b>	<b>53.0</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	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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7 Credit market instruments	6.7	9.4	13.7	15.2	16.9	17.8	19.1	20.7	23.2	23.6	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other loans and advances (2)	3.3	6.8	11.1	12.4	13.2	13.5	14.0	14.6	16.6	16.5	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	17
18 Taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	18
19 Miscellaneous assets	1.7	1.5	1.9	1.8	1.8	2.2	2.0	1.7	1.7	1.8	19
<b>20 Total liabilities</b>	<b>302.9</b>	<b>284.7</b>	<b>282.9</b>	<b>283.3</b>	<b>291.9</b>	<b>301.7</b>	<b>311.7</b>	<b>331.6</b>	<b>351.8</b>	<b>368.2</b>	<b>20</b>
21 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	23
24 Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	24
25 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	25
26 Treasury bills and other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	26
27 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	27
28 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	30
31 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	31
32 Miscellaneous liabilities (4)	35.6	41.0	45.8	50.6	55.4	60.9	67.8	76.1	84.2	93.0	32

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

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

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

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

Billions of dollars

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

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

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

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

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</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 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7

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

**L.117.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>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 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
<b>19 Pension entitlements (liabilities) (4)</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>19</b>

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

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

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

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</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 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7

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

**F.127.e Equity Real Estate Investment Trusts (REITs)**

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>0.0</b>	<b>0.0</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 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Commercial	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
<b>10 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10</b>
11 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 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	13
14 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

Billions of dollars

<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>0.0</b>	<b>0.0</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 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
18 Securitized assets included above	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

**L.127.e Equity Real Estate Investment Trusts (REITs)**

Billions of dollars

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Mortgages	0.0	0.0	0.0	0.0	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
18 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

**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	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 Plus: Income receipts from the rest of the world</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>11</b>
12 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Compensation of employees (received)	ND	122.6	132.5	144.4	144.5	158.4	185.9	201.3	215.5	214.4	13
14 Wages and salaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Employers' social contributions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Taxes on production and imports, receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Subsidies paid	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22 Withdrawals from income of quasi-corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Dividends	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Withdrawals from income of quasi-corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	30
31 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
<b>32 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	35
36 Less: Social contributions (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	36
37 Plus: Other current transfers (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	40
<b>41 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 Equals: GDP (NIPA, expenditure approach)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	44

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<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	ND	ND	ND	ND	ND	ND	ND	2
3 Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
<b>8 Net saving</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>8</b>
9 Households and nonprofit institutions serving households	ND	19.7	11.2	17.4	13.9	20.2	26.2	28.1	29.5	28.4	9
10 Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	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>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>21</b>
22 Households and nonprofit institutions serving households	0.4	7.4	11.2	14.5	13.8	19.4	18.0	18.1	18.9	20.8	22
23 Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Financial business (nonresidential)	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	25
26 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)	0.0	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>3.8</b>	<b>6.6</b>	<b>2.9</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-4.9</b>	<b>-2.5</b>	<b>38</b>
39 Households and nonprofit institutions serving households	ND	13.7	2.0	5.3	2.8	4.0	11.8	13.9	14.7	12.0	39
40 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	40
41 Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	41
42 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43 Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
Addendum:											
45 Statistical discrepancy (NIPA)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
46 Rest of the world	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>ND</b>	<b>7.4</b>	<b>19.0</b>	<b>10.8</b>	<b>7.2</b>	<b>5.3</b>	<b>16.8</b>	<b>16.2</b>	<b>10.9</b>	<b>9.6</b>	<b>47</b>
48 Households and nonprofit institutions serving households	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	48
49 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-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	0.7	0.9	0.9	1.8	0.3	2.0	1.5	2.7	51
52 Federal government	ND	4.6	18.8	13.3	1.1	11.5	8.5	-1.5	-4.5	-3.6	52
53 State and local government	ND	-0.3	-0.2	-1.0	-1.4	-3.6	-2.3	-6.9	-4.9	-5.1	53
Addendum:											
54 Rest of the world	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	55
56 Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	56
57 Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	57
58 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	58
59 Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	59
60 State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	60
61 Rest of the world	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	62
63 Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	63
64 Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	64
65 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	65
66 Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	66
67 State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	67
68 Rest of the world	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	75.0	97.3	51.6	42.1	92.7	110.5	59.0	46.0	104.7	69
70	Nonfinancial noncorporate business	ND	35.7	33.0	15.7	2.1	16.1	26.2	1.9	-0.0	3.9	70
71	Nonfinancial corporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	71
72	Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	72
73	Federal government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	73
74	State and local government	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	74
75	Rest of the world	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	75

### 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</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>
<b>2</b>	<b>ND</b>	<b>2.3</b>	<b>3.0</b>	<b>3.4</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>5.0</b>	<b>5.3</b>	<b>5.6</b>	<b>2</b>
<b>3</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>3</b>
4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
<b>9</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>9</b>
10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11	ND	122.6	132.5	144.4	144.5	158.4	185.9	201.3	215.5	214.4	11
12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
<b>20</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>20</b>
21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
<b>26</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>26</b>
27	120.0	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	27
<b>28</b>	<b>ND</b>	<b>19.7</b>	<b>11.2</b>	<b>17.4</b>	<b>13.9</b>	<b>20.2</b>	<b>26.2</b>	<b>28.1</b>	<b>29.5</b>	<b>28.4</b>	<b>28</b>
<b>Capital account</b>											
<b>29</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>29</b>
30	ND	19.7	11.2	17.4	13.9	20.2	26.2	28.1	29.5	28.4	30
31	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	31
<b>32</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>32</b>
33	0.4	7.4	11.2	14.5	13.8	19.4	18.0	18.1	18.9	20.8	33
34	-0.0	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	34
35	0.4	0.6	0.8	1.1	1.3	1.7	1.9	1.8	2.0	2.3	35
36	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	36
37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
<b>38</b>	<b>ND</b>	<b>13.7</b>	<b>2.0</b>	<b>5.3</b>	<b>2.8</b>	<b>4.0</b>	<b>11.8</b>	<b>13.9</b>	<b>14.7</b>	<b>12.0</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>ND</b>	<b>13.7</b>	<b>2.0</b>	<b>5.3</b>	<b>2.8</b>	<b>4.0</b>	<b>11.8</b>	<b>13.9</b>	<b>14.7</b>	<b>12.0</b>	<b>39</b>
<b>40</b>	<b>ND</b>	<b>23.8</b>	<b>16.1</b>	<b>18.1</b>	<b>14.6</b>	<b>21.0</b>	<b>30.7</b>	<b>40.1</b>	<b>38.4</b>	<b>29.9</b>	<b>40</b>
<b>41</b>	<b>ND</b>	<b>11.9</b>	<b>3.5</b>	<b>-0.2</b>	<b>0.7</b>	<b>4.7</b>	<b>9.2</b>	<b>9.5</b>	<b>9.4</b>	<b>11.1</b>	<b>41</b>
42	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	42
43	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	43
44	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	45
<b>46</b>	<b>ND</b>	<b>-2.3</b>	<b>-0.2</b>	<b>1.0</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.2</b>	<b>7.1</b>	<b>4.0</b>	<b>-1.2</b>	<b>46</b>
47	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	47
48	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	48
49	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	49
50	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	50
51	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	51
52	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	52
<b>53</b>	<b>ND</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>53</b>
54	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	54
55	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	55

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>56 Equity and investment fund shares</b>	<b>ND</b>	<b>1.8</b>	<b>1.4</b>	<b>5.9</b>	<b>2.3</b>	<b>3.1</b>	<b>3.7</b>	<b>3.8</b>	<b>3.9</b>	<b>-0.7</b>	<b>56</b>
57 Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	57
58 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	58
59 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	2.9	-1.1	60
61 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	61
<b>62 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>62</b>
63 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	63
64 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	64
65 Pension entitlements (4)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	65
66 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	66
67 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
<b>68 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>12.3</b>	<b>12.7</b>	<b>12.4</b>	<b>68</b>
<b>69 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>69</b>
<b>70 Loans</b>	<b>ND</b>	<b>6.7</b>	<b>8.9</b>	<b>8.4</b>	<b>8.2</b>	<b>13.3</b>	<b>8.5</b>	<b>12.1</b>	<b>12.6</b>	<b>12.2</b>	<b>70</b>
71 Short term	ND	2.2	3.6	3.1	3.6	5.5	1.7	5.2	4.8	2.6	71
72 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	72
73 Depository institution loans n.e.c.	ND	-0.1	-0.0	-0.1	-0.0	0.2	0.2	-0.2	0.1	0.2	73
74 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	74
75 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	75
76 Long term (mortgages)	ND	4.5	5.3	5.4	4.6	7.9	6.8	7.0	7.8	9.6	76
<b>77 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>77</b>
<b>78 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>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 40-68)	ND	16.9	7.0	9.6	6.3	7.5	22.0	27.8	25.6	17.5	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>80</b>
81 Net investment in consumer durable goods	-6.8	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	81
82 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	83
84 Less: Statistical discrepancy (lines 38-[40-68]) (5)	ND	-3.2	-5.0	-4.3	-3.5	-3.5	-10.2	-13.9	-11.0	-5.5	84
<b>Revaluation account</b>											
<b>85 Nonfinancial assets</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>85</b>
86 Real estate	ND	18.5	40.3	12.2	7.8	18.3	17.7	13.0	7.7	8.8	86
87 Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	87
88 Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	88
89 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
<b>90 Financial assets</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>90</b>
91 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	20.8	-1.9	-5.8	53.1	91
92 Mutual fund shares	ND	-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	92
93 Equity in noncorporate business	ND	35.1	32.9	10.8	0.7	14.0	24.5	-0.7	-3.0	5.0	93
94 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	94
95 Insurance, pension and standardized guarantee schemes	ND	0.9	0.8	0.5	0.3	0.4	-0.1	0.2	-0.2	0.1	95
<b>96 Changes in net worth due to nominal holding gains/losses</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>96</b>
<b>Changes in balance sheet account</b>											
<b>97 Change in net worth (lines 32+38+80+96)</b>	<b>ND</b>	<b>75.0</b>	<b>97.3</b>	<b>51.6</b>	<b>42.1</b>	<b>92.7</b>	<b>110.5</b>	<b>59.0</b>	<b>46.0</b>	<b>104.7</b>	<b>97</b>
<b>Balance sheet account (end of period)</b>											
<b>98 Total assets</b>	<b>795.3</b>	<b>877.1</b>	<b>983.4</b>	<b>1043.6</b>	<b>1094.0</b>	<b>1200.2</b>	<b>1319.4</b>	<b>1390.6</b>	<b>1449.4</b>	<b>1566.5</b>	<b>98</b>
<b>99 Nonfinancial assets</b>	<b>189.7</b>	<b>221.1</b>	<b>281.1</b>	<b>314.0</b>	<b>340.5</b>	<b>387.7</b>	<b>431.4</b>	<b>464.4</b>	<b>493.9</b>	<b>521.4</b>	<b>99</b>
100 Real estate	134.8	158.2	206.5	229.5	247.1	278.3	309.1	335.1	356.1	379.8	100
101 Consumer durable goods	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	101
102 Equipment	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	102
103 Intellectual property products	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	103

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104 Financial assets</b>	<b>605.5</b>	<b>656.0</b>	<b>702.3</b>	<b>729.6</b>	<b>753.5</b>	<b>812.5</b>	<b>888.0</b>	<b>926.2</b>	<b>955.5</b>	<b>1045.1</b>	<b>104</b>
<b>105 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>105</b>
106 Currency and transferable deposits	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	106
107 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	108
109 Postal savings system deposits	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	109
<b>110 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>110</b>
111 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	111
112 U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	112
113 Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	113
114 Agency- and GSE-backed securities (2)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	114
115 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	115
116 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	116
<b>117 Loans</b>	<b>12.9</b>	<b>14.4</b>	<b>15.7</b>	<b>16.9</b>	<b>17.7</b>	<b>18.6</b>	<b>19.5</b>	<b>20.0</b>	<b>20.9</b>	<b>22.4</b>	<b>117</b>
118 Short term	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	118
119 Long term (mortgages)	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	119
<b>120 Equity and investment fund shares</b>	<b>305.4</b>	<b>333.0</b>	<b>363.7</b>	<b>378.3</b>	<b>389.6</b>	<b>430.2</b>	<b>478.8</b>	<b>480.0</b>	<b>475.0</b>	<b>533.9</b>	<b>120</b>
121 Corporate equities	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	121
122 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	122
123 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124 Equity in noncorporate business	194.4	230.1	263.1	278.8	280.9	297.1	323.2	325.1	325.1	329.0	124
125 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
<b>126 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>126</b>
127 Insurance receivables due from property-casualty insurance companies	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	127
128 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	128
129 Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	129
130 Non-life insurance reserves at life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	130
131 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131
<b>132 Total liabilities and net worth</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>132</b>
<b>133 Liabilities</b>	<b>30.6</b>	<b>37.5</b>	<b>46.5</b>	<b>55.1</b>	<b>63.3</b>	<b>76.8</b>	<b>85.5</b>	<b>97.8</b>	<b>110.5</b>	<b>122.9</b>	<b>133</b>
<b>134 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>134</b>
<b>135 Loans</b>	<b>29.4</b>	<b>36.1</b>	<b>44.9</b>	<b>53.4</b>	<b>61.5</b>	<b>74.9</b>	<b>83.4</b>	<b>95.5</b>	<b>108.1</b>	<b>120.3</b>	<b>135</b>
136 Short term	10.4	12.6	16.2	19.3	22.9	28.3	30.0	35.2	40.0	42.6	136
137 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	137
138 Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	138
139 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	139
140 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	140
141 Long term (mortgages)	19.0	23.5	28.7	34.1	38.7	46.6	53.3	60.3	68.1	77.7	141
<b>142 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>142</b>
<b>143 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>143</b>
<b>144 Net worth</b>	<b>764.7</b>	<b>839.7</b>	<b>936.9</b>	<b>988.6</b>	<b>1030.7</b>	<b>1123.4</b>	<b>1233.9</b>	<b>1292.9</b>	<b>1338.8</b>	<b>1443.6</b>	<b>144</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	ND	ND	ND	ND	ND	ND	ND	ND	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	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 (interest received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>17</b>
18 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
<b>19 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>19</b>
<b>20 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>21</b>
22 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>24</b>
25 Gross fixed capital formation	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Nonresidential	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	ND	-2.0	-2.0	-7.3	-2.8	-4.8	-4.6	-3.5	-3.6	-2.5	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	2.9	7.3	3.1	6.5	5.3	5.6	4.2	3.2	<b>49</b>
<b>50 Loans</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>50</b>
51 Short term	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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>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>55</b>
56 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.6	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>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>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	-4.9	-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>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>63</b>
64 Disaster losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	64
65 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</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>66</b>
67 Real estate	ND	25.5	24.8	10.4	4.0	10.1	17.3	5.4	0.5	5.6	67
68 Residential	ND	14.9	13.1	5.0	2.8	8.5	6.6	3.8	2.1	2.8	68
69 Nonresidential	ND	10.6	11.7	5.4	1.2	1.6	10.7	1.6	-1.5	2.8	69
70 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	1.9	1.9	0.1	2.1	1.1	0.4	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 Changes in net worth due to nominal holding gains/losses</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>75</b>
<b>Changes in balance sheet account</b>											
<b>76 Change in net worth (lines 24+30+63+75)</b>	<b>ND</b>	<b>35.7</b>	<b>33.0</b>	<b>15.7</b>	<b>2.1</b>	<b>16.1</b>	<b>26.2</b>	<b>1.9</b>	<b>-0.0</b>	<b>3.9</b>	<b>76</b>
<b>Balance sheet account (end of period)</b>											
<b>77 Total assets</b>	<b>209.3</b>	<b>249.3</b>	<b>285.0</b>	<b>303.2</b>	<b>307.0</b>	<b>327.5</b>	<b>357.3</b>	<b>362.2</b>	<b>363.5</b>	<b>371.7</b>	<b>77</b>
<b>78 Nonfinancial assets</b>	<b>185.7</b>	<b>223.8</b>	<b>258.7</b>	<b>276.9</b>	<b>280.6</b>	<b>299.4</b>	<b>328.5</b>	<b>331.4</b>	<b>332.0</b>	<b>339.7</b>	<b>78</b>
79 Real estate	148.8	175.7	202.1	214.3	219.9	232.1	250.7	257.2	259.2	266.6	79
80 Residential (4)	79.9	94.5	107.8	113.4	116.8	126.4	133.5	137.8	140.5	144.1	80
81 Nonresidential	69.0	81.2	94.3	100.9	103.1	105.7	117.2	119.4	118.7	122.6	81
82 Equipment	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	82
83 Residential	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	83
84 Nonresidential	10.5	12.5	16.3	20.8	22.7	27.2	30.0	31.2	33.1	33.4	84
85 Intellectual property products	1.8	2.1	2.4	2.5	2.6	2.9	3.0	3.1	3.3	3.5	85
86 Inventories	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	86
<b>87 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>87</b>
<b>88 Currency and deposits</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>88</b>
89 Currency and transferable deposits	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	89
90 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91 Debt securities</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>91</b>
92 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
<b>94 Loans</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>94</b>
95 Short term (consumer credit)	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	95
96 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Equity and investment fund shares</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>97</b>
98 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
99 Equity in government-sponsored enterprises (2)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	99
<b>100 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>100</b>
<b>101 Other accounts receivable</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>101</b>
102 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	102
103 Other (miscellaneous assets)	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	103

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

Billions of dollars

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

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

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

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

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

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

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

n.e.c. Not elsewhere classified

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

Billions of dollars

	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	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	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 (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Rent	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
<b>20 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
<b>23 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>23</b>
<b>24 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
26 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<b>28 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-), capital account (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	-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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>45</b>
46 Short term (security RPs and consumer credit)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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>	<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>58</b>
<b>59 Debt securities</b>	<b>ND</b>	<b>1.0</b>	<b>2.8</b>	<b>4.3</b>	<b>2.9</b>	<b>1.7</b>	<b>3.4</b>	<b>4.8</b>	<b>3.6</b>	<b>3.7</b>	<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>	<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>63</b>
64 Short term	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	64
65 Depository institution loans n.e.c.	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	65
66 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>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>68</b>
69 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>	<b>ND</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>3.7</b>	<b>2.6</b>	<b>3.3</b>	<b>2.2</b>	<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>	<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>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	-0.4	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.4	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>	<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>79</b>
80 Disaster losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	80
81 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	81
82 Less: Statistical discrepancy (lines 33-[35-58]) (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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>	<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>84</b>
85 Real estate	ND	25.1	25.9	8.8	2.1	13.8	15.8	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	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>	<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>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>	<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>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	0.2	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>	<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>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</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>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>275.1</b>	<b>312.3</b>	<b>362.8</b>	<b>396.1</b>	<b>405.5</b>	<b>452.3</b>	<b>500.7</b>	<b>524.4</b>	<b>545.6</b>	<b>560.1</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>206.2</b>	<b>244.9</b>	<b>286.7</b>	<b>314.5</b>	<b>320.1</b>	<b>350.0</b>	<b>390.5</b>	<b>408.7</b>	<b>426.9</b>	<b>435.9</b>	<b>98</b>
99 Real estate	131.7	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	99
100 Equipment	32.5	39.3	47.2	57.1	59.3	68.4	75.3	79.7	86.9	90.1	100
101 Intellectual property products	5.8	6.6	7.7	8.3	8.4	9.3	10.0	10.9	12.3	13.5	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>	<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>103</b>
<b>104 Currency and deposits</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>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>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>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>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>113</b>
114 Short term	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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>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>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>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>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>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>128</b>
<b>129 Liabilities</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>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>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>134</b>
135 Short term	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	135
136 Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	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>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>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>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>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	-16.4	-17.2	-17.8	-18.5	-19.2	-18.8	-22.5	-23.2	-26.4	-27.8	148
<b>149 Net worth</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>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

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>	0.0	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	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	0.0	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	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	3.0	18.9	18.5	14.4	28.2	34.2	40.0	35.3	38.5	<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	10.7	10.7	13.4	<b>38</b>
39 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	40
41 Treasury securities	ND	-15.3	-8.0	-8.4	-1.0	-4.9	-0.5	2.6	1.8	5.1	41
42 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	42
43 Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	43
44 Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	44
45 Nonmarketable government securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	45
<b>46 Loans</b>	ND	8.1	11.7	10.4	6.4	19.9	14.4	15.7	11.8	13.6	<b>46</b>
47 Short term	ND	3.1	5.8	4.3	1.2	10.8	6.6	8.1	3.4	2.8	47
48 Long term (mortgages)	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	48
<b>49 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>49</b>
50 Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	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 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Equity in government-sponsored enterprises (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	53
54 U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	54
55 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Investment in subsidiaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	56

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>5.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>5.9</b>	<b>10.5</b>	<b>9.9</b>	<b>11.2</b>	<b>10.4</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>ND</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.3</b>	<b>1.1</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>ND</b>	<b>2.1</b>	<b>18.2</b>	<b>17.6</b>	<b>13.5</b>	<b>26.4</b>	<b>33.9</b>	<b>38.0</b>	<b>33.8</b>	<b>35.8</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>ND</b>	<b>-8.0</b>	<b>6.9</b>	<b>4.4</b>	<b>-0.3</b>	<b>10.4</b>	<b>14.9</b>	<b>14.7</b>	<b>9.2</b>	<b>13.8</b>	<b>60</b>
<b>61 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>61</b>
62 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	62
63 Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	63
64 Commercial paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	64
<b>65 Loans</b>	<b>ND</b>	<b>-1.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.9</b>	<b>2.0</b>	<b>-0.2</b>	<b>1.6</b>	<b>0.2</b>	<b>0.7</b>	<b>65</b>
66 Short term	ND	-1.2	-0.5	1.1	0.9	2.0	-0.2	1.6	0.2	0.7	66
67 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
<b>68 Equity and investment fund shares</b>	<b>ND</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>0.4</b>	<b>68</b>
69 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Corporate equity issues	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	70
71 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	71
72 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	72
73 Foreign direct investment in the United States	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	73
74 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Investment by parent	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	75
76 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76
<b>77 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>77</b>
<b>78 Other accounts payable</b>	<b>ND</b>	<b>0.4</b>	<b>0.8</b>	<b>0.3</b>	<b>0.8</b>	<b>1.3</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	ND	0.9	0.7	0.9	0.9	1.8	0.3	2.0	1.5	2.7	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>80</b>
81 Disaster losses	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	81
82 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	82
83 Less: Statistical discrepancy (lines 33-[35-59]) (3)	ND	-0.2	-0.3	0.1	0.4	-0.9	0.7	-0.5	-0.1	-1.2	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</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>84</b>
85 Structures (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	85
86 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	86
87 Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	87
<b>88 Financial assets</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>88</b>
89 Corporate equities	ND	-0.1	-0.1	-0.1	1.6	0.4	0.4	1.4	-0.6	3.9	89
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 U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	91
<b>92 Liabilities</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>92</b>
93 Corporate equity issues	ND	-1.8	-0.3	-0.3	0.7	2.0	2.3	2.7	-1.9	8.7	93
94 Mutual fund shares	ND	-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	94
95 Foreign direct investment in the United States	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	95
96 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Pension fund reserves	ND	0.9	0.8	0.5	0.3	0.4	-0.1	0.2	-0.2	0.1	97
98 Investment by parent	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	98
<b>99 Changes in net worth due to nominal holding gains/losses</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>99</b>
<b>Changes in balance sheet account</b>											
<b>100 Change in net worth (lines 30+33+80+99)</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>100</b>
<b>Balance sheet account (end of period)</b>											
<b>101 Total assets</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>101</b>
<b>102 Nonfinancial assets (4)</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>102</b>
103 Structures (nonresidential)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	103
104 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	104
105 Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	105

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>106 Financial assets</b>	<b>335.9</b>	<b>339.7</b>	<b>359.4</b>	<b>378.8</b>	<b>395.1</b>	<b>424.1</b>	<b>458.3</b>	<b>498.8</b>	<b>533.6</b>	<b>576.1</b>	<b>106</b>
<b>107 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>107</b>
<b>108 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>108</b>
<b>109 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>109</b>
110 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	111
112 Treasury securities	158.0	142.7	134.8	126.4	125.5	120.6	120.1	122.8	124.5	129.6	112
113 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	113
114 Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	114
115 Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	115
116 Nonmarketable government securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	116
<b>117 Loans</b>	<b>50.7</b>	<b>58.8</b>	<b>70.5</b>	<b>80.9</b>	<b>87.3</b>	<b>107.2</b>	<b>121.6</b>	<b>137.3</b>	<b>149.1</b>	<b>162.7</b>	<b>117</b>
118 Short term	28.4	31.5	37.4	41.7	42.9	53.7	60.3	68.4	71.8	74.5	118
119 Long term (mortgages)	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	119
<b>120 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>120</b>
121 Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	121
122 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124 Equity in government-sponsored enterprises (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	124
125 U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	125
126 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	126
127 Investment in subsidiaries	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	127
<b>128 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>128</b>
<b>129 Other accounts receivable</b>	<b>1.9</b>	<b>1.7</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>4.2</b>	<b>4.6</b>	<b>5.5</b>	<b>129</b>
<b>130 Total liabilities and net worth</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>130</b>
<b>131 Liabilities</b>	<b>330.6</b>	<b>331.7</b>	<b>350.4</b>	<b>368.6</b>	<b>384.3</b>	<b>413.2</b>	<b>449.2</b>	<b>490.6</b>	<b>522.2</b>	<b>568.3</b>	<b>131</b>
<b>132 Currency and deposits</b>	<b>206.5</b>	<b>198.5</b>	<b>205.4</b>	<b>209.9</b>	<b>209.6</b>	<b>220.0</b>	<b>234.9</b>	<b>249.6</b>	<b>258.9</b>	<b>272.6</b>	<b>132</b>
<b>133 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>133</b>
134 Agency- and GSE-backed securities (2)	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	134
135 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	135
136 Commercial paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	136
<b>137 Loans</b>	<b>4.7</b>	<b>3.5</b>	<b>3.0</b>	<b>4.1</b>	<b>5.1</b>	<b>7.1</b>	<b>6.9</b>	<b>8.4</b>	<b>8.6</b>	<b>9.4</b>	<b>137</b>
138 Short term	4.7	3.5	3.0	4.1	5.1	7.1	6.9	8.4	8.6	9.4	138
139 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139
<b>140 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>140</b>
141 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141
142 Corporate equity issues	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	142
143 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	143
144 Equity in government-sponsored enterprises (2)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	144
145 Foreign direct investment in the United States	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	145
146 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146
147 Investment by parent	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	147
148 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	148
<b>149 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>149</b>
<b>150 Other accounts payable</b>	<b>4.0</b>	<b>4.5</b>	<b>5.2</b>	<b>5.9</b>	<b>6.8</b>	<b>8.2</b>	<b>8.2</b>	<b>9.1</b>	<b>10.1</b>	<b>11.3</b>	<b>150</b>
<b>151 Net worth</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>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

	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	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	<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 Operating surplus, net	0.0	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>8</b>
9 Operating surplus, net	0.0	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Less: Uses of property income (interest paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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)	0.0	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)	0.0	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>23</b>
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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>26</b>
27 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>29</b>
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</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	-15.8	14.7	11.1	7.2	16.2	16.1	10.9	9.6	5.6	<b>35</b>
<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	<b>36</b>
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	<b>39</b>
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	<b>45</b>
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48 Loans</b>	ND	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	<b>48</b>
49 Short term	ND	2.6	4.4	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	2.6	4.4	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	0.6	0.6	0.4	0.1	52
<b>53 Equity and investment fund shares</b>	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	ND	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>58 Other accounts receivable</b>	<b>ND</b>	<b>5.0</b>	<b>9.5</b>	<b>8.2</b>	<b>5.2</b>	<b>16.0</b>	<b>14.6</b>	<b>6.9</b>	<b>10.6</b>	<b>6.2</b>	<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>	<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>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>ND</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>64</b>
<b>65 Debt securities</b>	<b>ND</b>	<b>-23.1</b>	<b>-6.4</b>	<b>-4.9</b>	<b>3.6</b>	<b>-0.4</b>	<b>0.3</b>	<b>6.3</b>	<b>7.6</b>	<b>2.8</b>	<b>65</b>
66 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	67
68 Federal agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	68
69 Nonmarketable securities held by pension plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	69
<b>70 Loans (mortgages)</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>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>4.7</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>	<b>4.3</b>	<b>5.8</b>	<b>6.3</b>	<b>6.9</b>	<b>6.8</b>	<b>71</b>
72 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	72
73 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	74
<b>75 Other accounts payable</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>75</b>
76 Trade payables	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	76
77 Other (miscellaneous liabilities)	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	ND	4.6	18.8	13.3	1.1	11.5	8.5	-1.5	-4.5	-3.6	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>79</b>
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	81
82 Less: Statistical discrepancy (lines 33-[35-62]) (2)	ND	-5.2	-9.0	-7.8	-7.6	-8.1	-8.9	-9.3	-8.8	-10.2	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</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>83</b>
84 Structures	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	84
85 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	85
86 Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	86
<b>87 Financial assets</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>87</b>
88 Monetary gold and SDRs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89 Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>92</b>
93 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
<b>94 Changes in net worth due to nominal holding gains/losses</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>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 29+33+79+94)</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>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</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>96</b>
<b>97 Nonfinancial assets (3)</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>97</b>
98 Structures	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	98
99 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	99
100 Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	100
<b>101 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>101</b>
<b>102 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>102</b>
103 Monetary gold	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	103
104 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<b>105</b>	<b>Currency and deposits</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>105</b>
106	Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107	Reserve position in IMF (net)	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.4	1.2	1.2	107
108	Currency and transferable deposits	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	108
109	Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	109
110	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	110
<b>111</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111</b>
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
<b>114</b>	<b>Loans</b>	<b>5.2</b>	<b>8.3</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>114</b>
115	Short term	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	115
116	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Other loans and advances	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	117
118	Long term (mortgages)	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	118
<b>119</b>	<b>Equity and investment fund shares</b>	<b>1.1</b>	<b>1.0</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>119</b>
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	121
122	Equity in government-sponsored enterprises (1)	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124</b>	<b>Other accounts receivable</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>124</b>
125	Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	125
126	Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128</b>	<b>Total liabilities and net worth</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>128</b>
<b>129</b>	<b>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>129</b>
<b>130</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>130</b>
<b>131</b>	<b>Currency and deposits</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>131</b>
<b>132</b>	<b>Debt securities</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>132</b>
133	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134	Treasury securities including savings bonds	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	134
135	Federal agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	135
136	Nonmarketable securities held by pension plans	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	136
<b>137</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>Insurance, pension and standardized guarantee schemes</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>138</b>
139	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	139
140	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	141
<b>142</b>	<b>Other accounts payable</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>142</b>
143	Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	143
144	Other (miscellaneous liabilities)	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	144
<b>145</b>	<b>Net worth</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>145</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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<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	<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 Operating surplus, net	0.0	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>8</b>
9 Operating surplus, net	0.0	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	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Less: Uses of property income (interest paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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
<b>22 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Final consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	23
<b>24 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>25</b>
26 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Less: Capital transfers paid (net)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	27
<b>28 Capital formation, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	29
30 Less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	30
31 Acquisition of nonproduced nonfinancial assets	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>32</b>
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>33</b>
<b>34 Net acquisition of financial assets</b>	ND	0.6	2.0	1.5	0.7	2.1	1.5	1.9	1.6	1.8	<b>34</b>
<b>35 Currency and deposits</b>	ND	1.0	0.9	0.8	0.4	0.6	0.5	0.4	0.7	0.8	<b>35</b>
36 Currency and transferable deposits	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	36
37 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	37
<b>38 Debt securities</b>	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	<b>38</b>
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	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	40
41 Agency- and GSE-backed securities (1)	0.0	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	41
42 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	42
43 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
<b>44 Loans</b>	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.0	0.1	<b>44</b>
45 Short term	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	45
46 Long term (mortgages)	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	46
<b>47 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>47</b>
48 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Corporate equities	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
<b>51 Other accounts receivable</b>	ND	0.2	0.5	0.1	-0.2	0.8	0.2	-0.3	-0.0	0.1	<b>51</b>
52 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	52
53 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	53
54 Other (miscellaneous assets)	ND	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 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>3.8</b>	<b>8.8</b>	<b>6.5</b>	<b>6.9</b>	<b>55</b>
<b>56 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>56</b>
57 Short term	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	57
58 Other	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	58
<b>59 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>59</b>
<b>60 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>60</b>
<b>61 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>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>61</b>
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	ND	-0.3	-0.2	-1.0	-1.4	-3.6	-2.3	-6.9	-4.9	-5.1	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>63</b>
64 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	65
66 Less: Statistical discrepancy (lines 32-[34-55]) (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	66
<b>Revaluation account</b>											
<b>67 Nonfinancial assets</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>67</b>
68 Structures	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	68
69 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	69
70 Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	70
<b>71 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>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>72</b>
<b>Changes in balance sheet account</b>											
<b>73 Change in net worth (lines 28+32+63+72)</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>73</b>
<b>Balance sheet account (end of period)</b>											
<b>74 Total assets</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>74</b>
<b>75 Nonfinancial assets (3)</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>75</b>
76 Structures	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	76
77 Equipment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	77
78 Intellectual property products	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	78
<b>79 Financial assets</b>	<b>13.5</b>	<b>14.1</b>	<b>16.1</b>	<b>17.6</b>	<b>18.3</b>	<b>20.4</b>	<b>21.9</b>	<b>23.8</b>	<b>25.4</b>	<b>27.2</b>	<b>79</b>
<b>80 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>80</b>
81 Currency and transferable deposits	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	81
82 Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	82
<b>83 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>83</b>
84 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	85
86 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	86
87 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	87
88 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89 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>89</b>
90 Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	90
91 Long term (mortgages)	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	91
<b>92 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>92</b>
93 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
<b>96 Other accounts receivable</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>96</b>
97 Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	97
98 Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	98
99 Other (miscellaneous assets)	0.2	0.3	0.6	0.5	0.4	0.8	0.7	0.4	0.4	0.3	99
<b>100 Total liabilities and net worth</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>100</b>
<b>101 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>101</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>102</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>102</b>
103	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	103
104	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	104
<b>105</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>105</b>
<b>106</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>106</b>
<b>107</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>107</b>
<b>108</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>108</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	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Current taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	4
<b>5 Less: Foreign outlays to U.S.</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<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	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
<b>8 Equals: Net saving (current external balance)</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>8</b>
<b>Capital account</b>											
<b>9 Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
<b>10 Less: Net capital transfers</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	<b>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	ND	-1.9	-0.8	-0.8	0.0	3.5	0.7	1.2	2.2	1.5	<b>14</b>
<b>15 Monetary gold and SDRs</b>	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	<b>15</b>
16 Monetary gold	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Currency and deposits</b>	ND	-0.6	-0.5	0.7	0.3	0.5	-0.0	0.5	0.1	0.7	<b>18</b>
19 Currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Transferable deposits	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	20
21 Time deposits	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	21
22 Net interbank items due from U.S. banks	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	22
<b>23 Debt securities</b>	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	<b>23</b>
24 Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	24
25 Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	25
26 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	26
27 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Corporate bonds	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	28
<b>29 Loans (short term)</b>	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	<b>29</b>
30 Security repurchases (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 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	31
32 Security credit	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	-0.1	-0.1	-0.1	0.0	0.1	0.2	0.4	0.1	0.6	<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	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.2	-0.8	<b>38</b>
39 Trade receivables	ND	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	39
40 Other (miscellaneous assets)	ND	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	40
<b>41 Net incurrence of liabilities</b>	ND	3.0	9.0	2.2	1.3	1.3	1.3	1.6	0.5	1.2	<b>41</b>
<b>42 SDR holdings</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>42</b>
<b>43 Currency and deposits</b>	ND	-0.4	1.3	0.2	0.3	0.1	0.0	0.0	-0.1	-0.0	<b>43</b>
44 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Reserve position in IMF (net)	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	45
46 U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	46
47 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	47
<b>48 Debt securities</b>	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	<b>48</b>
49 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	50
<b>51 Loans (short term)</b>	ND	3.1	4.3	1.3	0.2	-0.1	0.4	0.4	0.1	0.4	<b>51</b>
52 Other loans and advances	ND	2.7	4.2	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	52
53 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	53
54 Security debt	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 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	55

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>56 Equity and investment fund shares</b>	<b>ND</b>	<b>0.3</b>	<b>0.8</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>56</b>
57 Corporate equities	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	57
58 U.S. government equity in IBRD, etc.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	59
60 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Other accounts payable</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>61</b>
62 Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	62
63 Other (miscellaneous liabilities)	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	63
Addendum:											
64 Net lending, financial account (lines 14-41)	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	64
<b>Other changes in volume account</b>											
<b>65 Total other volume changes</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>65</b>
66 Other volume changes	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	66
67 Less: Statistical discrepancy (lines 12-[14-41]) (2)	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	67
<b>Revaluation account</b>											
<b>68 Financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>68</b>
<b>69 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>69</b>
<b>70 Debt securities</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>70</b>
71 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72
73 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
<b>74 Equity and investment fund shares</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>74</b>
75 Corporate equities	ND	0.1	-0.1	-0.0	0.2	0.4	0.4	0.0	0.0	1.1	75
76 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76
77 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	77
<b>78 Liabilities</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>78</b>
<b>79 SDR holdings</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>79</b>
<b>80 Currency and deposits</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>
81 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 Reserve position in IMF (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83 U.S. private deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Nonofficial foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
<b>85 Debt securities (corporate bonds)</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>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 Changes in net worth due to nominal holding gains/losses</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>89</b>
<b>Changes in balance sheet account</b>											
<b>90 Change in net worth (lines 12+65+89)</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>90</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>91 Total financial assets</b>	<b>16.3</b>	<b>15.1</b>	<b>13.6</b>	<b>14.2</b>	<b>14.5</b>	<b>17.2</b>	<b>18.5</b>	<b>20.5</b>	<b>21.5</b>	<b>24.6</b>	<b>91</b>
<b>92 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>92</b>
<b>93 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>93</b>
94 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Transferable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	95
96 Time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	96
97 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	97
<b>98 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>98</b>
99 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	99
100 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	100
101 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	101
102 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 Corporate bonds	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	103

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104 Loans (short term)</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>0.1</b>	<b>104</b>
105 Security repurchases (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105
106 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	106
107 Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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>3.2</b>	<b>3.3</b>	<b>1.7</b>	<b>1.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>1.8</b>	<b>113</b>
114 Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	114
115 Other (miscellaneous assets)	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	115
<b>116 Total liabilities and net worth</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>116</b>
<b>117 Total liabilities</b>	<b>15.8</b>	<b>18.3</b>	<b>24.9</b>	<b>27.7</b>	<b>29.0</b>	<b>31.0</b>	<b>33.2</b>	<b>36.3</b>	<b>38.5</b>	<b>40.9</b>	<b>117</b>
<b>118 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>118</b>
<b>119 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>119</b>
120 Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121 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	121
122 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	122
123 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	123
<b>124 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>124</b>
125 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
126 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	126
<b>127 Loans (short term)</b>	<b>2.2</b>	<b>5.2</b>	<b>9.5</b>	<b>10.8</b>	<b>11.0</b>	<b>10.8</b>	<b>11.2</b>	<b>11.7</b>	<b>12.9</b>	<b>13.2</b>	<b>127</b>
128 Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	128
129 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	129
130 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	130
131 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	131
<b>132 Equity and investment fund shares</b>	<b>8.8</b>	<b>8.9</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>132</b>
133 Corporate equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	133
134 U.S. government equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	134
135 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	135
136 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136
<b>137 Other accounts payable</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>137</b>
138 Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	138
139 Other (miscellaneous liabilities)	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	139
<b>140 Net worth (external account)</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>140</b>

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified