

*March 7, 2002*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1965-1974*

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| <i>Title</i>                                        | <i>Flows</i> |             | <i>Levels</i> |             |
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**F.1 Total Net Borrowing and Lending in Credit Markets (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                             | 1965        | 1966        | 1967        | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total net borrowing</b>                | <b>78.6</b> | <b>80.1</b> | <b>80.8</b> | <b>105.7</b> | <b>119.7</b> | <b>110.4</b> | <b>151.5</b> | <b>184.4</b> | <b>237.2</b> | <b>238.5</b> | <b>1</b>  |
| 2 Domestic nonfinancial sectors             | 67.1        | 67.3        | 78.2        | 90.6         | 88.9         | 91.3         | 135.3        | 156.1        | 183.9        | 175.1        | 2         |
| 3 Federal government                        | 1.6         | 3.6         | 12.9        | 12.5         | -3.2         | 12.1         | 24.9         | 15.0         | 6.9          | 11.9         | 3         |
| 4 Nonfederal sectors                        | 65.5        | 63.7        | 65.2        | 78.0         | 92.1         | 79.3         | 110.5        | 141.0        | 176.9        | 163.2        | 4         |
| 5 Household sector                          | 28.5        | 22.2        | 20.4        | 31.3         | 31.8         | 19.7         | 42.4         | 57.0         | 69.6         | 55.4         | 5         |
| 6 Nonfinancial corporate business           | 20.0        | 24.7        | 27.0        | 26.8         | 32.6         | 40.9         | 28.0         | 38.4         | 74.8         | 56.5         | 6         |
| 7 Nonfarm noncorporate business             | 6.2         | 6.7         | 7.2         | 8.4          | 12.5         | 4.0          | 19.0         | 26.4         | 9.6          | 29.9         | 7         |
| 8 Farm business                             | 3.3         | 3.2         | 3.3         | 2.8          | 3.0          | 2.6          | 4.7          | 5.3          | 8.8          | 7.9          | 8         |
| 9 State and local governments               | 7.6         | 6.9         | 7.3         | 8.8          | 12.1         | 12.1         | 16.4         | 14.0         | 14.1         | 13.4         | 9         |
| 10 Rest of the world                        | 2.5         | 1.9         | 3.9         | 2.7          | 3.2          | 2.8          | 5.1          | 4.4          | 6.3          | 13.8         | 10        |
| 11 Financial sectors                        | 8.9         | 11.0        | -1.3        | 12.4         | 27.6         | 16.2         | 11.1         | 23.9         | 47.0         | 49.6         | 11        |
| 12 Commercial banking                       | 0.8         | 0.3         | 1.0         | 0.4          | 5.1          | 0.9          | 2.5          | 2.7          | 5.2          | 14.3         | 12        |
| 13 U.S.-chartered commercial banks          | 0.8         | 0.3         | 0.8         | 0.3          | 0.6          | 1.4          | 1.5          | 0.3          | 1.6          | 7.9          | 13        |
| 14 Foreign banking offices in U.S.          | 0.0         | 0.0         | 0.1         | 0.0          | 0.2          | 0.3          | 0.2          | -0.2         | 0.4          | 1.9          | 14        |
| 15 Bank holding companies                   | 0.0         | 0.0         | 0.0         | 0.0          | 4.3          | -0.8         | 0.8          | 2.6          | 3.2          | 4.4          | 15        |
| 16 Savings institutions                     | 0.8         | 1.0         | -2.7        | 0.9          | 4.1          | 1.2          | -2.0         | 0.5          | 7.6          | 6.2          | 16        |
| 17 Credit unions                            | 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 Government-sponsored enterprises         | 2.1         | 4.8         | -0.6        | 3.5          | 8.8          | 8.2          | 1.1          | 3.5          | 16.3         | 17.3         | 19        |
| 20 Federally related mortgage pools         | 0.2         | 0.4         | 0.7         | 0.5          | 0.7          | 1.6          | 4.8          | 4.9          | 3.6          | 4.5          | 20        |
| 21 ABS issuers                              | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 21        |
| 22 Finance companies                        | 4.4         | 4.9         | 2.0         | 3.7          | 7.3          | 2.5          | 0.8          | 6.0          | 7.5          | 8.9          | 22        |
| 23 Mortgage companies                       | 0.5         | -0.6        | -1.6        | 2.6          | 0.8          | 1.2          | 2.0          | 1.7          | 1.9          | -1.9         | 23        |
| 24 REITs                                    | 0.0         | 0.0         | 0.0         | 0.8          | 0.7          | 0.7          | 1.9          | 4.6          | 4.9          | 0.3          | 24        |
| 25 Brokers and dealers                      | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 25        |
| 26 Funding corporations                     | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 26        |
| <b>27 Total net lending</b>                 | <b>78.6</b> | <b>80.1</b> | <b>80.8</b> | <b>105.7</b> | <b>119.7</b> | <b>110.4</b> | <b>151.5</b> | <b>184.4</b> | <b>237.2</b> | <b>238.5</b> | <b>27</b> |
| 28 Domestic nonfederal nonfinancial sectors | 6.6         | 19.1        | 4.4         | 16.9         | 45.0         | 1.7          | -4.6         | 6.0          | 29.4         | 53.6         | 28        |
| 29 Household sector                         | 4.0         | 20.2        | 5.7         | 10.3         | 41.1         | 0.2          | -12.2        | -4.5         | 21.3         | 39.2         | 29        |
| 30 Nonfinancial corporate business          | -0.2        | -1.0        | -1.4        | 2.5          | -1.4         | 2.0          | 8.0          | 2.6          | -1.7         | 8.1          | 30        |
| 31 Nonfarm noncorporate business            | 0.3         | -0.1        | -0.0        | 0.2          | 0.4          | 0.7          | 1.3          | 1.2          | 0.2          | -0.2         | 31        |
| 32 State and local governments              | 2.5         | -0.0        | 0.2         | 3.8          | 5.0          | -1.3         | -1.7         | 6.7          | 9.7          | 6.5          | 32        |
| 33 Federal government                       | 2.9         | 5.1         | 4.6         | 5.2          | 3.1          | 2.8          | 2.8          | 1.8          | 3.9          | 6.2          | 33        |
| 34 Rest of the world                        | 0.3         | -0.7        | 2.4         | 0.5          | -0.5         | 11.0         | 26.7         | 8.6          | 0.9          | 5.9          | 34        |
| 35 Financial sectors                        | 68.7        | 56.6        | 69.4        | 83.1         | 72.0         | 94.9         | 126.6        | 168.0        | 203.0        | 172.7        | 35        |
| 36 Monetary authority                       | 4.0         | 3.1         | 5.3         | 3.9          | 4.2          | 5.0          | 7.4          | 1.6          | 9.3          | 4.9          | 36        |
| 37 Commercial banking                       | 28.9        | 18.0        | 36.7        | 38.9         | 20.0         | 37.0         | 51.2         | 69.2         | 86.6         | 75.2         | 37        |
| 38 U.S.-chartered commercial banks          | 28.6        | 17.4        | 35.9        | 38.4         | 14.2         | 34.4         | 50.9         | 68.1         | 80.0         | 64.7         | 38        |
| 39 Foreign banking offices in U.S.          | 0.2         | 0.5         | 0.7         | 0.4          | 1.6          | 3.5          | 0.0          | 1.0          | 4.8          | 9.1          | 39        |
| 40 Bank holding companies                   | 0.0         | 0.0         | 0.0         | 0.0          | 3.9          | -1.0         | -0.1         | -0.2         | 1.7          | 0.9          | 40        |
| 41 Banks in U.S.-affiliated areas           | 0.1         | 0.1         | 0.1         | 0.1          | 0.2          | 0.1          | 0.3          | 0.3          | 0.1          | 0.5          | 41        |
| 42 Savings institutions                     | 13.4        | 8.2         | 13.3        | 14.2         | 12.6         | 15.4         | 34.8         | 42.7         | 31.8         | 22.2         | 42        |
| 43 Credit unions                            | 1.0         | 1.1         | 0.9         | 1.5          | 2.1          | 1.4          | 2.0          | 2.9          | 3.6          | 2.7          | 43        |
| 44 Bank personal trusts and estates         | 0.0         | 0.0         | 0.0         | 0.0          | -0.7         | 2.7          | 4.4          | 3.1          | 4.4          | 2.8          | 44        |
| 45 Life insurance companies                 | 7.6         | 8.1         | 7.4         | 7.3          | 6.9          | 7.0          | 8.2          | 9.7          | 12.3         | 12.9         | 45        |
| 46 Other insurance companies                | 1.0         | 1.5         | 1.4         | 1.9          | 1.6          | 3.8          | 3.8          | 3.7          | 3.4          | 4.6          | 46        |
| 47 Private pension funds                    | 1.9         | 2.8         | 0.9         | 1.1          | 0.8          | 2.0          | -1.6         | 5.5          | 6.2          | 8.9          | 47        |
| 48 State and local govt. retirement funds   | 2.9         | 3.7         | 3.3         | 3.4          | 3.8          | 4.1          | 3.3          | 4.6          | 5.7          | 6.3          | 48        |
| 49 Money market mutual funds                | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.8          | 49        |
| 50 Mutual funds                             | 0.7         | 1.3         | -0.8        | -0.2         | 1.0          | 0.6          | -0.2         | 0.5          | 0.6          | 0.8          | 50        |
| 51 Closed-end funds                         | 0.0         | -0.0        | 0.1         | 0.4          | -0.0         | -0.7         | 0.6          | 0.3          | 0.5          | -0.2         | 51        |
| 52 Government-sponsored enterprises         | 2.3         | 5.1         | -0.0        | 3.2          | 8.6          | 8.8          | 1.1          | 4.0          | 15.4         | 20.9         | 52        |
| 53 Federally related mortgage pools         | 0.2         | 0.4         | 0.7         | 0.5          | 0.7          | 1.6          | 4.8          | 4.9          | 3.6          | 4.5          | 53        |
| 54 ABS issuers                              | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 54        |
| 55 Finance companies                        | 4.2         | 2.8         | 0.1         | 4.5          | 7.8          | 1.1          | 4.1          | 8.2          | 10.0         | 7.2          | 55        |
| 56 Mortgage companies                       | 0.5         | -0.6        | 0.4         | 0.6          | 0.8          | 1.2          | 2.0          | 1.7          | 1.9          | -1.9         | 56        |
| 57 REITs                                    | 0.0         | 0.0         | 0.0         | 0.8          | 1.2          | 1.9          | 2.3          | 4.2          | 5.6          | 0.2          | 57        |
| 58 Brokers and dealers                      | -0.2        | 0.8         | -0.3        | 0.6          | 0.1          | 2.3          | -1.4         | 1.3          | 1.6          | 0.2          | 58        |
| 59 Funding corporations                     | 0.2         | 0.3         | 0.1         | 0.2          | 0.6          | -0.2         | -0.1         | -0.1         | 0.5          | -0.3         | 59        |

(1) Excludes corporate equities and mutual fund shares.

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

[illegible]

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                       | 1965        | 1966        | 1967        | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total</b>                                                        | <b>78.6</b> | <b>80.1</b> | <b>80.8</b> | <b>105.7</b> | <b>119.7</b> | <b>110.4</b> | <b>151.5</b> | <b>184.4</b> | <b>237.2</b> | <b>238.5</b> | <b>1</b>  |
| 2 Open market paper                                                   | 0.9         | 4.6         | 4.2         | 4.2          | 12.5         | 2.1          | -0.1         | 1.6          | 8.4          | 17.8         | 2         |
| 3 U.S. government securities                                          | 3.8         | 9.2         | 13.1        | 16.4         | 6.7          | 21.9         | 30.9         | 23.5         | 26.9         | 33.1         | 3         |
| 4 Municipal securities                                                | 7.2         | 6.2         | 7.2         | 8.4          | 11.4         | 12.0         | 16.2         | 14.2         | 16.0         | 15.3         | 4         |
| 5 Corporate and foreign bonds                                         | 6.5         | 12.5        | 16.8        | 14.6         | 14.0         | 23.2         | 24.5         | 20.6         | 15.5         | 29.0         | 5         |
| 6 Bank loans n.e.c.                                                   | 16.1        | 10.8        | 7.4         | 13.3         | 17.5         | 6.5          | 10.5         | 25.7         | 48.0         | 42.0         | 6         |
| 7 Other loans and advances                                            | 6.4         | 7.2         | 3.2         | 8.4          | 16.8         | 9.3          | 4.6          | 7.3          | 22.1         | 30.2         | 7         |
| 8 Mortgages                                                           | 27.5        | 23.7        | 23.7        | 29.6         | 30.9         | 31.0         | 49.5         | 72.0         | 77.8         | 62.2         | 8         |
| 9 Consumer credit                                                     | 10.1        | 5.9         | 5.1         | 10.8         | 9.9          | 4.4          | 15.6         | 19.5         | 22.5         | 8.9          | 9         |
| Memo:                                                                 |             |             |             |              |              |              |              |              |              |              |           |
| <i>Funds raised through corporate equities and mutual fund shares</i> |             |             |             |              |              |              |              |              |              |              |           |
| <b>10 Total net issues</b>                                            | <b>2.2</b>  | <b>4.8</b>  | <b>4.0</b>  | <b>5.0</b>   | <b>9.9</b>   | <b>7.9</b>   | <b>15.8</b>  | <b>12.7</b>  | <b>12.6</b>  | <b>5.3</b>   | <b>10</b> |
| 11 Corporate equities                                                 | 0.0         | 2.4         | 2.9         | 2.5          | 6.5          | 6.3          | 15.7         | 14.2         | 13.7         | 5.2          | 11        |
| 12 Nonfinancial                                                       | -0.0        | 1.3         | 2.4         | -0.2         | 3.4          | 5.7          | 11.4         | 10.9         | 7.9          | 4.1          | 12        |
| Foreign shares purchased by                                           |             |             |             |              |              |              |              |              |              |              |           |
| U.S. residents                                                        | 0.8         | 0.7         | 1.3         | 1.6          | 1.5          | 1.1          | 1.1          | 0.6          | 0.7          | -0.5         | 13        |
| 14 Financial                                                          | -0.7        | 0.4         | -0.8        | 1.1          | 1.6          | -0.4         | 3.1          | 2.6          | 5.2          | 1.6          | 14        |
| 15 Mutual fund shares                                                 | 2.2         | 2.5         | 1.1         | 2.5          | 3.3          | 1.6          | 0.1          | -1.5         | -1.1         | 0.1          | 15        |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                    |              |              |              |              |              |              |              |              |              |              |           |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net flows through credit markets (from table F.4, line 1)</b> | <b>78.6</b>  | <b>80.1</b>  | <b>80.8</b>  | <b>105.7</b> | <b>119.7</b> | <b>110.4</b> | <b>151.5</b> | <b>184.4</b> | <b>237.2</b> | <b>238.5</b> | <b>1</b>  |
| 2 Official foreign exchange                                        | 0.4          | 0.0          | 1.1          | 2.0          | 0.2          | -2.5         | -1.7         | -0.2         | -0.1         | 1.3          | 2         |
| 3 SDR certificates                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.0          | 0.0          | 0.0          | 0.0          | 3         |
| 4 Treasury currency                                                | 0.2          | 0.9          | 0.7          | 0.4          | 0.3          | 0.2          | 0.5          | 0.5          | 0.4          | 0.4          | 4         |
| 5 Foreign deposits                                                 | -0.3         | 0.1          | 0.1          | 0.5          | -0.4         | -0.4         | 0.4          | 0.9          | 1.2          | -0.2         | 5         |
| 6 Net interbank transactions                                       | 0.6          | 6.0          | 2.3          | 5.8          | 12.4         | -3.0         | -1.7         | -4.8         | -2.7         | -1.1         | 6         |
| 7 Checkable deposits and currency                                  | 7.3          | 4.5          | 15.3         | 15.1         | 8.1          | 12.8         | 18.0         | 24.4         | 16.6         | 7.0          | 7         |
| 8 Small time and savings deposits                                  | 27.3         | 18.0         | 34.7         | 26.6         | 14.4         | 30.6         | 68.4         | 70.7         | 39.4         | 36.9         | 8         |
| 9 Large time deposits                                              | 5.9          | 2.3          | 5.9          | 6.7          | -15.1        | 24.2         | 13.5         | 17.7         | 39.1         | 41.0         | 9         |
| 10 Money market fund shares                                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 2.4          | 10        |
| 11 Security RPs                                                    | 0.8          | -0.0         | -0.7         | 0.6          | 6.0          | -3.6         | 3.9          | 1.7          | 16.4         | 2.2          | 11        |
| 12 Corporate equities                                              | 0.0          | 2.4          | 2.9          | 2.5          | 6.5          | 6.3          | 15.7         | 14.2         | 13.7         | 5.2          | 12        |
| 13 Mutual fund shares                                              | 2.2          | 2.5          | 1.1          | 2.5          | 3.3          | 1.6          | 0.1          | -1.5         | -1.1         | 0.1          | 13        |
| 14 Trade payables                                                  | 16.9         | 14.0         | 12.7         | 20.9         | 27.3         | 13.7         | 20.5         | 32.1         | 52.3         | 43.2         | 14        |
| 15 Security credit                                                 | 1.1          | 0.8          | 7.0          | 6.6          | -6.7         | -0.8         | 3.8          | 8.7          | -7.9         | -3.6         | 15        |
| 16 Life insurance reserves                                         | 4.8          | 4.7          | 5.2          | 4.8          | 5.0          | 5.3          | 6.4          | 6.9          | 7.3          | 7.1          | 16        |
| 17 Pension fund reserves                                           | 13.0         | 15.5         | 14.5         | 16.3         | 18.3         | 20.5         | 24.0         | 43.6         | 34.5         | 37.5         | 17        |
| 18 Taxes payable                                                   | 2.1          | -0.9         | -4.4         | 1.3          | -1.5         | -2.1         | 4.0          | 3.9          | 5.4          | 9.0          | 18        |
| 19 Investment in bank personal trusts                              | 0.0          | 0.0          | 0.0          | 0.0          | 8.0          | 4.9          | 13.5         | 9.5          | 13.6         | 6.4          | 19        |
| 20 Noncorporate proprietors' equity                                | 3.1          | 3.1          | 1.4          | 3.9          | 0.6          | 1.1          | 2.2          | -4.6         | 9.9          | -27.0        | 20        |
| 21 Miscellaneous                                                   | 10.0         | 5.8          | 9.4          | 16.4         | 22.2         | 28.1         | 31.5         | 46.4         | 46.6         | 32.6         | 21        |
| <b>22 Total financial sources</b>                                  | <b>174.1</b> | <b>159.7</b> | <b>190.1</b> | <b>238.7</b> | <b>228.6</b> | <b>247.9</b> | <b>374.4</b> | <b>454.6</b> | <b>521.7</b> | <b>438.8</b> | <b>22</b> |
| <i>- Liabilities not identified as assets:</i>                     |              |              |              |              |              |              |              |              |              |              |           |
| 23 Treasury currency                                               | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          | -0.1         | 0.0          | -0.2         | 0.0          | -0.1         | 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 liabilities                                       | 0.2          | 0.8          | 0.0          | 0.6          | -0.1         | 0.6          | -1.0         | -4.6         | 0.6          | 2.5          | 25        |
| 26 Security RPs                                                    | -0.6         | -2.7         | 0.5          | 1.5          | -1.2         | 2.7          | 0.8          | -0.0         | 0.7          | 6.8          | 26        |
| 27 Taxes payable                                                   | 0.7          | 0.4          | 0.6          | 0.0          | 1.6          | 0.7          | 1.2          | 2.8          | 2.2          | 7.6          | 27        |
| 28 Miscellaneous                                                   | -6.1         | -0.5         | -5.2         | -0.3         | 5.5          | 1.7          | -3.2         | -22.1        | -9.9         | 4.1          | 28        |
| <i>- Floats not included in assets:</i>                            |              |              |              |              |              |              |              |              |              |              |           |
| 29 Checkable deposits: Federal govt.                               | 0.4          | -0.0         | 0.6          | 1.0          | -0.9         | -1.0         | -0.4         | 0.6          | 0.3          | -0.1         | 29        |
| 30 Other                                                           | 1.4          | 2.3          | -0.4         | 3.5          | 0.9          | 1.4          | 0.9          | 4.7          | -0.4         | 0.4          | 30        |
| 31 Trade credit                                                    | 3.0          | -1.0         | 1.5          | 1.4          | 1.6          | 5.6          | 8.1          | 3.6          | 8.0          | 5.5          | 31        |
| <b>Totals identified to sectors as assets</b>                      | <b>174.8</b> | <b>160.1</b> | <b>192.2</b> | <b>230.7</b> | <b>221.0</b> | <b>236.2</b> | <b>367.9</b> | <b>469.7</b> | <b>520.1</b> | <b>412.1</b> | <b>32</b> |



## F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|-------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Gross Domestic Product (GDP)</b>                                   | <b>720.1</b> | <b>789.3</b> | <b>834.0</b> | <b>911.5</b> | <b>985.3</b> | <b>1039.6</b> | <b>1128.6</b> | <b>1240.4</b> | <b>1385.6</b> | <b>1501.0</b> | <b>1</b>  |
| <b>2 Personal consumption expenditures (2)</b>                          | <b>444.3</b> | <b>481.8</b> | <b>508.7</b> | <b>558.7</b> | <b>605.5</b> | <b>648.9</b>  | <b>702.4</b>  | <b>770.7</b>  | <b>852.5</b>  | <b>932.4</b>  | <b>2</b>  |
| 3 Durable goods                                                         | 63.3         | 68.3         | 70.4         | 80.8         | 85.9         | 85.0          | 96.9          | 110.4         | 123.5         | 122.3         | 3         |
| 4 Nondurable goods                                                      | 191.6        | 208.8        | 217.1        | 235.7        | 253.2        | 272.0         | 285.5         | 308.0         | 343.1         | 384.5         | 4         |
| 5 Services                                                              | 189.5        | 204.7        | 221.2        | 242.3        | 266.4        | 292.0         | 320.0         | 352.3         | 385.9         | 425.5         | 5         |
| <b>6 Gross private domestic investment</b>                              | <b>118.2</b> | <b>131.3</b> | <b>128.5</b> | <b>141.2</b> | <b>156.4</b> | <b>152.4</b>  | <b>178.2</b>  | <b>207.6</b>  | <b>244.5</b>  | <b>249.5</b>  | <b>6</b>  |
| 7 Fixed investment                                                      | 109.0        | 117.7        | 118.7        | 132.2        | 147.3        | 150.4         | 169.9         | 198.5         | 228.6         | 235.5         | 7         |
| 8 Nonresidential                                                        | 74.8         | 85.4         | 86.4         | 93.4         | 104.6        | 109.0         | 114.2         | 128.9         | 153.3         | 169.5         | 8         |
| 9 Household sector (nonprofit organizations)                            | 5.3          | 5.4          | 5.3          | 5.5          | 6.3          | 6.5           | 7.2           | 9.2           | 9.6           | 9.1           | 9         |
| 10 Nonfinancial corporate business                                      | 51.9         | 60.7         | 61.8         | 67.1         | 75.0         | 78.0          | 80.3          | 91.3          | 107.6         | 122.1         | 10        |
| 11 Nonfarm noncorporate business                                        | 11.5         | 12.5         | 11.8         | 12.5         | 14.6         | 15.0          | 16.3          | 16.5          | 20.2          | 19.2          | 11        |
| 12 Farm business                                                        | 4.3          | 5.0          | 5.4          | 5.2          | 5.4          | 6.2           | 6.2           | 7.1           | 9.5           | 10.8          | 12        |
| 13 Financial corporations                                               | 1.9          | 1.9          | 2.1          | 3.1          | 3.4          | 3.3           | 4.2           | 4.8           | 6.3           | 8.3           | 13        |
| 14 Residential                                                          | 34.2         | 32.3         | 32.3         | 38.7         | 42.6         | 41.4          | 55.8          | 69.7          | 75.4          | 66.0          | 14        |
| 15 Household sector                                                     | 25.8         | 24.5         | 24.8         | 28.7         | 30.2         | 28.7          | 38.8          | 48.1          | 54.0          | 48.5          | 15        |
| 16 Nonfinancial corporate business                                      | 0.9          | 0.8          | 0.7          | 0.4          | 0.6          | 0.6           | 0.7           | 1.0           | 1.0           | 0.8           | 16        |
| 17 Nonfarm noncorporate business                                        | 7.5          | 7.0          | 6.8          | 9.6          | 11.8         | 12.1          | 16.1          | 20.5          | 20.3          | 16.6          | 17        |
| 18 REITs                                                                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.1           | 0.1           | 0.1           | 18        |
| 19 Change in private inventories                                        | 9.2          | 13.6         | 9.8          | 9.1          | 9.2          | 2.0           | 8.3           | 9.1           | 15.9          | 14.0          | 19        |
| 20 Nonfinancial corporate business                                      | 8.0          | 13.4         | 8.5          | 7.3          | 8.7          | 2.7           | 6.2           | 8.4           | 13.6          | 16.0          | 20        |
| 21 Nonfarm noncorporate business                                        | 0.4          | 0.7          | 0.4          | 0.4          | 0.5          | 0.1           | 0.3           | 0.4           | 0.7           | 0.8           | 21        |
| 22 Farm business                                                        | 0.8          | -0.5         | 0.9          | 1.4          | 0.0          | -0.8          | 1.7           | 0.3           | 1.6           | -2.8          | 22        |
| <b>23 Net U.S. exports of goods and services</b>                        | <b>3.9</b>   | <b>1.9</b>   | <b>1.5</b>   | <b>-1.3</b>  | <b>-1.3</b>  | <b>1.2</b>    | <b>-3.0</b>   | <b>-8.0</b>   | <b>0.6</b>    | <b>-3.2</b>   | <b>23</b> |
| 24 Exports                                                              | 35.4         | 39.0         | 41.4         | 45.3         | 49.3         | 57.0          | 59.4          | 66.2          | 91.8          | 124.3         | 24        |
| 25 - Imports                                                            | 31.5         | 37.1         | 39.9         | 46.6         | 50.5         | 55.8          | 62.4          | 74.2          | 91.2          | 127.5         | 25        |
| <b>26 Government consumption expenditures and gross investment</b>      | <b>153.7</b> | <b>174.4</b> | <b>195.4</b> | <b>212.8</b> | <b>224.6</b> | <b>237.1</b>  | <b>251.0</b>  | <b>270.1</b>  | <b>287.9</b>  | <b>322.3</b>  | <b>26</b> |
| 27 Consumption expenditures (3)                                         | 118.2        | 134.0        | 151.6        | 168.1        | 180.2        | 192.3         | 207.1         | 223.8         | 238.5         | 264.9         | 27        |
| 28 Federal                                                              | 67.4         | 77.2         | 88.3         | 97.0         | 100.0        | 100.4         | 103.7         | 110.0         | 111.6         | 120.4         | 28        |
| 29 State and local                                                      | 50.8         | 56.8         | 63.3         | 71.1         | 80.2         | 92.0          | 103.4         | 113.8         | 126.9         | 144.5         | 29        |
| 30 Gross investment (3)                                                 | 35.6         | 40.4         | 43.8         | 44.7         | 44.4         | 44.7          | 44.0          | 46.3          | 49.5          | 57.4          | 30        |
| 31 Federal                                                              | 14.7         | 17.3         | 18.5         | 17.0         | 16.1         | 16.0          | 13.9          | 15.7          | 16.2          | 17.8          | 31        |
| 32 State and local                                                      | 20.9         | 23.1         | 25.3         | 27.7         | 28.3         | 28.8          | 30.1          | 30.7          | 33.2          | 39.6          | 32        |
| Memo:                                                                   |              |              |              |              |              |               |               |               |               |               |           |
| 33 Net U.S. income receipts from rest of the world                      | 5.4          | 5.2          | 5.5          | 6.2          | 6.2          | 6.4           | 7.7           | 8.7           | 12.7          | 15.7          | 33        |
| 34 U.S. income receipts                                                 | 8.1          | 8.3          | 8.9          | 10.3         | 12.0         | 13.0          | 14.1          | 16.4          | 23.9          | 30.3          | 34        |
| 35 - U.S. income payments                                               | 2.7          | 3.1          | 3.4          | 4.1          | 5.8          | 6.6           | 6.4           | 7.8           | 11.1          | 14.5          | 35        |
| <b>36 Gross National Product (GNP) = GDP + net U.S. income receipts</b> | <b>725.5</b> | <b>794.5</b> | <b>839.5</b> | <b>917.6</b> | <b>991.4</b> | <b>1046.0</b> | <b>1136.3</b> | <b>1249.1</b> | <b>1398.3</b> | <b>1516.7</b> | <b>36</b> |

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.

(2) Component of personal outlays, found on table F.100, line 4.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                                         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 National Income</b>                                                                | <b>589.6</b> | <b>646.7</b> | <b>681.8</b> | <b>743.6</b> | <b>802.6</b> | <b>837.4</b>  | <b>903.9</b>  | <b>1000.5</b> | <b>1127.3</b> | <b>1211.9</b> | <b>1</b>  |
| <b>2 Compensation of employees</b>                                                      | <b>399.5</b> | <b>442.7</b> | <b>475.2</b> | <b>524.2</b> | <b>577.6</b> | <b>617.3</b>  | <b>658.9</b>  | <b>725.3</b>  | <b>811.2</b>  | <b>890.2</b>  | <b>2</b>  |
| 3 Wages and other labor income                                                          | 386.4        | 425.8        | 457.2        | 504.3        | 554.9        | 593.4         | 631.9         | 694.1         | 771.4         | 846.0         | 3         |
| 4 Employer social insurance contributions                                               | 13.1         | 16.9         | 18.1         | 20.0         | 22.8         | 23.9          | 26.5          | 31.2          | 39.8          | 44.7          | 4         |
| 5 Wage accruals less disbursements                                                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.6           | 0.0           | -0.1          | -0.5          | 5         |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> | <b>65.2</b>  | <b>69.6</b>  | <b>71.1</b>  | <b>75.4</b>  | <b>78.9</b>  | <b>79.8</b>   | <b>86.1</b>   | <b>97.6</b>   | <b>115.2</b>  | <b>115.5</b>  | <b>6</b>  |
| 7 Nonfarm                                                                               | 52.2         | 55.5         | 58.4         | 62.6         | 64.7         | 65.5          | 71.2          | 78.9          | 84.5          | 90.3          | 7         |
| 8 Farm                                                                                  | 13.0         | 14.1         | 12.8         | 12.8         | 14.2         | 14.3          | 14.9          | 18.8          | 30.7          | 25.2          | 8         |
| <b>Rental income of persons (with capital consumption adjustment)</b>                   | <b>19.2</b>  | <b>20.0</b>  | <b>20.4</b>  | <b>20.2</b>  | <b>20.3</b>  | <b>20.3</b>   | <b>21.2</b>   | <b>21.6</b>   | <b>23.1</b>   | <b>23.0</b>   | <b>9</b>  |
| <b>Corporate profits with inventory valuation and capital consumption adjustments</b>   | <b>86.0</b>  | <b>92.0</b>  | <b>89.7</b>  | <b>96.6</b>  | <b>93.7</b>  | <b>81.6</b>   | <b>95.2</b>   | <b>109.8</b>  | <b>123.9</b>  | <b>114.5</b>  | <b>10</b> |
| 11 Corporate profits with inventory valuation adjustment                                | 78.7         | 84.4         | 81.8         | 88.6         | 85.2         | 74.0          | 87.9          | 100.7         | 114.6         | 108.5         | 11        |
| 12 Profits before tax                                                                   | 80.0         | 86.5         | 83.3         | 92.2         | 91.1         | 80.6          | 92.5          | 107.3         | 134.2         | 146.8         | 12        |
| 13 Domestic nonfinancial                                                                | 66.1         | 71.4         | 67.7         | 74.0         | 71.0         | 58.5          | 67.2          | 78.7          | 98.2          | 109.3         | 13        |
| 14 Farm                                                                                 | 0.2          | 0.2          | 0.1          | 0.1          | 0.1          | 0.0           | 0.1           | 0.3           | 0.8           | 0.3           | 14        |
| 15 Foreign subsidiaries                                                                 | 4.7          | 4.6          | 4.8          | 5.7          | 6.6          | 7.1           | 7.9           | 9.5           | 14.9          | 17.5          | 15        |
| 16 Financial                                                                            | 9.0          | 10.3         | 10.8         | 12.5         | 13.4         | 15.0          | 17.3          | 18.8          | 20.3          | 19.7          | 16        |
| <i>Less:</i>                                                                            |              |              |              |              |              |               |               |               |               |               |           |
| 17 Profits tax liability                                                                | 30.9         | 33.7         | 32.7         | 39.4         | 39.7         | 34.4          | 37.8          | 41.9          | 49.3          | 51.8          | 17        |
| 18 Domestic nonfinancial                                                                | 27.1         | 29.4         | 27.8         | 33.5         | 33.2         | 27.1          | 29.8          | 33.6          | 39.9          | 42.0          | 18        |
| 19 Farm                                                                                 | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1           | 0.1           | 0.1           | 0.3           | 0.2           | 19        |
| 20 Financial                                                                            | 3.7          | 4.2          | 4.8          | 5.8          | 6.4          | 7.2           | 7.8           | 8.1           | 9.1           | 9.6           | 20        |
| <i>Equals:</i>                                                                          |              |              |              |              |              |               |               |               |               |               |           |
| 21 Profits after tax                                                                    | 49.1         | 52.8         | 50.7         | 52.9         | 51.4         | 46.2          | 54.7          | 65.5          | 84.9          | 95.0          | 21        |
| 22 Dividends                                                                            | 20.2         | 20.7         | 21.5         | 23.6         | 24.3         | 24.3          | 25.0          | 26.8          | 29.9          | 33.2          | 22        |
| 23 Domestic nonfinancial                                                                | 15.6         | 16.8         | 17.5         | 19.1         | 19.1         | 18.5          | 18.4          | 20.1          | 21.0          | 21.6          | 23        |
| 24 Farm                                                                                 | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.1           | 0.1           | 0.1           | 0.1           | 24        |
| 25 Foreign subsidiaries                                                                 | 3.3          | 2.9          | 3.2          | 3.4          | 3.9          | 3.9           | 4.7           | 4.9           | 6.8           | 9.8           | 25        |
| 26 Financial                                                                            | 1.2          | 1.0          | 0.8          | 1.1          | 1.3          | 1.9           | 1.9           | 1.8           | 2.1           | 1.8           | 26        |
| 27 Undistributed profits                                                                | 28.9         | 32.2         | 29.2         | 29.3         | 27.2         | 21.9          | 29.7          | 38.6          | 55.0          | 61.8          | 27        |
| 28 Domestic nonfinancial                                                                | 23.4         | 25.2         | 22.4         | 21.4         | 18.7         | 12.9          | 19.0          | 25.0          | 37.4          | 45.7          | 28        |
| 29 Farm                                                                                 | 0.0          | 0.0          | -0.0         | 0.0          | 0.0          | -0.1          | -0.1          | 0.1           | 0.4           | -0.0          | 29        |
| 30 Foreign subsidiaries                                                                 | 1.4          | 1.7          | 1.6          | 2.3          | 2.8          | 3.2           | 3.2           | 4.7           | 8.1           | 7.7           | 30        |
| 31 Financial                                                                            | 4.1          | 5.2          | 5.2          | 5.6          | 5.7          | 5.9           | 7.6           | 8.8           | 9.1           | 8.3           | 31        |
| 32 Inventory valuation adjustment                                                       | -1.2         | -2.1         | -1.6         | -3.7         | -5.9         | -6.6          | -4.6          | -6.6          | -19.6         | -38.2         | 32        |
| 33 Capital consumption adjustment                                                       | 7.3          | 7.6          | 7.9          | 8.0          | 8.5          | 7.6           | 7.3           | 9.1           | 9.4           | 5.9           | 33        |
| 34 Domestic nonfinancial                                                                | 7.0          | 7.5          | 7.7          | 7.8          | 8.1          | 7.2           | 7.0           | 8.6           | 8.5           | 5.0           | 34        |
| 35 Farm                                                                                 | 0.1          | 0.0          | 0.1          | 0.1          | 0.1          | 0.2           | 0.1           | 0.1           | 0.3           | 0.3           | 35        |
| 36 Financial                                                                            | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 0.2           | 0.2           | 0.3           | 0.6           | 0.6           | 36        |
| <b>37 Net interest</b>                                                                  | <b>19.7</b>  | <b>22.6</b>  | <b>25.4</b>  | <b>27.2</b>  | <b>32.2</b>  | <b>38.5</b>   | <b>42.6</b>   | <b>46.2</b>   | <b>53.9</b>   | <b>68.8</b>   | <b>37</b> |
| Memo:                                                                                   |              |              |              |              |              |               |               |               |               |               |           |
| Calculation of Gross Domestic Product from National Income: (2)                         |              |              |              |              |              |               |               |               |               |               |           |
| 38 National Income, from line 1 above                                                   | 589.6        | 646.7        | 681.8        | 743.6        | 802.6        | 837.4         | 903.9         | 1000.5        | 1127.3        | 1211.9        | 38        |
| <i>Plus:</i>                                                                            |              |              |              |              |              |               |               |               |               |               |           |
| 39 Business transfer payments to persons                                                | 2.0          | 2.1          | 2.3          | 2.6          | 2.8          | 2.8           | 3.1           | 3.4           | 3.8           | 4.0           | 39        |
| 40 Business transfer payments to rest of the world                                      | 0.2          | 0.2          | 0.2          | 0.3          | 0.3          | 0.4           | 0.4           | 0.5           | 0.7           | 1.0           | 40        |
| 41 Indirect business tax and nontax accruals                                            | 62.7         | 65.5         | 70.4         | 79.0         | 86.6         | 94.2          | 103.6         | 111.4         | 121.0         | 129.3         | 41        |
| 42 Private consumption of fixed capital                                                 | 51.8         | 56.3         | 61.4         | 67.4         | 74.6         | 81.8          | 89.8          | 99.4          | 109.1         | 126.9         | 42        |
| 43 Government consumption of fixed capital                                              | 19.1         | 20.2         | 21.7         | 23.4         | 25.2         | 27.3          | 29.2          | 31.6          | 33.8          | 37.9          | 43        |
| 44 Statistical discrepancy                                                              | 1.9          | 6.4          | 4.7          | 4.3          | 2.9          | 6.8           | 11.3          | 8.6           | 8.2           | 10.0          | 44        |
| <i>Less:</i>                                                                            |              |              |              |              |              |               |               |               |               |               |           |
| 45 Subsidies less current surplus of government enterprises                             | 1.7          | 3.0          | 2.9          | 3.0          | 3.5          | 4.8           | 4.9           | 6.2           | 5.6           | 4.2           | 45        |
| 46 Net U.S. income receipts from rest of the world                                      | 5.4          | 5.2          | 5.5          | 6.2          | 6.2          | 6.4           | 7.7           | 8.7           | 12.7          | 15.7          | 46        |
| <i>Equals:</i>                                                                          |              |              |              |              |              |               |               |               |               |               |           |
| <b>47 Gross Domestic Product</b>                                                        | <b>720.1</b> | <b>789.3</b> | <b>834.0</b> | <b>911.5</b> | <b>985.3</b> | <b>1039.6</b> | <b>1128.6</b> | <b>1240.4</b> | <b>1385.6</b> | <b>1501.0</b> | <b>47</b> |

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

## F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Gross saving</b>                                   | <b>158.2</b> | <b>169.1</b> | <b>171.1</b> | <b>183.3</b> | <b>199.7</b> | <b>194.3</b> | <b>211.4</b> | <b>241.7</b> | <b>294.5</b> | <b>304.0</b> | <b>1</b>  |
| <b>2 Gross private saving</b>                           | <b>129.4</b> | <b>138.5</b> | <b>150.8</b> | <b>153.7</b> | <b>157.0</b> | <b>174.3</b> | <b>202.6</b> | <b>217.0</b> | <b>256.4</b> | <b>270.7</b> | <b>2</b>  |
| 3 Personal saving                                       | 42.8         | 44.5         | 53.9         | 52.7         | 52.6         | 69.5         | 80.1         | 76.9         | 102.5        | 114.4        | 3         |
| 4 Undistributed corporate profits                       | 28.9         | 32.2         | 29.2         | 29.3         | 27.2         | 21.9         | 29.7         | 38.6         | 55.0         | 61.8         | 4         |
| 5 Nonfinancial corp. inventory valuation adjustment     | -1.2         | -2.1         | -1.6         | -3.7         | -5.9         | -6.6         | -4.6         | -6.6         | -19.6        | -38.2        | 5         |
| 6 Corporate capital consumption adjustment              | 7.3          | 7.6          | 7.9          | 8.0          | 8.5          | 7.6          | 7.3          | 9.1          | 9.4          | 5.9          | 6         |
| 7 Private consumption of fixed capital                  | 51.8         | 56.3         | 61.4         | 67.4         | 74.6         | 81.8         | 89.8         | 99.4         | 109.1        | 126.9        | 7         |
| 8 Corporate                                             | 30.8         | 33.7         | 37.1         | 41.1         | 45.6         | 50.5         | 55.4         | 60.9         | 66.8         | 78.5         | 8         |
| 9 Noncorporate                                          | 21.0         | 22.6         | 24.3         | 26.4         | 29.0         | 31.4         | 34.4         | 38.5         | 42.4         | 48.4         | 9         |
| 10 Wage accruals less disbursements                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | -0.3         | -0.0         | 0.0          | 10        |
| <b>11 Gross government saving</b>                       | <b>28.8</b>  | <b>30.7</b>  | <b>20.3</b>  | <b>29.6</b>  | <b>42.7</b>  | <b>20.0</b>  | <b>8.8</b>   | <b>24.7</b>  | <b>38.1</b>  | <b>33.3</b>  | <b>11</b> |
| 12 Federal                                              | 16.1         | 16.0         | 5.9          | 13.8         | 25.5         | 2.4          | -9.5         | -3.7         | 8.2          | 6.4          | 12        |
| 13 Consumption of fixed capital                         | 12.9         | 13.3         | 14.2         | 15.1         | 15.9         | 16.7         | 17.4         | 18.7         | 19.5         | 20.2         | 13        |
| 14 Current surplus or deficit (-), NIPA                 | 3.2          | 2.7          | -8.3         | -1.3         | 9.6          | -14.4        | -26.9        | -22.4        | -11.3        | -13.8        | 14        |
| 15 State and local                                      | 12.7         | 14.7         | 14.5         | 15.8         | 17.2         | 17.7         | 18.3         | 28.4         | 29.9         | 26.9         | 15        |
| 16 Consumption of fixed capital                         | 6.2          | 6.9          | 7.5          | 8.3          | 9.3          | 10.6         | 11.8         | 12.9         | 14.3         | 17.7         | 16        |
| 17 Current surplus or deficit (-), NIPA                 | 6.5          | 7.8          | 7.0          | 7.5          | 7.9          | 7.1          | 6.5          | 15.5         | 15.6         | 9.2          | 17        |
| <b>18 Gross investment</b>                              | <b>160.1</b> | <b>175.6</b> | <b>175.9</b> | <b>187.7</b> | <b>202.6</b> | <b>201.1</b> | <b>222.7</b> | <b>250.3</b> | <b>302.7</b> | <b>314.0</b> | <b>18</b> |
| <b>19 Gross private domestic investment</b>             | <b>118.2</b> | <b>131.3</b> | <b>128.5</b> | <b>141.2</b> | <b>156.4</b> | <b>152.4</b> | <b>178.2</b> | <b>207.6</b> | <b>244.5</b> | <b>249.5</b> | <b>19</b> |
| 20 Fixed investment                                     | 109.0        | 117.7        | 118.7        | 132.2        | 147.3        | 150.4        | 169.9        | 198.5        | 228.6        | 235.5        | 20        |
| 21 Nonresidential                                       | 74.8         | 85.4         | 86.4         | 93.4         | 104.6        | 109.0        | 114.2        | 128.9        | 153.3        | 169.5        | 21        |
| 22 Residential                                          | 34.2         | 32.3         | 32.3         | 38.7         | 42.6         | 41.4         | 55.8         | 69.7         | 75.4         | 66.0         | 22        |
| 23 Change in private inventories                        | 9.2          | 13.6         | 9.8          | 9.1          | 9.2          | 2.0          | 8.3          | 9.1          | 15.9         | 14.0         | 23        |
| <b>24 Gross government investment</b>                   | <b>35.6</b>  | <b>40.4</b>  | <b>43.8</b>  | <b>44.7</b>  | <b>44.4</b>  | <b>44.7</b>  | <b>44.0</b>  | <b>46.3</b>  | <b>49.5</b>  | <b>57.4</b>  | <b>24</b> |
| <b>25 Net foreign investment in U.S.</b>                | <b>6.3</b>   | <b>3.9</b>   | <b>3.5</b>   | <b>1.8</b>   | <b>1.8</b>   | <b>4.0</b>   | <b>0.6</b>   | <b>-3.7</b>  | <b>8.7</b>   | <b>7.2</b>   | <b>25</b> |
| <b>26 Statistical discrepancy (line 18 less line 1)</b> | <b>1.9</b>   | <b>6.4</b>   | <b>4.7</b>   | <b>4.3</b>   | <b>2.9</b>   | <b>6.8</b>   | <b>11.3</b>  | <b>8.6</b>   | <b>8.2</b>   | <b>10.0</b>  | <b>26</b> |

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

## F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                     |             |             |             |             |             |             |             |             |             |             |           |
|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Capital transfers received by government (net)</b>             | <b>3.5</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>4.0</b>  | <b>4.5</b>  | <b>4.6</b>  | <b>5.7</b>  | <b>6.6</b>  | <b>6.4</b>  | <b>6.1</b>  | <b>1</b>  |
| <b>2 Federal</b>                                                    | <b>-1.2</b> | <b>-1.3</b> | <b>-1.2</b> | <b>-2.9</b> | <b>-2.3</b> | <b>-1.6</b> | <b>-1.3</b> | <b>-0.7</b> | <b>-0.9</b> | <b>-3.1</b> | <b>2</b>  |
| 3 Estate and gift taxes paid by persons                             | 2.8         | 3.0         | 3.1         | 3.1         | 3.6         | 3.7         | 4.6         | 5.4         | 5.1         | 4.8         | 3         |
| 4 - Capital transfers paid to the rest of the world (net)           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 4         |
| 5 - Federal investment grants to state and local govts.             | 4.0         | 4.3         | 4.2         | 5.9         | 5.8         | 5.1         | 5.8         | 5.8         | 5.8         | 7.7         | 5         |
| 6 - Investment grants to business                                   | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 6         |
| <b>7 State and local</b>                                            | <b>4.7</b>  | <b>5.1</b>  | <b>5.1</b>  | <b>6.8</b>  | <b>6.8</b>  | <b>6.2</b>  | <b>7.0</b>  | <b>7.3</b>  | <b>7.3</b>  | <b>9.2</b>  | <b>7</b>  |
| 8 Estate and gift taxes paid by persons                             | 0.8         | 0.8         | 0.9         | 1.0         | 1.1         | 1.1         | 1.2         | 1.4         | 1.5         | 1.5         | 8         |
| 9 + Federal investment grants to state and local govts.             | 4.0         | 4.3         | 4.2         | 5.9         | 5.8         | 5.1         | 5.8         | 5.8         | 5.8         | 7.7         | 9         |
| <b>10 Capital transfers received by the rest of the world (net)</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>10</b> |
| 11 Capital transfers received from U.S. government (net)            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 11        |
| 12 - Immigrants' transfers received by persons (net)                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 12        |

(1) This table corresponds to NIPA table 8.29 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                       | 1965        | 1966        | 1967        | 1968        | 1969        | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net acquisition of financial assets</b>                          | <b>56.2</b> | <b>62.7</b> | <b>71.1</b> | <b>66.5</b> | <b>69.2</b> | <b>79.8</b>  | <b>110.2</b> | <b>136.7</b> | <b>149.4</b> | <b>153.3</b> | <b>1</b>  |
| 2 Foreign deposits                                                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 2         |
| 3 Checkable deposits and currency                                     | 6.7         | 2.4         | 10.5        | 9.5         | -1.8        | 7.3          | 13.5         | 13.0         | 12.5         | 5.1          | 3         |
| 4 Time and savings deposits                                           | 27.5        | 18.8        | 34.9        | 30.3        | 9.7         | 42.5         | 65.5         | 72.6         | 63.0         | 55.3         | 4         |
| 5 Money market fund shares                                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 2.4          | 5         |
| 6 Securities                                                          | 0.8         | 17.3        | -0.9        | -0.2        | 26.2        | -4.8         | -21.1        | -20.7        | 8.3          | 30.8         | 6         |
| 7 Open market paper                                                   | 0.9         | 2.3         | 1.8         | 2.0         | 6.3         | -2.3         | -3.9         | -5.2         | 4.1          | 5.6          | 7         |
| 8 U.S. government securities                                          | 2.1         | 9.0         | 0.4         | 2.8         | 15.5        | -6.2         | -9.0         | -2.5         | 8.6          | 10.4         | 8         |
| 9 Municipal securities                                                | 1.7         | 4.6         | -3.0        | -1.6        | 13.3        | -1.0         | -3.5         | 0.5          | 5.8          | 8.2          | 9         |
| 10 Corporate and foreign bonds                                        | -1.1        | 2.7         | 4.4         | 5.1         | 4.5         | 8.1          | 7.1          | 1.9          | 2.9          | 11.6         | 10        |
| 11 Corporate equities (2)                                             | -4.8        | -3.5        | -5.5        | -10.6       | -15.7       | -4.4         | -11.7        | -13.8        | -10.5        | -3.5         | 11        |
| 12 Mutual fund shares                                                 | 2.1         | 2.2         | 0.9         | 2.2         | 2.2         | 1.0          | -0.0         | -1.7         | -2.6         | -1.5         | 12        |
| 13 Life insurance reserves                                            | 4.8         | 4.7         | 5.2         | 4.8         | 5.0         | 5.3          | 6.4          | 6.9          | 7.3          | 7.1          | 13        |
| 14 Pension fund reserves                                              | 13.0        | 15.5        | 14.5        | 16.3        | 18.3        | 20.5         | 24.0         | 43.6         | 34.5         | 37.5         | 14        |
| 15 Investment in bank personal trusts                                 | 0.0         | 0.0         | 0.0         | 0.0         | 8.0         | 4.9          | 13.5         | 9.5          | 13.6         | 6.4          | 15        |
| 16 Miscellaneous and other assets                                     | 3.3         | 4.1         | 6.9         | 5.7         | 3.8         | 3.9          | 8.4          | 11.9         | 10.2         | 8.7          | 16        |
| 17 Gross investment in tangible assets                                | 116.5       | 118.4       | 123.3       | 143.2       | 150.0       | 150.5        | 180.7        | 207.0        | 233.5        | 222.7        | 17        |
| 18 Residential fixed investment                                       | 33.3        | 31.5        | 31.6        | 38.3        | 42.0        | 40.8         | 55.0         | 68.6         | 74.3         | 65.1         | 18        |
| 19 Other fixed assets (3)                                             | 21.0        | 22.9        | 22.5        | 23.2        | 26.3        | 27.7         | 29.7         | 32.8         | 39.3         | 39.0         | 19        |
| 20 Consumer durables                                                  | 60.9        | 63.9        | 67.9        | 80.0        | 81.2        | 82.6         | 94.0         | 104.9        | 117.7        | 120.4        | 20        |
| 21 Inventories (3)                                                    | 1.2         | 0.2         | 1.3         | 1.8         | 0.5         | -0.7         | 2.0          | 0.7          | 2.3          | -1.9         | 21        |
| 22 Consumption of fixed capital                                       | 65.0        | 69.7        | 75.1        | 82.7        | 90.9        | 98.0         | 106.8        | 116.6        | 127.6        | 143.7        | 22        |
| 23 Residential fixed investment                                       | 9.8         | 10.6        | 11.3        | 12.4        | 13.7        | 14.7         | 16.2         | 18.9         | 20.7         | 23.7         | 23        |
| 24 Other fixed assets (3)                                             | 11.5        | 12.5        | 13.5        | 14.5        | 15.9        | 17.3         | 18.8         | 20.3         | 22.5         | 25.7         | 24        |
| 25 Consumer durables                                                  | 43.6        | 46.7        | 50.3        | 55.9        | 61.3        | 66.0         | 71.8         | 77.5         | 84.4         | 94.4         | 25        |
| <b>26 Net investment in tangible assets (4)</b>                       | <b>51.5</b> | <b>48.7</b> | <b>48.2</b> | <b>60.5</b> | <b>59.2</b> | <b>52.4</b>  | <b>73.9</b>  | <b>90.4</b>  | <b>105.9</b> | <b>78.9</b>  | <b>26</b> |
| 27 Residential fixed investment                                       | 23.5        | 20.9        | 20.3        | 25.9        | 28.3        | 26.1         | 38.7         | 49.8         | 53.6         | 41.4         | 27        |
| 28 Other fixed assets (3)                                             | 9.5         | 10.4        | 9.0         | 8.7         | 10.4        | 10.4         | 10.9         | 12.5         | 16.9         | 13.4         | 28        |
| 29 Consumer durables                                                  | 17.3        | 17.3        | 17.6        | 24.2        | 19.9        | 16.7         | 22.3         | 27.4         | 33.2         | 26.1         | 29        |
| 30 Inventories (3)                                                    | 1.2         | 0.2         | 1.3         | 1.8         | 0.5         | -0.7         | 2.0          | 0.7          | 2.3          | -1.9         | 30        |
| <b>31 Net increase in liabilities</b>                                 | <b>38.7</b> | <b>31.6</b> | <b>34.8</b> | <b>43.9</b> | <b>45.8</b> | <b>34.0</b>  | <b>74.0</b>  | <b>99.0</b>  | <b>93.3</b>  | <b>104.0</b> | <b>31</b> |
| 32 Mortgage debt on nonfarm homes                                     | 17.2        | 13.0        | 13.4        | 17.2        | 18.1        | 13.5         | 26.7         | 38.3         | 42.9         | 35.9         | 32        |
| 33 Other mortgage debt (3)                                            | 7.9         | 7.2         | 6.1         | 11.8        | 11.9        | 4.4          | 18.9         | 25.2         | 4.6          | 26.5         | 33        |
| 34 Consumer credit                                                    | 10.1        | 5.9         | 5.1         | 10.8        | 9.9         | 4.4          | 15.6         | 19.5         | 22.5         | 8.9          | 34        |
| 35 Policy loans                                                       | 0.6         | 1.5         | 1.0         | 1.3         | 2.6         | 2.3          | 1.0          | 1.0          | 2.2          | 2.7          | 35        |
| 36 Security credit                                                    | 0.3         | -0.0        | 3.0         | 2.6         | -3.3        | -1.3         | 2.5          | 3.6          | -4.2         | -1.5         | 36        |
| 37 Other liabilities (3)                                              | 2.6         | 4.1         | 6.2         | 0.2         | 6.6         | 10.7         | 9.3          | 11.4         | 25.3         | 31.5         | 37        |
| <b>38 Net capital transfers (5)</b>                                   | <b>-3.6</b> | <b>-3.9</b> | <b>-4.0</b> | <b>-4.1</b> | <b>-4.6</b> | <b>-4.8</b>  | <b>-5.8</b>  | <b>-6.8</b>  | <b>-6.6</b>  | <b>-6.3</b>  | <b>38</b> |
| <b>39 Personal saving, with consumer durables (FOF)</b>               | <b>72.5</b> | <b>83.7</b> | <b>88.4</b> | <b>87.2</b> | <b>87.2</b> | <b>103.0</b> | <b>115.8</b> | <b>134.9</b> | <b>168.6</b> | <b>134.5</b> | <b>39</b> |
| 40 Less net investment in consumer durables                           | 17.3        | 17.3        | 17.6        | 24.2        | 19.9        | 16.7         | 22.3         | 27.4         | 33.2         | 26.1         | 40        |
| <b>41 = Personal saving, without consumer durables (FOF) (6)</b>      | <b>55.2</b> | <b>66.4</b> | <b>70.8</b> | <b>63.1</b> | <b>67.3</b> | <b>86.3</b>  | <b>93.6</b>  | <b>107.4</b> | <b>135.4</b> | <b>108.5</b> | <b>41</b> |
| <b>42 Personal saving (NIPA, excludes consumer durables)</b>          | <b>42.8</b> | <b>44.5</b> | <b>53.9</b> | <b>52.7</b> | <b>52.6</b> | <b>69.5</b>  | <b>80.1</b>  | <b>76.9</b>  | <b>102.5</b> | <b>114.4</b> | <b>42</b> |
| 43 Difference                                                         | 12.4        | 21.9        | 16.8        | 10.4        | 14.7        | 16.8         | 13.5         | 30.6         | 32.8         | -5.9         | 43        |
| Memo:                                                                 |             |             |             |             |             |              |              |              |              |              |           |
| 44 Disposable personal income                                         | 499.0       | 539.1       | 576.2       | 626.2       | 675.0       | 736.5        | 801.7        | 868.6        | 979.0        | 1072.3       | 44        |
| <i>Personal saving as a percentage of disposable personal income:</i> |             |             |             |             |             |              |              |              |              |              |           |
| 45 With consumer durables (FOF) (line 39)                             | 14.5        | 15.5        | 15.3        | 13.9        | 12.9        | 14.0         | 14.4         | 15.5         | 17.2         | 12.5         | 45        |
| 46 Without consumer durables (FOF) (line 41)                          | 11.1        | 12.3        | 12.3        | 10.1        | 10.0        | 11.7         | 11.7         | 12.4         | 13.8         | 10.1         | 46        |
| 47 Without consumer durables (NIPA) (line 42)                         | 8.6         | 8.3         | 9.4         | 8.4         | 7.8         | 9.4          | 10.0         | 8.9          | 10.5         | 10.7         | 47        |
| 48 Difference (line 43)                                               | 2.5         | 4.1         | 2.9         | 1.7         | 2.2         | 2.3          | 1.7          | 3.5          | 3.4          | -0.5         | 48        |

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).

(3) Includes corporate farms.

(4) Line 17 less line 22.

(5) Table F.9, line 12 less lines 3 and 8.

(6) Line 41 and 42 are conceptually equivalent but measure saving using different data. Line 41 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 40) less net increase in liabilities (line 31) less net capital transfers (line 38). Line 42 is disposable personal income (line 44) less personal outlays (table F.100, line 4).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                    | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| 1 Personal income                                  | 557.4        | 606.4        | 650.4        | 714.5        | 780.9        | 841.1        | 905.1        | 994.3        | 1113.5       | 1225.6       | 1         |
| 2 - Personal taxes and nontax payments             | 58.4         | 67.4         | 74.2         | 88.3         | 105.9        | 104.6        | 103.4        | 125.7        | 134.5        | 153.3        | 2         |
| 3 = Disposable personal income                     | 499.0        | 539.1        | 576.2        | 626.2        | 675.0        | 736.5        | 801.7        | 868.6        | 979.0        | 1072.3       | 3         |
| 4 - Personal outlays                               | 456.2        | 494.6        | 522.3        | 573.6        | 622.4        | 667.0        | 721.6        | 791.7        | 876.5        | 957.9        | 4         |
| 5 = <b>Personal saving, NIPA (2)</b>               | <b>42.8</b>  | <b>44.5</b>  | <b>53.9</b>  | <b>52.7</b>  | <b>52.6</b>  | <b>69.5</b>  | <b>80.1</b>  | <b>76.9</b>  | <b>102.5</b> | <b>114.4</b> | <b>5</b>  |
| 6 + Government insurance and pension reserves (3)  | 0.3          | 0.3          | 0.3          | 0.1          | 0.1          | 0.2          | -0.1         | 0.1          | -0.0         | -0.1         | 6         |
| 7 + Net investment in consumer durables            | 17.3         | 17.3         | 17.6         | 24.2         | 19.9         | 16.7         | 22.3         | 27.4         | 33.2         | 26.1         | 7         |
| 8 + Consumption of fixed capital                   | 52.3         | 56.0         | 60.4         | 66.8         | 73.4         | 79.0         | 86.2         | 94.3         | 102.8        | 115.4        | 8         |
| 9 + Net capital transfers (4)                      | -3.6         | -3.9         | -4.0         | -4.1         | -4.6         | -4.8         | -5.8         | -6.8         | -6.6         | -6.3         | 9         |
| 10 = <b>Gross saving and net capital transfers</b> | <b>109.1</b> | <b>114.2</b> | <b>128.3</b> | <b>139.6</b> | <b>141.5</b> | <b>160.7</b> | <b>182.7</b> | <b>191.8</b> | <b>231.9</b> | <b>249.4</b> | <b>10</b> |
| 11 <b>Gross investment</b>                         | <b>121.1</b> | <b>135.7</b> | <b>144.7</b> | <b>149.9</b> | <b>155.9</b> | <b>177.2</b> | <b>196.2</b> | <b>222.1</b> | <b>264.1</b> | <b>243.3</b> | <b>11</b> |
| 12 <b>Capital expenditures</b>                     | <b>92.0</b>  | <b>93.8</b>  | <b>98.1</b>  | <b>114.2</b> | <b>117.8</b> | <b>117.8</b> | <b>140.0</b> | <b>162.2</b> | <b>181.2</b> | <b>178.1</b> | <b>12</b> |
| 13 Residential                                     | 25.8         | 24.5         | 24.8         | 28.7         | 30.2         | 28.7         | 38.8         | 48.1         | 54.0         | 48.5         | 13        |
| 14 Consumer durable goods                          | 60.9         | 63.9         | 67.9         | 80.0         | 81.2         | 82.6         | 94.0         | 104.9        | 117.7        | 120.4        | 14        |
| 15 Nonprofit nonresidential                        | 5.3          | 5.4          | 5.3          | 5.5          | 6.3          | 6.5          | 7.2          | 9.2          | 9.6          | 9.1          | 15        |
| 16 <b>Net financial investment</b>                 | <b>29.1</b>  | <b>41.9</b>  | <b>46.7</b>  | <b>35.7</b>  | <b>38.2</b>  | <b>59.3</b>  | <b>56.2</b>  | <b>59.9</b>  | <b>82.8</b>  | <b>65.3</b>  | <b>16</b> |
| 17 <b>Net acquisition of financial assets</b>      | <b>58.6</b>  | <b>64.7</b>  | <b>71.0</b>  | <b>70.5</b>  | <b>67.7</b>  | <b>78.8</b>  | <b>102.3</b> | <b>121.9</b> | <b>149.4</b> | <b>121.0</b> | <b>17</b> |
| 18 Foreign deposits                                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 18        |
| 19 Checkable deposits and currency                 | 6.6          | 2.4          | 10.3         | 9.4          | -1.9         | 7.2          | 13.3         | 12.7         | 11.9         | 5.0          | 19        |
| 20 Time and savings deposits                       | 27.5         | 18.8         | 34.9         | 30.3         | 9.7          | 41.1         | 63.9         | 71.0         | 61.4         | 53.7         | 20        |
| 21 Money market fund shares                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 2.4          | 21        |
| 22 Credit market instruments                       | 4.0          | 20.2         | 5.7          | 10.3         | 41.1         | 0.2          | -12.2        | -4.5         | 21.3         | 39.2         | 22        |
| 23 Open market paper                               | 0.9          | 2.3          | 1.8          | 2.0          | 6.3          | -2.3         | -3.9         | -5.2         | 4.1          | 5.6          | 23        |
| 24 U.S. government securities                      | 2.1          | 9.0          | 0.3          | 2.6          | 15.3         | -6.4         | -9.2         | -2.7         | 8.5          | 10.4         | 24        |
| 25 Treasury                                        | 1.2          | 4.3          | -0.1         | 2.7          | 10.7         | -10.7        | -8.3         | 3.0          | 9.7          | 4.8          | 25        |
| 26 Savings bonds                                   | 0.6          | 0.6          | 1.0          | 0.6          | -0.1         | 0.3          | 2.3          | 3.3          | 2.7          | 3.0          | 26        |
| 27 Other                                           | 0.6          | 3.7          | -1.1         | 2.1          | 10.8         | -11.0        | -10.7        | -0.3         | 7.0          | 1.8          | 27        |
| 28 Agency                                          | 0.9          | 4.7          | 0.4          | -0.1         | 4.6          | 4.2          | -0.9         | -5.7         | -1.2         | 5.6          | 28        |
| 29 Municipal securities                            | 1.7          | 4.6          | -3.0         | -1.6         | 13.3         | -1.0         | -3.5         | 0.5          | 5.8          | 8.2          | 29        |
| 30 Corporate and foreign bonds                     | -1.1         | 2.7          | 4.4          | 5.1          | 4.5          | 8.1          | 7.1          | 1.9          | 2.9          | 11.6         | 30        |
| 31 Mortgages                                       | 0.5          | 1.7          | 2.1          | 2.3          | 1.7          | 1.8          | -2.6         | 1.0          | -0.0         | 3.4          | 31        |
| 32 Corporate equities (5)                          | -4.8         | -3.5         | -5.5         | -10.6        | -15.7        | -4.4         | -11.7        | -13.8        | -10.5        | -3.5         | 32        |
| 33 Mutual fund shares                              | 2.1          | 2.2          | 0.9          | 2.2          | 2.2          | 1.0          | -0.0         | -1.7         | -2.6         | -1.5         | 33        |
| 34 Security credit                                 | 0.9          | 0.2          | 2.2          | 2.1          | -1.8         | -0.9         | 0.5          | 0.1          | -0.2         | -1.0         | 34        |
| 35 Life insurance reserves                         | 4.8          | 4.7          | 5.2          | 4.8          | 5.0          | 5.3          | 6.4          | 6.9          | 7.3          | 7.1          | 35        |
| 36 Pension fund reserves                           | 13.0         | 15.5         | 14.5         | 16.3         | 18.3         | 20.5         | 24.0         | 43.6         | 34.5         | 37.5         | 36        |
| 37 Investment in bank personal trusts              | 0.0          | 0.0          | 0.0          | 0.0          | 8.0          | 4.9          | 13.5         | 9.5          | 13.6         | 6.4          | 37        |
| 38 Equity in noncorporate business                 | 3.1          | 3.1          | 1.4          | 3.9          | 0.6          | 1.1          | 2.2          | -4.6         | 9.9          | -27.0        | 38        |
| 39 Miscellaneous assets                            | 1.3          | 1.2          | 1.5          | 1.8          | 2.1          | 2.6          | 2.3          | 2.7          | 2.8          | 2.7          | 39        |
| 40 <b>Net increase in liabilities</b>              | <b>29.5</b>  | <b>22.9</b>  | <b>24.4</b>  | <b>34.9</b>  | <b>29.6</b>  | <b>19.5</b>  | <b>46.1</b>  | <b>62.0</b>  | <b>66.6</b>  | <b>55.8</b>  | <b>40</b> |
| 41 Credit market instruments                       | 28.5         | 22.2         | 20.4         | 31.3         | 31.8         | 19.7         | 42.4         | 57.0         | 69.6         | 55.4         | 41        |
| 42 Home mortgages (6)                              | 17.2         | 13.0         | 13.4         | 17.2         | 18.1         | 12.6         | 24.7         | 35.1         | 40.7         | 37.2         | 42        |
| 43 Consumer credit                                 | 10.1         | 5.9          | 5.1          | 10.8         | 9.9          | 4.4          | 15.6         | 19.5         | 22.5         | 8.9          | 43        |
| 44 Municipal securities                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.9          | 44        |
| 45 Bank loans n.e.c.                               | -0.4         | 0.7          | 2.4          | -1.3         | 0.1          | -0.7         | -0.0         | 0.3          | 3.6          | 5.6          | 45        |
| 46 Other loans and advances                        | 0.8          | 2.0          | 1.3          | 1.7          | 3.0          | 2.6          | 1.4          | 1.3          | 2.4          | 3.2          | 46        |
| 47 Commercial mortgages                            | 0.8          | 0.6          | -1.8         | 2.9          | 0.7          | 0.8          | 0.7          | 0.7          | 0.0          | -0.4         | 47        |
| 48 Security credit                                 | 0.3          | -0.0         | 3.0          | 2.6          | -3.3         | -1.3         | 2.5          | 3.6          | -4.2         | -1.5         | 48        |
| 49 Trade payables                                  | 0.4          | 0.4          | 0.6          | 0.6          | 0.7          | 0.6          | 0.9          | 0.8          | 0.7          | 1.2          | 49        |
| 50 Deferred and unpaid life insurance premiums     | 0.3          | 0.4          | 0.3          | 0.4          | 0.4          | 0.4          | 0.3          | 0.5          | 0.4          | 0.7          | 50        |
| 51 Discrepancy                                     | -12.0        | -21.5        | -16.5        | -10.3        | -14.4        | -16.5        | -13.5        | -30.3        | -32.2        | 6.1          | 51        |

(1) Sector includes farm households. 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 and federal government life insurance reserves.

(4) Table F.9, line 12 less lines 3 and 8.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33), life insurance and pension reserves (lines 35 and 36), and bank personal trusts (line 37).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |    |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|
| 1 Income before taxes                           | 137.7        | 147.6        | 145.3        | 156.0        | 156.3        | 144.9        | 159.8        | 184.1        | 222.6        | 233.9        | 1  |
| 2 <b>Gross saving and net capital transfers</b> | <b>73.2</b>  | <b>78.6</b>  | <b>80.7</b>  | <b>83.3</b>  | <b>84.9</b>  | <b>84.1</b>  | <b>98.1</b>  | <b>112.4</b> | <b>123.2</b> | <b>123.1</b> | 2  |
| 3 <b>Gross investment</b>                       | <b>65.8</b>  | <b>68.1</b>  | <b>74.0</b>  | <b>75.7</b>  | <b>78.2</b>  | <b>75.8</b>  | <b>92.4</b>  | <b>118.2</b> | <b>102.0</b> | <b>122.5</b> | 3  |
| 4 <b>Capital expenditures</b>                   | <b>85.2</b>  | <b>99.7</b>  | <b>96.8</b>  | <b>105.2</b> | <b>116.6</b> | <b>114.8</b> | <b>128.0</b> | <b>147.6</b> | <b>177.6</b> | <b>188.4</b> | 4  |
| 5 Fixed investment                              | 76.0         | 85.9         | 86.5         | 94.8         | 107.3        | 111.8        | 119.7        | 136.3        | 158.6        | 169.4        | 5  |
| 6 Residential                                   | 8.4          | 7.8          | 7.5          | 10.0         | 12.4         | 12.7         | 16.9         | 21.5         | 21.3         | 17.4         | 6  |
| 7 Nonresidential                                | 64.7         | 74.1         | 75.1         | 81.7         | 91.5         | 94.8         | 98.2         | 111.0        | 133.6        | 148.6        | 7  |
| 8 Change in inventories                         | 9.2          | 13.6         | 9.8          | 9.1          | 9.2          | 2.0          | 8.3          | 9.1          | 15.9         | 14.0         | 8  |
| 9 Access rights from federal government         | 0.0          | 0.2          | 0.5          | 1.3          | 0.1          | 0.9          | 0.1          | 2.3          | 3.1          | 5.0          | 9  |
| 10 <b>Net financial investment</b>              | <b>-19.4</b> | <b>-31.6</b> | <b>-22.8</b> | <b>-29.5</b> | <b>-38.4</b> | <b>-39.0</b> | <b>-35.7</b> | <b>-29.5</b> | <b>-75.5</b> | <b>-65.9</b> | 10 |
| 11 <b>Net acquisition of financial assets</b>   | <b>28.1</b>  | <b>15.5</b>  | <b>19.1</b>  | <b>32.9</b>  | <b>36.2</b>  | <b>23.3</b>  | <b>51.3</b>  | <b>78.3</b>  | <b>87.0</b>  | <b>55.1</b>  | 11 |
| 12 Foreign deposits                             | -0.3         | 0.1          | 0.1          | 0.5          | -0.4         | -0.4         | 0.4          | 0.9          | 1.2          | -0.2         | 12 |
| 13 Checkable deposits and currency              | 0.4          | -0.7         | 2.7          | 2.9          | 5.7          | 1.1          | -1.3         | 2.6          | 2.0          | 1.2          | 13 |
| 14 Time and savings deposits                    | 2.3          | -0.4         | 1.1          | -0.6         | -5.4         | 3.1          | 5.8          | 4.0          | 6.3          | 5.4          | 14 |
| 15 Money market fund shares                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 15 |
| 16 Security RPs                                 | 0.3          | 0.3          | -0.2         | 0.5          | 2.2          | -3.1         | 0.8          | 1.6          | 8.6          | -5.8         | 16 |
| 17 Credit market instruments                    | 0.1          | -1.1         | -1.4         | 2.7          | -1.0         | 2.8          | 9.3          | 3.8          | -1.6         | 7.9          | 17 |
| 18 Commercial paper                             | -0.3         | 1.5          | 1.1          | 1.1          | 2.5          | 1.8          | 1.9          | 3.0          | 0.6          | 4.1          | 18 |
| 19 U.S. government securities                   | -1.7         | -1.7         | -2.4         | 1.0          | -2.9         | 0.4          | 2.7          | -1.9         | -3.3         | 2.3          | 19 |
| 20 Municipal securities                         | 0.9          | -1.0         | -0.3         | 0.5          | -1.0         | -0.6         | 1.0          | 1.0          | -0.1         | 0.6          | 20 |
| 21 Mortgages                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.4          | 1.2          | 1.1          | 0.3          | 0.1          | 21 |
| 22 Consumer credit                              | 1.2          | 0.1          | 0.2          | 0.1          | -0.0         | 0.9          | 2.5          | 0.6          | 1.0          | 0.8          | 22 |
| 23 Mutual fund shares                           | 0.1          | 0.1          | 0.1          | 0.2          | 0.1          | -0.0         | -0.1         | -0.0         | 0.2          | 0.3          | 23 |
| 24 Trade receivables                            | 13.1         | 12.9         | 8.9          | 17.2         | 23.4         | 6.9          | 13.9         | 27.1         | 41.4         | 34.0         | 24 |
| 25 Miscellaneous assets                         | 12.1         | 4.1          | 7.9          | 9.6          | 11.8         | 13.0         | 22.5         | 38.2         | 28.9         | 12.2         | 25 |
| 26 <b>Net increase in liabilities</b>           | <b>47.5</b>  | <b>47.1</b>  | <b>41.9</b>  | <b>62.4</b>  | <b>74.6</b>  | <b>62.3</b>  | <b>87.0</b>  | <b>107.7</b> | <b>162.6</b> | <b>121.0</b> | 26 |
| 27 Credit market instruments                    | 29.5         | 34.6         | 37.5         | 37.9         | 48.1         | 47.5         | 51.7         | 70.1         | 93.3         | 94.3         | 27 |
| 28 Commercial paper                             | -0.3         | 0.8          | 1.4          | 1.2          | 1.1          | 1.8          | -0.9         | 0.7          | 1.4          | 4.1          | 28 |
| 29 Municipal securities                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.5          | 1.8          | 1.6          | 29 |
| 30 Corporate bonds                              | 4.9          | 10.2         | 14.7         | 12.9         | 12.0         | 19.8         | 18.8         | 12.2         | 9.2          | 19.7         | 30 |
| 31 Bank loans n.e.c.                            | 12.5         | 10.7         | 7.9          | 11.3         | 16.2         | 5.3          | 6.3          | 15.7         | 34.4         | 31.1         | 31 |
| 32 Other loans and advances                     | 2.9          | 2.7          | 1.3          | 3.3          | 6.9          | 3.2          | 3.4          | 5.2          | 9.6          | 12.4         | 32 |
| 33 Mortgages                                    | 9.6          | 10.2         | 12.2         | 9.3          | 11.9         | 17.5         | 24.0         | 35.7         | 36.9         | 25.4         | 33 |
| 34 Corporate equities                           | -0.0         | 1.3          | 2.4          | -0.2         | 3.4          | 5.7          | 11.4         | 10.9         | 7.9          | 4.1          | 34 |
| 35 Trade payables                               | 11.4         | 7.9          | 5.8          | 14.3         | 20.1         | 7.2          | 13.9         | 24.3         | 41.5         | 29.6         | 35 |
| 36 Taxes payable                                | 2.1          | -0.9         | -4.2         | 1.1          | -1.7         | -2.6         | 4.1          | 3.9          | 5.3          | 8.9          | 36 |
| 37 Miscellaneous liabilities                    | 1.4          | 1.1          | -0.9         | 5.3          | 4.1          | 3.6          | 3.9          | 3.3          | 5.5          | 11.7         | 37 |
| 38 Proprietors' net investment                  | 3.1          | 3.1          | 1.3          | 3.8          | 0.5          | 0.9          | 2.0          | -4.7         | 9.1          | -27.5        | 38 |
| 39 Discrepancy                                  | 7.3          | 10.5         | 6.6          | 7.6          | 6.7          | 8.3          | 5.7          | -5.8         | 21.2         | 0.5          | 39 |

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                          | 1965 | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  | 1974  |    |
|------------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| 1 Profits before tax (book)              | 66.1 | 71.4  | 67.7  | 74.0  | 71.0  | 58.5  | 67.2  | 78.7  | 98.2  | 109.3 | 1  |
| 2 - Profit tax accruals                  | 27.1 | 29.4  | 27.8  | 33.5  | 33.2  | 27.1  | 29.8  | 33.6  | 39.9  | 42.0  | 2  |
| 3 - Dividends                            | 15.6 | 16.8  | 17.5  | 19.1  | 19.1  | 18.5  | 18.4  | 20.1  | 21.0  | 21.6  | 3  |
| 4 + Consumption of fixed capital         | 36.7 | 39.9  | 43.3  | 47.2  | 51.7  | 55.3  | 59.8  | 66.6  | 71.6  | 79.0  | 4  |
| 5 = U.S. internal funds, book            | 60.1 | 65.2  | 65.7  | 68.6  | 70.4  | 68.3  | 78.7  | 91.6  | 109.0 | 124.7 | 5  |
| 6 + Foreign earnings retained abroad     | 1.4  | 1.7   | 1.6   | 2.3   | 2.8   | 3.2   | 3.2   | 4.7   | 8.1   | 7.7   | 6  |
| 7 + Inventory valuation adjustment (IVA) | -1.2 | -2.1  | -1.6  | -3.7  | -5.9  | -6.6  | -4.6  | -6.6  | -19.6 | -38.2 | 7  |
| 8 + Net capital transfers (1)            | 0.1  | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.2   | 0.2   | 0.2   | 8  |
| 9 = Total internal funds + IVA           | 60.4 | 64.8  | 65.9  | 67.3  | 67.3  | 65.0  | 77.4  | 89.8  | 97.7  | 94.4  | 9  |
| 10 Gross investment                      | 53.0 | 54.3  | 59.2  | 59.7  | 60.7  | 56.7  | 71.7  | 95.6  | 76.5  | 93.9  | 10 |
| 11 Capital expenditures                  | 60.8 | 75.1  | 71.6  | 76.2  | 84.4  | 82.2  | 87.4  | 102.9 | 125.3 | 143.8 | 11 |
| 12 Fixed investment (2)                  | 52.8 | 61.5  | 62.5  | 67.6  | 75.5  | 78.5  | 81.0  | 92.2  | 108.5 | 122.8 | 12 |
| 13 Inventory change + IVA                | 8.0  | 13.4  | 8.5   | 7.3   | 8.7   | 2.7   | 6.2   | 8.4   | 13.6  | 16.0  | 13 |
| 14 Access rights from federal government | 0.0  | 0.2   | 0.5   | 1.3   | 0.1   | 0.9   | 0.1   | 2.3   | 3.1   | 5.0   | 14 |
| 15 Net financial investment              | -7.8 | -20.8 | -12.4 | -16.5 | -23.7 | -25.4 | -15.7 | -7.3  | -48.8 | -50.0 | 15 |
| 16 Net acquisition of financial assets   | 27.4 | 14.4  | 17.8  | 33.1  | 34.2  | 21.4  | 41.4  | 68.2  | 77.9  | 50.3  | 16 |
| 17 Foreign deposits                      | -0.3 | 0.1   | 0.1   | 0.5   | -0.4  | -0.4  | 0.4   | 0.9   | 1.2   | -0.2  | 17 |
| 18 Checkable deposits and currency       | 0.3  | -0.7  | 2.5   | 2.7   | 5.6   | 0.9   | -1.5  | 2.4   | 1.4   | 1.2   | 18 |
| 19 Time and savings deposits             | 2.3  | -0.4  | 1.1   | -0.6  | -5.4  | 1.7   | 4.2   | 2.4   | 4.7   | 3.8   | 19 |
| 20 Money market fund shares              | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 20 |
| 21 Security RPs                          | 0.3  | 0.3   | -0.2  | 0.5   | 2.2   | -3.1  | 0.8   | 1.6   | 8.6   | -5.8  | 21 |
| 22 Commercial paper                      | -0.3 | 1.5   | 1.1   | 1.1   | 2.5   | 1.8   | 1.9   | 3.0   | 0.6   | 4.1   | 22 |
| 23 U.S. government securities            | -1.7 | -1.7  | -2.5  | 0.8   | -3.1  | 0.2   | 2.5   | -2.1  | -3.4  | 2.3   | 23 |
| 24 Municipal securities                  | 0.9  | -1.0  | -0.3  | 0.5   | -1.0  | -0.6  | 1.0   | 1.0   | -0.1  | 0.6   | 24 |
| 25 Mortgages                             | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 25 |
| 26 Consumer credit                       | 0.9  | 0.2   | 0.3   | 0.1   | 0.1   | 0.7   | 2.7   | 0.7   | 1.2   | 1.1   | 26 |
| 27 Trade receivables                     | 13.3 | 12.4  | 8.3   | 18.5  | 22.9  | 8.3   | 12.4  | 26.4  | 39.1  | 31.8  | 27 |
| 28 Mutual fund shares                    | 0.1  | 0.1   | 0.1   | 0.2   | 0.1   | -0.0  | -0.1  | -0.0  | 0.2   | 0.3   | 28 |
| 29 Miscellaneous assets                  | 11.6 | 3.6   | 7.3   | 8.8   | 10.7  | 11.8  | 17.1  | 32.0  | 24.5  | 11.1  | 29 |
| 30 U.S. direct investment abroad (3)     | 4.6  | 4.6   | 4.1   | 2.8   | 4.5   | 6.3   | 5.9   | 5.0   | 9.2   | 7.8   | 30 |
| 31 Insurance receivables                 | 0.4  | 0.6   | 0.7   | 0.8   | 1.1   | 0.9   | 1.0   | 1.9   | 2.0   | 2.1   | 31 |
| 32 Equity in GSEs                        | 0.0  | 0.0   | 0.0   | 0.0   | 0.1   | 0.1   | 0.0   | 0.0   | 0.0   | 0.0   | 32 |
| 33 Investment in finance co. subs.       | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 33 |
| 34 Other                                 | 6.6  | -1.6  | 2.5   | 5.1   | 4.9   | 4.5   | 10.2  | 25.1  | 13.2  | 1.2   | 34 |
| 35 Net increase in liabilities           | 35.2 | 35.2  | 30.2  | 49.5  | 57.9  | 46.8  | 57.1  | 75.5  | 126.7 | 100.3 | 35 |
| 36 Net funds raised in markets           | 19.9 | 25.9  | 29.4  | 26.6  | 36.0  | 46.6  | 39.4  | 49.3  | 82.7  | 60.6  | 36 |
| 37 Net new equity issues                 | -0.0 | 1.3   | 2.4   | -0.2  | 3.4   | 5.7   | 11.4  | 10.9  | 7.9   | 4.1   | 37 |
| 38 Credit market instruments             | 20.0 | 24.7  | 27.0  | 26.8  | 32.6  | 40.9  | 28.0  | 38.4  | 74.8  | 56.5  | 38 |
| 39 Commercial paper                      | -0.3 | 0.8   | 1.4   | 1.2   | 1.1   | 1.8   | -0.9  | 0.7   | 1.4   | 4.1   | 39 |
| 40 Municipal securities (4)              | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.1   | 0.5   | 1.8   | 1.6   | 40 |
| 41 Corporate bonds (3)                   | 4.9  | 10.2  | 14.7  | 12.9  | 12.0  | 19.8  | 18.8  | 12.2  | 9.2   | 19.7  | 41 |
| 42 Bank loans n.e.c.                     | 10.8 | 8.4   | 6.5   | 9.8   | 13.4  | 4.8   | 4.1   | 12.8  | 26.6  | 22.7  | 42 |
| 43 Other loans and advances              | 2.1  | 1.7   | 0.1   | 2.4   | 5.3   | 1.5   | 2.1   | 4.0   | 5.9   | 8.7   | 43 |
| 44 Savings institutions                  | -0.0 | 0.1   | 0.0   | 0.0   | 0.0   | 0.1   | 0.1   | -0.1  | -0.1  | 0.0   | 44 |
| 45 Finance companies                     | 1.8  | 1.0   | -0.3  | 2.0   | 4.5   | 0.3   | 1.2   | 3.8   | 4.5   | 4.4   | 45 |
| 46 U.S. government                       | 0.3  | 0.4   | 0.2   | 0.2   | 0.1   | 0.3   | 0.2   | 0.2   | 0.3   | 1.5   | 46 |
| 47 Acceptance liabilities to banks       | 0.1  | 0.3   | 0.2   | 0.3   | 0.7   | 0.8   | 0.5   | 0.1   | 1.1   | 2.5   | 47 |
| 48 Rest of the world                     | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.2   | 48 |
| 49 ABS issuers                           | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 49 |
| 50 Mortgages                             | 2.5  | 3.6   | 4.3   | 0.4   | 0.8   | 13.0  | 3.8   | 8.1   | 30.0  | -0.3  | 50 |
| 51 Trade payables                        | 11.7 | 9.1   | 5.9   | 16.5  | 19.5  | 7.9   | 13.6  | 23.1  | 38.1  | 26.4  | 51 |
| 52 Taxes payable                         | 2.1  | -0.9  | -4.2  | 1.1   | -1.7  | -2.6  | 3.1   | 2.4   | 3.8   | 7.4   | 52 |
| 53 Miscellaneous liabilities             | 1.4  | 1.1   | -0.9  | 5.3   | 4.1   | -5.0  | 1.0   | 0.6   | 2.1   | 5.9   | 53 |
| 54 Foreign direct investment in U.S.     | 0.5  | 0.4   | 0.7   | 0.8   | 1.2   | 1.4   | 0.3   | 0.9   | 2.5   | 4.6   | 54 |
| 55 Pension fund contributions payable    | 0.2  | 0.0   | 0.2   | 0.2   | 0.0   | 0.1   | 0.3   | 0.5   | -0.0  | -0.0  | 55 |
| 56 Other                                 | 0.8  | 0.7   | -1.8  | 4.4   | 2.9   | -6.6  | 0.4   | -0.8  | -0.4  | 1.3   | 56 |
| 57 Discrepancy                           | 7.3  | 10.5  | 6.6   | 7.6   | 6.7   | 8.3   | 5.7   | -5.8  | 21.2  | 0.5   | 57 |
| Memo:                                    |      |       |       |       |       |       |       |       |       |       |    |
| 58 Financing gap (5)                     | 1.9  | 12.1  | 7.4   | 11.3  | 19.8  | 20.4  | 13.3  | 17.9  | 35.8  | 57.4  | 58 |

(1) Table F.9, line 6.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

(3) 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.

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

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

## F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                       | 1965  | 1966  | 1967 | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  | 1974  |    |
|---------------------------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|----|
| 1 Net income with IVA and CCAdj       | 58.6  | 62.0  | 64.9 | 69.2  | 71.2  | 72.1  | 77.7  | 86.6  | 93.7  | 99.4  | 1  |
| 2 Gross saving = capital consumption  | 9.0   | 9.7   | 10.5 | 11.4  | 12.6  | 13.8  | 15.0  | 16.4  | 18.3  | 20.7  | 2  |
| 3 Gross investment                    | 9.0   | 9.7   | 10.5 | 11.4  | 12.6  | 13.8  | 15.0  | 16.4  | 18.3  | 20.7  | 3  |
| 4 Capital expenditures                | 19.4  | 20.2  | 19.1 | 22.5  | 26.9  | 27.2  | 32.8  | 37.5  | 41.3  | 36.6  | 4  |
| 5 Fixed investment (1)                | 18.9  | 19.5  | 18.6 | 22.1  | 26.4  | 27.1  | 32.5  | 37.0  | 40.6  | 35.8  | 5  |
| 6 Change in inventories               | 0.4   | 0.7   | 0.4  | 0.4   | 0.5   | 0.1   | 0.3   | 0.4   | 0.7   | 0.8   | 6  |
| 7 Net financial investment            | -10.4 | -10.5 | -8.6 | -11.1 | -14.3 | -13.4 | -17.8 | -21.1 | -23.0 | -15.9 | 7  |
| 8 Net acquisition of financial assets | 0.4   | 0.9   | 0.9  | -0.7  | 1.5   | 1.3   | 9.2   | 9.1   | 8.3   | 4.3   | 8  |
| 9 Checkable deposits and currency     | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.4   | 0.3   | 9  |
| 10 Time and savings deposits          | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 1.4   | 1.6   | 1.6   | 1.6   | 1.6   | 10 |
| 11 Money market mutual funds          | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 11 |
| 12 Treasury securities                | 0.0   | 0.0   | 0.1  | 0.2   | 0.2   | 0.2   | 0.2   | 0.2   | 0.1   | 0.1   | 12 |
| 13 Municipal securities               | 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   | 0.3   | 0.4   | 1.2   | 1.1   | 0.3   | 0.1   | 14 |
| 15 Consumer credit                    | 0.3   | -0.1  | -0.1 | -0.0  | -0.1  | 0.1   | -0.1  | -0.1  | -0.2  | -0.4  | 15 |
| 16 Trade receivables                  | -0.2  | 0.6   | 0.5  | -1.4  | 0.5   | -1.5  | 1.5   | 0.6   | 2.3   | 2.2   | 16 |
| 17 Miscellaneous assets               | 0.3   | 0.4   | 0.4  | 0.5   | 0.7   | 0.7   | 4.8   | 5.6   | 3.8   | 0.4   | 17 |
| 18 Insurance receivables              | 0.3   | 0.4   | 0.4  | 0.5   | 0.7   | 0.7   | 0.8   | 1.0   | 1.0   | 1.0   | 18 |
| 19 Equity investment in GSEs (2)      | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 19 |
| 20 Other                              | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 4.0   | 4.6   | 2.8   | -0.7  | 20 |
| 21 Net increase in liabilities        | 10.8  | 11.3  | 9.5  | 10.4  | 15.8  | 14.7  | 26.9  | 30.1  | 31.3  | 20.2  | 21 |
| 22 Credit market instruments          | 6.2   | 6.7   | 7.2  | 8.4   | 12.5  | 4.0   | 19.0  | 26.4  | 9.6   | 29.9  | 22 |
| 23 Bank loans n.e.c.                  | 0.9   | 1.4   | 0.7  | 1.1   | 2.2   | -0.4  | 0.9   | 1.1   | 5.0   | 7.3   | 23 |
| 24 Other loans and advances           | 0.5   | 0.6   | 0.6  | 0.6   | 1.0   | 1.0   | 0.6   | 0.7   | 2.2   | 2.0   | 24 |
| 25 Mortgages                          | 4.8   | 4.8   | 6.0  | 6.7   | 9.3   | 3.3   | 17.5  | 24.6  | 2.4   | 20.5  | 25 |
| 26 Trade payables                     | -0.9  | -1.5  | 0.1  | -1.0  | 1.0   | -0.4  | -0.4  | 0.7   | 2.6   | 2.5   | 26 |
| 27 Taxes payable                      | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 1.0   | 1.5   | 1.5   | 1.6   | 27 |
| 28 Miscellaneous liabilities          | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 8.6   | 2.9   | 2.7   | 3.4   | 5.7   | 28 |
| 29 Proprietors' net investment        | 5.4   | 6.1   | 2.1  | 3.0   | 2.3   | 2.5   | 4.4   | -1.1  | 14.2  | -19.4 | 29 |

(1) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(2) Equity in the Farm Credit System.

## F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |    |
|----------------------------------------------|------|------|------|------|------|------|------|------|------|------|----|
| 1 Proprietors' net income with IVA and CCAdj | 13.0 | 14.1 | 12.8 | 12.8 | 14.2 | 14.3 | 14.9 | 18.8 | 30.7 | 25.2 | 1  |
| 2 Net saving (corporate)                     | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.0  | 0.2  | 0.7  | 0.3  | 2  |
| 3 Consumption of fixed capital               | 3.7  | 4.0  | 4.3  | 4.5  | 4.9  | 5.1  | 5.6  | 5.9  | 6.6  | 7.7  | 3  |
| 4 Corporate                                  | 0.2  | 0.2  | 0.3  | 0.3  | 0.3  | 0.4  | 0.4  | 0.4  | 0.6  | 0.7  | 4  |
| 5 Noncorporate                               | 3.5  | 3.8  | 4.0  | 4.3  | 4.6  | 4.8  | 5.2  | 5.5  | 6.0  | 6.9  | 5  |
| 6 Gross saving                               | 3.8  | 4.1  | 4.3  | 4.6  | 5.0  | 5.2  | 5.6  | 6.2  | 7.3  | 8.0  | 6  |
| 7 Gross investment                           | 3.8  | 4.1  | 4.3  | 4.6  | 5.0  | 5.2  | 5.6  | 6.2  | 7.3  | 8.0  | 7  |
| 8 Capital expenditures                       | 5.1  | 4.4  | 6.2  | 6.5  | 5.4  | 5.4  | 7.9  | 7.3  | 11.0 | 8.0  | 8  |
| 9 Fixed investment (2)                       | 4.3  | 5.0  | 5.4  | 5.2  | 5.4  | 6.2  | 6.2  | 7.1  | 9.5  | 10.8 | 9  |
| 10 Change in inventories                     | 0.8  | -0.5 | 0.9  | 1.4  | 0.0  | -0.8 | 1.7  | 0.3  | 1.6  | -2.8 | 10 |
| 11 Net financial investment                  | -1.2 | -0.4 | -1.9 | -1.9 | -0.4 | -0.2 | -2.2 | -1.1 | -3.8 | -0.0 | 11 |
| 12 Net acquisition of financial assets       | 0.3  | 0.2  | 0.4  | 0.6  | 0.5  | 0.6  | 0.7  | 1.0  | 0.8  | 0.5  | 12 |
| 13 Checkable deposits and currency           | 0.1  | 0.0  | 0.1  | 0.2  | 0.1  | 0.1  | 0.2  | 0.3  | 0.2  | -0.3 | 13 |
| 14 Miscellaneous assets                      | 0.2  | 0.2  | 0.3  | 0.4  | 0.4  | 0.5  | 0.6  | 0.7  | 0.6  | 0.8  | 14 |
| 15 Insurance receivables                     | 0.1  | 0.2  | 0.2  | 0.3  | 0.4  | 0.4  | 0.5  | 0.6  | 0.5  | 0.5  | 15 |
| 16 Equity investment in GSEs (3)             | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | 16 |
| 17 Net increase in liabilities               | 1.5  | 0.6  | 2.3  | 2.5  | 0.9  | 0.8  | 2.9  | 2.1  | 4.6  | 0.5  | 17 |
| 18 Credit market instruments                 | 3.3  | 3.2  | 3.3  | 2.8  | 3.0  | 2.6  | 4.7  | 5.3  | 8.8  | 7.9  | 18 |
| 19 Bank loans n.e.c.                         | 0.7  | 0.9  | 0.7  | 0.4  | 0.6  | 0.8  | 1.3  | 1.8  | 2.9  | 1.1  | 19 |
| 20 Other loans and advances                  | 0.3  | 0.4  | 0.6  | 0.2  | 0.6  | 0.6  | 0.7  | 0.5  | 1.5  | 1.7  | 20 |
| 21 Mortgages                                 | 2.2  | 1.9  | 2.0  | 2.2  | 1.8  | 1.1  | 2.6  | 3.0  | 4.4  | 5.1  | 21 |
| 22 Trade payables                            | 0.6  | 0.4  | -0.2 | -1.1 | -0.4 | -0.3 | 0.7  | 0.5  | 0.8  | 0.7  | 22 |
| 23 Proprietors' net investment               | -2.3 | -3.0 | -0.8 | 0.9  | -1.7 | -1.6 | -2.4 | -3.6 | -5.1 | -8.1 | 23 |

(1) Corporate and noncorporate farms.

(2) Nonresidential fixed investment, shown in table F.6, line 12.

(3) Equity in the Farm Credit System.



**F.105 State and Local Governments, Excluding Employee Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                        | 1965        | 1966        | 1967        | 1968        | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Current receipts, NIPA basis</b>                  | <b>63.3</b> | <b>71.6</b> | <b>78.9</b> | <b>89.6</b> | <b>100.7</b> | <b>114.6</b> | <b>129.4</b> | <b>152.3</b> | <b>166.6</b> | <b>178.5</b> | <b>1</b>  |
| 2 Personal tax and nontax receipts                     | 7.3         | 8.7         | 9.7         | 11.8        | 14.1         | 15.7         | 17.5         | 22.8         | 24.7         | 26.7         | 2         |
| 3 Corporate profits tax accruals                       | 2.0         | 2.3         | 2.6         | 3.3         | 3.6          | 3.7          | 4.3          | 5.2          | 6.0          | 6.7          | 3         |
| 4 Indirect business tax and nontax accruals            | 46.1        | 49.7        | 53.9        | 60.8        | 67.4         | 74.8         | 83.1         | 91.3         | 99.5         | 107.2        | 4         |
| 5 Contributions for social insurance                   | 0.8         | 0.8         | 0.9         | 1.0         | 1.0          | 1.1          | 1.2          | 1.3          | 1.5          | 1.7          | 5         |
| 6 Federal grants-in-aid                                | 7.2         | 10.1        | 11.8        | 12.7        | 14.6         | 19.3         | 23.3         | 31.7         | 34.8         | 36.3         | 6         |
| <b>7 Current expenditures, NIPA basis</b>              | <b>56.9</b> | <b>63.8</b> | <b>72.0</b> | <b>82.1</b> | <b>92.8</b>  | <b>107.5</b> | <b>122.9</b> | <b>136.7</b> | <b>150.9</b> | <b>169.3</b> | <b>7</b>  |
| 8 Consumption expenditures                             | 50.8        | 56.8        | 63.3        | 71.1        | 80.2         | 92.0         | 103.4        | 113.8        | 126.9        | 144.5        | 8         |
| 9 Transfer payments to persons                         | 6.7         | 7.6         | 9.2         | 11.5        | 13.2         | 16.1         | 19.3         | 22.0         | 24.1         | 25.3         | 9         |
| 10 Net interest paid                                   | 1.1         | 1.0         | 1.0         | 1.0         | 0.8          | 0.9          | 1.7          | 2.3          | 1.4          | 0.2          | 10        |
| 11 - Dividends received by government                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 11        |
| 12 Subsidies less current surplus of govt. enterprises | -1.7        | -1.6        | -1.5        | -1.5        | -1.4         | -1.5         | -1.3         | -1.5         | -1.4         | -0.8         | 12        |
| 13 - Wage accruals less disbursements                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.2          | -0.2         | -0.0         | 0.0          | 13        |
| <b>14 Current surplus or deficit (-), NIPA basis</b>   | <b>6.5</b>  | <b>7.8</b>  | <b>7.0</b>  | <b>7.5</b>  | <b>7.9</b>   | <b>7.1</b>   | <b>6.5</b>   | <b>15.5</b>  | <b>15.6</b>  | <b>9.2</b>   | <b>14</b> |
| 15 + Consumption of fixed capital                      | 6.2         | 6.9         | 7.5         | 8.3         | 9.3          | 10.6         | 11.8         | 12.9         | 14.3         | 17.7         | 15        |
| 16 + Net capital transfers (2)                         | 4.7         | 5.1         | 5.1         | 6.8         | 6.8          | 6.2          | 7.0          | 7.3          | 7.3          | 9.2          | 16        |
| <b>17 = Gross saving and net capital transfers</b>     | <b>17.4</b> | <b>19.8</b> | <b>19.6</b> | <b>22.6</b> | <b>24.1</b>  | <b>23.9</b>  | <b>25.3</b>  | <b>35.6</b>  | <b>37.2</b>  | <b>36.0</b>  | <b>17</b> |
| <b>18 Gross investment</b>                             | <b>14.2</b> | <b>14.9</b> | <b>15.7</b> | <b>18.3</b> | <b>15.4</b>  | <b>14.4</b>  | <b>15.7</b>  | <b>26.3</b>  | <b>31.4</b>  | <b>28.0</b>  | <b>18</b> |
| <b>19 Fixed investment</b>                             | <b>20.9</b> | <b>23.1</b> | <b>25.3</b> | <b>27.7</b> | <b>28.3</b>  | <b>28.8</b>  | <b>30.1</b>  | <b>30.7</b>  | <b>33.2</b>  | <b>39.6</b>  | <b>19</b> |
| <b>20 Net financial investment</b>                     | <b>-6.6</b> | <b>-8.2</b> | <b>-9.6</b> | <b>-9.4</b> | <b>-12.9</b> | <b>-14.4</b> | <b>-14.4</b> | <b>-4.4</b>  | <b>-1.8</b>  | <b>-11.7</b> | <b>20</b> |
| <b>21 Net acq. of financial assets</b>                 | <b>5.4</b>  | <b>3.3</b>  | <b>2.8</b>  | <b>4.9</b>  | <b>4.9</b>   | <b>3.6</b>   | <b>8.2</b>   | <b>15.7</b>  | <b>19.4</b>  | <b>11.6</b>  | <b>21</b> |
| 22 Checkable deposits and currency                     | -0.6        | 0.5         | 0.8         | -0.7        | 1.9          | -1.0         | 0.8          | 0.5          | 0.0          | 0.2          | 22        |
| 23 Time and savings deposits                           | 2.4         | 1.3         | 2.3         | 3.1         | -5.8         | 10.0         | 7.2          | 6.7          | 6.6          | 5.0          | 23        |
| 24 Security RPs                                        | 1.1         | 1.5         | -0.5        | -1.5        | 3.9          | -4.0         | 0.6          | -0.1         | 1.4          | -1.8         | 24        |
| 25 Credit market instruments                           | 2.5         | -0.0        | 0.2         | 3.8         | 5.0          | -1.3         | -1.7         | 6.7          | 9.7          | 6.5          | 25        |
| 26 Open market paper                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 26        |
| 27 U.S. government securities                          | 2.4         | -0.2        | 0.0         | 3.6         | 4.4          | -2.4         | -2.5         | 5.6          | 7.8          | 3.5          | 27        |
| 28 Treasury                                            | 2.2         | 0.6         | -0.4        | 0.2         | 3.1          | -0.1         | -0.4         | 2.3          | 1.2          | 0.5          | 28        |
| 29 Agency                                              | 0.2         | -0.7        | 0.4         | 3.4         | 1.4          | -2.3         | -2.2         | 3.3          | 6.6          | 3.1          | 29        |
| 30 Municipal securities                                | -0.1        | -0.0        | 0.0         | 0.0         | 0.1          | 0.1          | -0.3         | -0.3         | 0.2          | 0.5          | 30        |
| 31 Corporate and foreign bonds                         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 31        |
| 32 Mortgages                                           | 0.2         | 0.2         | 0.1         | 0.2         | 0.5          | 0.9          | 1.1          | 1.4          | 1.7          | 2.5          | 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 Mutual fund shares                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 34        |
| 35 Taxes receivable                                    | 0.1         | 0.0         | 0.1         | 0.2         | 0.0          | 0.1          | 1.3          | 1.8          | 1.6          | 1.7          | 35        |
| 36 Miscellaneous assets                                | -0.0        | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | -0.0         | -0.0         | 36        |
| <b>37 Net increase in liabilities</b>                  | <b>12.0</b> | <b>11.4</b> | <b>12.4</b> | <b>14.3</b> | <b>17.8</b>  | <b>18.0</b>  | <b>22.6</b>  | <b>20.0</b>  | <b>21.2</b>  | <b>23.3</b>  | <b>37</b> |
| 38 Credit market instruments                           | 7.6         | 6.9         | 7.3         | 8.8         | 12.1         | 12.1         | 16.4         | 14.0         | 14.1         | 13.4         | 38        |
| 39 Municipal securities                                | 7.2         | 6.2         | 7.2         | 8.4         | 11.4         | 12.0         | 16.1         | 13.6         | 13.8         | 12.8         | 39        |
| 40 Short-term                                          | 0.6         | 0.7         | 1.8         | 0.1         | 2.8          | 2.3          | 2.5          | 0.1          | 0.3          | 2.7          | 40        |
| 41 Other                                               | 6.6         | 5.6         | 5.3         | 8.3         | 8.6          | 9.6          | 13.6         | 13.6         | 13.5         | 10.0         | 41        |
| 42 U.S. government loans                               | 0.3         | 0.6         | 0.2         | 0.3         | 0.7          | 0.1          | 0.4          | 0.3          | 0.3          | 0.7          | 42        |
| 43 Trade payables                                      | 4.5         | 4.6         | 5.1         | 5.5         | 5.7          | 5.9          | 6.1          | 6.1          | 7.1          | 9.8          | 43        |
| 44 Discrepancy                                         | 3.2         | 4.9         | 3.9         | 4.4         | 8.6          | 9.5          | 9.6          | 9.4          | 5.8          | 8.1          | 44        |

(1) Data for retirement funds are shown in table F.120.

(2) Table F.9, line 7.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                        | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|--------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Current receipts, NIPA basis</b>                  | <b>119.3</b> | <b>136.3</b> | <b>144.9</b> | <b>168.5</b> | <b>190.1</b> | <b>184.3</b> | <b>189.8</b> | <b>217.6</b> | <b>248.5</b> | <b>277.3</b> | <b>1</b>  |
| 2 Personal tax and nontax receipts                     | 51.1         | 58.6         | 64.5         | 76.5         | 91.8         | 88.9         | 85.9         | 102.9        | 109.7        | 126.6        | 2         |
| 3 Corporate profits tax accruals                       | 28.9         | 31.4         | 30.0         | 36.1         | 36.1         | 30.6         | 33.5         | 36.7         | 43.3         | 45.1         | 3         |
| 4 Indirect business tax and nontax accruals            | 16.6         | 15.8         | 16.5         | 18.2         | 19.2         | 19.4         | 20.5         | 20.1         | 21.5         | 22.1         | 4         |
| 5 Contributions for social insurance                   | 22.7         | 30.5         | 34.0         | 37.8         | 43.1         | 45.3         | 50.0         | 57.9         | 74.0         | 83.5         | 5         |
| <b>6 Current expenditures, NIPA basis</b>              | <b>116.1</b> | <b>133.6</b> | <b>153.2</b> | <b>169.8</b> | <b>180.5</b> | <b>198.6</b> | <b>216.7</b> | <b>240.0</b> | <b>259.7</b> | <b>291.1</b> | <b>6</b>  |
| 7 Consumption expenditures                             | 67.4         | 77.2         | 88.3         | 97.0         | 100.0        | 100.4        | 103.7        | 110.0        | 111.6        | 120.4        | 7         |
| 8 Transfers payments (net)                             | 29.3         | 32.0         | 38.3         | 43.5         | 47.4         | 57.4         | 68.2         | 75.1         | 86.4         | 106.2        | 8         |
| 9 Grants-in-aid to state and local governments         | 7.2          | 10.1         | 11.8         | 12.7         | 14.6         | 19.3         | 23.3         | 31.7         | 34.8         | 36.3         | 9         |
| 10 Net interest paid                                   | 8.9          | 9.8          | 10.5         | 12.1         | 13.7         | 15.3         | 15.4         | 16.1         | 19.9         | 22.9         | 10        |
| 11 Subsidies less current surplus of govt. enterprises | 3.3          | 4.6          | 4.4          | 4.5          | 5.0          | 6.2          | 6.3          | 7.7          | 7.0          | 5.0          | 11        |
| 12 - Wage accruals less disbursements                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.5          | 0.0          | -0.5         | 12        |
| <b>13 Current surplus or deficit (-), NIPA basis</b>   | <b>3.2</b>   | <b>2.7</b>   | <b>-8.3</b>  | <b>-1.3</b>  | <b>9.6</b>   | <b>-14.4</b> | <b>-26.9</b> | <b>-22.4</b> | <b>-11.3</b> | <b>-13.8</b> | <b>13</b> |
| 14 + Consumption of fixed capital                      | 12.9         | 13.3         | 14.2         | 15.1         | 15.9         | 16.7         | 17.4         | 18.7         | 19.5         | 20.2         | 14        |
| 15 - Insurance and pension reserves (1)                | 0.3          | 0.3          | 0.3          | 0.1          | 0.1          | 0.2          | -0.1         | 0.1          | -0.0         | -0.1         | 15        |
| 16 + Net capital transfers (2)                         | -1.2         | -1.3         | -1.2         | -2.9         | -2.3         | -1.6         | -1.3         | -0.7         | -0.9         | -3.1         | 16        |
| <b>17 = Gross saving and net capital transfers</b>     | <b>14.6</b>  | <b>14.4</b>  | <b>4.3</b>   | <b>10.9</b>  | <b>23.0</b>  | <b>0.5</b>   | <b>-10.8</b> | <b>-4.4</b>  | <b>7.4</b>   | <b>3.4</b>   | <b>17</b> |
| <b>18 Gross investment</b>                             | <b>14.1</b>  | <b>15.5</b>  | <b>4.2</b>   | <b>7.1</b>   | <b>21.7</b>  | <b>1.9</b>   | <b>-9.6</b>  | <b>-5.5</b>  | <b>7.5</b>   | <b>2.1</b>   | <b>18</b> |
| 19 Fixed investment                                    | 14.7         | 17.3         | 18.5         | 17.0         | 16.1         | 16.0         | 13.9         | 15.7         | 16.2         | 17.8         | 19        |
| 20 Access rights sales                                 | -0.0         | -0.2         | -0.5         | -1.3         | -0.1         | -0.9         | -0.1         | -2.3         | -3.1         | -5.0         | 20        |
| <b>21 Net financial investment</b>                     | <b>-0.5</b>  | <b>-1.6</b>  | <b>-13.8</b> | <b>-8.6</b>  | <b>5.7</b>   | <b>-13.2</b> | <b>-23.4</b> | <b>-18.9</b> | <b>-5.7</b>  | <b>-10.7</b> | <b>21</b> |
| <b>22 Net acq. of financial assets</b>                 | <b>3.3</b>   | <b>4.7</b>   | <b>1.9</b>   | <b>6.4</b>   | <b>4.0</b>   | <b>1.5</b>   | <b>4.7</b>   | <b>0.1</b>   | <b>4.7</b>   | <b>4.0</b>   | <b>22</b> |
| 23 Gold, SDRs, and official foreign exchange           | 0.3          | -0.3         | 0.6          | 1.9          | 1.6          | -1.8         | -1.6         | 0.5          | -0.1         | 1.4          | 23        |
| 24 Checkable deposits and currency                     | -1.6         | -0.4         | 0.5          | -2.3         | 1.6          | 3.5          | 3.5          | -1.0         | -1.8         | -4.6         | 24        |
| 25 Time and savings deposits                           | -0.0         | -0.0         | 0.0          | 0.1          | -0.2         | 0.3          | 0.1          | 0.1          | -0.2         | 0.0          | 25        |
| 26 Credit market instruments                           | 2.9          | 5.1          | 4.6          | 5.2          | 3.1          | 2.8          | 2.8          | 1.8          | 3.9          | 6.2          | 26        |
| 27 Agency securities                                   | 0.0          | 1.3          | -0.1         | 0.1          | -1.3         | -0.1         | 0.0          | -0.0         | -0.0         | -0.0         | 27        |
| 28 Mortgages                                           | -0.0         | 1.0          | 0.9          | 1.4          | 1.0          | 0.3          | -0.4         | -0.7         | -0.6         | 2.7          | 28        |
| 29 Other loans and advances                            | 2.9          | 2.8          | 3.8          | 3.7          | 3.5          | 2.6          | 3.2          | 2.5          | 4.5          | 3.5          | 29        |
| 30 Trade receivables                                   | 0.4          | 1.2          | 1.5          | 0.6          | 0.9          | -0.8         | -1.7         | -0.8         | 0.3          | 1.0          | 30        |
| 31 Taxes receivable                                    | 1.3          | -1.4         | -5.1         | 1.1          | -3.2         | -2.8         | 1.5          | -0.7         | 1.6          | -0.2         | 31        |
| 32 Miscellaneous assets                                | 0.1          | 0.4          | -0.1         | -0.2         | 0.1          | 0.3          | 0.1          | 0.1          | 1.0          | 0.1          | 32        |
| <b>33 Net increase in liabilities</b>                  | <b>3.8</b>   | <b>6.3</b>   | <b>15.7</b>  | <b>15.0</b>  | <b>-1.7</b>  | <b>14.7</b>  | <b>28.1</b>  | <b>19.0</b>  | <b>10.4</b>  | <b>14.7</b>  | <b>33</b> |
| 34 SDR certificates                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.0          | 0.0          | 0.0          | 0.0          | 34        |
| 35 Treasury currency                                   | 0.2          | 0.9          | 0.7          | 0.4          | 0.3          | 0.2          | 0.5          | 0.5          | 0.4          | 0.4          | 35        |
| 36 Credit market instruments                           | 1.6          | 3.6          | 12.9         | 12.5         | -3.2         | 12.1         | 24.9         | 15.0         | 6.9          | 11.9         | 36        |
| 37 Savings bonds                                       | 0.6          | 0.6          | 1.0          | 0.6          | -0.1         | 0.3          | 2.3          | 3.3          | 2.7          | 3.0          | 37        |
| 38 Other Treasury securities                           | 0.5          | 1.7          | 7.9          | 8.8          | -0.7         | 12.8         | 23.7         | 10.9         | 3.9          | 9.1          | 38        |
| 39 Budget agency securities                            | 0.4          | 1.4          | 4.2          | 3.2          | -2.3         | -1.0         | -1.1         | 0.9          | 0.4          | -0.1         | 39        |
| 40 Multifamily residential mortgages                   | 0.0          | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | 40        |
| 41 Trade payables                                      | 0.6          | 0.8          | 0.7          | -0.0         | -0.1         | -1.0         | -1.0         | 0.3          | 1.1          | -0.5         | 41        |
| 42 Insurance and pension reserves (3)                  | 1.4          | 1.4          | 1.4          | 1.3          | 1.6          | 2.5          | 2.9          | 3.1          | 2.3          | 2.9          | 42        |
| 43 Miscellaneous liabilities                           | -0.1         | -0.4         | 0.1          | 0.7          | -0.4         | 0.5          | 0.8          | 0.0          | -0.4         | -0.0         | 43        |
| 44 Discrepancy                                         | 0.4          | -1.1         | 0.1          | 3.8          | 1.3          | -1.3         | -1.1         | 1.1          | -0.1         | 1.4          | 44        |
| Memo:                                                  |              |              |              |              |              |              |              |              |              |              |           |
| 45 Change in cash balance (4)                          | -1.2         | -0.4         | 1.2          | -1.2         | 0.5          | 2.8          | 3.2          | -0.3         | -1.7         | -4.6         | 45        |

(1) Railroad Retirement Board and federal government life insurance reserves.

(2) Table F.9, line 2.

(3) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Time and savings deposits (line 25) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

## F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                      | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973         | 1974         |           |
|------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------|
| <b>1 Foreign income from U.S.</b>                    | <b>37.2</b> | <b>43.3</b> | <b>46.7</b> | <b>53.8</b> | <b>59.5</b> | <b>65.9</b> | <b>72.9</b> | <b>86.3</b> | <b>106.9</b> | <b>147.4</b> | <b>1</b>  |
| 2 U.S. imports                                       | 31.5        | 37.1        | 39.9        | 46.6        | 50.5        | 55.8        | 62.4        | 74.2        | 91.2         | 127.5        | 2         |
| 3 U.S. income payments to rest of world              | 2.7         | 3.1         | 3.4         | 4.1         | 5.8         | 6.6         | 6.4         | 7.8         | 11.1         | 14.5         | 3         |
| 4 Net transfers to rest of world                     | 3.0         | 3.2         | 3.4         | 3.2         | 3.2         | 3.6         | 4.1         | 4.3         | 4.6          | 5.4          | 4         |
| <b>5 Foreign outlays to U.S.</b>                     | <b>43.5</b> | <b>47.2</b> | <b>50.2</b> | <b>55.6</b> | <b>61.2</b> | <b>70.0</b> | <b>73.5</b> | <b>82.7</b> | <b>115.6</b> | <b>154.6</b> | <b>5</b>  |
| 6 U.S. exports                                       | 35.4        | 39.0        | 41.4        | 45.3        | 49.3        | 57.0        | 59.4        | 66.2        | 91.8         | 124.3        | 6         |
| 7 U.S. income receipts from rest of world            | 8.1         | 8.3         | 8.9         | 10.3        | 12.0        | 13.0        | 14.1        | 16.4        | 23.9         | 30.3         | 7         |
| <b>8 Net capital transfers (1)</b>                   | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>8</b>  |
| <b>9 Gross saving and net capital transfers (2)</b>  | <b>-6.3</b> | <b>-3.9</b> | <b>-3.5</b> | <b>-1.8</b> | <b>-1.8</b> | <b>-4.0</b> | <b>-0.6</b> | <b>3.7</b>  | <b>-8.7</b>  | <b>-7.2</b>  | <b>9</b>  |
| <b>10 Net financial investment</b>                   | <b>-4.8</b> | <b>-3.3</b> | <b>-2.1</b> | <b>-0.8</b> | <b>1.6</b>  | <b>-1.6</b> | <b>11.0</b> | <b>8.3</b>  | <b>-3.9</b>  | <b>-0.4</b>  | <b>10</b> |
| <b>11 Net acquisition of financial assets</b>        | <b>2.4</b>  | <b>3.9</b>  | <b>8.2</b>  | <b>9.1</b>  | <b>10.9</b> | <b>5.3</b>  | <b>21.8</b> | <b>18.9</b> | <b>13.1</b>  | <b>26.8</b>  | <b>11</b> |
| 12 Gold and SDRs (3)                                 | 1.7         | 0.6         | 1.2         | 1.2         | -1.0        | -0.1        | 0.6         | -0.2        | 0.0          | -0.2         | 12        |
| 13 Net interbank assets                              | 0.1         | 2.9         | 0.6         | 2.1         | 12.3        | -6.4        | -4.6        | -0.7        | -5.2         | -1.2         | 13        |
| 14 U.S. checkable deposits and currency              | 0.3         | 0.7         | 0.6         | 0.9         | 0.8         | 1.0         | 0.3         | 2.2         | 3.6          | 3.9          | 14        |
| 15 U.S. time deposits                                | 0.6         | 0.3         | 1.3         | -0.3        | 1.4         | -1.7        | 0.3         | 2.9         | 2.8          | 7.7          | 15        |
| 16 Security RPs                                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.5          | 0.0          | 16        |
| 17 Credit market instruments                         | 0.3         | -0.7        | 2.4         | 0.5         | -0.5        | 11.0        | 26.7        | 8.6         | 0.9          | 5.9          | 17        |
| 18 Open market paper                                 | 0.4         | 0.2         | 0.0         | 0.6         | 1.0         | 0.5         | -0.2        | -0.1        | 0.3          | 0.4          | 18        |
| 19 U.S. government securities                        | 0.1         | -1.5        | 2.5         | -0.3        | -2.1        | 9.8         | 26.6        | 8.6         | 0.5          | 4.4          | 19        |
| 20 Official                                          | -0.1        | -1.5        | 2.3         | -0.7        | -2.4        | 9.5         | 26.6        | 8.7         | 1.2          | 5.1          | 20        |
| 21 Treasury                                          | -0.1        | -1.5        | 2.3         | -0.8        | -2.3        | 9.4         | 26.6        | 8.5         | 0.6          | 4.2          | 21        |
| 22 Agency                                            | -0.0        | 0.0         | 0.0         | 0.0         | -0.1        | 0.0         | -0.0        | 0.3         | 0.6          | 0.9          | 22        |
| 23 Private                                           | 0.2         | -0.0        | 0.2         | 0.4         | 0.3         | 0.4         | 0.0         | -0.2        | -0.7         | -0.7         | 23        |
| 24 Treasury                                          | -0.1        | -0.4        | -0.1        | 0.1         | -0.1        | 0.1         | -0.0        | -0.0        | -0.2         | 0.7          | 24        |
| 25 Agency                                            | 0.3         | 0.3         | 0.3         | 0.3         | 0.4         | 0.3         | 0.0         | -0.1        | -0.5         | -1.4         | 25        |
| 26 U.S. corporate bonds (4)                          | -0.1        | 0.6         | -0.1        | 0.2         | 0.5         | 0.7         | 0.3         | 0.1         | 0.1          | 0.9          | 26        |
| 27 Loans to U.S. corporate business                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.2          | 27        |
| 28 U.S. corporate equities                           | -0.4        | -0.3        | 0.7         | 2.1         | 1.6         | 0.7         | 0.8         | 2.4         | 2.8          | 0.2          | 28        |
| 29 Trade receivables                                 | 0.2         | 0.6         | 0.7         | 1.5         | 1.0         | 1.6         | -0.1        | 1.0         | 2.0          | 2.1          | 29        |
| 30 Security credit                                   | 0.0         | 0.0         | 0.1         | 0.3         | -0.2        | -0.1        | -0.0        | 0.1         | -0.0         | -0.0         | 30        |
| 31 Miscellaneous assets                              | -0.4        | -0.2        | 0.7         | 0.8         | -4.5        | -0.7        | -2.2        | 2.6         | 5.8          | 8.3          | 31        |
| 32 Foreign direct investment in U.S. (5)             | 0.4         | 0.4         | 0.7         | 0.8         | 1.3         | 1.5         | 0.4         | 0.9         | 2.8          | 4.8          | 32        |
| 33 Other                                             | -0.8        | -0.6        | 0.0         | 0.0         | -5.7        | -2.2        | -2.6        | 1.7         | 3.0          | 3.6          | 33        |
| <b>34 Net increase in liabilities</b>                | <b>7.2</b>  | <b>7.2</b>  | <b>10.3</b> | <b>9.8</b>  | <b>9.3</b>  | <b>7.0</b>  | <b>10.8</b> | <b>10.6</b> | <b>16.9</b>  | <b>27.3</b>  | <b>34</b> |
| U.S. official foreign exchange                       |             |             |             |             |             |             |             |             |              |              |           |
| 35 and net IMF position                              | 0.4         | 0.0         | 1.1         | 2.0         | 0.2         | -2.5        | -1.7        | -0.2        | -0.1         | 1.3          | 35        |
| 36 U.S. private deposits                             | -0.3        | 0.1         | 0.1         | 0.5         | -0.4        | -0.4        | 0.4         | 0.9         | 1.2          | -0.2         | 36        |
| 37 Credit market instruments                         | 2.5         | 1.9         | 3.9         | 2.7         | 3.2         | 2.8         | 5.1         | 4.4         | 6.3          | 13.8         | 37        |
| 38 Commercial paper                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.2          | 38        |
| 39 Bonds                                             | 0.5         | 0.7         | 1.2         | 1.1         | 1.0         | 0.9         | 0.9         | 1.0         | 1.0          | 2.4          | 39        |
| 40 Bank loans n.e.c.                                 | 0.6         | -0.1        | -0.4        | -0.4        | -0.3        | -0.2        | 2.0         | 3.0         | 2.7          | 4.7          | 40        |
| 41 Official                                          | 0.1         | -0.1        | 0.0         | -0.2        | -0.0        | -0.1        | 0.2         | 0.2         | 0.4          | 0.3          | 41        |
| 42 Banks                                             | 0.2         | 0.1         | -0.4        | 0.1         | 0.2         | -0.1        | 0.9         | 1.1         | 1.6          | 3.1          | 42        |
| 43 Other                                             | 0.3         | -0.1        | 0.0         | -0.3        | -0.4        | 0.0         | 0.9         | 1.7         | 0.7          | 1.3          | 43        |
| 44 U.S. government loans                             | 1.5         | 1.3         | 2.6         | 2.2         | 2.1         | 1.3         | 1.8         | 1.5         | 1.7          | -0.5         | 44        |
| 45 Acceptance liabilities to banks                   | -0.1        | -0.1        | 0.5         | -0.2        | 0.3         | 0.8         | 0.3         | -1.0        | 0.9          | 7.1          | 45        |
| 46 Foreign corporate equities (6)                    | 0.8         | 0.7         | 1.3         | 1.6         | 1.5         | 1.1         | 1.1         | 0.6         | 0.7          | -0.5         | 46        |
| 47 Trade payables                                    | -0.1        | 0.3         | 0.5         | 0.4         | 0.8         | 1.0         | 0.5         | 0.5         | 1.9          | 3.1          | 47        |
| 48 Security debt                                     | 0.0         | 0.0         | 0.2         | 0.2         | -0.2        | 0.0         | 0.0         | 0.1         | -0.2         | -0.0         | 48        |
| 49 Miscellaneous liabilities                         | 3.9         | 4.1         | 3.3         | 2.3         | 4.2         | 5.0         | 5.4         | 4.2         | 7.3          | 9.8          | 49        |
| 50 U.S. equity in IBRD, etc.                         | 0.1         | 0.0         | 0.1         | 0.1         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3          | 0.6          | 50        |
| 51 U.S. government deposits                          | 0.0         | 0.3         | -0.2        | -0.1        | -0.1        | 0.0         | -0.2        | -0.2        | 0.6          | -0.5         | 51        |
| 52 U.S. direct investment abroad (4,5)               | 4.8         | 4.8         | 4.4         | 3.2         | 4.9         | 6.8         | 6.5         | 5.7         | 10.1         | 8.9          | 52        |
| 53 Other                                             | -1.0        | -1.0        | -1.0        | -0.9        | -0.9        | -2.0        | -1.1        | -1.6        | -3.8         | 0.8          | 53        |
| 54 Discrepancy (FOF basis) (7)                       | -1.4        | -0.6        | -1.4        | -1.0        | -3.4        | -2.4        | -11.6       | -4.6        | -4.9         | -6.7         | 54        |
| Memo:                                                |             |             |             |             |             |             |             |             |              |              |           |
| 55 Net U.S. exports, NIPA basis                      | 3.9         | 1.9         | 1.5         | -1.3        | -1.3        | 1.2         | -3.0        | -8.0        | 0.6          | -3.2         | 55        |
| 56 + Net U.S. income receipts (8)                    | 5.4         | 5.2         | 5.5         | 6.2         | 6.2         | 6.4         | 7.7         | 8.7         | 12.7         | 15.7         | 56        |
| 57 - Net transfer payments to foreign                | 3.0         | 3.2         | 3.4         | 3.2         | 3.2         | 3.6         | 4.1         | 4.3         | 4.6          | 5.4          | 57        |
| <b>= Net foreign investment in U.S. (NIPA basis)</b> | <b>6.3</b>  | <b>3.9</b>  | <b>3.5</b>  | <b>1.8</b>  | <b>1.8</b>  | <b>4.0</b>  | <b>0.6</b>  | <b>-3.7</b> | <b>8.7</b>   | <b>7.2</b>   | <b>58</b> |

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; also equal to line 58 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971        | 1972       | 1973       | 1974       |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.1</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>2.3</b> | <b>4.5</b> | <b>4.8</b> | <b>4.0</b> | <b>4.0</b> | <b>5.4</b> | <b>8.5</b>  | <b>2.2</b> | <b>8.1</b> | <b>6.5</b> | <b>3</b>  |
| 4 Gold and foreign exchange                  | -1.5       | -0.3       | -0.7       | -1.0       | -0.4       | -0.7       | -0.8        | -0.5       | -0.1       | 0.1        | 4         |
| 5 SDR certificates                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 0.0         | 0.0        | 0.0        | 0.0        | 5         |
| 6 Treasury currency                          | 0.2        | 0.7        | 0.5        | 0.2        | 0.1        | 0.3        | 0.5         | 0.7        | 0.4        | 0.5        | 6         |
| 7 Federal Reserve float                      | -0.4       | 0.3        | -0.0       | 1.0        | -0.0       | 0.8        | 0.1         | -0.4       | -0.9       | -1.1       | 7         |
| 8 Fed. Res. loans to domestic banks          | -0.1       | 0.1        | -0.0       | 0.0        | -0.0       | 0.2        | -0.3        | 1.9        | -0.7       | -1.0       | 8         |
| 9 Security RPs                               | -0.2       | 0.4        | -0.5       | -0.3       | 0.0        | 0.0        | 1.5         | -1.4       | -0.0       | 1.3        | 9         |
| 10 Credit market instruments                 | 4.0        | 3.1        | 5.3        | 3.9        | 4.2        | 5.0        | 7.4         | 1.6        | 9.3        | 4.9        | 10        |
| 11 Acceptances                               | 0.0        | -0.0       | 0.0        | -0.0       | 0.0        | -0.0       | 0.0         | -0.0       | -0.0       | 0.5        | 11        |
| 12 U.S. government securities                | 4.0        | 3.2        | 5.3        | 4.0        | 4.2        | 5.0        | 7.3         | 1.6        | 9.3        | 4.4        | 12        |
| 13 Treasury                                  | 4.0        | 3.2        | 5.3        | 4.0        | 4.2        | 5.0        | 6.9         | 0.8        | 8.7        | 1.6        | 13        |
| 14 Agency                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.5         | 0.8        | 0.6        | 2.8        | 14        |
| 15 Bank loans n.e.c.                         | 0.0        | -0.0       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 15        |
| 16 Miscellaneous assets                      | 0.3        | 0.2        | 0.2        | 0.1        | 0.2        | -0.5       | 0.1         | 0.2        | 0.2        | 1.8        | 16        |
| <b>17 Net increase in liabilities</b>        | <b>2.3</b> | <b>4.4</b> | <b>4.8</b> | <b>3.9</b> | <b>4.0</b> | <b>5.4</b> | <b>8.4</b>  | <b>2.1</b> | <b>8.1</b> | <b>6.5</b> | <b>17</b> |
| 18 Depository institution reserves           | 0.4        | 1.3        | 1.3        | 0.8        | 0.2        | 2.1        | 3.6         | -2.1       | 1.4        | -1.2       | 18        |
| 19 Vault cash of commercial banks            | 0.3        | 0.6        | 0.5        | 1.3        | 0.1        | -0.3       | 0.5         | 1.1        | 2.0        | 1.0        | 19        |
| 20 Checkable deposits and currency           | 1.9        | 2.4        | 2.9        | 1.5        | 3.3        | 3.1        | 4.5         | 3.1        | 3.4        | 6.9        | 20        |
| 21 Due to federal government                 | -0.2       | 0.2        | 0.9        | -1.1       | 0.6        | -0.4       | 0.9         | -1.1       | -0.5       | 0.4        | 21        |
| 22 Due to rest of the world                  | -0.1       | 0.2        | -0.0       | 0.1        | -0.1       | -0.0       | 0.1         | -0.1       | -0.1       | 0.2        | 22        |
| 23 Currency outside banks                    | 2.1        | 2.0        | 2.0        | 2.5        | 2.8        | 3.5        | 3.5         | 4.3        | 3.9        | 6.3        | 23        |
| 24 Miscellaneous liabilities                 | -0.3       | 0.1        | 0.1        | 0.4        | 0.3        | 0.5        | -0.2        | 0.0        | 1.3        | -0.2       | 24        |
| 25 Federal Reserve Bank stock                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.1        | 0.1        | 0.1        | 25        |
| 26 Other                                     | -0.3       | 0.1        | 0.1        | 0.3        | 0.3        | 0.5        | -0.2        | -0.0       | 1.2        | -0.2       | 26        |
| 27 Discrepancy                               | -0.0       | -0.0       | -0.0       | -0.0       | -0.0       | -0.1       | -0.2        | -0.0       | 0.0        | -0.0       | 27        |

(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.

**F.109 Commercial Banking (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>2.4</b>  | <b>2.8</b>  | <b>2.8</b>  | <b>3.5</b>  | <b>4.5</b>  | <b>4.4</b>  | <b>4.2</b>  | <b>4.7</b>  | <b>5.3</b>  | <b>6.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.9</b>  | <b>1.0</b>  | <b>0.9</b>  | <b>1.2</b>  | <b>1.6</b>  | <b>1.6</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>3.0</b>  | <b>4.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>30.1</b> | <b>21.3</b> | <b>40.3</b> | <b>44.6</b> | <b>24.0</b> | <b>45.8</b> | <b>61.0</b> | <b>84.9</b> | <b>97.7</b> | <b>74.2</b> | <b>3</b>  |
| 4 Vault cash                                 | 0.3         | 0.6         | 0.5         | 1.3         | 0.1         | -0.3        | 0.5         | 1.1         | 2.0         | 1.0         | 4         |
| 5 Reserves at Federal Reserve                | 0.4         | 1.3         | 1.3         | 0.8         | 0.2         | 2.1         | 3.6         | -2.1        | 1.4         | -1.2        | 5         |
| 6 Checkable deposits and currency            | -0.0        | 0.0         | 0.1         | 0.0         | 0.0         | 0.1         | 0.1         | 0.2         | 0.3         | -0.2        | 6         |
| 7 Total bank credit                          | 28.8        | 18.4        | 37.5        | 40.1        | 17.9        | 36.8        | 51.1        | 74.9        | 81.3        | 64.6        | 7         |
| 8 U.S. government securities                 | -2.8        | -3.1        | 9.5         | 3.3         | -10.0       | 10.8        | 7.1         | 6.5         | -1.3        | -0.4        | 8         |
| 9 Treasury                                   | -3.4        | -3.4        | 6.5         | 2.1         | -9.7        | 6.9         | 3.1         | 2.4         | -8.9        | -4.1        | 9         |
| 10 Agency                                    | 0.6         | 0.3         | 3.0         | 1.3         | -0.3        | 3.8         | 4.0         | 4.1         | 7.6         | 3.6         | 10        |
| 11 Municipal securities                      | 5.1         | 2.4         | 9.1         | 8.6         | 0.6         | 10.7        | 12.6        | 7.2         | 5.7         | 5.4         | 11        |
| 12 Corporate and foreign bonds               | -0.1        | 0.1         | 0.9         | 0.2         | -0.1        | 1.1         | 0.9         | 1.3         | 0.3         | 1.0         | 12        |
| 13 Total loans                               | 26.5        | 19.1        | 17.9        | 28.0        | 27.4        | 14.3        | 30.4        | 60.0        | 76.5        | 58.6        | 13        |
| 14 Open market paper                         | -0.5        | -0.0        | 1.0         | 0.0         | 0.6         | 1.4         | 0.5         | 0.0         | -0.5        | 1.4         | 14        |
| 15 Bank loans n.e.c.                         | 16.1        | 10.9        | 7.4         | 13.3        | 17.5        | 6.5         | 10.5        | 25.7        | 48.0        | 42.0        | 15        |
| 16 Mortgages                                 | 5.7         | 4.7         | 4.5         | 6.6         | 5.4         | 2.8         | 10.0        | 16.8        | 19.8        | 12.8        | 16        |
| 17 Consumer credit                           | 5.4         | 3.0         | 3.5         | 6.8         | 4.9         | 2.2         | 8.7         | 12.7        | 12.6        | 3.4         | 17        |
| 18 Security credit                           | -0.2        | 0.6         | 1.5         | 1.3         | -1.1        | 1.4         | 0.8         | 4.8         | -3.4        | -1.0        | 18        |
| 19 Corporate equities                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.0        | 0.0         | 0.0         | 0.0         | 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 Customers' liab. on acceptances (2)       | 0.0         | 0.2         | 0.7         | 0.1         | 1.0         | 1.6         | 0.8         | -1.0        | 2.0         | 9.6         | 21        |
| 22 Miscellaneous assets                      | 0.6         | 0.7         | 0.3         | 2.3         | 4.7         | 5.5         | 4.8         | 11.8        | 10.7        | 0.5         | 22        |
| <b>23 Net increase in liabilities</b>        | <b>28.8</b> | <b>20.1</b> | <b>38.6</b> | <b>42.8</b> | <b>25.8</b> | <b>50.2</b> | <b>64.4</b> | <b>88.9</b> | <b>98.8</b> | <b>78.0</b> | <b>23</b> |
| 24 Net interbank liabilities                 | -0.1        | 4.0         | 0.5         | 3.8         | 12.1        | -4.8        | -5.9        | -3.8        | -6.2        | -0.8        | 24        |
| 25 To monetary authority                     | -0.4        | 0.3         | -0.1        | 1.0         | -0.0        | 1.0         | -0.2        | 1.6         | -1.6        | -2.1        | 25        |
| 26 To domestic banks (3)                     | 0.2         | 0.8         | 0.0         | 0.6         | -0.1        | 0.6         | -1.0        | -4.6        | 0.6         | 2.5         | 26        |
| 27 To foreign banks                          | 0.1         | 2.9         | 0.6         | 2.1         | 12.3        | -6.4        | -4.6        | -0.7        | -5.2        | -1.2        | 27        |
| 28 Checkable deposits                        | 5.4         | 2.1         | 12.4        | 13.5        | 4.8         | 9.7         | 13.5        | 21.2        | 13.1        | -0.1        | 28        |
| 29 Federal government                        | -1.0        | -0.5        | 0.2         | -0.2        | 0.0         | 2.9         | 2.2         | 0.7         | -1.0        | -5.1        | 29        |
| 30 Rest of the world                         | 0.2         | 0.2         | 0.3         | 0.5         | 0.4         | 0.6         | -0.3        | 1.7         | 3.0         | 2.6         | 30        |
| 31 Private domestic                          | 6.2         | 2.4         | 11.8        | 13.3        | 4.3         | 6.2         | 11.6        | 18.8        | 11.1        | 2.3         | 31        |
| 32 Small time and savings deposits           | 14.2        | 11.0        | 18.1        | 13.9        | 6.5         | 14.3        | 28.7        | 25.7        | 12.8        | 17.4        | 32        |
| 33 Large time deposits                       | 5.9         | 2.3         | 5.9         | 6.7         | -15.1       | 23.5        | 12.7        | 16.8        | 38.0        | 39.3        | 33        |
| 34 Federal funds and security RPs (net)      | 1.2         | -0.1        | -0.0        | 0.9         | 5.9         | -4.1        | 4.0         | 2.2         | 16.3        | 1.4         | 34        |
| 35 Credit market instruments                 | 0.8         | 0.3         | 1.0         | 0.4         | 5.1         | 0.9         | 2.5         | 2.7         | 5.2         | 14.3        | 35        |
| 36 Open market paper                         | 0.0         | 0.2         | 0.7         | 0.1         | 5.3         | -0.3        | 0.5         | -0.3        | 4.3         | 13.1        | 36        |
| 37 Corporate bonds                           | 0.8         | 0.1         | 0.3         | 0.3         | -0.2        | 1.2         | 2.0         | 3.1         | 0.9         | 1.1         | 37        |
| 38 Other loans and advances                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 38        |
| 39 Corporate equity issues                   | -0.1        | -0.0        | -0.0        | -0.1        | -0.0        | 0.1         | 0.6         | 1.2         | 1.2         | 1.0         | 39        |
| 40 Taxes payable                             | -0.1        | -0.0        | -0.1        | -0.1        | 0.1         | 0.3         | -0.0        | -0.2        | 0.1         | 0.1         | 40        |
| 41 Miscellaneous liabilities                 | 1.5         | 0.5         | 0.8         | 3.6         | 6.4         | 10.2        | 8.3         | 23.1        | 18.4        | 5.5         | 41        |
| 42 Discrepancy                               | 0.2         | 0.6         | 0.2         | 0.5         | 4.7         | 7.2         | 5.5         | 6.8         | 3.4         | 5.8         | 42        |
| Memo:                                        |             |             |             |             |             |             |             |             |             |             |           |
| 43 Credit market funds advanced (4)          | 28.9        | 18.0        | 36.7        | 38.9        | 20.0        | 37.0        | 51.2        | 69.2        | 86.6        | 75.2        | 43        |

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table F.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>2.4</b>  | <b>2.8</b>  | <b>2.8</b>  | <b>3.5</b>  | <b>4.5</b>  | <b>4.4</b>  | <b>4.2</b>  | <b>4.7</b>  | <b>5.2</b>  | <b>6.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.9</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>1.2</b>  | <b>1.5</b>  | <b>1.5</b>  | <b>2.0</b>  | <b>1.9</b>  | <b>2.9</b>  | <b>4.0</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>30.0</b> | <b>20.4</b> | <b>39.9</b> | <b>43.4</b> | <b>13.3</b> | <b>37.2</b> | <b>55.6</b> | <b>73.6</b> | <b>80.0</b> | <b>60.4</b> | <b>3</b>  |
| 4 Vault cash and reserves at Federal Reserve | 0.7         | 1.9         | 1.8         | 2.0         | 0.3         | 1.8         | 4.1         | -1.0        | 3.5         | -0.3        | 4         |
| 5 Total bank credit                          | 28.7        | 17.8        | 36.8        | 39.7        | 12.2        | 34.5        | 51.1        | 73.6        | 75.5        | 56.0        | 5         |
| 6 U.S. government securities                 | -2.9        | -3.1        | 9.3         | 3.3         | -10.1       | 10.9        | 7.2         | 6.0         | -1.4        | -0.4        | 6         |
| 7 Treasury                                   | -3.4        | -3.4        | 6.3         | 2.0         | -9.8        | 7.0         | 3.2         | 2.1         | -8.8        | -3.9        | 7         |
| 8 Agency                                     | 0.6         | 0.3         | 3.0         | 1.3         | -0.3        | 3.8         | 4.0         | 3.9         | 7.4         | 3.5         | 8         |
| 9 Mortgage pool securities                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 9         |
| 10 Agency-issued CMOs                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 10        |
| 11 Other agency securities                   | 0.6         | 0.3         | 3.0         | 1.3         | -0.3        | 3.8         | 4.0         | 3.9         | 7.4         | 3.5         | 11        |
| 12 Municipal securities                      | 5.1         | 2.3         | 9.0         | 8.6         | 0.6         | 10.5        | 12.8        | 7.1         | 5.6         | 5.1         | 12        |
| 13 Corporate and foreign bonds               | -0.1        | 0.0         | 0.7         | 0.3         | -0.1        | 0.8         | 1.2         | 1.4         | 0.4         | 1.0         | 13        |
| 14 Private mortgage pool securities          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 14        |
| 15 Privately issued CMOs                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 15        |
| 16 Other bonds                               | -0.1        | 0.0         | 0.7         | 0.3         | -0.1        | 0.8         | 1.2         | 1.4         | 0.4         | 1.0         | 16        |
| 17 Total loans                               | 26.6        | 18.5        | 17.7        | 27.6        | 21.8        | 12.4        | 29.8        | 59.1        | 70.9        | 50.3        | 17        |
| 18 Open market paper                         | -0.6        | -0.1        | 0.9         | -0.0        | 0.4         | 1.0         | 0.4         | -0.1        | -0.7        | 0.8         | 18        |
| 19 Bank loans n.e.c.                         | 16.0        | 10.5        | 7.3         | 12.9        | 12.3        | 5.0         | 10.1        | 25.1        | 42.3        | 34.8        | 19        |
| 20 Mortgages                                 | 5.6         | 4.6         | 4.5         | 6.6         | 5.3         | 2.7         | 9.8         | 16.8        | 19.6        | 12.3        | 20        |
| 21 Consumer credit                           | 5.4         | 3.0         | 3.5         | 6.8         | 4.9         | 2.2         | 8.7         | 12.7        | 12.6        | 3.4         | 21        |
| 22 Security credit                           | 0.1         | 0.5         | 1.5         | 1.3         | -1.1        | 1.4         | 0.8         | 4.7         | -2.9        | -1.0        | 22        |
| 23 Corporate equities                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 23        |
| 24 Mutual fund shares                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 24        |
| 25 Customers' liab. on acceptances (1)       | 0.0         | 0.2         | 0.6         | 0.1         | 0.8         | 1.3         | 0.7         | -0.8        | 1.6         | 7.7         | 25        |
| 26 Miscellaneous assets                      | 0.6         | 0.5         | 0.7         | 1.6         | -0.1        | -0.4        | -0.2        | 1.8         | -0.6        | -3.0        | 26        |
| <b>27 Net increase in liabilities</b>        | <b>28.7</b> | <b>19.2</b> | <b>38.1</b> | <b>41.6</b> | <b>15.2</b> | <b>41.5</b> | <b>59.0</b> | <b>77.6</b> | <b>81.1</b> | <b>64.2</b> | <b>27</b> |
| 28 Net interbank liabilities                 | 0.1         | 3.7         | 0.8         | 3.7         | 11.5        | -3.9        | -7.0        | -6.0        | -5.9        | -5.2        | 28        |
| 29 Federal Reserve float                     | -0.4        | 0.3         | -0.0        | 1.0         | -0.0        | 0.8         | 0.1         | -0.4        | -0.9        | -1.1        | 29        |
| 30 Borrowing from Federal Reserve banks      | -0.1        | 0.1         | -0.0        | 0.0         | -0.0        | 0.2         | -0.3        | 1.9         | -0.7        | -1.0        | 30        |
| 31 To domestic banking                       | 0.2         | 0.7         | 0.7         | 0.9         | 0.3         | 1.3         | -1.8        | -6.8        | -3.4        | -0.9        | 31        |
| 32 To foreign banks                          | 0.3         | 2.7         | 0.2         | 1.8         | 11.3        | -6.1        | -5.1        | -0.8        | -0.9        | -2.2        | 32        |
| 33 Checkable deposits                        | 5.5         | 1.6         | 12.0        | 12.2        | 4.6         | 5.1         | 13.0        | 24.2        | 12.5        | -1.3        | 33        |
| 34 Federal government                        | -1.0        | -0.5        | 0.2         | -0.2        | 0.0         | 2.9         | 2.2         | 0.7         | -1.0        | -5.1        | 34        |
| 35 Rest of the world                         | 0.2         | 0.2         | 0.3         | 0.3         | 0.4         | 0.5         | -0.5        | 1.4         | 2.2         | 2.1         | 35        |
| 36 Private domestic                          | 6.3         | 2.0         | 11.4        | 12.1        | 4.2         | 1.7         | 11.2        | 22.1        | 11.3        | 1.7         | 36        |
| 37 Small time and savings deposits           | 14.2        | 11.0        | 18.1        | 13.9        | 6.0         | 14.2        | 28.6        | 25.6        | 12.6        | 17.3        | 37        |
| 38 Large time deposits                       | 5.8         | 2.3         | 5.8         | 6.6         | -15.8       | 23.1        | 12.4        | 17.0        | 37.1        | 38.2        | 38        |
| 39 Federal funds and security RPs (net)      | 1.2         | -0.1        | -0.0        | 0.9         | 5.9         | -4.1        | 4.0         | 2.2         | 16.3        | 1.4         | 39        |
| 40 Acceptance liabilities                    | 0.0         | 0.2         | 0.6         | 0.1         | 0.8         | 1.3         | 0.7         | -0.8        | 1.6         | 7.8         | 40        |
| 41 Corporate bonds                           | 0.8         | 0.1         | 0.3         | 0.3         | -0.2        | 0.1         | 0.9         | 1.1         | 0.0         | 0.2         | 41        |
| 42 Other loans and advances                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 42        |
| 43 Corporate equity issues                   | -0.1        | -0.0        | -0.0        | -0.1        | -0.0        | 0.1         | 0.6         | 1.2         | 1.2         | 1.0         | 43        |
| 44 Taxes payable                             | -0.1        | -0.0        | -0.1        | -0.1        | 0.1         | 0.3         | -0.0        | -0.2        | 0.1         | 0.1         | 44        |
| 45 Miscellaneous liabilities                 | 1.2         | 0.4         | 0.8         | 4.1         | 2.2         | 5.2         | 6.0         | 13.2        | 5.7         | 4.8         | 45        |
| 46 Investment by bank holding companies      | 0.0         | 0.0         | 0.0         | 0.0         | 4.0         | 6.0         | 5.0         | 6.0         | 4.0         | 7.0         | 46        |
| 47 Other                                     | 1.2         | 0.4         | 0.8         | 4.1         | -1.8        | -0.8        | 1.0         | 7.2         | 1.7         | -2.2        | 47        |
| 48 Discrepancy                               | 0.2         | 0.6         | 0.1         | 0.4         | 4.8         | 7.2         | 5.5         | 6.8         | 3.4         | 5.9         | 48        |
| Memo:                                        |             |             |             |             |             |             |             |             |             |             |           |
| 49 Credit market funds advanced (2)          | 28.6        | 17.4        | 35.9        | 38.4        | 14.2        | 34.4        | 50.9        | 68.1        | 80.0        | 64.7        | 49        |

(1) Included in other loans and advances (table F.216).

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.1</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.0</b> | <b>0.7</b> | <b>0.1</b> | <b>0.9</b> | <b>0.9</b> | <b>2.1</b> | <b>0.6</b> | <b>2.2</b> | <b>4.4</b> | <b>8.5</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 4         |
| 5 Total bank credit                          | -0.0       | 0.5        | 0.6        | 0.4        | 1.4        | 3.2        | -0.1       | 1.3        | 3.9        | 7.1        | 5         |
| 6 U.S. government securities                 | 0.1        | -0.1       | 0.1        | 0.0        | 0.0        | -0.1       | -0.2       | 0.3        | 0.2        | 0.2        | 6         |
| 7 Treasury                                   | 0.1        | -0.1       | 0.1        | 0.0        | 0.0        | -0.1       | -0.2       | 0.1        | -0.0       | 0.1        | 7         |
| 8 Agency                                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.2        | 0.1        | 8         |
| 9 Municipal securities                       | 0.0        | 0.0        | 0.1        | -0.1       | 0.0        | 0.2        | -0.2       | -0.0       | 0.0        | 0.1        | 9         |
| 10 Corporate and foreign bonds               | 0.0        | 0.0        | 0.2        | -0.1       | 0.0        | 0.3        | -0.3       | -0.1       | -0.0       | 0.0        | 10        |
| 11 Total loans                               | -0.1       | 0.5        | 0.2        | 0.4        | 1.4        | 2.8        | 0.6        | 1.0        | 3.7        | 6.9        | 11        |
| 12 Open market paper                         | 0.0        | 0.1        | 0.0        | 0.1        | 0.2        | 0.4        | 0.1        | 0.1        | 0.2        | 0.7        | 12        |
| 13 Bank loans n.e.c.                         | 0.1        | 0.4        | 0.1        | 0.4        | 1.2        | 2.5        | 0.5        | 0.8        | 4.0        | 6.3        | 13        |
| 14 Mortgages                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 0.0        | 14        |
| 15 Security credit                           | -0.3       | 0.1        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | -0.6       | -0.1       | 15        |
| 16 Corporate equities                        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.0       | 0.0        | 0.0        | 0.0        | 16        |
| 17 Customers' liab. on acceptances (2)       | 0.0        | 0.0        | 0.1        | 0.0        | 0.2        | 0.3        | 0.2        | -0.2       | 0.4        | 1.9        | 17        |
| 18 Miscellaneous assets                      | 0.0        | 0.1        | -0.6       | 0.5        | -0.8       | -1.4       | 0.6        | 1.0        | 0.1        | -0.6       | 18        |
| <b>19 Net increase in liabilities</b>        | <b>0.0</b> | <b>0.7</b> | <b>0.2</b> | <b>1.0</b> | <b>0.9</b> | <b>2.2</b> | <b>0.7</b> | <b>2.2</b> | <b>4.4</b> | <b>8.5</b> | <b>19</b> |
| 20 Net interbank liabilities                 | -0.2       | 0.3        | -0.2       | 0.1        | 0.6        | -0.9       | 1.2        | 2.2        | 2.3        | 4.6        | 20        |
| 21 To foreign banks                          | -0.2       | 0.2        | 0.4        | 0.4        | 1.0        | -0.3       | 0.4        | 0.0        | -1.8       | 2.0        | 21        |
| 22 To domestic banks                         | 0.0        | 0.1        | -0.6       | -0.3       | -0.4       | -0.6       | 0.7        | 2.2        | 4.0        | 2.6        | 22        |
| 23 Checkable deposits                        | -0.2       | 0.2        | 0.1        | 1.1        | -0.0       | 4.2        | 0.2        | -3.3       | 0.3        | 1.2        | 23        |
| 24 Small time and savings deposits           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.0       | 0.1        | 0.1        | 24        |
| 25 Large time deposits                       | 0.1        | 0.0        | 0.1        | 0.1        | 0.2        | 0.3        | 0.2        | -0.3       | 0.8        | 1.0        | 25        |
| 26 Federal funds and security RPs (net)      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 26        |
| 27 Acceptance liabilities                    | 0.0        | 0.0        | 0.1        | 0.0        | 0.2        | 0.3        | 0.2        | -0.2       | 0.4        | 1.9        | 27        |
| 28 Miscellaneous liabilities                 | 0.3        | 0.1        | 0.0        | -0.4       | -0.1       | -1.8       | -1.1       | 3.9        | 0.6        | -0.4       | 28        |
| 29 Foreign direct investment in U.S.         | -0.0       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 0.3        | 29        |
| 30 Due to affiliates                         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 30        |
| 31 Other                                     | 0.3        | 0.1        | -0.0       | -0.4       | -0.1       | -1.8       | -1.1       | 3.9        | 0.5        | -0.6       | 31        |
| 32 Discrepancy                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 32        |
| Memo:                                        |            |            |            |            |            |            |            |            |            |            |           |
| 33 Credit market funds advanced (3)          | 0.2        | 0.5        | 0.7        | 0.4        | 1.6        | 3.5        | 0.0        | 1.0        | 4.8        | 9.1        | 33        |

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

(2) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973        | 1974       |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.1</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.7</b> | <b>6.0</b> | <b>4.2</b> | <b>8.7</b> | <b>12.9</b> | <b>5.3</b> | <b>3</b>  |
| 4 Credit market instruments                  | 0.0        | 0.0        | 0.0        | 0.0        | 3.9        | -1.0       | -0.1       | -0.2       | 1.7         | 0.9        | 4         |
| 5 U.S. government securities                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 5         |
| 6 Treasury                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 6         |
| 7 Agency                                     | 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 Bank loans n.e.c.                          | 0.0        | 0.0        | 0.0        | 0.0        | 3.9        | -1.0       | -0.1       | -0.2       | 1.7         | 0.9        | 9         |
| 10 Miscellaneous assets                      | 0.0        | 0.0        | 0.0        | 0.0        | 4.7        | 7.0        | 4.3        | 8.9        | 11.2        | 4.3        | 10        |
| 11 Investment in bank subsidiaries           | 0.0        | 0.0        | 0.0        | 0.0        | 4.0        | 6.0        | 5.0        | 6.0        | 4.0         | 7.0        | 11        |
| 12 Investment in nonbank subsidiaries        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.6        | 2.4        | 1.4         | 0.7        | 12        |
| 13 Other                                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.7        | 1.0        | -1.2       | 0.5        | 5.8         | -3.3       | 13        |
| <b>14 Net increase in liabilities</b>        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.7</b> | <b>6.0</b> | <b>4.2</b> | <b>8.7</b> | <b>12.9</b> | <b>5.3</b> | <b>14</b> |
| 15 Net interbank liabilities                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -2.5        | -0.2       | 15        |
| 16 To domestic banks                         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.8        | 16        |
| 17 To foreign banks                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -2.5        | -1.0       | 17        |
| 18 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        | 18        |
| 19 Credit market instruments                 | 0.0        | 0.0        | 0.0        | 0.0        | 4.3        | -0.8       | 0.8        | 2.6        | 3.2         | 4.4        | 19        |
| 20 Commercial paper                          | 0.0        | 0.0        | 0.0        | 0.0        | 4.3        | -1.9       | -0.4       | 0.7        | 2.2         | 3.5        | 20        |
| 21 Corporate bonds                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 1.1        | 1.1        | 1.9        | 0.9         | 1.0        | 21        |
| 22 Corporate equity issues                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 22        |
| 23 Miscellaneous liabilities                 | 0.0        | 0.0        | 0.0        | 0.0        | 4.4        | 6.9        | 3.5        | 6.1        | 12.2        | 1.0        | 23        |
| 24 Equity, etc.                              | 0.0        | 0.0        | 0.0        | 0.0        | 4.0        | 5.7        | 1.5        | 7.1        | 10.2        | 4.2        | 24        |
| 25 Other                                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 1.1        | 2.0        | -1.0       | 2.0         | -3.2       | 25        |
| 26 Discrepancy                               | 0.0        | 0.0        | 0.0        | 0.0        | -0.0       | -0.0       | -0.0       | -0.0       | -0.0        | -0.0       | 26        |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              |            |            |            |            |            |            |            |            |            |            |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.1</b> | <b>0.3</b> | <b>0.3</b> | <b>0.3</b> | <b>1.1</b> | <b>0.5</b> | <b>0.5</b> | <b>0.5</b> | <b>0.5</b> | <b>0.1</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -0.0       | 0.0        | 0.1        | 0.0        | 0.0        | 0.1        | 0.1        | 0.2        | 0.3        | -0.2       | 4         |
| 5 Credit market instruments                  | 0.1        | 0.1        | 0.1        | 0.1        | 0.2        | 0.1        | 0.3        | 0.3        | 0.1        | 0.5        | 5         |
| 6 U.S. government securities                 | -0.0       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.2        | -0.1       | -0.2       | 6         |
| 7 Treasury                                   | -0.0       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.2        | -0.1       | -0.2       | 7         |
| 8 Agency                                     | 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        | 0.1        | 0.1        | 0.2        | 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 Bank loans n.e.c.                         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 11        |
| 12 Home mortgages                            | 0.1        | 0.0        | 0.1        | 0.0        | 0.0        | 0.1        | 0.1        | 0.0        | 0.0        | 0.1        | 12        |
| 13 Commercial mortgages                      | 0.0        | 0.0        | -0.0       | -0.0       | 0.1        | -0.0       | 0.0        | -0.0       | 0.1        | 0.4        | 13        |
| 14 Miscellaneous assets                      | 0.0        | 0.1        | 0.1        | 0.1        | 0.9        | 0.3        | 0.1        | 0.0        | 0.1        | -0.2       | 14        |
| <b>15 Net increase in liabilities</b>        | <b>0.1</b> | <b>0.3</b> | <b>0.3</b> | <b>0.3</b> | <b>1.0</b> | <b>0.5</b> | <b>0.5</b> | <b>0.4</b> | <b>0.4</b> | <b>0.1</b> | <b>15</b> |
| 16 Checkable deposits                        | 0.1        | 0.3        | 0.3        | 0.3        | 0.1        | 0.3        | 0.4        | 0.3        | 0.3        | 0.0        | 16        |
| 17 Small time and savings deposits           | 0.0        | 0.0        | 0.0        | 0.0        | 0.5        | 0.1        | 0.1        | 0.1        | 0.1        | 0.0        | 17        |
| 18 Large time deposits                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.5        | 0.1        | 0.1        | 0.1        | 0.1        | 0.0        | 18        |
| 19 Miscellaneous liabilities                 | -0.0       | -0.0       | -0.0       | 0.0        | -0.1       | -0.0       | -0.0       | -0.0       | -0.0       | 0.0        | 19        |
| 20 Discrepancy                               | -0.0       | -0.0       | -0.0       | -0.0       | -0.1       | -0.0       | -0.0       | -0.0       | -0.0       | -0.0       | 20        |

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



**F.114 Savings Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965        | 1966       | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|----------------------------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>1.0</b>  | <b>0.8</b> | <b>0.7</b>  | <b>1.0</b>  | <b>1.2</b>  | <b>1.2</b>  | <b>1.7</b>  | <b>2.0</b>  | <b>2.5</b>  | <b>2.2</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.3</b>  | <b>0.3</b> | <b>0.3</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>1.0</b>  | <b>1.4</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>13.9</b> | <b>7.1</b> | <b>15.1</b> | <b>14.1</b> | <b>12.0</b> | <b>18.4</b> | <b>39.9</b> | <b>47.4</b> | <b>34.1</b> | <b>26.7</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 4         |
| 5 Checkable deposits and currency            | 0.1         | -0.6       | -0.3        | -0.4        | -0.3        | 0.1         | -0.1        | 0.5         | 0.1         | 0.2         | 5         |
| 6 Time and savings deposits                  | 0.0         | 0.1        | 0.1         | 0.1         | -0.0        | 0.4         | 1.7         | 1.1         | -0.5        | 0.7         | 6         |
| 7 Federal funds and security RPs             | 0.0         | 0.0        | 0.0         | 0.1         | 0.2         | 0.1         | 0.7         | 0.5         | 2.0         | 2.3         | 7         |
| <b>8 Credit market instruments</b>           | <b>13.4</b> | <b>8.2</b> | <b>13.3</b> | <b>14.2</b> | <b>12.6</b> | <b>15.4</b> | <b>34.8</b> | <b>42.7</b> | <b>31.8</b> | <b>22.2</b> | <b>8</b>  |
| 9 Open market paper                          | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 9         |
| 10 U.S. government securities                | 0.3         | -0.1       | 1.4         | 0.4         | -0.8        | 0.9         | 3.4         | 3.0         | 0.5         | 0.2         | 10        |
| 11 Treasury                                  | 0.2         | -0.2       | 1.2         | 0.1         | -1.9        | -1.3        | -0.4        | -0.5        | -1.7        | -1.1        | 11        |
| 12 Agency                                    | 0.0         | 0.1        | 0.2         | 0.3         | 1.2         | 2.2         | 3.8         | 3.4         | 2.2         | 1.3         | 12        |
| 13 Municipal securities                      | -0.1        | -0.1       | -0.0        | 0.1         | 0.0         | 0.0         | 0.2         | 0.5         | 0.1         | 0.3         | 13        |
| 14 Corporate and foreign bonds               | -0.1        | 0.3        | 2.1         | 1.4         | 0.6         | 2.7         | 4.9         | 2.6         | -3.1        | -0.2        | 14        |
| 15 Other loans and advances                  | -0.0        | 0.1        | 0.0         | 0.0         | 0.0         | 0.2         | 0.2         | -0.1        | -0.1        | 0.1         | 15        |
| 16 Mortgages                                 | 13.1        | 7.8        | 9.5         | 12.1        | 12.2        | 11.3        | 25.9        | 36.3        | 32.8        | 21.2        | 16        |
| 17 Consumer credit                           | 0.2         | 0.2        | 0.2         | 0.3         | 0.5         | 0.3         | 0.2         | 0.5         | 1.6         | 0.6         | 17        |
| 18 Corporate equities                        | 0.2         | 0.0        | 0.2         | 0.3         | 0.2         | 0.3         | 0.5         | 0.6         | 0.4         | 0.2         | 18        |
| 19 Miscellaneous assets                      | 0.3         | -0.6       | 1.8         | -0.2        | -0.8        | 2.0         | 2.3         | 1.9         | 0.3         | 1.1         | 19        |
| <b>20 Net increase in liabilities</b>        | <b>13.4</b> | <b>7.0</b> | <b>14.5</b> | <b>13.5</b> | <b>11.5</b> | <b>18.3</b> | <b>39.0</b> | <b>46.5</b> | <b>32.7</b> | <b>26.3</b> | <b>20</b> |
| 21 Deposits                                  | 12.1        | 6.1        | 15.6        | 11.5        | 6.5         | 15.4        | 37.7        | 42.7        | 24.9        | 18.4        | 21        |
| 22 Checkable                                 | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.2         | 0.1         | 22        |
| 23 Small time and savings                    | 12.1        | 6.1        | 15.6        | 11.5        | 6.5         | 14.6        | 36.8        | 41.8        | 23.7        | 16.5        | 23        |
| 24 Large time                                | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.7         | 0.8         | 0.9         | 1.1         | 1.7         | 24        |
| 25 Security RPs                              | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.0         | 1.7         | 25        |
| 26 Credit market instruments                 | 0.8         | 1.0        | -2.7        | 0.9         | 4.1         | 1.2         | -2.0        | 0.5         | 7.6         | 6.2         | 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 Bank loans n.e.c.                         | 0.2         | 0.1        | -0.1        | 0.1         | 0.1         | -0.1        | 0.7         | 0.4         | 0.4         | -0.4        | 28        |
| 29 Other loans and advances                  | 0.7         | 0.9        | -2.5        | 0.9         | 4.0         | 1.3         | -2.7        | 0.0         | 7.2         | 6.7         | 29        |
| 30 Taxes payable                             | 0.0         | -0.0       | -0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 30        |
| 31 Miscellaneous liabilities                 | 0.5         | -0.2       | 1.6         | 1.0         | 0.9         | 1.7         | 3.3         | 2.9         | 0.2         | 0.0         | 31        |
| 32 Investment by parent                      | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 32        |
| 33 Other                                     | 0.5         | -0.2       | 1.6         | 1.0         | 0.9         | 1.7         | 3.3         | 2.9         | 0.2         | 0.0         | 33        |
| <b>34 Discrepancy</b>                        | <b>0.3</b>  | <b>0.4</b> | <b>-0.1</b> | <b>0.0</b>  | <b>0.2</b>  | <b>0.6</b>  | <b>0.2</b>  | <b>0.5</b>  | <b>0.1</b>  | <b>0.4</b>  | <b>34</b> |

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.2</b> | <b>0.2</b> | <b>0.2</b> | <b>0.3</b> | <b>0.3</b> | <b>0.4</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.1</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>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>1.1</b> | <b>0.9</b> | <b>1.1</b> | <b>1.3</b> | <b>1.6</b> | <b>1.9</b> | <b>3.0</b> | <b>3.5</b> | <b>3.1</b> | <b>3.3</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 0.0        | 0.0        | 0.1        | -0.0       | -0.0       | 0.2        | 0.1        | 0.0        | -0.0       | 0.0        | 4         |
| 5 Time and savings deposits                  | 0.0        | -0.2       | 0.2        | -0.2       | -0.4       | 0.4        | 0.9        | 0.6        | -0.4       | 0.6        | 5         |
| 6 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        | 6         |
| 7 Credit market instruments                  | 1.0        | 1.1        | 0.9        | 1.5        | 2.1        | 1.4        | 2.0        | 2.9        | 3.6        | 2.7        | 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 U.S. government securities                 | 0.0        | 0.1        | 0.1        | 0.2        | 0.3        | 0.3        | 0.2        | 0.5        | 0.5        | 0.4        | 9         |
| 10 Treasury                                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.0        | 0.0        | -0.0       | 0.3        | 0.1        | 10        |
| 11 Agency                                    | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | 0.3        | 0.2        | 0.6        | 0.2        | 0.3        | 11        |
| 12 Home mortgages                            | 0.0        | 0.1        | 0.0        | 0.0        | 0.0        | 0.1        | 0.0        | 0.2        | 0.4        | 0.1        | 12        |
| 13 Consumer credit                           | 1.0        | 0.9        | 0.7        | 1.3        | 1.7        | 1.0        | 1.8        | 2.2        | 2.7        | 2.3        | 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                      | -0.0       | -0.0       | -0.0       | -0.0       | -0.0       | -0.0       | -0.1       | -0.1       | -0.1       | -0.1       | 15        |
| <b>16 Net increase in liabilities</b>        | <b>0.9</b> | <b>0.8</b> | <b>1.0</b> | <b>1.2</b> | <b>1.4</b> | <b>1.8</b> | <b>2.8</b> | <b>3.2</b> | <b>3.0</b> | <b>3.3</b> | <b>16</b> |
| 17 Shares/deposits                           | 1.0        | 0.9        | 1.0        | 1.2        | 1.4        | 1.7        | 2.9        | 3.3        | 2.9        | 3.0        | 17        |
| 18 Checkable                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 18        |
| 19 Small time and savings                    | 1.0        | 0.8        | 1.0        | 1.2        | 1.4        | 1.7        | 2.9        | 3.3        | 2.9        | 3.0        | 19        |
| 20 Large time                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 20        |
| 21 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                 | -0.1       | -0.0       | -0.0       | -0.0       | -0.0       | 0.0        | -0.1       | -0.1       | 0.1        | 0.3        | 22        |
| 23 Discrepancy                               | -0.1       | -0.0       | -0.0       | -0.0       | -0.0       | 0.0        | -0.0       | -0.0       | 0.1        | 0.3        | 23        |

**F.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              |            |            |            |            |            |            |             |            |             |            |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>7.7</b> | <b>4.1</b> | <b>12.7</b> | <b>8.8</b> | <b>12.8</b> | <b>5.5</b> | <b>1</b>  |
| 2 Deposits                                   | 0.0        | 0.0        | 0.0        | 0.0        | -0.3       | 0.3        | 1.1         | 0.9        | 0.2         | 0.4        | 2         |
| 3 Checkable deposits and currency            | 0.0        | 0.0        | 0.0        | 0.0        | 0.3        | -0.0       | -0.0        | 0.1        | 0.0         | -0.1       | 3         |
| 4 Time and savings deposits                  | 0.0        | 0.0        | 0.0        | 0.0        | -0.6       | 0.4        | 1.1         | 0.7        | 0.2         | 0.5        | 4         |
| 5 Money market fund shares                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 5         |
| 6 Credit market instruments                  | 0.0        | 0.0        | 0.0        | 0.0        | -0.7       | 2.7        | 4.4         | 3.1        | 4.4         | 2.8        | 6         |
| 7 Open market paper                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 0.3        | 1.1         | 0.7        | 0.7         | 0.3        | 7         |
| 8 U.S. government securities                 | 0.0        | 0.0        | 0.0        | 0.0        | 1.4        | 0.9        | -0.9        | -0.1       | 1.5         | 1.7        | 8         |
| 9 Treasury                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.8        | 0.5        | -0.5        | -0.1       | 0.9         | 0.9        | 9         |
| 10 Agency                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.6        | 0.4        | -0.4        | -0.1       | 0.6         | 0.8        | 10        |
| 11 Municipal securities                      | 0.0        | 0.0        | 0.0        | 0.0        | -2.6       | 0.9        | 2.3         | 1.2        | 0.8         | -1.1       | 11        |
| 12 Corporate and foreign bonds               | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 0.4        | 1.7         | 1.3        | 1.3         | 1.5        | 12        |
| 13 Mortgages                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.3        | 0.1        | 0.2         | 0.0        | 0.2         | 0.4        | 13        |
| 14 Corporate equities                        | 0.0        | 0.0        | 0.0        | 0.0        | 8.1        | 0.8        | 6.6         | 4.4        | 7.4         | 1.8        | 14        |
| 15 Mutual fund shares                        | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 0.1        | 0.3         | 0.3        | 0.4         | 0.1        | 15        |
| 16 Miscellaneous assets                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.3        | 0.3         | 0.1        | 0.5         | 0.5        | 16        |
| <b>17 Net increase in liabilities (2)</b>    | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.0</b> | <b>4.9</b> | <b>13.5</b> | <b>9.5</b> | <b>13.6</b> | <b>6.4</b> | <b>17</b> |
| 18 Discrepancy                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.8        | 0.8         | 0.6        | 0.8         | 0.9        | 18        |

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

## F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971        | 1972        | 1973        | 1974        |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.9</b> | <b>1.0</b> | <b>1.0</b> | <b>1.0</b> | <b>0.8</b> | <b>1.0</b> | <b>1.2</b>  | <b>1.4</b>  | <b>1.8</b>  | <b>2.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.3</b> | <b>0.3</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>0.5</b>  | <b>0.5</b>  | <b>0.6</b>  | <b>0.8</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>8.8</b> | <b>8.6</b> | <b>8.7</b> | <b>9.4</b> | <b>9.5</b> | <b>9.9</b> | <b>12.7</b> | <b>14.4</b> | <b>16.9</b> | <b>16.6</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 0.0        | 0.0        | 0.0        | 0.1        | -0.0       | 0.1        | 0.0         | 0.2         | 0.1         | -0.1        | 4         |
| 5 Money market fund shares                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 5         |
| 6 Credit market instruments                  | 7.6        | 8.1        | 7.4        | 7.3        | 6.9        | 7.0        | 8.2         | 9.7         | 12.3        | 12.9        | 6         |
| 7 Open market paper                          | 0.0        | 0.1        | 0.1        | 0.0        | 0.8        | 0.8        | 0.6         | 0.2         | 0.0         | 1.1         | 7         |
| 8 U.S. government securities                 | -0.4       | -0.1       | -0.2       | -0.2       | -0.2       | 0.1        | -0.1        | 0.1         | -0.2        | 0.1         | 8         |
| 9 Treasury                                   | -0.5       | -0.2       | -0.2       | -0.2       | -0.3       | -0.1       | -0.2        | -0.0        | -0.4        | -0.1        | 9         |
| 10 Agency                                    | 0.0        | 0.1        | -0.0       | 0.1        | 0.1        | 0.1        | 0.1         | 0.1         | 0.1         | 0.2         | 10        |
| 11 Municipal securities                      | -0.2       | -0.3       | -0.1       | 0.0        | 0.0        | 0.1        | 0.1         | 0.0         | 0.0         | 0.3         | 11        |
| 12 Corporate and foreign bonds               | 2.8        | 2.4        | 3.8        | 3.7        | 1.7        | 1.5        | 5.5         | 7.0         | 5.9         | 4.0         | 12        |
| 13 Policy loans                              | 0.5        | 1.4        | 0.9        | 1.2        | 2.5        | 2.2        | 1.0         | 0.9         | 2.2         | 2.7         | 13        |
| 14 Mortgages                                 | 4.9        | 4.6        | 2.9        | 2.5        | 2.1        | 2.3        | 1.1         | 1.5         | 4.4         | 4.9         | 14        |
| 15 Corporate equities                        | 0.7        | 0.2        | 1.0        | 1.3        | 1.3        | 1.6        | 4.0         | 3.8         | 3.3         | 1.9         | 15        |
| 16 Mutual fund shares                        | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 0.4        | -0.4        | -0.3        | 0.2         | 0.4         | 16        |
| 17 Miscellaneous assets                      | 0.5        | 0.2        | 0.3        | 0.6        | 0.9        | 0.8        | 0.9         | 1.0         | 0.9         | 1.4         | 17        |
| <b>18 Net increase in liabilities</b>        | <b>7.9</b> | <b>8.0</b> | <b>8.1</b> | <b>8.7</b> | <b>9.6</b> | <b>9.7</b> | <b>12.8</b> | <b>13.8</b> | <b>15.5</b> | <b>15.6</b> | <b>18</b> |
| 19 Corporate equity issues                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 19        |
| 20 Other loans and advances                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 20        |
| 21 Life insurance reserves                   | 4.7        | 4.6        | 5.1        | 4.8        | 5.0        | 5.2        | 6.3         | 6.7         | 7.2         | 7.0         | 21        |
| 22 Pension fund reserves (1)                 | 2.1        | 2.1        | 1.5        | 2.3        | 3.1        | 2.9        | 4.6         | 4.4         | 5.7         | 6.0         | 22        |
| 23 Taxes payable                             | -0.0       | 0.1        | -0.1       | 0.2        | 0.1        | 0.1        | -0.1        | 0.0         | 0.0         | -0.0        | 23        |
| 24 Miscellaneous liabilities                 | 1.2        | 1.2        | 1.6        | 1.5        | 1.4        | 1.5        | 2.0         | 2.6         | 2.5         | 2.6         | 24        |
| 25 Discrepancy                               | -0.3       | -0.0       | 0.0        | -0.1       | 0.6        | 0.4        | 0.8         | 0.2         | -0.3        | 0.3         | 25        |

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

## F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              |             |            |            |            |            |            |            |            |            |            |           |
|----------------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>-0.0</b> | <b>0.6</b> | <b>0.6</b> | <b>0.4</b> | <b>0.2</b> | <b>0.9</b> | <b>1.8</b> | <b>2.2</b> | <b>1.6</b> | <b>0.4</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.1</b>  | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.2</b> | <b>0.2</b> | <b>0.3</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>1.2</b>  | <b>2.1</b> | <b>2.1</b> | <b>3.2</b> | <b>3.1</b> | <b>5.6</b> | <b>6.9</b> | <b>8.2</b> | <b>6.9</b> | <b>5.2</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -0.1        | 0.0        | -0.0       | 0.1        | -0.0       | 0.1        | 0.1        | 0.0        | -0.0       | 0.1        | 4         |
| 5 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                  | 1.0         | 1.5        | 1.4        | 1.9        | 1.6        | 3.8        | 3.8        | 3.7        | 3.4        | 4.6        | 6         |
| 7 U.S. government securities                 | -0.0        | 0.2        | -0.8       | -0.1       | -0.3       | -0.0       | 0.1        | 0.1        | -0.0       | 0.4        | 7         |
| 8 Treasury                                   | -0.2        | -0.5       | -0.7       | -0.4       | -0.5       | -0.1       | -0.2       | -0.3       | -0.1       | 0.0        | 8         |
| 9 Agency                                     | 0.1         | 0.7        | -0.1       | 0.2        | 0.2        | 0.0        | 0.3        | 0.4        | 0.0        | 0.4        | 9         |
| 10 Municipal securities                      | 0.4         | 0.7        | 1.5        | 0.9        | 1.1        | 1.5        | 3.5        | 4.3        | 3.6        | 2.2        | 10        |
| 11 Corporate and foreign bonds               | 0.6         | 0.6        | 0.7        | 1.2        | 0.8        | 2.3        | 0.3        | -0.7       | -0.1       | 2.0        | 11        |
| 12 Commercial mortgages                      | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.0       | -0.0       | -0.0       | -0.0       | 12        |
| 13 Corporate equities                        | 0.1         | 0.4        | 0.3        | 0.8        | 1.0        | 1.0        | 2.5        | 3.0        | 2.4        | -0.5       | 13        |
| 14 Trade receivables                         | 0.2         | 0.2        | 0.3        | 0.3        | 0.4        | 0.5        | 0.3        | 1.2        | 0.6        | 0.5        | 14        |
| 15 Miscellaneous assets                      | 0.0         | 0.0        | 0.1        | 0.1        | 0.1        | 0.2        | 0.2        | 0.3        | 0.4        | 0.5        | 15        |
| <b>16 Net increase in liabilities</b>        | <b>1.7</b>  | <b>1.9</b> | <b>2.2</b> | <b>2.7</b> | <b>4.0</b> | <b>3.9</b> | <b>4.1</b> | <b>5.4</b> | <b>5.4</b> | <b>5.5</b> | <b>16</b> |
| 17 Corporate equity issues                   | 0.1         | 0.1        | 0.1        | 0.2        | 0.5        | 0.4        | 0.6        | 0.5        | 0.5        | 0.9        | 17        |
| 18 Taxes payable                             | 0.1         | 0.0        | 0.0        | -0.0       | 0.1        | 0.1        | -0.1       | 0.1        | 0.0        | 0.0        | 18        |
| 19 Miscellaneous liabilities                 | 1.5         | 1.8        | 2.1        | 2.5        | 3.4        | 3.4        | 3.6        | 4.8        | 4.8        | 4.6        | 19        |
| 20 Discrepancy                               | 0.3         | 0.3        | 0.6        | -0.1       | 0.9        | -1.0       | -1.1       | -0.7       | -0.1       | 0.4        | 20        |

**F.119 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                   | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971        | 1972        | 1973        | 1974        |           |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                             | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>          | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>      | <b>6.3</b> | <b>7.9</b> | <b>7.5</b> | <b>7.9</b> | <b>8.2</b> | <b>8.8</b> | <b>9.9</b>  | <b>27.7</b> | <b>17.1</b> | <b>19.4</b> | <b>3</b>  |
| 4 Checkable deposits and currency                 | 0.0        | -0.2       | 0.1        | 0.1        | 0.0        | 0.1        | 0.2         | 0.5         | 0.7         | 0.9         | 4         |
| 5 Time and savings deposits                       | 0.4        | 0.5        | 0.6        | 0.7        | 0.7        | 0.9        | 1.0         | 1.2         | 1.5         | 1.9         | 5         |
| 6 Money market fund shares                        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 7 Security RPs                                    | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1         | 0.8         | 0.4         | 0.5         | 7         |
| 8 Credit market instruments                       | 1.9        | 2.8        | 0.9        | 1.1        | 0.8        | 2.0        | -1.6        | 5.5         | 6.2         | 8.9         | 8         |
| 9 Open market paper                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 1.8         | 1.3         | 2.3         | 9         |
| 10 U.S. government securities                     | -0.2       | -0.2       | -0.4       | 0.4        | 0.0        | 0.2        | -0.3        | 2.7         | 3.1         | 4.3         | 10        |
| 11 Treasury                                       | -0.2       | -0.2       | -0.3       | 0.4        | -0.2       | -0.1       | 0.0         | 1.3         | 2.0         | 3.2         | 11        |
| 12 Agency                                         | -0.0       | -0.0       | -0.1       | 0.1        | 0.2        | 0.3        | -0.3        | 1.5         | 1.1         | 1.1         | 12        |
| 13 Corporate and foreign bonds                    | 1.5        | 2.5        | 1.1        | 0.6        | 0.6        | 1.8        | -0.8        | 2.0         | 2.1         | 2.3         | 13        |
| 14 Mortgages                                      | 0.6        | 0.5        | 0.2        | -0.0       | 0.1        | -0.0       | -0.5        | -0.9        | -0.4        | -0.0        | 14        |
| 15 Corporate equities                             | 3.1        | 3.5        | 4.6        | 4.8        | 5.4        | 4.6        | 8.9         | 12.1        | 4.1         | 1.8         | 15        |
| 16 Mutual fund shares                             | 0.0        | 0.1        | 0.0        | 0.1        | 0.2        | 0.2        | 0.2         | 0.3         | 0.6         | 0.8         | 16        |
| 17 Miscellaneous assets                           | 0.7        | 1.1        | 1.2        | 1.0        | 0.9        | 1.0        | 1.2         | 7.3         | 3.6         | 4.6         | 17        |
| 18 Unallocated insurance contracts (2)            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 18        |
| 19 Contributions receivable                       | 0.2        | 0.0        | 0.2        | 0.2        | 0.0        | 0.1        | 0.3         | 0.5         | -0.0        | -0.0        | 19        |
| 20 Other                                          | 0.6        | 1.0        | 1.0        | 0.8        | 0.8        | 0.9        | 0.8         | 6.8         | 3.6         | 4.6         | 20        |
| <b>21 Pension fund reserves (liabilities) (3)</b> | <b>6.3</b> | <b>7.9</b> | <b>7.6</b> | <b>7.9</b> | <b>8.2</b> | <b>8.9</b> | <b>10.0</b> | <b>27.7</b> | <b>17.1</b> | <b>19.5</b> | <b>21</b> |

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees Retirement System Thrift Savings Plan.

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

(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                   | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                             | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>          | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>      | <b>3.3</b> | <b>4.2</b> | <b>4.1</b> | <b>4.8</b> | <b>5.5</b> | <b>6.4</b> | <b>6.6</b> | <b>8.5</b> | <b>9.5</b> | <b>9.3</b> | <b>3</b>  |
| 4 Checkable deposits and currency                 | 0.0        | 0.1        | -0.1       | 0.1        | -0.1       | 0.1        | 0.2        | 0.2        | -0.2       | -0.3       | 4         |
| 5 Time and savings deposits                       | 0.0        | 0.0        | 0.2        | 0.1        | -0.1       | 0.0        | -0.1       | 0.0        | 0.6        | 0.7        | 5         |
| 6 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                       | 2.9        | 3.7        | 3.3        | 3.4        | 3.8        | 4.1        | 3.3        | 4.6        | 5.7        | 6.3        | 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 U.S. government securities                      | 0.2        | 0.1        | -0.8       | 0.4        | -0.3       | -0.4       | -1.2       | 0.3        | 0.1        | 0.3        | 9         |
| 10 Treasury                                       | 0.1        | -0.0       | -1.0       | -0.2       | -0.5       | -0.3       | -1.2       | -0.3       | -1.1       | -0.9       | 10        |
| 11 Agency                                         | 0.1        | 0.2        | 0.1        | 0.6        | 0.2        | -0.1       | 0.1        | 0.6        | 1.2        | 1.2        | 11        |
| 12 Municipal securities                           | -0.3       | -0.1       | -0.1       | -0.0       | -0.1       | -0.3       | 0.1        | -0.1       | -0.3       | -0.7       | 12        |
| 13 Corporate and foreign bonds                    | 2.3        | 2.9        | 3.7        | 2.6        | 4.0        | 4.5        | 3.9        | 4.2        | 5.2        | 6.1        | 13        |
| 14 Mortgages                                      | 0.7        | 0.8        | 0.5        | 0.4        | 0.2        | 0.3        | 0.4        | 0.2        | 0.7        | 0.6        | 14        |
| 15 Corporate equities                             | 0.4        | 0.5        | 0.7        | 1.3        | 1.8        | 2.1        | 3.2        | 3.7        | 3.4        | 2.6        | 15        |
| 16 Miscellaneous assets                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 16        |
| <b>17 Pension fund reserves (liabilities) (1)</b> | <b>3.3</b> | <b>4.2</b> | <b>4.1</b> | <b>4.8</b> | <b>5.5</b> | <b>6.4</b> | <b>6.6</b> | <b>8.5</b> | <b>9.5</b> | <b>9.3</b> | <b>17</b> |

(1) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2.4</b> | <b>1</b>  |
| 2 Foreign deposits                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2         |
| 3 Checkable deposits and currency            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 3         |
| 4 Time and savings deposits                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 1.6        | 4         |
| 5 Security RPs                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 5         |
| 6 Credit market instruments                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.8        | 6         |
| 7 Open market paper                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.6        | 7         |
| 8 U.S. government securities                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 8         |
| 9 Treasury                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 9         |
| 10 Agency                                    | 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 Miscellaneous assets                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.1       | 13        |
| <b>14 Net share issues (liabilities)</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2.4</b> | <b>14</b> |

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              |             |            |            |            |            |             |             |             |             |             |           |
|----------------------------------------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</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>-0.0</b> | <b>-0.0</b> | <b>-0.3</b> | <b>-0.2</b> | <b>1</b>  |
| <b>2 Net acquisition of financial assets</b> | <b>2.2</b>  | <b>2.5</b> | <b>1.1</b> | <b>2.5</b> | <b>3.3</b> | <b>1.6</b>  | <b>0.1</b>  | <b>-1.5</b> | <b>-1.1</b> | <b>0.1</b>  | <b>2</b>  |
| 3 Security RPs                               | 0.2         | 0.3        | 0.1        | 0.2        | 0.6        | -0.2        | -0.1        | -0.1        | 0.5         | -0.3        | 3         |
| 4 Credit market instruments                  | 0.7         | 1.3        | -0.8       | -0.2       | 1.0        | 0.6         | -0.2        | 0.5         | 0.6         | 0.8         | 4         |
| 5 Open market paper                          | 0.2         | 0.3        | 0.1        | 0.2        | 0.6        | -0.2        | -0.1        | -0.1        | 0.5         | -0.3        | 5         |
| 6 U.S. government securities                 | 0.0         | 0.6        | -0.5       | 0.2        | -0.5       | 0.2         | -0.3        | 0.1         | -0.0        | 0.4         | 6         |
| 7 Treasury                                   | 0.0         | 0.6        | -0.5       | 0.2        | -0.5       | 0.2         | -0.3        | 0.1         | -0.0        | 0.4         | 7         |
| 8 Agency                                     | 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               | 0.4         | 0.4        | -0.4       | -0.6       | 0.9        | 0.6         | 0.2         | 0.5         | 0.1         | 0.6         | 10        |
| 11 Corporate equities                        | 1.3         | 1.0        | 1.8        | 2.5        | 1.8        | 1.2         | 0.4         | -1.8        | -2.2        | -0.4        | 11        |
| 12 Miscellaneous assets                      | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 12        |
| <b>13 Net share issues (liabilities)</b>     | <b>2.2</b>  | <b>2.5</b> | <b>1.1</b> | <b>2.5</b> | <b>3.3</b> | <b>1.6</b>  | <b>0.1</b>  | <b>-1.5</b> | <b>-1.1</b> | <b>0.1</b>  | <b>13</b> |
| 14 Discrepancy                               | -0.1        | 0.1        | 0.2        | 0.1        | 0.1        | -0.1        | -0.0        | -0.0        | -0.3        | -0.2        | 14        |

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate equities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967        | 1968       | 1969       | 1970        | 1971       | 1972       | 1973        | 1974        |           |
|----------------------------------------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.1</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.1</b> | <b>0.1</b>  | <b>0.1</b> | <b>0.1</b> | <b>0.2</b>  | <b>0.4</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.1</b> | <b>0.1</b> | <b>0.1</b>  | <b>0.1</b> | <b>0.0</b> | <b>0.1</b>  | <b>0.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>2.3</b> | <b>5.0</b> | <b>-0.0</b> | <b>3.3</b> | <b>9.2</b> | <b>10.3</b> | <b>0.7</b> | <b>4.0</b> | <b>18.8</b> | <b>18.2</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -0.0       | 0.0        | 0.0         | 0.0        | 0.0        | -0.0        | 0.1        | -0.0       | 0.1         | -0.0        | 4         |
| 5 Federal funds and security RPs             | -0.0       | 0.0        | -0.0        | 0.0        | 0.2        | 0.8         | -0.6       | 0.4        | 2.3         | -1.0        | 5         |
| 6 Credit market instruments                  | 2.3        | 5.1        | -0.0        | 3.2        | 8.6        | 8.8         | 1.1        | 4.0        | 15.4        | 20.9        | 6         |
| 7 Open market paper                          | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.4        | -0.2        | 0.9         | 7         |
| 8 U.S. government securities                 | 0.1        | 0.9        | 0.0         | -0.1       | -0.6       | 1.1         | -0.5       | -1.2       | -0.0        | 0.4         | 8         |
| 9 Treasury                                   | 0.1        | 0.9        | 0.0         | -0.1       | -0.6       | 1.1         | -0.6       | -1.2       | -0.1        | 0.3         | 9         |
| 10 Agency                                    | 0.0        | 0.0        | 0.0         | 0.0        | -0.0       | 0.0         | 0.0        | 0.0        | 0.1         | 0.1         | 10        |
| 11 Municipal securities                      | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 11        |
| 12 Corporate and foreign bonds               | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 12        |
| 13 Other loans and advances                  | 1.0        | 1.6        | -1.8        | 1.2        | 4.8        | 2.3         | -2.0       | 0.8        | 8.5         | 9.3         | 13        |
| 14 Sallie Mae                                | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 14        |
| 15 Farm Credit System                        | 0.4        | 0.6        | 0.7         | 0.3        | 0.8        | 1.0         | 0.7        | 0.7        | 1.4         | 2.6         | 15        |
| 16 FHLB loans                                | 0.7        | 0.9        | -2.5        | 0.9        | 4.0        | 1.3         | -2.7       | 0.0        | 7.2         | 6.7         | 16        |
| 17 Mortgages                                 | 1.1        | 2.6        | 1.8         | 2.2        | 4.4        | 5.4         | 3.6        | 4.0        | 7.1         | 10.3        | 17        |
| 18 Home                                      | 0.5        | 1.9        | 1.1         | 1.6        | 3.8        | 4.6         | 2.1        | 1.8        | 3.4         | 5.6         | 18        |
| 19 Multifamily residential                   | -0.0       | 0.0        | -0.0        | 0.0        | 0.0        | 0.3         | 0.8        | 1.0        | 1.8         | 2.2         | 19        |
| 20 Farm                                      | 0.6        | 0.7        | 0.7         | 0.5        | 0.6        | 0.5         | 0.7        | 1.2        | 1.9         | 2.5         | 20        |
| 21 Miscellaneous assets                      | 0.1        | -0.1       | 0.0         | 0.0        | 0.4        | 0.8         | 0.2        | -0.3       | 1.0         | -1.8        | 21        |
| <b>22 Net increase in liabilities</b>        | <b>2.2</b> | <b>5.0</b> | <b>-0.1</b> | <b>3.2</b> | <b>9.1</b> | <b>10.4</b> | <b>0.6</b> | <b>3.9</b> | <b>18.5</b> | <b>17.7</b> | <b>22</b> |
| 23 Credit market instruments                 | 2.1        | 4.8        | -0.6        | 3.5        | 8.8        | 8.2         | 1.1        | 3.5        | 16.3        | 17.3        | 23        |
| 24 GSE issues (2)                            | 1.9        | 5.1        | -0.6        | 3.2        | 9.1        | 8.2         | 1.1        | 3.5        | 16.3        | 16.6        | 24        |
| 25 U.S. government loans                     | 0.2        | -0.2       | -0.1        | 0.2        | -0.3       | 0.0         | 0.0        | 0.0        | 0.0         | 0.7         | 25        |
| 26 Miscellaneous liabilities                 | 0.1        | 0.2        | 0.5         | -0.2       | 0.4        | 2.1         | -0.5       | 0.4        | 2.2         | 0.4         | 26        |
| 27 Discrepancy                               | -0.0       | -0.0       | -0.0        | -0.1       | -0.0       | 0.1         | 0.0        | 0.1        | -0.1        | -0.2        | 27        |

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of USA Education, Inc., a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

**F.125 Federally Related Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued 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 U.S. government securities.

## F.126 Issuers of Asset-Backed Securities (ABSs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>3</b>  |
| 4 Agency securities (1)                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 4         |
| 5 Other loans and advances                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 5         |
| 6 Student loans                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 6         |
| 7 Loans to business                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 7         |
| 8 Mortgages (2)                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 8         |
| 9 Home                                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 9         |
| 10 Multifamily residential                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 10        |
| 11 Commercial                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 11        |
| 12 Consumer credit                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 12        |
| 13 Trade credit                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 13        |
| <b>14 Net increase in liabilities</b>        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>14</b> |
| 15 Commercial paper                          | 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 Discrepancy                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 17        |
| Memo:                                        |            |            |            |            |            |            |            |            |            |            |           |
| Securitized assets not included above        |            |            |            |            |            |            |            |            |            |            |           |
| 18 Consumer leases (3)                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 18        |
| 19 REIT assets (4)                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 19        |

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

(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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.129.

## F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967        | 1968       | 1969       | 1970       | 1971       | 1972       | 1973        | 1974       |           |
|----------------------------------------------|------------|------------|-------------|------------|------------|------------|------------|------------|-------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.5</b> | <b>0.5</b> | <b>0.6</b>  | <b>0.4</b> | <b>0.3</b> | <b>0.2</b> | <b>0.6</b> | <b>0.6</b> | <b>0.8</b>  | <b>0.7</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.2</b> | <b>0.2</b> | <b>0.2</b>  | <b>0.4</b> | <b>0.4</b> | <b>0.3</b> | <b>0.3</b> | <b>0.4</b> | <b>0.5</b>  | <b>0.6</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>4.9</b> | <b>2.4</b> | <b>0.6</b>  | <b>5.2</b> | <b>8.6</b> | <b>2.5</b> | <b>6.2</b> | <b>9.9</b> | <b>11.7</b> | <b>5.3</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 0.2        | 0.2        | 0.1         | 0.1        | 0.1        | 0.2        | 0.3        | 0.3        | 0.2         | 0.2        | 4         |
| 5 Credit market instruments                  | 4.2        | 2.8        | 0.1         | 4.5        | 7.8        | 1.1        | 4.1        | 8.2        | 10.0        | 7.2        | 5         |
| 6 Other loans and advances                   | 2.0        | 1.1        | -0.3        | 2.2        | 5.0        | 0.4        | 1.3        | 4.2        | 5.0         | 4.8        | 6         |
| 7 Mortgages                                  | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.6        | 0.5        | 0.5        | 0.5         | 0.5        | 7         |
| 8 Consumer credit                            | 2.3        | 1.8        | 0.5         | 2.3        | 2.8        | 0.1        | 2.3        | 3.6        | 4.6         | 1.9        | 8         |
| 9 Miscellaneous assets                       | 0.5        | -0.6       | 0.4         | 0.6        | 0.8        | 1.2        | 1.7        | 1.4        | 1.5         | -2.2       | 9         |
| <b>10 Net increase in liabilities</b>        | <b>4.2</b> | <b>1.7</b> | <b>-0.1</b> | <b>4.5</b> | <b>8.0</b> | <b>1.8</b> | <b>5.7</b> | <b>9.5</b> | <b>11.5</b> | <b>4.8</b> | <b>10</b> |
| 11 Credit market instruments                 | 4.4        | 4.9        | 2.0         | 3.7        | 7.3        | 2.5        | 0.8        | 6.0        | 7.5         | 8.9        | 11        |
| 12 Open market paper                         | 1.2        | 3.5        | 2.0         | 2.9        | 6.0        | 0.6        | -0.5       | -1.3       | 2.0         | 3.6        | 12        |
| 13 Corporate bonds                           | 0.4        | 1.5        | 0.7         | 0.3        | 1.1        | 0.8        | 2.3        | 4.0        | 3.9         | 5.6        | 13        |
| 14 Bank loans n.e.c.                         | 2.8        | -0.1       | -0.8        | 0.5        | 0.2        | 1.0        | -1.0       | 3.3        | 1.6         | -0.3       | 14        |
| 15 Taxes payable                             | 0.1        | -0.0       | -0.1        | -0.0       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 15        |
| 16 Miscellaneous liabilities                 | -0.2       | -3.2       | -2.0        | 0.8        | 0.6        | -0.7       | 4.8        | 3.4        | 4.0         | -4.1       | 16        |
| 17 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       | 17        |
| 18 Investment by parent                      | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.6        | 2.4        | 0.6         | -0.3       | 18        |
| 19 Other                                     | -0.2       | -3.2       | -2.0        | 0.8        | 0.6        | -0.7       | 4.2        | 1.1        | 3.4         | -3.8       | 19        |
| 20 Discrepancy                               | -0.4       | -0.4       | -0.4        | -0.7       | -0.8       | -0.8       | -0.3       | -0.2       | 0.1         | -0.4       | 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.

(2) See footnote (3), table F.126.

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

[illegible]



### F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 1965       | 1966       | 1967       | 1968       | 1969        | 1970        | 1971       | 1972        | 1973        | 1974        |           |
|----------------------------------------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.1</b> | <b>0.1</b> | <b>0.2</b> | <b>0.3</b> | <b>-0.0</b> | <b>-0.3</b> | <b>0.0</b> | <b>-0.0</b> | <b>0.1</b>  | <b>0.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b> | <b>0.1</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.5</b> | <b>0.9</b> | <b>3.4</b> | <b>3.8</b> | <b>-3.1</b> | <b>0.8</b>  | <b>1.4</b> | <b>5.3</b>  | <b>-2.6</b> | <b>-2.0</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 0.0        | 0.1        | 0.2        | 0.5        | -0.1        | -0.3        | 0.0        | -0.0        | -0.2        | -0.1        | 4         |
| 5 Credit market instruments                  | -0.2       | 0.8        | -0.3       | 0.6        | 0.1         | 2.3         | -1.4       | 1.3         | 1.6         | 0.2         | 5         |
| 6 Open market paper                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 1.0         | 1.0         | 1.0         | 6         |
| 7 U.S. government securities                 | -0.3       | 0.7        | -0.8       | 0.8        | -0.0        | 1.7         | -1.6       | 0.2         | -0.0        | 0.2         | 7         |
| 8 Treasury                                   | -0.3       | 0.7        | -0.8       | 0.8        | -0.0        | 1.7         | -1.6       | 0.2         | -0.0        | 0.2         | 8         |
| 9 Agency                                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 9         |
| 10 Municipal securities                      | -0.2       | 0.0        | 0.0        | 0.0        | -0.2        | 0.6         | 0.1        | -0.1        | 0.2         | -0.4        | 10        |
| 11 Corporate and foreign bonds               | 0.3        | 0.1        | 0.4        | -0.2       | 0.4         | 0.1         | 0.1        | 0.2         | 0.4         | -0.6        | 11        |
| 12 Corporate equities                        | 0.2        | 0.3        | 0.1        | -0.3       | 0.6         | -0.0        | -0.1       | 0.1         | 0.6         | 0.1         | 12        |
| 13 Security credit                           | 0.4        | -0.0       | 3.2        | 2.8        | -3.5        | -1.3        | 2.6        | 3.7         | -4.3        | -1.6        | 13        |
| 14 Miscellaneous assets                      | 0.1        | -0.1       | 0.3        | 0.1        | -0.2        | 0.1         | 0.2        | 0.2         | -0.3        | -0.7        | 14        |
| <b>15 Net increase in liabilities</b>        | <b>0.4</b> | <b>0.9</b> | <b>3.3</b> | <b>3.6</b> | <b>-3.0</b> | <b>1.2</b>  | <b>1.4</b> | <b>5.4</b>  | <b>-2.7</b> | <b>-2.0</b> | <b>15</b> |
| 16 Security RPs (net)                        | -0.4       | 0.0        | -0.6       | -0.3       | 0.1         | 0.5         | -0.1       | -0.8        | 0.2         | -0.9        | 16        |
| 17 Corporate bonds                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 17        |
| 18 Corporate equity issues                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.3         | 0.3         | 0.3         | 18        |
| 19 Trade payables                            | 0.0        | 0.0        | 0.0        | 0.1        | 0.1         | 0.0         | 0.1        | 0.1         | 0.0         | 0.1         | 19        |
| 20 Security credit                           | 0.7        | 0.8        | 3.8        | 3.7        | -3.1        | 0.5         | 1.3        | 4.9         | -3.6        | -2.1        | 20        |
| 21 Customer credit balances (HH)             | 0.9        | 0.2        | 2.3        | 2.4        | -2.0        | -1.0        | 0.5        | 0.2         | -0.2        | -1.0        | 21        |
| 22 From banks                                | -0.2       | 0.6        | 1.5        | 1.3        | -1.1        | 1.4         | 0.8        | 4.8         | -3.4        | -1.0        | 22        |
| 23 Taxes payable                             | 0.0        | 0.0        | 0.1        | 0.0        | -0.1        | 0.0         | -0.0       | 0.0         | -0.0        | -0.1        | 23        |
| 24 Miscellaneous liabilities                 | -0.1       | -0.0       | -0.1       | -0.1       | -0.1        | -0.0        | -0.0       | 0.8         | -0.3        | 0.2         | 24        |
| 25 Foreign direct investment in U.S.         | -0.0       | 0.0        | -0.0       | 0.0        | 0.0         | -0.0        | 0.0        | 0.0         | -0.0        | 0.3         | 25        |
| 26 Due to affiliates                         | 0.0        | 0.0        | -2.0       | 2.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.8         | 1.0         | 26        |
| 27 Other                                     | -0.0       | -0.0       | 2.0        | -2.1       | -0.1        | -0.0        | -0.1       | 0.8         | -1.0        | -1.1        | 27        |
| 28 Proprietors' net investment               | 0.1        | -0.0       | 0.1        | 0.1        | 0.0         | 0.2         | 0.3        | 0.2         | 0.7         | 0.5         | 28        |
| 29 Discrepancy                               | -0.0       | -0.0       | -0.0       | -0.1       | -0.1        | -0.1        | -0.1       | -0.1        | -0.1        | -0.1        | 29        |

### F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              |            |            |            |            |            |             |             |             |            |             |          |
|----------------------------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|-------------|----------|
| <b>1 Net acquisition of financial assets</b> | <b>0.2</b> | <b>0.3</b> | <b>0.1</b> | <b>0.2</b> | <b>0.6</b> | <b>-0.2</b> | <b>-0.1</b> | <b>-0.1</b> | <b>0.5</b> | <b>-0.3</b> | <b>1</b> |
| 2 Money market fund shares                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 2        |
| 3 Credit market instruments                  | 0.2        | 0.3        | 0.1        | 0.2        | 0.6        | -0.2        | -0.1        | -0.1        | 0.5        | -0.3        | 3        |
| 4 Open market paper                          | 0.2        | 0.3        | 0.1        | 0.2        | 0.6        | -0.2        | -0.1        | -0.1        | 0.5        | -0.3        | 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 Miscellaneous assets (2)                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 6        |
| 7 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         | 7        |
| 8 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         | 8        |
| <b>9 Net increase in liabilities</b>         | <b>0.2</b> | <b>0.3</b> | <b>0.1</b> | <b>0.2</b> | <b>0.6</b> | <b>-0.2</b> | <b>-0.1</b> | <b>-0.1</b> | <b>0.5</b> | <b>-0.3</b> | <b>9</b> |
| 10 Credit market instruments                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 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 Corporate bonds                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 12       |
| 13 Miscellaneous liabilities                 | 0.2        | 0.3        | 0.1        | 0.2        | 0.6        | -0.2        | -0.1        | -0.1        | 0.5        | -0.3        | 13       |
| 14 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         | 14       |
| 15 Securities loaned (net)                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 15       |
| 16 Other                                     | 0.2        | 0.3        | 0.1        | 0.2        | 0.6        | -0.2        | -0.1        | -0.1        | 0.5        | -0.3        | 16       |

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

Billions of dollars; quarterly figures are seasonally adjusted annual rates

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

Billions of dollars; quarterly figures are seasonally adjusted annual rates

*SDR certificates:*

*Treasury currency:*

Billions of dollars; quarterly figures are seasonally adjusted annual rates

[illegible]

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                          | 1965       | 1966       | 1967       | 1968       | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|------------------------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in liabilities</b>       | <b>0.6</b> | <b>6.0</b> | <b>2.3</b> | <b>5.8</b> | <b>12.4</b> | <b>-3.0</b> | <b>-1.7</b> | <b>-4.8</b> | <b>-2.7</b> | <b>-1.1</b> | <b>1</b>  |
| 2 Monetary authority                     | 0.7        | 1.9        | 1.8        | 2.0        | 0.3         | 1.8         | 4.1         | -1.0        | 3.5         | -0.3        | 2         |
| 3 Depository institution reserves        | 0.4        | 1.3        | 1.3        | 0.8        | 0.2         | 2.1         | 3.6         | -2.1        | 1.4         | -1.2        | 3         |
| 4 Vault cash                             | 0.3        | 0.6        | 0.5        | 1.3        | 0.1         | -0.3        | 0.5         | 1.1         | 2.0         | 1.0         | 4         |
| 5 Commercial banking                     | -0.1       | 4.0        | 0.5        | 3.8        | 12.1        | -4.8        | -5.9        | -3.8        | -6.2        | -0.8        | 5         |
| 6 To monetary authority                  | -0.4       | 0.3        | -0.1       | 1.0        | -0.0        | 1.0         | -0.2        | 1.6         | -1.6        | -2.1        | 6         |
| 7 To banks in foreign countries          | 0.1        | 2.9        | 0.6        | 2.1        | 12.3        | -6.4        | -4.6        | -0.7        | -5.2        | -1.2        | 7         |
| 8 Liabilities, net                       | 0.1        | 2.9        | 0.6        | 2.2        | 12.3        | -6.2        | -4.4        | -0.5        | -4.9        | -0.4        | 8         |
| 9 U.S.-chartered commercial banks        | 0.3        | 2.7        | 0.2        | 1.8        | 11.3        | -6.0        | -4.9        | -0.5        | -0.9        | -1.6        | 9         |
| 10 Due to foreign affiliates             | 0.3        | 2.7        | 0.2        | 1.8        | 11.4        | -6.0        | -4.9        | -0.2        | -0.2        | 2.6         | 10        |
| 11 - Due from foreign affiliates         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | -0.1        | 0.3         | 0.6         | 4.2         | 11        |
| 12 Foreign banking offices in U.S.       | -0.2       | 0.2        | 0.4        | 0.4        | 1.0         | -0.2        | 0.5         | 0.1         | -1.5        | 2.2         | 12        |
| 13 Due to foreign affiliates             | -0.2       | 0.3        | 0.5        | 0.5        | 1.2         | 0.2         | 0.7         | 0.5         | -0.3        | 4.5         | 13        |
| 14 - Due from foreign affiliates         | 0.0        | 0.1        | 0.1        | 0.2        | 0.2         | 0.5         | 0.2         | 0.4         | 1.2         | 2.3         | 14        |
| 15 Bank holding companies                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | -2.5        | -1.0        | 15        |
| 16 Due to foreign affiliates             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 16        |
| 17 - Due from foreign affiliates         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 2.5         | 1.0         | 17        |
| 18 Less: Deposits at foreign banks       | -0.1       | 0.0        | 0.1        | 0.0        | 0.0         | 0.1         | 0.2         | 0.3         | 0.3         | 0.9         | 18        |
| 19 U.S.-chartered commercial banks       | -0.1       | -0.0       | 0.0        | 0.0        | 0.0         | 0.1         | 0.2         | 0.2         | 0.0         | 0.6         | 19        |
| 20 Foreign banking offices in U.S.       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.1         | 0.0         | 0.0         | 0.3         | 0.2         | 20        |
| 21 To U.S. banking, net                  | 0.2        | 0.8        | 0.0        | 0.6        | -0.1        | 0.6         | -1.0        | -4.6        | 0.6         | 2.5         | 21        |
| 22 U.S.-chartered commercial banks       | 0.2        | 0.7        | 0.7        | 0.9        | 0.3         | 1.3         | -1.8        | -6.8        | -3.4        | -0.9        | 22        |
| 23 Liabilities                           | 0.2        | 0.8        | 0.6        | 1.0        | 0.6         | 1.7         | 0.2         | -4.1        | 4.9         | 7.0         | 23        |
| 24 To foreign offices in U.S.            | -0.0       | -0.0       | 0.6        | 0.4        | 0.7         | 1.1         | 1.2         | 0.6         | 4.2         | 4.6         | 24        |
| 25 To bank holding companies             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 25        |
| 26 Unallocated                           | 0.2        | 0.8        | 0.0        | 0.6        | -0.1        | 0.6         | -1.0        | -4.6        | 0.6         | 2.5         | 26        |
| Less, due from:                          |            |            |            |            |             |             |             |             |             |             |           |
| 27 Foreign offices in U.S.               | 0.0        | 0.1        | -0.0       | 0.1        | 0.3         | 0.5         | 2.0         | 2.7         | 8.3         | 7.2         | 27        |
| 28 Bank holding companies                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 28        |
| 29 Foreign banking offices in U.S.       | 0.0        | 0.1        | -0.6       | -0.3       | -0.4        | -0.6        | 0.7         | 2.2         | 4.0         | 2.6         | 29        |
| 30 Due to U.S. banks                     | 0.0        | 0.1        | -0.0       | 0.1        | 0.3         | 0.5         | 2.0         | 2.7         | 8.3         | 7.2         | 30        |
| 31 - Due from U.S. banks                 | -0.0       | -0.0       | 0.6        | 0.4        | 0.7         | 1.1         | 1.2         | 0.6         | 4.2         | 4.6         | 31        |
| 32 Bank holding companies                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 32        |
| 33 Due to U.S. banks                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 33        |
| 34 - Due from U.S. banks                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 34        |
| <b>35 Net change in assets</b>           | <b>0.4</b> | <b>5.1</b> | <b>2.3</b> | <b>5.2</b> | <b>12.6</b> | <b>-3.6</b> | <b>-0.7</b> | <b>-0.2</b> | <b>-3.3</b> | <b>-3.6</b> | <b>35</b> |
| 36 Rest of the world                     | 0.1        | 2.9        | 0.6        | 2.1        | 12.3        | -6.4        | -4.6        | -0.7        | -5.2        | -1.2        | 36        |
| 37 Domestic                              | 0.3        | 2.3        | 1.7        | 3.1        | 0.3         | 2.8         | 3.9         | 0.6         | 1.9         | -2.3        | 37        |
| 38 Monetary authority                    | -0.4       | 0.3        | -0.1       | 1.0        | -0.0        | 1.0         | -0.2        | 1.6         | -1.6        | -2.1        | 38        |
| 39 Federal Reserve float                 | -0.4       | 0.3        | -0.0       | 1.0        | -0.0        | 0.8         | 0.1         | -0.4        | -0.9        | -1.1        | 39        |
| 40 Loans to member banks                 | -0.1       | 0.1        | -0.0       | 0.0        | -0.0        | 0.2         | -0.3        | 1.9         | -0.7        | -1.0        | 40        |
| 41 Commercial banking                    | 0.7        | 1.9        | 1.8        | 2.0        | 0.3         | 1.8         | 4.1         | -1.0        | 3.5         | -0.3        | 41        |
| 42 Reserves at Federal Reserve           | 0.4        | 1.3        | 1.3        | 0.8        | 0.2         | 2.1         | 3.6         | -2.1        | 1.4         | -1.2        | 42        |
| 43 Vault cash                            | 0.3        | 0.6        | 0.5        | 1.3        | 0.1         | -0.3        | 0.5         | 1.1         | 2.0         | 1.0         | 43        |
| 44 Savings insts.: Reserves at Fed. Res. | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 44        |
| 45 Discrepancy--floats, etc.             | 0.2        | 0.8        | 0.0        | 0.6        | -0.1        | 0.6         | -1.0        | -4.6        | 0.6         | 2.5         | 45        |

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966       | 1967        | 1968        | 1969       | 1970        | 1971        | 1972        | 1973        | 1974       |           |
|-------------------------------------------|------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>7.3</b> | <b>4.5</b> | <b>15.3</b> | <b>15.1</b> | <b>8.1</b> | <b>12.8</b> | <b>18.0</b> | <b>24.4</b> | <b>16.6</b> | <b>7.0</b> | <b>1</b>  |
| 2 Monetary authority                      | 1.9        | 2.4        | 2.9         | 1.5         | 3.3        | 3.1         | 4.5         | 3.1         | 3.4         | 6.9        | 2         |
| 3 Federal government cash and deposits    | -0.2       | 0.2        | 0.9         | -1.1        | 0.6        | -0.4        | 0.9         | -1.1        | -0.5        | 0.4        | 3         |
| 4 Deposits due to foreign                 | -0.1       | 0.2        | -0.0        | 0.1         | -0.1       | -0.0        | 0.1         | -0.1        | -0.1        | 0.2        | 4         |
| 5 Currency outside banks                  | 2.1        | 2.0        | 2.0         | 2.5         | 2.8        | 3.5         | 3.5         | 4.3         | 3.9         | 6.3        | 5         |
| 6 Commercial banking                      | 5.4        | 2.1        | 12.4        | 13.5        | 4.8        | 9.7         | 13.5        | 21.2        | 13.1        | -0.1       | 6         |
| 7 Federal government deposits             | -1.0       | -0.5       | 0.2         | -0.2        | 0.0        | 2.9         | 2.2         | 0.7         | -1.0        | -5.1       | 7         |
| 8 Deposits due to foreign                 | 0.2        | 0.2        | 0.3         | 0.5         | 0.4        | 0.6         | -0.3        | 1.7         | 3.0         | 2.6        | 8         |
| 9 Private domestic deposits               | 6.2        | 2.4        | 11.8        | 13.3        | 4.3        | 6.2         | 11.6        | 18.8        | 11.1        | 2.3        | 9         |
| 10 Savings institutions                   | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.1         | 0.1         | 0.2         | 0.1        | 10        |
| 11 Credit unions                          | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 11        |
| <b>12 Net change in assets</b>            | <b>7.3</b> | <b>4.5</b> | <b>15.3</b> | <b>15.1</b> | <b>8.1</b> | <b>12.8</b> | <b>18.0</b> | <b>24.4</b> | <b>16.6</b> | <b>7.0</b> | <b>12</b> |
| 13 Household sector                       | 6.6        | 2.4        | 10.3        | 9.4         | -1.9       | 7.2         | 13.3        | 12.7        | 11.9        | 5.0        | 13        |
| 14 Nonfinancial business                  | 0.4        | -0.7       | 2.7         | 2.9         | 5.7        | 1.1         | -1.3        | 2.6         | 2.0         | 1.2        | 14        |
| 15 Corporate                              | 0.3        | -0.7       | 2.5         | 2.7         | 5.6        | 0.9         | -1.5        | 2.4         | 1.4         | 1.2        | 15        |
| 16 Nonfarm noncorporate                   | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.4         | 0.3        | 16        |
| 17 Farm                                   | 0.1        | 0.0        | 0.1         | 0.2         | 0.1        | 0.1         | 0.2         | 0.3         | 0.2         | -0.3       | 17        |
| 18 State and local governments            | -0.6       | 0.5        | 0.8         | -0.7        | 1.9        | -1.0        | 0.8         | 0.5         | 0.0         | 0.2        | 18        |
| 19 Federal government                     | -1.6       | -0.4       | 0.5         | -2.3        | 1.6        | 3.5         | 3.5         | -1.0        | -1.8        | -4.6       | 19        |
| 20 Rest of the world                      | 0.3        | 0.7        | 0.6         | 0.9         | 0.8        | 1.0         | 0.3         | 2.2         | 3.6         | 3.9        | 20        |
| 21 Checkable deposits                     | 0.1        | 0.4        | 0.3         | 0.6         | 0.3        | 0.5         | -0.2        | 1.6         | 2.9         | 2.8        | 21        |
| 22 Currency                               | 0.1        | 0.3        | 0.2         | 0.3         | 0.5        | 0.5         | 0.5         | 0.6         | 0.7         | 1.1        | 22        |
| 23 Financial sectors                      | 0.3        | -0.4       | 0.2         | 0.5         | -0.0       | 0.6         | 0.9         | 2.0         | 1.0         | 0.7        | 23        |
| 24 Commercial banking                     | -0.0       | 0.0        | 0.1         | 0.0         | 0.0        | 0.1         | 0.1         | 0.2         | 0.3         | -0.2       | 24        |
| 25 Savings institutions                   | 0.1        | -0.6       | -0.3        | -0.4        | -0.3       | 0.1         | -0.1        | 0.5         | 0.1         | 0.2        | 25        |
| 26 Credit unions                          | 0.0        | 0.0        | 0.1         | -0.0        | -0.0       | 0.2         | 0.1         | 0.0         | -0.0        | 0.0        | 26        |
| 27 Bank personal trusts and estates       | 0.0        | 0.0        | 0.0         | 0.0         | 0.3        | -0.0        | -0.0        | 0.1         | 0.0         | -0.1       | 27        |
| 28 Life insurance companies               | 0.0        | 0.0        | 0.0         | 0.1         | -0.0       | 0.1         | 0.0         | 0.2         | 0.1         | -0.1       | 28        |
| 29 Other insurance companies              | -0.1       | 0.0        | -0.0        | 0.1         | -0.0       | 0.1         | 0.1         | 0.0         | -0.0        | 0.1        | 29        |
| 30 Private pension funds                  | 0.0        | -0.2       | 0.1         | 0.1         | 0.0        | 0.1         | 0.2         | 0.5         | 0.7         | 0.9        | 30        |
| 31 State and local govt. retirement funds | 0.0        | 0.1        | -0.1        | 0.1         | -0.1       | 0.1         | 0.2         | 0.2         | -0.2        | -0.3       | 31        |
| 32 Money market mutual funds              | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 32        |
| 33 Government-sponsored enterprises       | -0.0       | 0.0        | 0.0         | 0.0         | 0.0        | -0.0        | 0.1         | -0.0        | 0.1         | -0.0       | 33        |
| 34 Finance companies                      | 0.2        | 0.2        | 0.1         | 0.1         | 0.1        | 0.2         | 0.3         | 0.3         | 0.2         | 0.2        | 34        |
| 35 REITs                                  | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 35        |
| 36 Brokers and dealers                    | 0.0        | 0.1        | 0.2         | 0.5         | -0.1       | -0.3        | 0.0         | -0.0        | -0.2        | -0.1       | 36        |
| 37 Mail float                             | 1.9        | 2.3        | 0.2         | 4.5         | -0.0       | 0.4         | 0.5         | 5.3         | -0.1        | 0.4        | 37        |

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966        | 1967        | 1968        | 1969       | 1970        | 1971       | 1972       | 1973        | 1974        |          |
|-------------------------------------------|------------|-------------|-------------|-------------|------------|-------------|------------|------------|-------------|-------------|----------|
| <b>1 Net change in liabilities</b>        | <b>0.8</b> | <b>-0.0</b> | <b>-0.7</b> | <b>0.6</b>  | <b>6.0</b> | <b>-3.6</b> | <b>3.9</b> | <b>1.7</b> | <b>16.4</b> | <b>2.2</b>  | <b>1</b> |
| 2 Commercial banking (net)                | 1.2        | -0.1        | -0.0        | 0.9         | 5.9        | -4.1        | 4.0        | 2.2        | 16.3        | 1.4         | 2        |
| 3 U.S.-chartered commercial banks         | 1.2        | -0.1        | -0.0        | 0.9         | 5.9        | -4.1        | 4.0        | 2.2        | 16.3        | 1.4         | 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 Bank holding companies                  | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 5        |
| 6 Savings institutions                    | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.3        | 0.0         | 1.7         | 6        |
| 7 REITs                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 7        |
| 8 Brokers and dealers (net)               | -0.4       | 0.0         | -0.6        | -0.3        | 0.1        | 0.5         | -0.1       | -0.8       | 0.2         | -0.9        | 8        |
| <b>9 Net change in assets</b>             | <b>1.4</b> | <b>2.6</b>  | <b>-1.2</b> | <b>-0.9</b> | <b>7.1</b> | <b>-6.3</b> | <b>3.0</b> | <b>1.7</b> | <b>15.7</b> | <b>-4.6</b> | <b>9</b> |
| 10 Nonfinancial corporate business        | 0.3        | 0.3         | -0.2        | 0.5         | 2.2        | -3.1        | 0.8        | 1.6        | 8.6         | -5.8        | 10       |
| 11 State and local governments            | 1.1        | 1.5         | -0.5        | -1.5        | 3.9        | -4.0        | 0.6        | -0.1       | 1.4         | -1.8        | 11       |
| 12 Rest of the world                      | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.5         | 0.0         | 12       |
| 13 Financial sectors                      | 0.1        | 0.8         | -0.4        | 0.2         | 1.1        | 0.8         | 1.6        | 0.2        | 5.2         | 3.0         | 13       |
| 14 Monetary authority                     | -0.2       | 0.4         | -0.5        | -0.3        | 0.0        | 0.0         | 1.5        | -1.4       | -0.0        | 1.3         | 14       |
| 15 Savings institutions                   | 0.0        | 0.0         | 0.0         | 0.1         | 0.2        | 0.1         | 0.7        | 0.5        | 2.0         | 2.3         | 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 Other 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                  | 0.1        | 0.1         | 0.1         | 0.1         | 0.1        | 0.1         | 0.1        | 0.8        | 0.4         | 0.5         | 18       |
| 19 State and local govt. retirement funds | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 19       |
| 20 Money market mutual funds              | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.1         | 20       |
| 21 Mutual funds                           | 0.2        | 0.3         | 0.1         | 0.2         | 0.6        | -0.2        | -0.1       | -0.1       | 0.5         | -0.3        | 21       |
| 22 Government-sponsored enterprises       | -0.0       | 0.0         | -0.0        | 0.0         | 0.2        | 0.8         | -0.6       | 0.4        | 2.3         | -1.0        | 22       |
| 23 Discrepancy--unallocated assets        | -0.6       | -2.7        | 0.5         | 1.5         | -1.2       | 2.7         | 0.8        | -0.0       | 0.7         | 6.8         | 23       |

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |            |            |            |            |             |            |             |            |            |             |           |
|-------------------------------------------|------------|------------|------------|------------|-------------|------------|-------------|------------|------------|-------------|-----------|
| <b>1 Total net issues, all types</b>      | <b>0.9</b> | <b>4.6</b> | <b>4.2</b> | <b>4.2</b> | <b>12.5</b> | <b>2.1</b> | <b>-0.1</b> | <b>1.6</b> | <b>8.4</b> | <b>17.8</b> | <b>1</b>  |
| 2 Commercial paper                        | 0.9        | 4.3        | 3.4        | 4.1        | 11.4        | 0.5        | -0.9        | 2.6        | 6.4        | 8.1         | 2         |
| 3 Nonfinancial corporate business         | -0.3       | 0.8        | 1.4        | 1.2        | 1.1         | 1.8        | -0.9        | 0.7        | 1.4        | 4.1         | 3         |
| 4 Foreign issues in U.S.                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.2         | 4         |
| 5 Nonfinancial                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.2         | 5         |
| 6 Financial                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 6         |
| 7 Financial sectors                       | 1.2        | 3.5        | 2.0        | 2.9        | 10.3        | -1.3       | -0.1        | 1.9        | 4.9        | 3.8         | 7         |
| 8 Commercial banking                      | 0.0        | 0.0        | 0.0        | 0.0        | 4.3         | -1.9       | -0.4        | 0.7        | 2.2        | 3.5         | 8         |
| 9 ABS issuers                             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 9         |
| 10 Finance companies                      | 1.2        | 3.5        | 2.0        | 2.9        | 6.0         | 0.6        | -0.5        | -1.3       | 2.0        | 3.6         | 10        |
| 11 REITs                                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.8         | 2.5        | 0.7        | -3.3        | 11        |
| 12 Funding corporations                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 12        |
| 13 Bankers acceptances (1)                | 0.0        | 0.2        | 0.7        | 0.1        | 1.0         | 1.6        | 0.8         | -1.0       | 2.0        | 9.7         | 13        |
| <b>14 Net purchases, by sector</b>        | <b>0.9</b> | <b>4.6</b> | <b>4.2</b> | <b>4.2</b> | <b>12.5</b> | <b>2.1</b> | <b>-0.1</b> | <b>1.6</b> | <b>8.4</b> | <b>17.8</b> | <b>14</b> |
| 15 Household sector                       | 0.9        | 2.3        | 1.8        | 2.0        | 6.3         | -2.3       | -3.9        | -5.2       | 4.1        | 5.6         | 15        |
| 16 Nonfinancial corporate business        | -0.3       | 1.5        | 1.1        | 1.1        | 2.5         | 1.8        | 1.9         | 3.0        | 0.6        | 4.1         | 16        |
| 17 State and local governments            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 17        |
| 18 Rest of the world                      | 0.4        | 0.2        | 0.0        | 0.6        | 1.0         | 0.5        | -0.2        | -0.1       | 0.3        | 0.4         | 18        |
| 19 Monetary authority                     | 0.0        | -0.0       | 0.0        | -0.0       | 0.0         | -0.0       | 0.0         | -0.0       | -0.0       | 0.5         | 19        |
| 20 Commercial banking (1)                 | -0.5       | -0.0       | 1.0        | 0.0        | 0.6         | 1.4        | 0.5         | 0.0        | -0.5       | 1.4         | 20        |
| 21 Savings institutions                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 21        |
| 22 Credit unions                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 22        |
| 23 Bank personal trusts and estates       | 0.0        | 0.0        | 0.0        | 0.0        | 0.1         | 0.3        | 1.1         | 0.7        | 0.7        | 0.3         | 23        |
| 24 Life insurance companies               | 0.0        | 0.1        | 0.1        | 0.0        | 0.8         | 0.8        | 0.6         | 0.2        | 0.0        | 1.1         | 24        |
| 25 Private pension funds                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 1.8        | 1.3        | 2.3         | 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        | 0.0         | 26        |
| 27 Money market mutual funds              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0        | 0.6         | 27        |
| 28 Mutual funds                           | 0.2        | 0.3        | 0.1        | 0.2        | 0.6         | -0.2       | -0.1        | -0.1       | 0.5        | -0.3        | 28        |
| 29 Government-sponsored enterprises       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.4        | -0.2       | 0.9         | 29        |
| 30 Brokers and dealers                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 1.0        | 1.0        | 1.0         | 30        |
| 31 Funding corporations                   | 0.2        | 0.3        | 0.1        | 0.2        | 0.6         | -0.2       | -0.1        | -0.1       | 0.5        | -0.3        | 31        |

(1) Excludes banks' holdings of own acceptances.

## F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966       | 1967       | 1968       | 1969        | 1970        | 1971        | 1972        | 1973       | 1974        |          |
|-------------------------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|----------|
| <b>1 Net issues</b>                       | <b>1.2</b> | <b>2.3</b> | <b>8.9</b> | <b>9.4</b> | <b>-0.8</b> | <b>13.1</b> | <b>26.0</b> | <b>14.2</b> | <b>6.6</b> | <b>12.1</b> | <b>1</b> |
| 2 Savings bonds                           | 0.6        | 0.6        | 1.0        | 0.6        | -0.1        | 0.3         | 2.3         | 3.3         | 2.7        | 3.0         | 2        |
| 3 Other Treasury issues                   | 0.5        | 1.7        | 7.9        | 8.8        | -0.7        | 12.8        | 23.7        | 10.9        | 3.9        | 9.1         | 3        |
| <b>4 Net purchases</b>                    | <b>1.2</b> | <b>2.3</b> | <b>8.9</b> | <b>9.4</b> | <b>-0.8</b> | <b>13.1</b> | <b>26.0</b> | <b>14.2</b> | <b>6.6</b> | <b>12.1</b> | <b>4</b> |
| 5 Household sector                        | 1.2        | 4.3        | -0.1       | 2.7        | 10.7        | -10.7       | -8.3        | 3.0         | 9.7        | 4.8         | 5        |
| 6 Savings bonds                           | 0.6        | 0.6        | 1.0        | 0.6        | -0.1        | 0.3         | 2.3         | 3.3         | 2.7        | 3.0         | 6        |
| 7 Other Treasury issues                   | 0.6        | 3.7        | -1.1       | 2.1        | 10.8        | -11.0       | -10.7       | -0.3        | 7.0        | 1.8         | 7        |
| 8 Nonfinancial corporate business         | -1.9       | -1.5       | -2.4       | 0.3        | -3.3        | 0.6         | 2.8         | -2.2        | -4.4       | 1.4         | 8        |
| 9 Nonfarm noncorporate business           | 0.0        | 0.0        | 0.1        | 0.2        | 0.2         | 0.2         | 0.2         | 0.2         | 0.1        | 0.1         | 9        |
| 10 State and local governments            | 2.2        | 0.6        | -0.4       | 0.2        | 3.1         | -0.1        | -0.4        | 2.3         | 1.2        | 0.5         | 10       |
| 11 Rest of the world                      | -0.3       | -1.9       | 2.1        | -0.6       | -2.4        | 9.5         | 26.5        | 8.4         | 0.4        | 4.9         | 11       |
| 12 Monetary authority                     | 4.0        | 3.2        | 5.3        | 4.0        | 4.2         | 5.0         | 6.9         | 0.8         | 8.7        | 1.6         | 12       |
| 13 Commercial banking                     | -3.4       | -3.4       | 6.5        | 2.1        | -9.7        | 6.9         | 3.1         | 2.4         | -8.9       | -4.1        | 13       |
| 14 U.S.-chartered commercial banks        | -3.4       | -3.4       | 6.3        | 2.0        | -9.8        | 7.0         | 3.2         | 2.1         | -8.8       | -3.9        | 14       |
| 15 Foreign banking offices in U.S.        | 0.1        | -0.1       | 0.1        | 0.0        | 0.0         | -0.1        | -0.2        | 0.1         | -0.0       | 0.1         | 15       |
| 16 Bank holding companies                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 16       |
| 17 Banks in U.S.-affiliated areas         | -0.0       | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.2         | 0.2         | -0.1       | -0.2        | 17       |
| 18 Savings institutions                   | 0.2        | -0.2       | 1.2        | 0.1        | -1.9        | -1.3        | -0.4        | -0.5        | -1.7       | -1.1        | 18       |
| 19 Credit unions                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.2         | 0.0         | 0.0         | -0.0        | 0.3        | 0.1         | 19       |
| 20 Bank personal trusts and estates       | 0.0        | 0.0        | 0.0        | 0.0        | 0.8         | 0.5         | -0.5        | -0.1        | 0.9        | 0.9         | 20       |
| 21 Life insurance companies               | -0.5       | -0.2       | -0.2       | -0.2       | -0.3        | -0.1        | -0.2        | -0.0        | -0.4       | -0.1        | 21       |
| 22 Other insurance companies              | -0.2       | -0.5       | -0.7       | -0.4       | -0.5        | -0.1        | -0.2        | -0.3        | -0.1       | 0.0         | 22       |
| 23 Private pension funds                  | -0.2       | -0.2       | -0.3       | 0.4        | -0.2        | -0.1        | 0.0         | 1.3         | 2.0        | 3.2         | 23       |
| 24 State and local govt. retirement funds | 0.1        | -0.0       | -1.0       | -0.2       | -0.5        | -0.3        | -1.2        | -0.3        | -1.1       | -0.9        | 24       |
| 25 Money market mutual funds              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.1         | 25       |
| 26 Mutual funds                           | 0.0        | 0.6        | -0.5       | 0.2        | -0.5        | 0.2         | -0.3        | 0.1         | -0.0       | 0.4         | 26       |
| 27 Closed-end funds                       | -0.0       | -0.0       | 0.0        | 0.1        | -0.0        | -0.1        | 0.1         | 0.1         | 0.1        | -0.1        | 27       |
| 28 Government-sponsored enterprises       | 0.1        | 0.9        | 0.0        | -0.1       | -0.6        | 1.1         | -0.6        | -1.2        | -0.1       | 0.3         | 28       |
| 29 Brokers and dealers                    | -0.3       | 0.7        | -0.8       | 0.8        | -0.0        | 1.7         | -1.6        | 0.2         | -0.0       | 0.2         | 29       |
| Memo:                                     |            |            |            |            |             |             |             |             |            |             |          |
| 30 Federal government borrowing (1)       | 1.6        | 3.6        | 12.9       | 12.5       | -3.2        | 12.1        | 24.9        | 15.0        | 6.9        | 11.9        | 30       |

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973        | 1974        |          |
|-------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|----------|
| <b>1 Net issues</b>                       | <b>2.6</b> | <b>6.9</b> | <b>4.3</b> | <b>6.9</b> | <b>7.4</b> | <b>8.8</b> | <b>4.9</b> | <b>9.3</b> | <b>20.4</b> | <b>21.0</b> | <b>1</b> |
| 2 Budget agencies                         | 0.4        | 1.4        | 4.2        | 3.2        | -2.3       | -1.0       | -1.1       | 0.9        | 0.4         | -0.1        | 2        |
| 3 Government-sponsored enterprises        | 1.9        | 5.1        | -0.6       | 3.2        | 9.1        | 8.2        | 1.1        | 3.5        | 16.3        | 16.6        | 3        |
| 4 Federally related mortgage pools        | 0.2        | 0.4        | 0.7        | 0.5        | 0.7        | 1.6        | 4.8        | 4.9        | 3.6         | 4.5         | 4        |
| <b>5 Net purchases</b>                    | <b>2.6</b> | <b>6.9</b> | <b>4.3</b> | <b>6.9</b> | <b>7.4</b> | <b>8.8</b> | <b>4.9</b> | <b>9.3</b> | <b>20.4</b> | <b>21.0</b> | <b>5</b> |
| 6 Household sector                        | 0.9        | 4.7        | 0.4        | -0.1       | 4.6        | 4.2        | -0.9       | -5.7       | -1.2        | 5.6         | 6        |
| 7 Nonfinancial corporate business         | 0.2        | -0.2       | -0.0       | 0.4        | 0.2        | -0.5       | -0.3       | 0.1        | 1.0         | 0.9         | 7        |
| 8 State and local governments             | 0.2        | -0.7       | 0.4        | 3.4        | 1.4        | -2.3       | -2.2       | 3.3        | 6.6         | 3.1         | 8        |
| 9 Federal government                      | 0.0        | 1.3        | -0.1       | 0.1        | -1.3       | -0.1       | 0.0        | -0.0       | -0.0        | -0.0        | 9        |
| 10 Rest of the world                      | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        | 0.0        | 0.1        | 0.1         | -0.5        | 10       |
| 11 Monetary authority                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.5        | 0.8        | 0.6         | 2.8         | 11       |
| 12 Commercial banking                     | 0.6        | 0.3        | 3.0        | 1.3        | -0.3       | 3.8        | 4.0        | 4.1        | 7.6         | 3.6         | 12       |
| 13 U.S.-chartered commercial banks        | 0.6        | 0.3        | 3.0        | 1.3        | -0.3       | 3.8        | 4.0        | 3.9        | 7.4         | 3.5         | 13       |
| 14 Foreign banking offices in U.S.        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.2         | 0.1         | 14       |
| 15 Bank holding companies                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 15       |
| 16 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         | 16       |
| 17 Savings institutions                   | 0.0        | 0.1        | 0.2        | 0.3        | 1.2        | 2.2        | 3.8        | 3.4        | 2.2         | 1.3         | 17       |
| 18 Credit unions                          | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | 0.3        | 0.2        | 0.6        | 0.2         | 0.3         | 18       |
| 19 Bank personal trusts and estates       | 0.0        | 0.0        | 0.0        | 0.0        | 0.6        | 0.4        | -0.4       | -0.1       | 0.6         | 0.8         | 19       |
| 20 Life insurance companies               | 0.0        | 0.1        | -0.0       | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1         | 0.2         | 20       |
| 21 Other insurance companies              | 0.1        | 0.7        | -0.1       | 0.2        | 0.2        | 0.0        | 0.3        | 0.4        | 0.0         | 0.4         | 21       |
| 22 Private pension funds                  | -0.0       | -0.0       | -0.1       | 0.1        | 0.2        | 0.3        | -0.3       | 1.5        | 1.1         | 1.1         | 22       |
| 23 State and local govt. retirement funds | 0.1        | 0.2        | 0.1        | 0.6        | 0.2        | -0.1       | 0.1        | 0.6        | 1.2         | 1.2         | 23       |
| 24 Money market mutual funds              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 24       |
| 25 Mutual funds                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 25       |
| 26 Government-sponsored enterprises       | 0.0        | 0.0        | 0.0        | 0.0        | -0.0       | 0.0        | 0.0        | 0.0        | 0.1         | 0.1         | 26       |
| 27 ABS issuers                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 27       |
| 28 REITs                                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 28       |
| 29 Brokers and dealers                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 29       |

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, 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 30.



## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                              | 1965       | 1966       | 1967       | 1968       | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |          |
|--------------------------------------------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net change in liabilities</b>                           | <b>7.2</b> | <b>6.2</b> | <b>7.2</b> | <b>8.4</b> | <b>11.4</b> | <b>12.0</b> | <b>16.2</b> | <b>14.2</b> | <b>16.0</b> | <b>15.3</b> | <b>1</b> |
| 2 State and local governments                                | 7.2        | 6.2        | 7.2        | 8.4        | 11.4        | 12.0        | 16.1        | 13.6        | 13.8        | 12.8        | 2        |
| 3 Short-term (1)                                             | 0.6        | 0.7        | 1.8        | 0.1        | 2.8         | 2.3         | 2.5         | 0.1         | 0.3         | 2.7         | 3        |
| 4 Long-term                                                  | 6.6        | 5.6        | 5.3        | 8.3        | 8.6         | 9.6         | 13.6        | 13.6        | 13.5        | 10.0        | 4        |
| 5 Nonprofit organizations (2)                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 0.9         | 5        |
| 6 Nonfinancial corporate business (industrial revenue bonds) | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.1         | 0.5         | 1.8         | 1.6         | 6        |
| <b>7 Net change in assets</b>                                | <b>7.2</b> | <b>6.2</b> | <b>7.2</b> | <b>8.4</b> | <b>11.4</b> | <b>12.0</b> | <b>16.2</b> | <b>14.2</b> | <b>16.0</b> | <b>15.3</b> | <b>7</b> |
| 8 Household sector                                           | 1.7        | 4.6        | -3.0       | -1.6       | 13.3        | -1.0        | -3.5        | 0.5         | 5.8         | 8.2         | 8        |
| 9 Nonfinancial corporate business                            | 0.9        | -1.0       | -0.3       | 0.5        | -1.0        | -0.6        | 1.0         | 1.0         | -0.1        | 0.6         | 9        |
| 10 Nonfarm noncorporate business                             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 10       |
| 11 State and local governments                               | -0.1       | -0.0       | 0.0        | 0.0        | 0.1         | 0.1         | -0.3        | -0.3        | 0.2         | 0.5         | 11       |
| 12 Commercial banking                                        | 5.1        | 2.4        | 9.1        | 8.6        | 0.6         | 10.7        | 12.6        | 7.2         | 5.7         | 5.4         | 12       |
| 13 Savings institutions                                      | -0.1       | -0.1       | -0.0       | 0.1        | 0.0         | 0.0         | 0.2         | 0.5         | 0.1         | 0.3         | 13       |
| 14 Bank personal trusts and estates                          | 0.0        | 0.0        | 0.0        | 0.0        | -2.6        | 0.9         | 2.3         | 1.2         | 0.8         | -1.1        | 14       |
| 15 Life insurance companies                                  | -0.2       | -0.3       | -0.1       | 0.0        | 0.0         | 0.1         | 0.1         | 0.0         | 0.0         | 0.3         | 15       |
| 16 Other insurance companies                                 | 0.4        | 0.7        | 1.5        | 0.9        | 1.1         | 1.5         | 3.5         | 4.3         | 3.6         | 2.2         | 16       |
| 17 State and local govt. retirement funds                    | -0.3       | -0.1       | -0.1       | -0.0       | -0.1        | -0.3        | 0.1         | -0.1        | -0.3        | -0.7        | 17       |
| 18 Money market mutual funds                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 18       |
| 19 Mutual funds                                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 19       |
| 20 Closed-end funds                                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 20       |
| 21 Government-sponsored enterprises                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 21       |
| 22 Brokers and dealers                                       | -0.2       | 0.0        | 0.0        | 0.0        | -0.2        | 0.6         | 0.1         | -0.1        | 0.2         | -0.4        | 22       |

(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; quarterly figures are seasonally adjusted annual rates

|                                           |            |             |             |             |             |             |             |             |             |             |           |
|-------------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net issues</b>                       | <b>6.5</b> | <b>12.5</b> | <b>16.8</b> | <b>14.6</b> | <b>14.0</b> | <b>23.2</b> | <b>24.5</b> | <b>20.6</b> | <b>15.5</b> | <b>29.0</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 4.9        | 10.2        | 14.7        | 12.9        | 12.0        | 19.8        | 18.8        | 12.2        | 9.2         | 19.7        | 2         |
| 3 Rest of the world (1)                   | 0.5        | 0.7         | 1.2         | 1.1         | 1.0         | 0.9         | 0.9         | 1.0         | 1.0         | 2.4         | 3         |
| 4 Financial sectors                       | 1.2        | 1.6         | 1.0         | 0.6         | 1.0         | 2.5         | 4.7         | 7.4         | 5.4         | 6.9         | 4         |
| 5 Commercial banking                      | 0.8        | 0.1         | 0.3         | 0.3         | -0.2        | 1.2         | 2.0         | 3.1         | 0.9         | 1.1         | 5         |
| 6 Savings institutions                    | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 7 ABS issuers                             | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 7         |
| 8 Finance companies                       | 0.4        | 1.5         | 0.7         | 0.3         | 1.1         | 0.8         | 2.3         | 4.0         | 3.9         | 5.6         | 8         |
| 9 REITs                                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.1         | 0.5         | 0.4         | 0.4         | 0.6         | 0.2         | 9         |
| 10 Brokers and dealers                    | 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 Net purchases</b>                   | <b>6.5</b> | <b>12.5</b> | <b>16.8</b> | <b>14.6</b> | <b>14.0</b> | <b>23.2</b> | <b>24.5</b> | <b>20.6</b> | <b>15.5</b> | <b>29.0</b> | <b>12</b> |
| 13 Household sector                       | -1.1       | 2.7         | 4.4         | 5.1         | 4.5         | 8.1         | 7.1         | 1.9         | 2.9         | 11.6        | 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 Rest of the world (2)                  | -0.1       | 0.6         | -0.1        | 0.2         | 0.5         | 0.7         | 0.3         | 0.1         | 0.1         | 0.9         | 15        |
| 16 Commercial banking                     | -0.1       | 0.1         | 0.9         | 0.2         | -0.1        | 1.1         | 0.9         | 1.3         | 0.3         | 1.0         | 16        |
| 17 Savings institutions                   | -0.1       | 0.3         | 2.1         | 1.4         | 0.6         | 2.7         | 4.9         | 2.6         | -3.1        | -0.2        | 17        |
| 18 Bank personal trusts and estates       | 0.0        | 0.0         | 0.0         | 0.0         | 0.1         | 0.4         | 1.7         | 1.3         | 1.3         | 1.5         | 18        |
| 19 Life insurance companies               | 2.8        | 2.4         | 3.8         | 3.7         | 1.7         | 1.5         | 5.5         | 7.0         | 5.9         | 4.0         | 19        |
| 20 Other insurance companies              | 0.6        | 0.6         | 0.7         | 1.2         | 0.8         | 2.3         | 0.3         | -0.7        | -0.1        | 2.0         | 20        |
| 21 Private pension funds                  | 1.5        | 2.5         | 1.1         | 0.6         | 0.6         | 1.8         | -0.8        | 2.0         | 2.1         | 2.3         | 21        |
| 22 State and local govt. retirement funds | 2.3        | 2.9         | 3.7         | 2.6         | 4.0         | 4.5         | 3.9         | 4.2         | 5.2         | 6.1         | 22        |
| 23 Money market mutual funds              | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 23        |
| 24 Mutual funds                           | 0.4        | 0.4         | -0.4        | -0.6        | 0.9         | 0.6         | 0.2         | 0.5         | 0.1         | 0.6         | 24        |
| 25 Closed-end funds                       | 0.0        | 0.0         | 0.1         | 0.3         | 0.0         | -0.6        | 0.4         | 0.2         | 0.4         | -0.1        | 25        |
| 26 Government-sponsored enterprises       | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 26        |
| 27 REITs                                  | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 27        |
| 28 Brokers and dealers                    | 0.3        | 0.1         | 0.4         | -0.2        | 0.4         | 0.1         | 0.1         | 0.2         | 0.4         | -0.6        | 28        |
| 29 Funding corporations                   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 29        |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971        | 1972        | 1973        | 1974       |           |
|-------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|-----------|
| <b>1 Net issues</b>                       | <b>0.0</b> | <b>2.4</b> | <b>2.9</b> | <b>2.5</b> | <b>6.5</b> | <b>6.3</b> | <b>15.7</b> | <b>14.2</b> | <b>13.7</b> | <b>5.2</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | -0.0       | 1.3        | 2.4        | -0.2       | 3.4        | 5.7        | 11.4        | 10.9        | 7.9         | 4.1        | 2         |
| 3 Rest of the world (2)                   | 0.8        | 0.7        | 1.3        | 1.6        | 1.5        | 1.1        | 1.1         | 0.6         | 0.7         | -0.5       | 3         |
| 4 Financial sectors                       | -0.7       | 0.4        | -0.8       | 1.1        | 1.6        | -0.4       | 3.1         | 2.6         | 5.2         | 1.6        | 4         |
| 5 Commercial banking                      | -0.1       | -0.0       | -0.0       | -0.1       | -0.0       | 0.1        | 0.6         | 1.2         | 1.2         | 1.0        | 5         |
| 6 Life insurance companies                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 6         |
| 7 Other insurance companies               | 0.1        | 0.1        | 0.1        | 0.2        | 0.5        | 0.4        | 0.6         | 0.5         | 0.5         | 0.9        | 7         |
| 8 Closed-end funds                        | -0.7       | 0.3        | -0.8       | 0.7        | 0.5        | -2.3       | 1.1         | -0.1        | 2.7         | 0.9        | 8         |
| 9 Exchange-traded funds                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 9         |
| 10 REITs                                  | 0.0        | 0.0        | 0.0        | 0.1        | 0.6        | 1.4        | 0.8         | 0.8         | 0.5         | -1.4       | 10        |
| 11 Brokers and dealers                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.3         | 0.3         | 0.3        | 11        |
| <b>12 Net purchases</b>                   | <b>0.0</b> | <b>2.4</b> | <b>2.9</b> | <b>2.5</b> | <b>6.5</b> | <b>6.3</b> | <b>15.7</b> | <b>14.2</b> | <b>13.7</b> | <b>5.2</b> | <b>12</b> |
| 13 Household sector                       | -4.8       | -3.5       | -5.5       | -10.6      | -15.7      | -4.4       | -11.7       | -13.8       | -10.5       | -3.5       | 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 Rest of the world (3)                  | -0.4       | -0.3       | 0.7        | 2.1        | 1.6        | 0.7        | 0.8         | 2.4         | 2.8         | 0.2        | 15        |
| 16 Commercial banking                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.0        | 0.0         | 0.0         | 0.0        | 16        |
| 17 Savings institutions                   | 0.2        | 0.0        | 0.2        | 0.3        | 0.2        | 0.3        | 0.5         | 0.6         | 0.4         | 0.2        | 17        |
| 18 Bank personal trusts and estates       | 0.0        | 0.0        | 0.0        | 0.0        | 8.1        | 0.8        | 6.6         | 4.4         | 7.4         | 1.8        | 18        |
| 19 Life insurance companies               | 0.7        | 0.2        | 1.0        | 1.3        | 1.3        | 1.6        | 4.0         | 3.8         | 3.3         | 1.9        | 19        |
| 20 Other insurance companies              | 0.1        | 0.4        | 0.3        | 0.8        | 1.0        | 1.0        | 2.5         | 3.0         | 2.4         | -0.5       | 20        |
| 21 Private pension funds                  | 3.1        | 3.5        | 4.6        | 4.8        | 5.4        | 4.6        | 8.9         | 12.1        | 4.1         | 1.8        | 21        |
| 22 State and local govt. retirement funds | 0.4        | 0.5        | 0.7        | 1.3        | 1.8        | 2.1        | 3.2         | 3.7         | 3.4         | 2.6        | 22        |
| 23 Mutual funds                           | 1.3        | 1.0        | 1.8        | 2.5        | 1.8        | 1.2        | 0.4         | -1.8        | -2.2        | -0.4       | 23        |
| 24 Closed-end funds                       | -0.7       | 0.3        | -1.0       | 0.3        | 0.5        | -1.6       | 0.5         | -0.4        | 2.1         | 1.1        | 24        |
| 25 Exchange-traded funds                  | 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                    | 0.2        | 0.3        | 0.1        | -0.3       | 0.6        | -0.0       | -0.1        | 0.1         | 0.6         | 0.1        | 26        |

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                    |            |            |            |            |            |            |            |             |             |            |          |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|----------|
| <b>1 Net issues</b>                | <b>2.2</b> | <b>2.5</b> | <b>1.1</b> | <b>2.5</b> | <b>3.3</b> | <b>1.6</b> | <b>0.1</b> | <b>-1.5</b> | <b>-1.1</b> | <b>0.1</b> | <b>1</b> |
| <b>2 Net purchases</b>             | <b>2.2</b> | <b>2.5</b> | <b>1.1</b> | <b>2.5</b> | <b>3.3</b> | <b>1.6</b> | <b>0.1</b> | <b>-1.5</b> | <b>-1.1</b> | <b>0.1</b> | <b>2</b> |
| 3 Household sector                 | 2.1        | 2.2        | 0.9        | 2.2        | 2.2        | 1.0        | -0.0       | -1.7        | -2.6        | -1.5       | 3        |
| 4 Nonfinancial corporate business  | 0.1        | 0.1        | 0.1        | 0.2        | 0.1        | -0.0       | -0.1       | -0.0        | 0.2         | 0.3        | 4        |
| 5 State and local governments      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 5        |
| 6 Commercial banking               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 6        |
| 7 Credit unions                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 7        |
| 8 Bank personal trusts and estates | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 0.1        | 0.3        | 0.3         | 0.4         | 0.1        | 8        |
| 9 Life insurance companies         | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 0.4        | -0.4       | -0.3        | 0.2         | 0.4        | 9        |
| 10 Private pension funds           | 0.0        | 0.1        | 0.0        | 0.1        | 0.2        | 0.2        | 0.2        | 0.3         | 0.6         | 0.8        | 10       |

## F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                               | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>Total loans by commercial banking, flow of funds basis</b> | <b>26.5</b> | <b>19.1</b> | <b>17.9</b> | <b>28.0</b> | <b>27.4</b> | <b>14.3</b> | <b>30.4</b> | <b>60.0</b> | <b>76.5</b> | <b>58.6</b> | <b>1</b>  |
| - <i>Loans elsewhere classified:</i>                          |             |             |             |             |             |             |             |             |             |             |           |
| 2 Open market paper                                           | -0.5        | -0.0        | 1.0         | 0.0         | 0.6         | 1.4         | 0.5         | 0.0         | -0.5        | 1.4         | 2         |
| 3 Mortgages                                                   | 5.7         | 4.7         | 4.5         | 6.6         | 5.4         | 2.8         | 10.0        | 16.8        | 19.8        | 12.8        | 3         |
| 4 Consumer credit                                             | 5.4         | 3.0         | 3.5         | 6.8         | 4.9         | 2.2         | 8.7         | 12.7        | 12.6        | 3.4         | 4         |
| 5 Security credit                                             | -0.2        | 0.6         | 1.5         | 1.3         | -1.1        | 1.4         | 0.8         | 4.8         | -3.4        | -1.0        | 5         |
| <b>6 = Banking sector total bank loans n.e.c.</b>             | <b>16.1</b> | <b>10.9</b> | <b>7.4</b>  | <b>13.3</b> | <b>17.5</b> | <b>6.5</b>  | <b>10.5</b> | <b>25.7</b> | <b>48.0</b> | <b>42.0</b> | <b>6</b>  |
| 7 U.S.-chartered commercial banks                             | 16.0        | 10.5        | 7.3         | 12.9        | 12.3        | 5.0         | 10.1        | 25.1        | 42.3        | 34.8        | 7         |
| 8 Foreign banking offices in U.S.                             | 0.1         | 0.4         | 0.1         | 0.4         | 1.2         | 2.5         | 0.5         | 0.8         | 4.0         | 6.3         | 8         |
| 9 Bank holding companies                                      | 0.0         | 0.0         | 0.0         | 0.0         | 3.9         | -1.0        | -0.1        | -0.2        | 1.7         | 0.9         | 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 + Loans from Federal Reserve banks                         | 0.0         | -0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 11        |
| <b>12 = Total bank loans n.e.c.</b>                           | <b>16.1</b> | <b>10.8</b> | <b>7.4</b>  | <b>13.3</b> | <b>17.5</b> | <b>6.5</b>  | <b>10.5</b> | <b>25.7</b> | <b>48.0</b> | <b>42.0</b> | <b>12</b> |
| <b>13 Net change in liabilities</b>                           | <b>16.1</b> | <b>10.8</b> | <b>7.4</b>  | <b>13.3</b> | <b>17.5</b> | <b>6.5</b>  | <b>10.5</b> | <b>25.7</b> | <b>48.0</b> | <b>42.0</b> | <b>13</b> |
| 14 Nonfinancial sectors                                       | 12.6        | 11.4        | 9.9         | 9.6         | 16.0        | 4.4         | 8.3         | 19.0        | 40.8        | 41.3        | 14        |
| 15 Household sector                                           | -0.4        | 0.7         | 2.4         | -1.3        | 0.1         | -0.7        | -0.0        | 0.3         | 3.6         | 5.6         | 15        |
| 16 Corporate business                                         | 10.8        | 8.4         | 6.5         | 9.8         | 13.4        | 4.8         | 4.1         | 12.8        | 26.6        | 22.7        | 16        |
| 17 Nonfarm noncorporate business                              | 0.9         | 1.4         | 0.7         | 1.1         | 2.2         | -0.4        | 0.9         | 1.1         | 5.0         | 7.3         | 17        |
| 18 Farm business                                              | 0.7         | 0.9         | 0.7         | 0.4         | 0.6         | 0.8         | 1.3         | 1.8         | 2.9         | 1.1         | 18        |
| 19 Rest of the world                                          | 0.6         | -0.1        | -0.4        | -0.4        | -0.3        | -0.2        | 2.0         | 3.0         | 2.7         | 4.7         | 19        |
| 20 Foreign official institutions                              | 0.1         | -0.1        | 0.0         | -0.2        | -0.0        | -0.1        | 0.2         | 0.2         | 0.4         | 0.3         | 20        |
| 21 Foreign banks                                              | 0.2         | 0.1         | -0.4        | 0.1         | 0.2         | -0.1        | 0.9         | 1.1         | 1.6         | 3.1         | 21        |
| 22 Other foreign                                              | 0.3         | -0.1        | 0.0         | -0.3        | -0.4        | 0.0         | 0.9         | 1.7         | 0.7         | 1.3         | 22        |
| 23 Financial sectors                                          | 3.5         | -0.6        | -2.5        | 3.7         | 1.5         | 2.1         | 2.2         | 6.7         | 7.2         | 0.6         | 23        |
| 24 Savings institutions                                       | 0.2         | 0.1         | -0.1        | 0.1         | 0.1         | -0.1        | 0.7         | 0.4         | 0.4         | -0.4        | 24        |
| 25 Finance companies                                          | 2.8         | -0.1        | -0.8        | 0.5         | 0.2         | 1.0         | -1.0        | 3.3         | 1.6         | -0.3        | 25        |
| 26 Mortgage companies                                         | 0.5         | -0.6        | -1.6        | 2.6         | 0.8         | 1.2         | 2.0         | 1.7         | 1.9         | -1.9        | 26        |
| 27 REITs                                                      | 0.0         | 0.0         | 0.0         | 0.6         | 0.4         | 0.1         | 0.6         | 1.3         | 3.4         | 3.3         | 27        |

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                    | 1965        | 1966       | 1967        | 1968       | 1969        | 1970       | 1971        | 1972        | 1973        | 1974        |           |
|----------------------------------------------------|-------------|------------|-------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total other loans and advances</b>            | <b>6.4</b>  | <b>7.2</b> | <b>3.2</b>  | <b>8.4</b> | <b>16.8</b> | <b>9.3</b> | <b>4.6</b>  | <b>7.3</b>  | <b>22.1</b> | <b>30.2</b> | <b>1</b>  |
| <b>2 U.S. government loans</b>                     | <b>2.8</b>  | <b>2.7</b> | <b>3.7</b>  | <b>3.6</b> | <b>3.4</b>  | <b>2.5</b> | <b>3.2</b>  | <b>2.5</b>  | <b>4.4</b>  | <b>3.5</b>  | <b>2</b>  |
| 3 Liab.: Household sector                          | 0.2         | 0.5        | 0.3         | 0.4        | 0.4         | 0.3        | 0.4         | 0.4         | 0.2         | 0.5         | 3         |
| 4 Nonfinancial corporate business                  | 0.3         | 0.4        | 0.2         | 0.2        | 0.1         | 0.3        | 0.2         | 0.2         | 0.3         | 1.5         | 4         |
| 5 Nonfarm noncorporate business                    | 0.2         | 0.2        | 0.4         | 0.3        | 0.3         | 0.6        | 0.4         | 0.1         | 1.5         | 0.5         | 5         |
| 6 Farm business                                    | 0.1         | -0.0       | 0.2         | -0.1       | -0.0        | -0.1       | 0.0         | 0.0         | 0.4         | 0.1         | 6         |
| 7 State and local governments                      | 0.3         | 0.6        | 0.2         | 0.3        | 0.7         | 0.1        | 0.4         | 0.3         | 0.3         | 0.7         | 7         |
| 8 Rest of the world                                | 1.5         | 1.3        | 2.6         | 2.2        | 2.1         | 1.3        | 1.8         | 1.5         | 1.7         | -0.5        | 8         |
| 9 Government-sponsored enterprises                 | 0.2         | -0.2       | -0.1        | 0.2        | -0.3        | 0.0        | 0.0         | 0.0         | 0.0         | 0.7         | 9         |
| <b>10 Foreign loans to U.S. corporate business</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.2</b>  | <b>10</b> |
| 11 Liab.: Nonfinancial corporate business          | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.2         | 11        |
| <b>Customers liability on acceptances</b>          |             |            |             |            |             |            |             |             |             |             |           |
| <b>12 outstanding (Commercial banking asset)</b>   | <b>0.0</b>  | <b>0.2</b> | <b>0.7</b>  | <b>0.1</b> | <b>1.0</b>  | <b>1.6</b> | <b>0.8</b>  | <b>-1.0</b> | <b>2.0</b>  | <b>9.6</b>  | <b>12</b> |
| 13 Liab.: Nonfinancial corporate business          | 0.1         | 0.3        | 0.2         | 0.3        | 0.7         | 0.8        | 0.5         | 0.1         | 1.1         | 2.5         | 13        |
| 14 Rest of the world                               | -0.1        | -0.1       | 0.5         | -0.2       | 0.3         | 0.8        | 0.3         | -1.0        | 0.9         | 7.1         | 14        |
| <b>15 Savings institution loans to business</b>    | <b>-0.0</b> | <b>0.1</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.2</b> | <b>0.2</b>  | <b>-0.1</b> | <b>-0.1</b> | <b>0.1</b>  | <b>15</b> |
| 16 Liab.: Nonfinancial corporate business          | -0.0        | 0.1        | 0.0         | 0.0        | 0.0         | 0.1        | 0.1         | -0.1        | -0.1        | 0.0         | 16        |
| 17 Nonfarm noncorporate business                   | -0.0        | 0.1        | 0.0         | 0.0        | 0.0         | 0.1        | 0.1         | -0.1        | -0.1        | 0.0         | 17        |
| <b>18 Policy loans (Household liability)</b>       | <b>0.6</b>  | <b>1.5</b> | <b>1.0</b>  | <b>1.3</b> | <b>2.6</b>  | <b>2.3</b> | <b>1.0</b>  | <b>1.0</b>  | <b>2.2</b>  | <b>2.7</b>  | <b>18</b> |
| 19 Asset: Federal government                       | 0.0         | 0.1        | 0.1         | 0.0        | 0.1         | 0.1        | 0.0         | 0.0         | 0.0         | 0.0         | 19        |
| 20 Life insurance companies                        | 0.5         | 1.4        | 0.9         | 1.2        | 2.5         | 2.2        | 1.0         | 0.9         | 2.2         | 2.7         | 20        |
| <b>21 Govt.-sponsored enterprises loans</b>        | <b>1.0</b>  | <b>1.6</b> | <b>-1.8</b> | <b>1.2</b> | <b>4.8</b>  | <b>2.3</b> | <b>-2.0</b> | <b>0.8</b>  | <b>8.5</b>  | <b>9.3</b>  | <b>21</b> |
| 22 Liab.: Household sector (SLMA)                  | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 22        |
| 23 Noncorporate business (FCS)                     | 0.1         | 0.2        | 0.2         | 0.1        | 0.2         | 0.3        | -0.0        | 0.3         | 0.3         | 1.0         | 23        |
| 24 Farm business (FCS)                             | 0.3         | 0.4        | 0.5         | 0.2        | 0.6         | 0.7        | 0.7         | 0.4         | 1.1         | 1.7         | 24        |
| 25 Commercial banks (FHLB and SLMA)                | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 25        |
| 26 Savings institutions (FHLB and SLMA)            | 0.7         | 0.9        | -2.5        | 0.9        | 4.0         | 1.3        | -2.7        | 0.0         | 7.2         | 6.7         | 26        |
| 27 Credit unions (FHLB)                            | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 27        |
| 28 Life insurance companies (FHLB)                 | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 28        |
| <b>29 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>29</b> |
| 30 Liab.: Households (1)                           | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 30        |
| 31 Nonfinancial corporate business                 | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 31        |
| <b>32 Finance company loans to business</b>        | <b>2.0</b>  | <b>1.1</b> | <b>-0.3</b> | <b>2.2</b> | <b>5.0</b>  | <b>0.4</b> | <b>1.3</b>  | <b>4.2</b>  | <b>5.0</b>  | <b>4.8</b>  | <b>32</b> |
| 33 Liab.: Nonfinancial corporate business          | 1.8         | 1.0        | -0.3        | 2.0        | 4.5         | 0.3        | 1.2         | 3.8         | 4.5         | 4.4         | 33        |
| 34 Nonfarm noncorporate business                   | 0.2         | 0.1        | -0.0        | 0.2        | 0.5         | 0.0        | 0.1         | 0.4         | 0.5         | 0.5         | 34        |

(1) Student loans.

## F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in mortgages</b>          | <b>27.5</b> | <b>23.7</b> | <b>23.7</b> | <b>29.6</b> | <b>30.9</b> | <b>31.0</b> | <b>49.5</b> | <b>72.0</b> | <b>77.8</b> | <b>62.2</b> | <b>1</b>  |
| 2 Home                                    | 17.2        | 13.0        | 13.4        | 17.2        | 18.1        | 13.7        | 27.1        | 39.2        | 43.5        | 35.6        | 2         |
| 3 Multifamily residential                 | 3.6         | 3.1         | 3.5         | 3.4         | 4.9         | 8.0         | 9.7         | 12.8        | 10.4        | 6.9         | 3         |
| 4 Commercial                              | 4.5         | 5.8         | 4.8         | 6.8         | 6.0         | 8.1         | 10.0        | 17.1        | 19.5        | 14.6        | 4         |
| 5 Farm                                    | 2.2         | 1.9         | 2.0         | 2.2         | 1.8         | 1.1         | 2.6         | 3.0         | 4.4         | 5.1         | 5         |
| <b>6 Net borrowing</b>                    | <b>27.5</b> | <b>23.7</b> | <b>23.7</b> | <b>29.6</b> | <b>30.9</b> | <b>31.0</b> | <b>49.5</b> | <b>72.0</b> | <b>77.8</b> | <b>62.2</b> | <b>6</b>  |
| 7 Household sector                        | 18.0        | 13.6        | 11.5        | 20.2        | 18.8        | 13.4        | 25.4        | 35.9        | 40.7        | 36.8        | 7         |
| 8 Nonfinancial business                   | 9.6         | 10.2        | 12.2        | 9.3         | 11.9        | 17.5        | 24.0        | 35.7        | 36.9        | 25.4        | 8         |
| 9 Corporate                               | 2.5         | 3.6         | 4.3         | 0.4         | 0.8         | 13.0        | 3.8         | 8.1         | 30.0        | -0.3        | 9         |
| 10 Nonfarm noncorporate                   | 4.8         | 4.8         | 6.0         | 6.7         | 9.3         | 3.3         | 17.5        | 24.6        | 2.4         | 20.5        | 10        |
| 11 Farm                                   | 2.2         | 1.9         | 2.0         | 2.2         | 1.8         | 1.1         | 2.6         | 3.0         | 4.4         | 5.1         | 11        |
| 12 Federal government                     | 0.0         | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | 12        |
| 13 REITs                                  | 0.0         | 0.0         | 0.0         | 0.2         | 0.2         | 0.1         | 0.1         | 0.5         | 0.3         | 0.1         | 13        |
| <b>14 Net change in assets</b>            | <b>27.5</b> | <b>23.7</b> | <b>23.7</b> | <b>29.6</b> | <b>30.9</b> | <b>31.0</b> | <b>49.5</b> | <b>72.0</b> | <b>77.8</b> | <b>62.2</b> | <b>14</b> |
| 15 Household sector                       | 0.5         | 1.7         | 2.1         | 2.3         | 1.7         | 1.8         | -2.6        | 1.0         | -0.0        | 3.4         | 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 Nonfarm noncorporate business          | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.4         | 1.2         | 1.1         | 0.3         | 0.1         | 17        |
| 18 State and local governments            | 0.2         | 0.2         | 0.1         | 0.2         | 0.5         | 0.9         | 1.1         | 1.4         | 1.7         | 2.5         | 18        |
| 19 Federal government                     | -0.0        | 1.0         | 0.9         | 1.4         | 1.0         | 0.3         | -0.4        | -0.7        | -0.6        | 2.7         | 19        |
| 20 Commercial banking                     | 5.7         | 4.7         | 4.5         | 6.6         | 5.4         | 2.8         | 10.0        | 16.8        | 19.8        | 12.8        | 20        |
| 21 Savings institutions (1)               | 13.1        | 7.8         | 9.5         | 12.1        | 12.2        | 11.3        | 25.9        | 36.3        | 32.8        | 21.2        | 21        |
| 22 Credit unions                          | 0.0         | 0.1         | 0.0         | 0.0         | 0.0         | 0.1         | 0.0         | 0.2         | 0.4         | 0.1         | 22        |
| 23 Bank personal trusts and estates       | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.1         | 0.2         | 0.0         | 0.2         | 0.4         | 23        |
| 24 Life insurance companies               | 4.9         | 4.6         | 2.9         | 2.5         | 2.1         | 2.3         | 1.1         | 1.5         | 4.4         | 4.9         | 24        |
| 25 Other insurance companies              | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.0        | -0.0        | -0.0        | -0.0        | 25        |
| 26 Private pension funds                  | 0.6         | 0.5         | 0.2         | -0.0        | 0.1         | -0.0        | -0.5        | -0.9        | -0.4        | -0.0        | 26        |
| 27 State and local govt. retirement funds | 0.7         | 0.8         | 0.5         | 0.4         | 0.2         | 0.3         | 0.4         | 0.2         | 0.7         | 0.6         | 27        |
| 28 Government-sponsored enterprises (1)   | 1.1         | 2.6         | 1.8         | 2.2         | 4.4         | 5.4         | 3.6         | 4.0         | 7.1         | 10.3        | 28        |
| 29 Federally related mortgage pools       | 0.2         | 0.4         | 0.7         | 0.5         | 0.7         | 1.6         | 4.8         | 4.9         | 3.6         | 4.5         | 29        |
| 30 ABS issuers                            | 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         | 0.6         | 0.5         | 0.5         | 0.5         | 0.5         | 31        |
| 32 Mortgage companies                     | 0.5         | -0.6        | 0.4         | 0.6         | 0.8         | 1.2         | 2.0         | 1.7         | 1.9         | -1.9        | 32        |
| 33 REITs                                  | 0.0         | 0.0         | 0.0         | 0.8         | 1.2         | 1.9         | 2.3         | 4.2         | 5.6         | 0.2         | 33        |

(1) FHLB loans to savings institutions are included in other loans and advances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |          |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>17.2</b> | <b>13.0</b> | <b>13.4</b> | <b>17.2</b> | <b>18.1</b> | <b>13.7</b> | <b>27.1</b> | <b>39.2</b> | <b>43.5</b> | <b>35.6</b> | <b>1</b> |
| 2 Household sector                        | 17.2        | 13.0        | 13.4        | 17.2        | 18.1        | 12.6        | 24.7        | 35.1        | 40.7        | 37.2        | 2        |
| 3 Nonfinancial corporate business         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 0.5         | 0.8         | 0.6         | -0.3        | 3        |
| 4 Nonfarm noncorporate business           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.9         | 1.9         | 3.2         | 2.2         | -1.2        | 4        |
| <b>5 Net change in assets</b>             | <b>17.2</b> | <b>13.0</b> | <b>13.4</b> | <b>17.2</b> | <b>18.1</b> | <b>13.7</b> | <b>27.1</b> | <b>39.2</b> | <b>43.5</b> | <b>35.6</b> | <b>5</b> |
| 6 Household sector                        | 1.2         | 1.1         | 1.6         | 2.0         | 1.8         | -1.3        | 0.4         | -0.8        | 0.6         | 3.0         | 6        |
| 7 Nonfinancial corporate business         | -0.0        | -0.0        | 0.0         | 0.0         | -0.1        | 0.0         | -0.0        | 0.0         | -0.1        | -0.4        | 7        |
| 8 Nonfarm noncorporate business           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.5         | 0.4         | 0.1         | -0.0        | 8        |
| 9 State and local governments             | 0.0         | 0.0         | -0.0        | 0.0         | 0.1         | 0.1         | 0.1         | 0.1         | 0.6         | 0.7         | 9        |
| 10 Federal government                     | -0.1        | 0.6         | 0.7         | 0.9         | 0.2         | -0.1        | -0.6        | -0.6        | -0.8        | 1.4         | 10       |
| 11 Commercial banking                     | 3.2         | 2.4         | 2.5         | 3.5         | 2.9         | 1.0         | 5.7         | 9.0         | 11.0        | 6.6         | 11       |
| 12 Savings institutions                   | 10.1        | 6.0         | 6.9         | 8.8         | 9.4         | 7.4         | 16.0        | 26.3        | 24.8        | 16.0        | 12       |
| 13 Credit unions                          | 0.0         | 0.1         | 0.0         | 0.0         | 0.0         | 0.1         | 0.0         | 0.2         | 0.4         | 0.1         | 13       |
| 14 Bank personal trusts and estates       | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.1         | 0.2         | 0.0         | 0.2         | 0.4         | 14       |
| 15 Life insurance companies               | 1.1         | 0.6         | -0.5        | -0.7        | -1.4        | -0.9        | -2.1        | -2.3        | -1.9        | -1.4        | 15       |
| 16 Private pension funds                  | 0.3         | 0.2         | 0.1         | -0.0        | 0.1         | -0.0        | -0.3        | -0.4        | -0.2        | -0.0        | 16       |
| 17 State and local govt. retirement funds | 0.3         | 0.4         | 0.2         | 0.2         | 0.0         | 0.1         | 0.1         | 0.0         | 0.2         | 0.1         | 17       |
| 18 Government-sponsored enterprises       | 0.5         | 1.9         | 1.1         | 1.6         | 3.8         | 4.6         | 2.1         | 1.8         | 3.4         | 5.6         | 18       |
| 19 Federally related mortgage pools       | 0.1         | 0.2         | 0.4         | 0.3         | 0.4         | 1.2         | 4.2         | 4.0         | 2.9         | 4.4         | 19       |
| 20 ABS issuers                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 20       |
| 21 Finance companies                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 0.5         | 0.5         | 0.5         | 0.5         | 21       |
| 22 Mortgage companies                     | 0.5         | -0.5        | 0.3         | 0.5         | 0.7         | 0.5         | 0.3         | 0.6         | 1.2         | -1.2        | 22       |
| 23 REITs                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 0.4         | 0.2         | 0.4         | 0.7         | -0.2        | 23       |
| Memo:                                     |             |             |             |             |             |             |             |             |             |             |          |
| 24 Home equity loans included above (2)   | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | 24       |
| 25 Commercial banking                     | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | 25       |
| 26 Savings institutions                   | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | 26       |
| 27 Credit unions                          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | 27       |
| 28 ABS issuers                            | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | 28       |
| 29 Finance companies                      | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | ND          | 29       |

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |            |            |            |            |            |            |            |             |             |            |          |
|-------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|----------|
| <b>1 Net borrowing</b>                    | <b>3.6</b> | <b>3.1</b> | <b>3.5</b> | <b>3.4</b> | <b>4.9</b> | <b>8.0</b> | <b>9.7</b> | <b>12.8</b> | <b>10.4</b> | <b>6.9</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 0.4        | 0.3        | 0.3        | 0.2        | 0.2        | 0.2        | 0.3        | 0.4         | 0.4         | 0.3        | 2        |
| 3 Nonfarm noncorporate business           | 3.3        | 2.8        | 3.3        | 3.3        | 4.7        | 7.8        | 9.4        | 12.3        | 10.0        | 6.6        | 3        |
| 4 Federal government                      | 0.0        | -0.1       | -0.1       | -0.1       | -0.1       | -0.1       | -0.1       | -0.1        | -0.1        | -0.1       | 4        |
| 5 REITs                                   | 0.0        | 0.0        | 0.0        | 0.1        | 0.1        | 0.0        | 0.0        | 0.2         | 0.1         | 0.0        | 5        |
| <b>6 Net change in assets</b>             | <b>3.6</b> | <b>3.1</b> | <b>3.5</b> | <b>3.4</b> | <b>4.9</b> | <b>8.0</b> | <b>9.7</b> | <b>12.8</b> | <b>10.4</b> | <b>6.9</b> | <b>6</b> |
| 7 Household sector                        | -0.5       | -0.1       | -0.0       | -0.1       | -0.4       | 1.1        | -1.6       | 0.3         | -0.9        | -0.0       | 7        |
| 8 Nonfinancial corporate business         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 8        |
| 9 Nonfarm noncorporate business           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.3        | 0.3         | 0.0         | -0.1       | 9        |
| 10 State and local governments            | 0.2        | 0.1        | 0.1        | 0.2        | 0.4        | 0.6        | 0.7        | 1.0         | 0.9         | 1.4        | 10       |
| 11 Federal government                     | -0.0       | 0.3        | 0.2        | 0.3        | 0.7        | 0.5        | 0.4        | 0.3         | 0.3         | 0.7        | 11       |
| 12 Commercial banking                     | 0.3        | 0.1        | 0.3        | 0.3        | 0.5        | 0.1        | 0.7        | 1.8         | 1.2         | 0.6        | 12       |
| 13 Savings institutions                   | 1.6        | 0.8        | 1.2        | 1.4        | 1.5        | 2.3        | 5.6        | 4.8         | 3.2         | 1.7        | 13       |
| 14 Life insurance companies               | 1.6        | 1.5        | 1.4        | 1.0        | 1.5        | 1.7        | 0.8        | 0.6         | 1.1         | 1.2        | 14       |
| 15 Private pension funds                  | 0.2        | 0.2        | 0.1        | -0.0       | 0.1        | -0.0       | -0.3       | -0.3        | -0.1        | 0.0        | 15       |
| 16 State and local govt. retirement funds | 0.2        | 0.3        | 0.2        | 0.1        | 0.1        | 0.1        | 0.3        | -0.1        | -0.1        | 0.1        | 16       |
| 17 Government-sponsored enterprises       | -0.0       | 0.0        | -0.0       | 0.0        | 0.0        | 0.3        | 0.8        | 1.0         | 1.8         | 2.2        | 17       |
| 18 Federally related mortgage pools       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 0.3         | 0.2         | 0.2        | 18       |
| 19 ABS issuers                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 19       |
| 20 Finance companies                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 20       |
| 21 Mortgage companies                     | 0.1        | -0.1       | 0.1        | 0.1        | 0.1        | 0.5        | 1.2        | 0.9         | 0.4         | -1.3       | 21       |
| 22 REITs                                  | 0.0        | 0.0        | 0.0        | 0.1        | 0.4        | 0.8        | 0.9        | 2.0         | 2.4         | 0.2        | 22       |

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971        | 1972        | 1973        | 1974        |          |
|-------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>4.5</b> | <b>5.8</b> | <b>4.8</b> | <b>6.8</b> | <b>6.0</b> | <b>8.1</b> | <b>10.0</b> | <b>17.1</b> | <b>19.5</b> | <b>14.6</b> | <b>1</b> |
| 2 Household sector                        | 0.8        | 0.6        | -1.8       | 2.9        | 0.7        | 0.8        | 0.7         | 0.7         | 0.0         | -0.4        | 2        |
| 3 Nonfinancial corporate business         | 2.1        | 3.2        | 4.0        | 0.2        | 0.5        | 12.6       | 3.1         | 6.9         | 29.1        | -0.3        | 3        |
| 4 Nonfarm noncorporate business           | 1.6        | 2.0        | 2.7        | 3.4        | 4.6        | -5.4       | 6.1         | 9.1         | -9.8        | 15.1        | 4        |
| 5 REITs                                   | 0.0        | 0.0        | 0.0        | 0.1        | 0.2        | 0.1        | 0.1         | 0.3         | 0.2         | 0.1         | 5        |
| <b>6 Net change in assets</b>             | <b>4.5</b> | <b>5.8</b> | <b>4.8</b> | <b>6.8</b> | <b>6.0</b> | <b>8.1</b> | <b>10.0</b> | <b>17.1</b> | <b>19.5</b> | <b>14.6</b> | <b>6</b> |
| 7 Household sector                        | -0.9       | 0.4        | -0.0       | -0.6       | -0.3       | 1.9        | -2.6        | 0.7         | -1.0        | -1.1        | 7        |
| 8 Nonfinancial corporate business         | 0.0        | 0.0        | -0.0       | -0.0       | 0.1        | -0.0       | 0.0         | -0.0        | 0.1         | 0.4         | 8        |
| 9 Nonfarm noncorporate business           | 0.0        | 0.0        | 0.0        | 0.0        | 0.3        | 0.4        | 0.4         | 0.4         | 0.2         | 0.2         | 9        |
| 10 State and local governments            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.2        | 0.2         | 0.3         | 0.2         | 0.3         | 10       |
| 11 Federal government                     | 0.0        | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1         | -0.2        | -0.1        | 0.3         | 11       |
| 12 Commercial banking                     | 2.0        | 2.0        | 1.6        | 2.6        | 1.8        | 1.2        | 3.0         | 5.4         | 6.9         | 5.0         | 12       |
| 13 Savings institutions                   | 1.3        | 1.0        | 1.3        | 1.9        | 1.3        | 1.5        | 4.5         | 5.2         | 4.8         | 3.4         | 13       |
| 14 Life insurance companies               | 1.7        | 2.1        | 1.6        | 1.9        | 2.0        | 1.6        | 2.5         | 3.1         | 4.9         | 4.8         | 14       |
| 15 Other insurance companies              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.0        | -0.0        | -0.0        | -0.0        | 15       |
| 16 Private pension funds                  | 0.2        | 0.2        | 0.1        | 0.0        | 0.0        | 0.0        | 0.1         | -0.2        | -0.0        | -0.0        | 16       |
| 17 State and local govt. retirement funds | 0.1        | 0.1        | 0.1        | 0.1        | 0.0        | 0.2        | 0.0         | 0.1         | 0.5         | 0.5         | 17       |
| 18 Federally related mortgage pools       | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1         | 0.3         | 0.3         | -0.1        | 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        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 20       |
| 21 Mortgage companies                     | 0.0        | -0.0       | 0.0        | 0.0        | 0.0        | 0.2        | 0.5         | 0.3         | 0.2         | 0.6         | 21       |
| 22 REITs                                  | 0.0        | 0.0        | 0.0        | 0.7        | 0.6        | 0.7        | 1.2         | 1.7         | 2.5         | 0.2         | 22       |

## F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |            |            |            |            |            |            |            |            |            |            |          |
|-------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| <b>1 Net borrowing (Farm business)</b>    | <b>2.2</b> | <b>1.9</b> | <b>2.0</b> | <b>2.2</b> | <b>1.8</b> | <b>1.1</b> | <b>2.6</b> | <b>3.0</b> | <b>4.4</b> | <b>5.1</b> | <b>1</b> |
| <b>2 Net change in assets</b>             | <b>2.2</b> | <b>1.9</b> | <b>2.0</b> | <b>2.2</b> | <b>1.8</b> | <b>1.1</b> | <b>2.6</b> | <b>3.0</b> | <b>4.4</b> | <b>5.1</b> | <b>2</b> |
| 3 Household sector                        | 0.7        | 0.3        | 0.6        | 0.9        | 0.7        | 0.1        | 1.2        | 0.8        | 1.3        | 1.5        | 3        |
| 4 Nonfarm 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        | 0.1        | 0.0        | 0.0        | 0.0        | 0.0        | 5        |
| 6 Federal government                      | 0.1        | 0.1        | -0.1       | 0.1        | 0.0        | -0.2       | -0.3       | -0.1       | -0.0       | 0.2        | 6        |
| 7 Commercial banking                      | 0.3        | 0.2        | 0.2        | 0.2        | 0.3        | 0.5        | 0.6        | 0.6        | 0.7        | 0.6        | 7        |
| 8 Savings institutions                    | -0.0       | 0.0        | 0.1        | 0.0        | -0.0       | 0.0        | -0.1       | 0.0        | 0.0        | -0.0       | 8        |
| 9 Life insurance companies                | 0.5        | 0.4        | 0.3        | 0.2        | -0.0       | -0.1       | -0.0       | 0.1        | 0.3        | 0.3        | 9        |
| 10 State and local govt. retirement funds | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | -0.1       | -0.0       | 0.0        | 0.1        | -0.1       | 10       |
| 11 Government-sponsored enterprises       | 0.6        | 0.7        | 0.7        | 0.5        | 0.6        | 0.5        | 0.7        | 1.2        | 1.9        | 2.5        | 11       |
| 12 Federally related mortgage pools       | 0.1        | 0.1        | 0.2        | 0.1        | 0.2        | 0.3        | 0.4        | 0.3        | 0.2        | -0.0       | 12       |

## F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 | 1965        | 1966       | 1967       | 1968        | 1969       | 1970       | 1971        | 1972        | 1973        | 1974       |          |
|-------------------------------------------------|-------------|------------|------------|-------------|------------|------------|-------------|-------------|-------------|------------|----------|
| <b>1 Net change in liabilities (Households)</b> | <b>10.1</b> | <b>5.9</b> | <b>5.1</b> | <b>10.8</b> | <b>9.9</b> | <b>4.4</b> | <b>15.6</b> | <b>19.5</b> | <b>22.5</b> | <b>8.9</b> | <b>1</b> |
| <b>2 Net change in assets</b>                   | <b>10.1</b> | <b>5.9</b> | <b>5.1</b> | <b>10.8</b> | <b>9.9</b> | <b>4.4</b> | <b>15.6</b> | <b>19.5</b> | <b>22.5</b> | <b>8.9</b> | <b>2</b> |
| 3 Nonfinancial corporate business               | 0.9         | 0.2        | 0.3        | 0.1         | 0.1        | 0.7        | 2.7         | 0.7         | 1.2         | 1.1        | 3        |
| 4 Nonfarm noncorporate business                 | 0.3         | -0.1       | -0.1       | -0.0        | -0.1       | 0.1        | -0.1        | -0.1        | -0.2        | -0.4       | 4        |
| 5 Commercial banking                            | 5.4         | 3.0        | 3.5        | 6.8         | 4.9        | 2.2        | 8.7         | 12.7        | 12.6        | 3.4        | 5        |
| 6 Savings institutions                          | 0.2         | 0.2        | 0.2        | 0.3         | 0.5        | 0.3        | 0.2         | 0.5         | 1.6         | 0.6        | 6        |
| 7 Credit unions                                 | 1.0         | 0.9        | 0.7        | 1.3         | 1.7        | 1.0        | 1.8         | 2.2         | 2.7         | 2.3        | 7        |
| 8 ABS issuers                                   | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 8        |
| 9 Finance companies                             | 2.3         | 1.8        | 0.5        | 2.3         | 2.8        | 0.1        | 2.3         | 3.6         | 4.6         | 1.9        | 9        |

## F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |             |             |             |             |             |             |             |             |             |             |           |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in trade payables</b>     | <b>16.9</b> | <b>14.0</b> | <b>12.7</b> | <b>20.9</b> | <b>27.3</b> | <b>13.7</b> | <b>20.5</b> | <b>32.1</b> | <b>52.3</b> | <b>43.2</b> | <b>1</b>  |
| 2 Household sector                        | 0.4         | 0.4         | 0.6         | 0.6         | 0.7         | 0.6         | 0.9         | 0.8         | 0.7         | 1.2         | 2         |
| 3 Nonfinancial corporate business         | 11.7        | 9.1         | 5.9         | 16.5        | 19.5        | 7.9         | 13.6        | 23.1        | 38.1        | 26.4        | 3         |
| 4 Nonfarm noncorporate business           | -0.9        | -1.5        | 0.1         | -1.0        | 1.0         | -0.4        | -0.4        | 0.7         | 2.6         | 2.5         | 4         |
| 5 Farm business                           | 0.6         | 0.4         | -0.2        | -1.1        | -0.4        | -0.3        | 0.7         | 0.5         | 0.8         | 0.7         | 5         |
| 6 State and local governments             | 4.5         | 4.6         | 5.1         | 5.5         | 5.7         | 5.9         | 6.1         | 6.1         | 7.1         | 9.8         | 6         |
| 7 Federal government                      | 0.6         | 0.8         | 0.7         | -0.0        | -0.1        | -1.0        | -1.0        | 0.3         | 1.1         | -0.5        | 7         |
| 8 Rest of the world                       | -0.1        | 0.3         | 0.5         | 0.4         | 0.8         | 1.0         | 0.5         | 0.5         | 1.9         | 3.1         | 8         |
| 9 Brokers and dealers                     | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.0         | 0.1         | 0.1         | 0.0         | 0.1         | 9         |
| <b>10 Net change in trade receivables</b> | <b>13.9</b> | <b>15.0</b> | <b>11.3</b> | <b>19.5</b> | <b>25.8</b> | <b>8.1</b>  | <b>12.4</b> | <b>28.4</b> | <b>44.3</b> | <b>37.6</b> | <b>10</b> |
| 11 Nonfinancial corporate business        | 13.3        | 12.4        | 8.3         | 18.5        | 22.9        | 8.3         | 12.4        | 26.4        | 39.1        | 31.8        | 11        |
| 12 Nonfarm noncorporate business          | -0.2        | 0.6         | 0.5         | -1.4        | 0.5         | -1.5        | 1.5         | 0.6         | 2.3         | 2.2         | 12        |
| 13 Federal government                     | 0.4         | 1.2         | 1.5         | 0.6         | 0.9         | -0.8        | -1.7        | -0.8        | 0.3         | 1.0         | 13        |
| 14 Rest of the world                      | 0.2         | 0.6         | 0.7         | 1.5         | 1.0         | 1.6         | -0.1        | 1.0         | 2.0         | 2.1         | 14        |
| 15 Other insurance companies              | 0.2         | 0.2         | 0.3         | 0.3         | 0.4         | 0.5         | 0.3         | 1.2         | 0.6         | 0.5         | 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                            | 3.0         | -1.0        | 1.5         | 1.4         | 1.6         | 5.6         | 8.1         | 3.6         | 8.0         | 5.5         | 17        |

## F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                        |            |            |            |            |             |             |            |            |             |             |          |
|----------------------------------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|-------------|----------|
| <b>1 Net change in liabilities</b>     | <b>1.1</b> | <b>0.8</b> | <b>7.0</b> | <b>6.6</b> | <b>-6.7</b> | <b>-0.8</b> | <b>3.8</b> | <b>8.7</b> | <b>-7.9</b> | <b>-3.6</b> | <b>1</b> |
| 2 Household sector                     | 0.3        | -0.0       | 3.0        | 2.6        | -3.3        | -1.3        | 2.5        | 3.6        | -4.2        | -1.5        | 2        |
| 3 Rest of the world                    | 0.0        | 0.0        | 0.2        | 0.2        | -0.2        | 0.0         | 0.0        | 0.1        | -0.2        | -0.0        | 3        |
| 4 Brokers and dealers                  | 0.7        | 0.8        | 3.8        | 3.7        | -3.1        | 0.5         | 1.3        | 4.9        | -3.6        | -2.1        | 4        |
| 5 Customer credit balances (HH)        | 0.9        | 0.2        | 2.3        | 2.4        | -2.0        | -1.0        | 0.5        | 0.2        | -0.2        | -1.0        | 5        |
| 6 From U.S.-chartered commercial banks | 0.1        | 0.5        | 1.5        | 1.3        | -1.1        | 1.4         | 0.8        | 4.7        | -2.9        | -1.0        | 6        |
| 7 From foreign banking offices in U.S. | -0.3       | 0.1        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.1        | -0.6        | -0.1        | 7        |
| <b>8 Net change in assets</b>          | <b>1.1</b> | <b>0.8</b> | <b>7.0</b> | <b>6.6</b> | <b>-6.7</b> | <b>-0.8</b> | <b>3.8</b> | <b>8.7</b> | <b>-7.9</b> | <b>-3.6</b> | <b>8</b> |
| 9 Household sector                     | 0.9        | 0.2        | 2.2        | 2.1        | -1.8        | -0.9        | 0.5        | 0.1        | -0.2        | -1.0        | 9        |
| 10 Rest of the world                   | 0.0        | 0.0        | 0.1        | 0.3        | -0.2        | -0.1        | -0.0       | 0.1        | -0.0        | -0.0        | 10       |
| 11 Commercial banking                  | -0.2       | 0.6        | 1.5        | 1.3        | -1.1        | 1.4         | 0.8        | 4.8        | -3.4        | -1.0        | 11       |
| 12 Brokers and dealers                 | 0.4        | -0.0       | 3.2        | 2.8        | -3.5        | -1.3        | 2.6        | 3.7        | -4.3        | -1.6        | 12       |



## F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <i>Life insurance reserves:</i>                 |             |             |             |             |             |             |             |             |             |             |           |
| <b>1 Net change in liabilities</b>              | <b>4.8</b>  | <b>4.7</b>  | <b>5.2</b>  | <b>4.8</b>  | <b>5.0</b>  | <b>5.3</b>  | <b>6.4</b>  | <b>6.9</b>  | <b>7.3</b>  | <b>7.1</b>  | <b>1</b>  |
| 2 Federal government                            | 0.1         | 0.1         | 0.1         | -0.0        | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.1         | 2         |
| 3 Life insurance companies                      | 4.7         | 4.6         | 5.1         | 4.8         | 5.0         | 5.2         | 6.3         | 6.7         | 7.2         | 7.0         | 3         |
| <b>4 Net change in assets (Households)</b>      | <b>4.8</b>  | <b>4.7</b>  | <b>5.2</b>  | <b>4.8</b>  | <b>5.0</b>  | <b>5.3</b>  | <b>6.4</b>  | <b>6.9</b>  | <b>7.3</b>  | <b>7.1</b>  | <b>4</b>  |
| <i>Pension fund reserves:</i>                   |             |             |             |             |             |             |             |             |             |             |           |
| <b>5 Net change in liabilities</b>              | <b>13.0</b> | <b>15.5</b> | <b>14.5</b> | <b>16.3</b> | <b>18.3</b> | <b>20.5</b> | <b>24.0</b> | <b>43.6</b> | <b>34.5</b> | <b>37.5</b> | <b>5</b>  |
| 6 Federal government (1)                        | 1.3         | 1.3         | 1.3         | 1.3         | 1.5         | 2.4         | 2.8         | 3.0         | 2.1         | 2.7         | 6         |
| 7 Life insurance companies                      | 2.1         | 2.1         | 1.5         | 2.3         | 3.1         | 2.9         | 4.6         | 4.4         | 5.7         | 6.0         | 7         |
| 8 Private pension funds (2)                     | 6.3         | 7.9         | 7.6         | 7.9         | 8.2         | 8.9         | 10.0        | 27.7        | 17.1        | 19.5        | 8         |
| 9 State and local govt. retirement funds        | 3.3         | 4.2         | 4.1         | 4.8         | 5.5         | 6.4         | 6.6         | 8.5         | 9.5         | 9.3         | 9         |
| <b>10 Net change in assets (Households) (3)</b> | <b>13.0</b> | <b>15.5</b> | <b>14.5</b> | <b>16.3</b> | <b>18.3</b> | <b>20.5</b> | <b>24.0</b> | <b>43.6</b> | <b>34.5</b> | <b>37.5</b> | <b>10</b> |

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.

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

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

## F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                        |            |             |             |            |             |             |            |            |            |            |           |
|--------------------------------------------------------|------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|-----------|
| <b>1 Net change in taxes payable by all businesses</b> | <b>2.1</b> | <b>-0.9</b> | <b>-4.4</b> | <b>1.3</b> | <b>-1.5</b> | <b>-2.1</b> | <b>4.0</b> | <b>3.9</b> | <b>5.4</b> | <b>9.0</b> | <b>1</b>  |
| 2 Nonfinancial corporate business                      | 2.1        | -0.9        | -4.2        | 1.1        | -1.7        | -2.6        | 3.1        | 2.4        | 3.8        | 7.4        | 2         |
| 3 Nonfarm noncorporate business                        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 1.0        | 1.5        | 1.5        | 1.6        | 3         |
| 4 U.S.-chartered commercial banks                      | -0.1       | -0.0        | -0.1        | -0.1       | 0.1         | 0.3         | -0.0       | -0.2       | 0.1        | 0.1        | 4         |
| 5 Savings institutions                                 | 0.0        | -0.0        | -0.0        | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.1        | 5         |
| 6 Life insurance companies                             | -0.0       | 0.1         | -0.1        | 0.2        | 0.1         | 0.1         | -0.1       | 0.0        | 0.0        | -0.0       | 6         |
| 7 Other insurance companies                            | 0.1        | 0.0         | 0.0         | -0.0       | 0.1         | 0.1         | -0.1       | 0.1        | 0.0        | 0.0        | 7         |
| 8 Finance companies                                    | 0.1        | -0.0        | -0.1        | -0.0       | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 8         |
| 9 Brokers and dealers                                  | 0.0        | 0.0         | 0.1         | 0.0        | -0.1        | 0.0         | -0.0       | 0.0        | -0.0       | -0.1       | 9         |
| <b>10 Net change in business taxes receivable</b>      | <b>1.4</b> | <b>-1.3</b> | <b>-5.0</b> | <b>1.2</b> | <b>-3.2</b> | <b>-2.7</b> | <b>2.8</b> | <b>1.0</b> | <b>3.2</b> | <b>1.4</b> | <b>10</b> |
| 11 State and local governments                         | 0.1        | 0.0         | 0.1         | 0.2        | 0.0         | 0.1         | 1.3        | 1.8        | 1.6        | 1.7        | 11        |
| 12 Federal government                                  | 1.3        | -1.4        | -5.1        | 1.1        | -3.2        | -2.8        | 1.5        | -0.7       | 1.6        | -0.2       | 12        |
| 13 Discrepancy                                         | 0.7        | 0.4         | 0.6         | 0.0        | 1.6         | 0.7         | 1.2        | 2.8        | 2.2        | 7.6        | 13        |

## F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                  |            |            |            |            |            |            |             |            |             |            |          |
|--------------------------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|------------|----------|
| <b>1 Liab.: Bank personal trusts and estates</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.0</b> | <b>4.9</b> | <b>13.5</b> | <b>9.5</b> | <b>13.6</b> | <b>6.4</b> | <b>1</b> |
| <b>2 Asset: Household sector</b>                 | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.0</b> | <b>4.9</b> | <b>13.5</b> | <b>9.5</b> | <b>13.6</b> | <b>6.4</b> | <b>2</b> |

## F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                     |            |            |            |            |            |            |            |             |            |              |          |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|--------------|----------|
| <b>1 Total household investment</b> | <b>3.1</b> | <b>3.1</b> | <b>1.4</b> | <b>3.9</b> | <b>0.6</b> | <b>1.1</b> | <b>2.2</b> | <b>-4.6</b> | <b>9.9</b> | <b>-27.0</b> | <b>1</b> |
| 2 Nonfarm noncorporate business     | 5.4        | 6.1        | 2.1        | 3.0        | 2.3        | 2.5        | 4.4        | -1.1        | 14.2       | -19.4        | 2        |
| 3 Farm business                     | -2.3       | -3.0       | -0.8       | 0.9        | -1.7       | -1.6       | -2.4       | -3.6        | -5.1       | -8.1         | 3        |
| 4 Brokers and dealers               | 0.1        | -0.0       | 0.1        | 0.1        | 0.0        | 0.2        | 0.3        | 0.2         | 0.7        | 0.5          | 4        |

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965        | 1966       | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-------------------------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>10.0</b> | <b>5.8</b> | <b>9.4</b>  | <b>16.4</b> | <b>22.2</b> | <b>28.1</b> | <b>31.5</b> | <b>46.4</b> | <b>46.6</b> | <b>32.6</b> | <b>1</b>  |
| 2 Household sector                        | 0.3         | 0.4        | 0.3         | 0.4         | 0.4         | 0.4         | 0.3         | 0.5         | 0.4         | 0.7         | 2         |
| 3 Nonfinancial corporate business         | 1.4         | 1.1        | -0.9        | 5.3         | 4.1         | -5.0        | 1.0         | 0.6         | 2.1         | 5.9         | 3         |
| 4 Nonfarm noncorporate business           | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 8.6         | 2.9         | 2.7         | 3.4         | 5.7         | 4         |
| 5 Federal government                      | -0.1        | -0.4       | 0.1         | 0.7         | -0.4        | 0.5         | 0.8         | 0.0         | -0.4        | -0.0        | 5         |
| 6 Rest of the world                       | 3.9         | 4.1        | 3.3         | 2.3         | 4.2         | 5.0         | 5.4         | 4.2         | 7.3         | 9.8         | 6         |
| 7 Monetary authority                      | -0.3        | 0.1        | 0.1         | 0.4         | 0.3         | 0.5         | -0.2        | 0.0         | 1.3         | -0.2        | 7         |
| 8 Commercial banking                      | 1.5         | 0.5        | 0.8         | 3.6         | 6.4         | 10.2        | 8.3         | 23.1        | 18.4        | 5.5         | 8         |
| 9 Savings institutions                    | 0.5         | -0.2       | 1.6         | 1.0         | 0.9         | 1.7         | 3.3         | 2.9         | 0.2         | 0.0         | 9         |
| 10 Credit unions                          | -0.1        | -0.0       | -0.0        | -0.0        | -0.0        | 0.0         | -0.1        | -0.1        | 0.1         | 0.3         | 10        |
| 11 Life insurance companies               | 1.2         | 1.2        | 1.6         | 1.5         | 1.4         | 1.5         | 2.0         | 2.6         | 2.5         | 2.6         | 11        |
| 12 Other insurance companies              | 1.5         | 1.8        | 2.1         | 2.5         | 3.4         | 3.4         | 3.6         | 4.8         | 4.8         | 4.6         | 12        |
| 13 Government-sponsored enterprises       | 0.1         | 0.2        | 0.5         | -0.2        | 0.4         | 2.1         | -0.5        | 0.4         | 2.2         | 0.4         | 13        |
| 14 Finance companies                      | -0.2        | -3.2       | -2.0        | 0.8         | 0.6         | -0.7        | 4.8         | 3.4         | 4.0         | -4.1        | 14        |
| 15 Mortgage companies                     | 0.0         | 0.0        | 2.0         | -2.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 15        |
| 16 REITs                                  | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.1         | 1.4         | 16        |
| 17 Brokers and dealers                    | -0.1        | -0.0       | -0.1        | -0.1        | -0.1        | -0.0        | -0.0        | 0.8         | -0.3        | 0.2         | 17        |
| 18 Funding corporations                   | 0.2         | 0.3        | 0.1         | 0.2         | 0.6         | -0.2        | -0.1        | -0.1        | 0.5         | -0.3        | 18        |
| <b>19 Net change in assets</b>            | <b>16.0</b> | <b>6.3</b> | <b>14.6</b> | <b>16.7</b> | <b>16.7</b> | <b>26.4</b> | <b>34.7</b> | <b>68.5</b> | <b>56.5</b> | <b>28.5</b> | <b>19</b> |
| 20 Household sector                       | 1.3         | 1.2        | 1.5         | 1.8         | 2.1         | 2.6         | 2.3         | 2.7         | 2.8         | 2.7         | 20        |
| 21 Nonfinancial corporate business        | 11.6        | 3.6        | 7.3         | 8.8         | 10.7        | 11.8        | 17.1        | 32.0        | 24.5        | 11.1        | 21        |
| 22 Nonfarm noncorporate business          | 0.3         | 0.4        | 0.4         | 0.5         | 0.7         | 0.7         | 4.8         | 5.6         | 3.8         | 0.4         | 22        |
| 23 Farm business                          | 0.2         | 0.2        | 0.3         | 0.4         | 0.4         | 0.5         | 0.6         | 0.7         | 0.6         | 0.8         | 23        |
| 24 State and local governments            | -0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.0        | -0.0        | 24        |
| 25 Federal government                     | 0.1         | 0.4        | -0.1        | -0.2        | 0.1         | 0.3         | 0.1         | 0.1         | 1.0         | 0.1         | 25        |
| 26 Rest of the world                      | -0.4        | -0.2       | 0.7         | 0.8         | -4.5        | -0.7        | -2.2        | 2.6         | 5.8         | 8.3         | 26        |
| 27 Monetary authority                     | 0.3         | 0.2        | 0.2         | 0.1         | 0.2         | -0.5        | 0.1         | 0.2         | 0.2         | 1.8         | 27        |
| 28 Commercial banking                     | 0.6         | 0.7        | 0.3         | 2.3         | 4.7         | 5.5         | 4.8         | 11.8        | 10.7        | 0.5         | 28        |
| 29 Savings institutions                   | 0.3         | -0.6       | 1.8         | -0.2        | -0.8        | 2.0         | 2.3         | 1.9         | 0.3         | 1.1         | 29        |
| 30 Credit unions                          | -0.0        | -0.0       | -0.0        | -0.0        | -0.0        | -0.0        | -0.1        | -0.1        | -0.1        | -0.1        | 30        |
| 31 Bank personal trusts and estates       | 0.0         | 0.0        | 0.0         | 0.0         | 0.2         | 0.3         | 0.3         | 0.1         | 0.5         | 0.5         | 31        |
| 32 Life insurance companies               | 0.5         | 0.2        | 0.3         | 0.6         | 0.9         | 0.8         | 0.9         | 1.0         | 0.9         | 1.4         | 32        |
| 33 Other insurance companies              | 0.0         | 0.0        | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.3         | 0.4         | 0.5         | 33        |
| 34 Private pension funds                  | 0.7         | 1.1        | 1.2         | 1.0         | 0.9         | 1.0         | 1.2         | 7.3         | 3.6         | 4.6         | 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 Money market mutual funds              | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.1        | 36        |
| 37 Mutual funds                           | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 37        |
| 38 Government-sponsored enterprises       | 0.1         | -0.1       | 0.0         | 0.0         | 0.4         | 0.8         | 0.2         | -0.3        | 1.0         | -1.8        | 38        |
| 39 Finance companies                      | 0.5         | -0.6       | 0.4         | 0.6         | 0.8         | 1.2         | 1.7         | 1.4         | 1.5         | -2.2        | 39        |
| 40 REITs                                  | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 1.1         | -0.6        | -0.4        | 40        |
| 41 Brokers and dealers                    | 0.1         | -0.1       | 0.3         | 0.1         | -0.2        | 0.1         | 0.2         | 0.2         | -0.3        | -0.7        | 41        |
| 42 Funding corporations                   | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 42        |
| 43 Discrepancy                            | -6.1        | -0.5       | -5.2        | -0.3        | 5.5         | 1.7         | -3.2        | -22.1       | -9.9        | 4.1         | 43        |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |    |
|-------------------------------------------------|------|------|------|------|------|------|------|------|------|------|----|
| <b>U.S. direct investment abroad (1):</b>       |      |      |      |      |      |      |      |      |      |      |    |
| 1 Liab.: Rest of the world                      | 4.8  | 4.8  | 4.4  | 3.2  | 4.9  | 6.8  | 6.5  | 5.7  | 10.1 | 8.9  | 1  |
| 2 Equity                                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 2  |
| 3 Reinvested earnings                           | 5.0  | 5.4  | 4.8  | 5.3  | 6.0  | 7.6  | 7.6  | 7.7  | 11.4 | 9.1  | 3  |
| 4 Intercompany accounts                         | -0.2 | -0.6 | -0.4 | -2.1 | -1.0 | -0.8 | -1.2 | -2.0 | -1.2 | -0.1 | 4  |
| 5 Asset: Nonfinancial corporate business        | 4.6  | 4.6  | 4.1  | 2.8  | 4.5  | 6.3  | 5.9  | 5.0  | 9.2  | 7.8  | 5  |
| 6 Commercial banking                            | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | 0.3  | 0.3  | 0.4  | 6  |
| 7 Life insurance companies                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  | 7  |
| 8 Other insurance companies                     | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | 0.3  | 0.4  | 0.5  | 8  |
| 9 Finance companies                             | 0.1  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 9  |
| 10 Brokers and dealers                          | 0.1  | 0.1  | 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       | 0.5  | 0.4  | 0.7  | 0.8  | 1.2  | 1.4  | 0.3  | 0.9  | 2.5  | 4.6  | 11 |
| 12 Nonfarm noncorporate business                | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.2  | 12 |
| 13 Commercial banking                           | -0.0 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  | 13 |
| 14 Life insurance companies                     | -0.0 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | -0.3 | 14 |
| 15 Other insurance companies                    | -0.0 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | -0.3 | 15 |
| 16 Finance companies                            | -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                          | -0.0 | 0.0  | -0.0 | 0.0  | 0.0  | -0.0 | 0.0  | 0.0  | -0.0 | 0.3  | 17 |
| 18 Funding corporations                         | 0.0  | 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                     | 0.4  | 0.4  | 0.7  | 0.8  | 1.3  | 1.5  | 0.4  | 0.9  | 2.8  | 4.8  | 19 |
| 20 Equity                                       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 20 |
| 21 Reinvested earnings                          | 0.4  | 0.4  | 0.7  | 0.8  | 1.3  | 1.5  | 0.4  | 0.9  | 2.8  | 4.8  | 21 |
| 22 Intercompany accounts                        | 0.0  | 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                     | 0.1  | 0.0  | 0.1  | 0.1  | 0.2  | 0.2  | 0.3  | 0.3  | 0.3  | 0.6  | 23 |
| 24 Asset: Federal government                    | 0.1  | 0.0  | 0.1  | 0.1  | 0.2  | 0.2  | 0.3  | 0.3  | 0.3  | 0.6  | 24 |
| <b>Federal Reserve Bank stock:</b>              |      |      |      |      |      |      |      |      |      |      |    |
| 25 Liab.: Monetary authority                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 25 |
| 26 Asset: Commercial banking                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 26 |
| <b>Equity in govt.-sponsored enterprises:</b>   |      |      |      |      |      |      |      |      |      |      |    |
| 27 Liab.: Government-sponsored enterprises      | 0.1  | 0.3  | 0.1  | -0.2 | 0.2  | 0.3  | 0.1  | 0.3  | 0.6  | 0.8  | 27 |
| 28 Asset: Nonfin. corporate business (FNMA)     | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 28 |
| 29 Nonfarm noncorporate (BC)                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 29 |
| 30 Farm business (FICB and FLB)                 | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | 30 |
| 31 Federal government                           | -0.0 | 0.1  | -0.0 | -0.3 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 31 |
| 32 Commercial banks (FHLB)                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 32 |
| 33 Savings institutions (FHLB)                  | 0.1  | 0.1  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0  | 0.1  | 0.4  | 0.5  | 33 |
| 34 Credit unions (FHLB)                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 34 |
| 35 Life insurance companies (FHLB)              | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 35 |
| <b>BHC investment in subsidiaries:</b>          |      |      |      |      |      |      |      |      |      |      |    |
| 36 Liab.: Commercial banking                    | 0.0  | 0.0  | 0.0  | 0.0  | 4.0  | 6.0  | 5.0  | 6.0  | 4.0  | 7.0  | 36 |
| 37 Savings institutions                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 37 |
| 38 Finance companies                            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.6  | 2.4  | 0.6  | -0.3 | 38 |
| 39 Mortgage companies                           | 0.0  | 0.0  | 2.0  | -2.0 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 39 |
| 40 Brokers and dealers                          | 0.0  | 0.0  | -2.0 | 2.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.8  | 1.0  | 40 |
| 41 Asset: Bank holding companies                | 0.0  | 0.0  | 0.0  | 0.0  | 4.0  | 6.0  | 5.6  | 8.4  | 5.4  | 7.7  | 41 |
| <b>NFC investment in finance company subs.:</b> |      |      |      |      |      |      |      |      |      |      |    |
| 42 Liab.: Finance companies                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 42 |
| 43 Asset: Nonfinancial corporate business       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 43 |
| <b>Funding corp. investment in subs.:</b>       |      |      |      |      |      |      |      |      |      |      |    |
| 44 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  | 44 |
| 45 Brokers and dealers                          | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 45 |
| 46 Asset: Funding corporations                  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 46 |

(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.

Billions of dollars; quarterly figures are seasonally adjusted annual rates

[illegible]

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 1965       | 1966        | 1967       | 1968       | 1969       | 1970       | 1971        | 1972        | 1973        | 1974        |           |
|-------------------------------------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>2.2</b> | <b>-2.7</b> | <b>0.7</b> | <b>8.6</b> | <b>7.3</b> | <b>6.8</b> | <b>14.2</b> | <b>24.0</b> | <b>20.0</b> | <b>2.6</b>  | <b>1</b>  |
| 2 Nonfinancial corporate business         | 0.8        | 0.7         | -1.8       | 4.4        | 2.9        | -6.6       | 0.4         | -0.8        | -0.4        | 1.3         | 2         |
| 3 Nonfarm noncorporate business           | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 8.6        | 2.9         | 2.7         | 3.3         | 5.6         | 3         |
| 4 Federal government                      | 0.0        | -0.1        | 0.2        | 0.7        | -0.4       | 0.5        | 0.8         | 0.0         | -0.4        | -0.0        | 4         |
| 5 Rest of the world                       | -1.0       | -1.0        | -1.0       | -0.9       | -0.9       | -2.0       | -1.1        | -1.6        | -3.8        | 0.8         | 5         |
| 6 Monetary authority                      | -0.3       | 0.1         | 0.1        | 0.3        | 0.3        | 0.5        | -0.2        | -0.0        | 1.2         | -0.2        | 6         |
| 7 Commercial banking                      | 1.6        | 0.5         | 0.8        | 3.6        | 2.4        | 4.2        | 3.3         | 17.1        | 14.3        | -1.8        | 7         |
| 8 U.S.-chartered commercial banks         | 1.2        | 0.4         | 0.8        | 4.1        | -1.8       | -0.8       | 1.0         | 7.2         | 1.7         | -2.2        | 8         |
| 9 Foreign banking offices in U.S.         | 0.3        | 0.1         | -0.0       | -0.4       | -0.1       | -1.8       | -1.1        | 3.9         | 0.5         | -0.6        | 9         |
| 10 Bank holding companies                 | 0.0        | 0.0         | 0.0        | 0.0        | 4.4        | 6.9        | 3.5         | 6.1         | 12.2        | 1.0         | 10        |
| 11 Banks in U.S.-affiliated areas         | -0.0       | -0.0        | -0.0       | 0.0        | -0.1       | -0.0       | -0.0        | -0.0        | -0.0        | 0.0         | 11        |
| 12 Savings institutions                   | 0.5        | -0.2        | 1.6        | 1.0        | 0.9        | 1.7        | 3.3         | 2.9         | 0.2         | 0.0         | 12        |
| 13 Credit unions                          | -0.1       | -0.0        | -0.0       | -0.0       | -0.0       | 0.0        | -0.1        | -0.1        | 0.1         | 0.3         | 13        |
| 14 Life insurance companies               | 0.5        | 0.5         | 0.9        | 0.6        | 0.5        | 0.3        | 0.9         | 1.4         | 1.0         | 1.4         | 14        |
| 15 Government-sponsored enterprises       | 0.1        | -0.1        | 0.1        | -0.0       | 0.5        | 0.5        | -0.1        | 0.4         | 1.4         | -1.0        | 15        |
| 16 Finance companies                      | -0.2       | -3.2        | -2.0       | 0.8        | 0.6        | -0.7       | 4.2         | 1.1         | 3.4         | -3.8        | 16        |
| 17 REITs                                  | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.3         | 0.1         | 1.4         | 17        |
| 18 Brokers and dealers                    | -0.0       | -0.0        | 2.0        | -2.1       | -0.1       | -0.0       | -0.1        | 0.8         | -1.0        | -1.1        | 18        |
| 19 Funding corporations                   | 0.2        | 0.3         | 0.1        | 0.2        | 0.6        | -0.2       | -0.1        | -0.1        | 0.5         | -0.3        | 19        |
| <b>20 Net change in assets</b>            | <b>8.2</b> | <b>-2.2</b> | <b>5.9</b> | <b>8.9</b> | <b>1.8</b> | <b>5.1</b> | <b>17.3</b> | <b>46.1</b> | <b>29.9</b> | <b>-1.5</b> | <b>20</b> |
| 21 Nonfinancial corporate business        | 6.6        | -1.6        | 2.5        | 5.1        | 4.9        | 4.5        | 10.2        | 25.1        | 13.2        | 1.2         | 21        |
| 22 Nonfarm noncorporate business          | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 4.0         | 4.6         | 2.8         | -0.7        | 22        |
| 23 State and local governments            | -0.0       | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | -0.0        | -0.0        | 23        |
| 24 Federal government                     | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 24        |
| 25 Rest of the world                      | -0.8       | -0.6        | 0.0        | 0.0        | -5.7       | -2.2       | -2.6        | 1.7         | 3.0         | 3.6         | 25        |
| 26 Monetary authority                     | 0.3        | 0.2         | 0.2        | 0.1        | 0.2        | -0.5       | 0.1         | 0.2         | 0.2         | 1.8         | 26        |
| 27 Commercial banking                     | 0.5        | 0.7         | 0.2        | 2.2        | 0.6        | -0.7       | -1.0        | 3.1         | 5.0         | -7.7        | 27        |
| 28 U.S.-chartered commercial banks        | 0.5        | 0.4         | 0.6        | 1.5        | -0.3       | -0.6       | -0.5        | 1.5         | -1.0        | -3.5        | 28        |
| 29 Foreign banking offices in U.S.        | 0.0        | 0.1         | -0.6       | 0.5        | -0.8       | -1.4       | 0.6         | 1.0         | 0.1         | -0.6        | 29        |
| 30 Bank holding companies                 | 0.0        | 0.0         | 0.0        | 0.0        | 0.7        | 1.0        | -1.2        | 0.5         | 5.8         | -3.3        | 30        |
| 31 Banks in U.S.-affiliated areas         | 0.0        | 0.1         | 0.1        | 0.1        | 0.9        | 0.3        | 0.1         | 0.0         | 0.1         | -0.2        | 31        |
| 32 Savings institutions                   | 0.4        | -0.7        | 1.4        | -0.1       | -0.5       | 0.6        | 2.8         | 2.1         | -0.3        | -0.1        | 32        |
| 33 Credit unions                          | -0.0       | -0.0        | -0.0       | -0.0       | -0.0       | -0.0       | -0.1        | -0.1        | -0.1        | -0.1        | 33        |
| 34 Bank personal trusts and estates       | 0.0        | 0.0         | 0.0        | 0.0        | 0.2        | 0.3        | 0.3         | 0.1         | 0.5         | 0.5         | 34        |
| 35 Life insurance companies               | 0.2        | -0.1        | -0.1       | 0.2        | 0.4        | 0.3        | 0.6         | 0.4         | 0.5         | 0.6         | 35        |
| 36 Private pension funds                  | 0.6        | 1.0         | 1.0        | 0.8        | 0.8        | 0.9        | 0.8         | 6.8         | 3.6         | 4.6         | 36        |
| 37 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         | 37        |
| 38 Money market mutual funds              | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | -0.1        | 38        |
| 39 Mutual 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       | 0.1        | -0.1        | 0.0        | 0.0        | 0.4        | 0.8        | 0.2         | -0.3        | 1.0         | -1.8        | 40        |
| 41 Finance companies                      | 0.4        | -0.7        | 0.4        | 0.6        | 0.7        | 1.1        | 1.7         | 1.3         | 1.4         | -2.3        | 41        |
| 42 REITs                                  | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.2         | 1.1         | -0.6        | -0.4        | 42        |
| 43 Brokers and dealers                    | 0.0        | -0.2        | 0.2        | 0.1        | -0.2       | 0.1        | 0.2         | 0.1         | -0.3        | -0.7        | 43        |
| 44 Discrepancy                            | -6.1       | -0.5        | -5.2       | -0.3       | 5.5        | 1.7        | -3.2        | -22.1       | -9.9        | 4.1         | 44        |

## F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                       | 1965        | 1966        | 1967        | 1968       | 1969       | 1970       | 1971        | 1972         | 1973        | 1974        |          |
|---------------------------------------|-------------|-------------|-------------|------------|------------|------------|-------------|--------------|-------------|-------------|----------|
| <b>1 All sectors</b>                  | <b>-2.6</b> | <b>-6.9</b> | <b>-6.8</b> | <b>3.7</b> | <b>4.6</b> | <b>4.8</b> | <b>-5.2</b> | <b>-23.4</b> | <b>-6.5</b> | <b>16.7</b> | <b>1</b> |
| 2 Household sector                    | -12.0       | -21.5       | -16.5       | -10.3      | -14.4      | -16.5      | -13.5       | -30.3        | -32.2       | 6.1         | 2        |
| 3 Nonfinancial corporate business     | 7.3         | 10.5        | 6.6         | 7.6        | 6.7        | 8.3        | 5.7         | -5.8         | 21.2        | 0.5         | 3        |
| 4 State and local governments         | 3.2         | 4.9         | 3.9         | 4.4        | 8.6        | 9.5        | 9.6         | 9.4          | 5.8         | 8.1         | 4        |
| 5 Federal government                  | 0.4         | -1.1        | 0.1         | 3.8        | 1.3        | -1.3       | -1.1        | 1.1          | -0.1        | 1.4         | 5        |
| 6 Rest of the world                   | -1.4        | -0.6        | -1.4        | -1.0       | -3.4       | -2.4       | -11.6       | -4.6         | -4.9        | -6.7        | 6        |
| 7 Financial sectors                   | -0.1        | 0.9         | 0.3         | -0.8       | 5.8        | 7.2        | 5.7         | 6.8          | 3.6         | 7.4         | 7        |
| 8 Monetary authority                  | -0.0        | -0.0        | -0.0        | -0.0       | -0.0       | -0.1       | -0.2        | -0.0         | 0.0         | -0.0        | 8        |
| 9 Commercial banking                  | 0.2         | 0.6         | 0.2         | 0.5        | 4.7        | 7.2        | 5.5         | 6.8          | 3.4         | 5.8         | 9        |
| 10 Savings institutions               | 0.3         | 0.4         | -0.1        | 0.0        | 0.2        | 0.6        | 0.2         | 0.5          | 0.1         | 0.4         | 10       |
| 11 Credit unions                      | -0.1        | -0.0        | -0.0        | -0.0       | -0.0       | 0.0        | -0.0        | -0.0         | 0.1         | 0.3         | 11       |
| 12 Bank personal trusts and estates   | 0.0         | 0.0         | 0.0         | 0.0        | 0.2        | 0.8        | 0.8         | 0.6          | 0.8         | 0.9         | 12       |
| 13 Life insurance companies           | -0.3        | -0.0        | 0.0         | -0.1       | 0.6        | 0.4        | 0.8         | 0.2          | -0.3        | 0.3         | 13       |
| 14 Other insurance companies          | 0.3         | 0.3         | 0.6         | -0.1       | 0.9        | -1.0       | -1.1        | -0.7         | -0.1        | 0.4         | 14       |
| 15 Mutual funds                       | -0.1        | 0.1         | 0.2         | 0.1        | 0.1        | -0.1       | -0.0        | -0.0         | -0.3        | -0.2        | 15       |
| 16 Government-sponsored enterprises   | -0.0        | -0.0        | -0.0        | -0.1       | -0.0       | 0.1        | 0.0         | 0.1          | -0.1        | -0.2        | 16       |
| 17 Issuers of asset-backed securities | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0          | 0.0         | 0.0         | 17       |
| 18 Finance companies                  | -0.4        | -0.4        | -0.4        | -0.7       | -0.8       | -0.8       | -0.3        | -0.2         | 0.1         | -0.4        | 18       |
| 19 REITs                              | -0.0        | -0.0        | -0.0        | -0.2       | -0.2       | 0.0        | -0.0        | -0.4         | -0.0        | 0.1         | 19       |
| 20 Brokers and dealers                | -0.0        | -0.0        | -0.0        | -0.1       | -0.1       | -0.1       | -0.1        | -0.1         | -0.1        | -0.1        | 20       |

## F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 |             |             |             |            |            |            |             |              |             |             |          |
|-------------------------------------------------|-------------|-------------|-------------|------------|------------|------------|-------------|--------------|-------------|-------------|----------|
| <b>1 All types</b>                              | <b>-2.6</b> | <b>-6.9</b> | <b>-6.8</b> | <b>3.7</b> | <b>4.6</b> | <b>4.8</b> | <b>-5.2</b> | <b>-23.4</b> | <b>-6.5</b> | <b>16.7</b> | <b>1</b> |
| 2 Treasury currency                             | 0.1         | 0.2         | 0.2         | 0.2        | 0.2        | -0.1       | 0.0         | -0.2         | 0.0         | -0.1        | 2        |
| 3 Foreign deposits                              | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0          | 0.0         | 0.0         | 3        |
| 4 Net interbank transactions                    | 0.2         | 0.8         | 0.0         | 0.6        | -0.1       | 0.6        | -1.0        | -4.6         | 0.6         | 2.5         | 4        |
| 5 Security RPs                                  | -0.6        | -2.7        | 0.5         | 1.5        | -1.2       | 2.7        | 0.8         | -0.0         | 0.7         | 6.8         | 5        |
| <i>Mail floats:</i>                             |             |             |             |            |            |            |             |              |             |             |          |
| 6 Federal government                            | 0.4         | -0.0        | 0.6         | 1.0        | -0.9       | -1.0       | -0.4        | 0.6          | 0.3         | -0.1        | 6        |
| 7 Other                                         | 1.4         | 2.3         | -0.4        | 3.5        | 0.9        | 1.4        | 0.9         | 4.7          | -0.4        | 0.4         | 7        |
| 8 Trade credit                                  | 3.0         | -1.0        | 1.5         | 1.4        | 1.6        | 5.6        | 8.1         | 3.6          | 8.0         | 5.5         | 8        |
| 9 Taxes payable                                 | 0.7         | 0.4         | 0.6         | 0.0        | 1.6        | 0.7        | 1.2         | 2.8          | 2.2         | 7.6         | 9        |
| 10 Miscellaneous                                | -6.1        | -0.5        | -5.2        | -0.3       | 5.5        | 1.7        | -3.2        | -22.1        | -9.9        | 4.1         | 10       |
| 11 Nonfinancial                                 | -1.9        | -6.4        | -4.7        | -4.3       | -3.0       | -6.9       | -11.7       | -8.3         | -8.1        | -10.0       | 11       |
| <i>Nonfinancial components (sign reversed):</i> |             |             |             |            |            |            |             |              |             |             |          |
| 12 Statistical discrepancy (NIPA)               | 1.9         | 6.4         | 4.7         | 4.3        | 2.9        | 6.8        | 11.3        | 8.6          | 8.2         | 10.0        | 12       |
| 13 Private wage accruals less disbursements     | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.4         | -0.3         | -0.0        | 0.0         | 13       |

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                               | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total credit market debt owed by:</b>    | <b>1106.4</b> | <b>1186.9</b> | <b>1267.5</b> | <b>1372.7</b> | <b>1492.8</b> | <b>1602.1</b> | <b>1752.9</b> | <b>1937.4</b> | <b>2175.1</b> | <b>2411.8</b> | <b>1</b>  |
| 2 Domestic nonfinancial sectors               | 1007.1        | 1074.6        | 1152.6        | 1242.7        | 1332.0        | 1422.3        | 1557.5        | 1713.5        | 1897.9        | 2072.3        | 2         |
| 3 Federal government                          | 261.5         | 265.1         | 278.1         | 290.6         | 287.4         | 299.5         | 324.4         | 339.4         | 346.3         | 358.2         | 3         |
| 4 Nonfederal sectors                          | 745.6         | 809.5         | 874.6         | 952.1         | 1044.6        | 1122.8        | 1233.1        | 1374.1        | 1551.6        | 1714.1        | 4         |
| 5 Household sector                            | 337.8         | 360.3         | 380.6         | 412.2         | 444.4         | 460.2         | 503.1         | 560.1         | 630.8         | 686.1         | 5         |
| 6 Nonfinancial corporate business             | 207.6         | 232.1         | 259.1         | 285.1         | 317.8         | 361.1         | 389.1         | 427.5         | 492.1         | 548.1         | 6         |
| 7 Nonfarm noncorporate business               | 64.7          | 71.5          | 78.7          | 87.1          | 99.6          | 103.6         | 122.6         | 149.0         | 168.5         | 198.4         | 7         |
| 8 Farm business                               | 32.3          | 35.5          | 38.8          | 41.6          | 44.6          | 47.6          | 51.6          | 56.8          | 65.4          | 73.3          | 8         |
| 9 State and local governments                 | 103.2         | 110.0         | 117.4         | 126.1         | 138.3         | 150.3         | 166.7         | 180.7         | 194.8         | 208.2         | 9         |
| 10 Rest of the world                          | 37.5          | 39.5          | 43.3          | 46.1          | 49.2          | 52.1          | 56.6          | 61.1          | 67.4          | 81.2          | 10        |
| 11 Financial sectors                          | 61.9          | 72.9          | 71.6          | 84.0          | 111.5         | 127.8         | 138.9         | 162.8         | 209.8         | 258.3         | 11        |
| 12 Commercial banking                         | 5.0           | 5.3           | 6.3           | 6.7           | 11.8          | 12.7          | 15.2          | 17.9          | 23.1          | 37.4          | 12        |
| 13 U.S.-chartered commercial banks            | 4.3           | 4.6           | 5.5           | 5.8           | 6.4           | 7.8           | 9.4           | 9.7           | 11.3          | 19.2          | 13        |
| 14 Foreign banking offices in U.S.            | 0.7           | 0.7           | 0.9           | 0.9           | 1.1           | 1.4           | 1.6           | 1.4           | 1.8           | 3.7           | 14        |
| 15 Bank holding companies                     | 0.0           | 0.0           | 0.0           | 0.0           | 4.3           | 3.4           | 4.2           | 6.8           | 10.0          | 14.4          | 15        |
| 16 Savings institutions                       | 6.5           | 7.5           | 4.8           | 5.7           | 9.8           | 11.0          | 9.0           | 9.5           | 17.1          | 23.3          | 16        |
| 17 Credit unions                              | 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 Government-sponsored enterprises           | 14.2          | 19.0          | 18.4          | 21.9          | 30.6          | 38.9          | 40.0          | 43.5          | 59.8          | 77.1          | 19        |
| 20 Federally related mortgage pools           | 0.9           | 1.3           | 2.0           | 2.5           | 3.2           | 4.8           | 9.5           | 14.4          | 18.0          | 21.5          | 20        |
| 21 ABS issuers                                | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 21        |
| 22 Finance companies                          | 30.9          | 35.8          | 37.8          | 41.5          | 48.8          | 51.3          | 52.1          | 58.1          | 65.6          | 74.5          | 22        |
| 23 Mortgage companies                         | 4.5           | 3.9           | 2.3           | 4.9           | 5.7           | 6.9           | 8.9           | 10.6          | 12.5          | 10.6          | 23        |
| 24 REITs                                      | 0.0           | 0.0           | 0.0           | 0.8           | 1.5           | 2.2           | 4.1           | 8.8           | 13.7          | 14.0          | 24        |
| 25 Brokers and dealers                        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 25        |
| 26 Funding corporations                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 26        |
| <b>27 Total credit market assets held by:</b> | <b>1106.4</b> | <b>1186.9</b> | <b>1267.5</b> | <b>1372.7</b> | <b>1492.8</b> | <b>1602.1</b> | <b>1752.9</b> | <b>1937.4</b> | <b>2175.1</b> | <b>2411.8</b> | <b>27</b> |
| 28 Domestic nonfederal nonfinancial sectors   | 234.7         | 254.2         | 258.5         | 275.4         | 289.6         | 290.3         | 285.6         | 291.6         | 320.9         | 373.4         | 28        |
| 29 Household sector                           | 170.2         | 190.8         | 196.3         | 206.7         | 217.0         | 216.3         | 204.0         | 199.5         | 220.6         | 262.3         | 29        |
| 30 Nonfinancial corporate business            | 33.0          | 32.0          | 30.6          | 33.1          | 31.7          | 33.7          | 41.7          | 44.3          | 42.6          | 47.0          | 30        |
| 31 Nonfarm noncorporate business              | 4.0           | 4.0           | 4.0           | 4.2           | 4.5           | 5.2           | 6.5           | 7.7           | 7.9           | 7.7           | 31        |
| 32 State and local governments                | 27.5          | 27.5          | 27.6          | 31.4          | 36.4          | 35.1          | 33.4          | 40.1          | 49.8          | 56.4          | 32        |
| 33 Federal government                         | 37.6          | 42.7          | 47.3          | 52.3          | 55.4          | 58.2          | 60.3          | 62.2          | 64.9          | 72.2          | 33        |
| 34 Rest of the world                          | 17.2          | 16.5          | 18.9          | 19.3          | 18.8          | 29.8          | 56.5          | 65.1          | 66.0          | 71.9          | 34        |
| 35 Financial sectors                          | 816.9         | 873.4         | 942.9         | 1025.7        | 1129.0        | 1223.8        | 1350.5        | 1518.6        | 1723.3        | 1894.4        | 35        |
| 36 Monetary authority                         | 40.6          | 43.7          | 49.1          | 53.0          | 57.2          | 62.2          | 69.6          | 71.2          | 80.5          | 85.3          | 36        |
| 37 Commercial banking                         | 305.1         | 323.1         | 359.8         | 398.7         | 418.3         | 455.3         | 506.5         | 575.7         | 662.4         | 737.5         | 37        |
| 38 U.S.-chartered commercial banks            | 301.6         | 319.1         | 355.0         | 393.4         | 407.2         | 441.6         | 492.5         | 558.6         | 638.6         | 703.5         | 38        |
| 39 Foreign banking offices in U.S.            | 2.8           | 3.3           | 4.0           | 4.4           | 6.0           | 9.5           | 9.5           | 12.6          | 17.5          | 26.6          | 39        |
| 40 Bank holding companies                     | 0.0           | 0.0           | 0.0           | 0.0           | 3.9           | 3.0           | 2.8           | 2.6           | 4.3           | 4.9           | 40        |
| 41 Banks in U.S.-affiliated areas             | 0.6           | 0.7           | 0.9           | 1.0           | 1.2           | 1.3           | 1.6           | 1.9           | 2.0           | 2.5           | 41        |
| 42 Savings institutions                       | 173.5         | 181.7         | 195.0         | 208.9         | 221.5         | 236.8         | 271.7         | 314.5         | 348.0         | 369.7         | 42        |
| 43 Credit unions                              | 8.2           | 9.4           | 10.2          | 11.7          | 13.8          | 15.2          | 17.2          | 20.1          | 23.7          | 26.4          | 43        |
| 44 Bank personal trusts and estates           | 0.0           | 0.0           | 0.0           | 0.0           | 30.9          | 33.6          | 38.0          | 41.1          | 45.5          | 48.3          | 44        |
| 45 Life insurance companies                   | 137.8         | 145.9         | 153.3         | 160.7         | 167.6         | 174.6         | 182.8         | 192.5         | 204.8         | 217.7         | 45        |
| 46 Other insurance companies                  | 20.6          | 22.0          | 23.5          | 25.4          | 27.0          | 30.9          | 34.6          | 38.3          | 41.8          | 46.4          | 46        |
| 47 Private pension funds                      | 29.1          | 31.9          | 32.8          | 33.8          | 34.6          | 36.6          | 35.0          | 40.5          | 46.8          | 55.6          | 47        |
| 48 State and local govt. retirement funds     | 31.3          | 34.9          | 38.3          | 41.6          | 45.5          | 49.6          | 52.9          | 57.4          | 63.1          | 69.4          | 48        |
| 49 Money market mutual funds                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.8           | 49        |
| 50 Mutual funds                               | 3.9           | 5.1           | 4.3           | 4.1           | 5.1           | 5.7           | 5.5           | 6.0           | 6.6           | 7.4           | 50        |
| 51 Closed-end funds                           | 2.1           | 2.0           | 2.2           | 2.6           | 2.6           | 1.8           | 2.4           | 2.7           | 3.3           | 3.0           | 51        |
| 52 Government-sponsored enterprises           | 18.3          | 23.3          | 23.3          | 26.5          | 35.1          | 43.9          | 45.0          | 49.0          | 64.4          | 85.3          | 52        |
| 53 Federally related mortgage pools           | 0.9           | 1.3           | 2.0           | 2.5           | 3.2           | 4.8           | 9.5           | 14.4          | 18.0          | 21.5          | 53        |
| 54 ABS issuers                                | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 54        |
| 55 Finance companies                          | 38.2          | 41.0          | 41.2          | 45.7          | 53.4          | 54.6          | 58.7          | 66.9          | 77.0          | 84.2          | 55        |
| 56 Mortgage companies                         | 4.5           | 3.9           | 4.3           | 4.9           | 5.7           | 6.9           | 8.9           | 10.6          | 12.5          | 10.6          | 56        |
| 57 REITs                                      | 0.0           | 0.0           | 0.0           | 0.8           | 2.0           | 3.9           | 6.2           | 10.4          | 16.0          | 16.1          | 57        |
| 58 Brokers and dealers                        | 2.4           | 3.2           | 2.9           | 3.5           | 3.7           | 6.0           | 4.6           | 6.0           | 7.5           | 7.8           | 58        |
| 59 Funding corporations                       | 0.5           | 0.8           | 0.8           | 1.0           | 1.6           | 1.4           | 1.3           | 1.2           | 1.7           | 1.4           | 59        |

(1) Excludes corporate equities and mutual fund shares.

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|           |                                                | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|-----------|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1</b>  | <b>Domestic</b>                                | <b>1007.1</b> | <b>1074.6</b> | <b>1152.6</b> | <b>1242.7</b> | <b>1332.0</b> | <b>1422.3</b> | <b>1557.5</b> | <b>1713.5</b> | <b>1897.9</b> | <b>2072.3</b> | <b>1</b>  |
| 2         | Federal government                             | 261.5         | 265.1         | 278.1         | 290.6         | 287.4         | 299.5         | 324.4         | 339.4         | 346.3         | 358.2         | 2         |
| 3         | Treasury securities                            | 257.0         | 259.3         | 268.2         | 277.6         | 276.8         | 289.9         | 315.9         | 330.1         | 336.7         | 348.8         | 3         |
| 4         | Budget agency secur. and mortgages             | 4.5           | 5.8           | 9.9           | 13.0          | 10.6          | 9.6           | 8.5           | 9.3           | 9.6           | 9.4           | 4         |
| 5         | Nonfederal, by instrument                      | 745.6         | 809.5         | 874.6         | 952.1         | 1044.6        | 1122.8        | 1233.1        | 1374.1        | 1551.6        | 1714.1        | 5         |
| 6         | Commercial paper                               | 0.8           | 1.6           | 3.0           | 4.2           | 5.4           | 7.1           | 6.2           | 7.0           | 8.4           | 12.5          | 6         |
| 7         | Municipal securities and loans                 | 100.4         | 106.6         | 113.8         | 122.1         | 133.5         | 145.5         | 161.7         | 175.8         | 192.7         | 208.0         | 7         |
| 8         | Corporate bonds                                | 97.3          | 107.5         | 122.1         | 135.0         | 147.0         | 166.8         | 185.6         | 197.8         | 206.9         | 226.6         | 8         |
| 9         | Bank loans n.e.c.                              | 79.5          | 90.9          | 101.2         | 111.2         | 128.0         | 132.6         | 140.1         | 156.0         | 194.1         | 230.5         | 9         |
| 10        | Other loans and advances                       | 38.4          | 43.6          | 46.4          | 51.4          | 62.1          | 67.9          | 72.3          | 79.2          | 90.3          | 106.6         | 10        |
| 11        | Mortgages                                      | 331.7         | 355.8         | 379.4         | 408.7         | 439.5         | 469.3         | 518.0         | 589.6         | 666.1         | 728.0         | 11        |
| 12        | Home                                           | 218.5         | 231.8         | 245.0         | 262.1         | 280.2         | 294.4         | 320.9         | 360.1         | 402.8         | 438.2         | 12        |
| 13        | Multifamily residential                        | 36.4          | 39.5          | 43.1          | 46.5          | 51.5          | 58.4          | 68.4          | 81.1          | 91.4          | 98.3          | 13        |
| 14        | Commercial                                     | 55.7          | 61.5          | 66.2          | 72.9          | 78.8          | 86.0          | 96.2          | 113.0         | 132.2         | 146.6         | 14        |
| 15        | Farm                                           | 21.2          | 23.1          | 25.0          | 27.2          | 29.0          | 30.5          | 32.4          | 35.4          | 39.8          | 44.9          | 15        |
| 16        | Consumer credit                                | 97.5          | 103.4         | 108.6         | 119.3         | 129.2         | 133.7         | 149.2         | 168.8         | 193.0         | 201.9         | 16        |
| 17        | Nonfederal, by sector                          | 745.6         | 809.5         | 874.6         | 952.1         | 1044.6        | 1122.8        | 1233.1        | 1374.1        | 1551.6        | 1714.1        | 17        |
| 18        | Household sector                               | 337.8         | 360.3         | 380.6         | 412.2         | 444.4         | 460.2         | 503.1         | 560.1         | 630.8         | 686.1         | 18        |
| 19        | Nonfinancial business                          | 304.6         | 339.1         | 376.6         | 413.8         | 462.0         | 512.3         | 563.3         | 633.3         | 725.9         | 819.8         | 19        |
| 20        | Corporate                                      | 207.6         | 232.1         | 259.1         | 285.1         | 317.8         | 361.1         | 389.1         | 427.5         | 492.1         | 548.1         | 20        |
| 21        | Nonfarm noncorporate                           | 64.7          | 71.5          | 78.7          | 87.1          | 99.6          | 103.6         | 122.6         | 149.0         | 168.5         | 198.4         | 21        |
| 22        | Farm                                           | 32.3          | 35.5          | 38.8          | 41.6          | 44.6          | 47.6          | 51.6          | 56.8          | 65.4          | 73.3          | 22        |
| 23        | State and local governments                    | 103.2         | 110.0         | 117.4         | 126.1         | 138.3         | 150.3         | 166.7         | 180.7         | 194.8         | 208.2         | 23        |
| <b>24</b> | <b>Foreign credit market debt held in U.S.</b> | <b>37.5</b>   | <b>39.5</b>   | <b>43.3</b>   | <b>46.1</b>   | <b>49.2</b>   | <b>52.1</b>   | <b>56.6</b>   | <b>61.1</b>   | <b>67.4</b>   | <b>81.2</b>   | <b>24</b> |
| 25        | Commercial paper                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.2           | 25        |
| 26        | Bonds                                          | 9.1           | 9.9           | 11.1          | 12.2          | 13.2          | 14.1          | 15.0          | 16.0          | 17.0          | 19.4          | 26        |
| 27        | Bank loans n.e.c.                              | 7.1           | 7.1           | 6.7           | 6.3           | 6.0           | 5.8           | 7.3           | 10.4          | 13.1          | 17.8          | 27        |
| 28        | Other loans and advances                       | 21.2          | 22.5          | 25.6          | 27.6          | 30.0          | 32.2          | 34.3          | 34.7          | 37.3          | 43.9          | 28        |
| <b>29</b> | <b>Domestic and foreign</b>                    | <b>1044.5</b> | <b>1114.0</b> | <b>1196.0</b> | <b>1288.7</b> | <b>1381.3</b> | <b>1474.4</b> | <b>1614.1</b> | <b>1774.6</b> | <b>1965.3</b> | <b>2153.6</b> | <b>29</b> |

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                     | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total</b>                      | <b>1106.4</b> | <b>1186.9</b> | <b>1267.5</b> | <b>1372.7</b> | <b>1492.8</b> | <b>1602.1</b> | <b>1752.9</b> | <b>1937.4</b> | <b>2175.1</b> | <b>2411.8</b> | <b>1</b> |
| 2 Open market paper                 | 12.7          | 17.3          | 21.4          | 25.6          | 38.1          | 40.2          | 40.1          | 41.7          | 50.1          | 67.8          | 2        |
| 3 U.S. government securities        | 274.4         | 283.6         | 296.7         | 313.0         | 319.7         | 341.6         | 372.5         | 396.0         | 422.9         | 455.0         | 3        |
| 4 Municipal securities              | 100.4         | 106.6         | 113.8         | 122.1         | 133.5         | 145.5         | 161.7         | 175.8         | 192.7         | 208.0         | 4        |
| 5 Corporate and foreign bonds       | 123.1         | 135.7         | 152.5         | 167.1         | 181.1         | 204.3         | 228.8         | 249.4         | 264.9         | 293.9         | 5        |
| 6 Bank loans n.e.c.                 | 98.8          | 109.6         | 117.0         | 130.4         | 148.3         | 154.8         | 166.0         | 191.8         | 239.8         | 281.5         | 6        |
| 7 Other loans and advances          | 66.0          | 73.2          | 76.4          | 84.5          | 101.4         | 110.7         | 114.6         | 121.9         | 142.8         | 173.0         | 7        |
| 8 Mortgages                         | 333.5         | 357.6         | 381.1         | 410.6         | 441.5         | 471.4         | 520.1         | 592.0         | 668.9         | 730.7         | 8        |
| 9 Consumer credit                   | 97.5          | 103.4         | 108.6         | 119.3         | 129.2         | 133.7         | 149.2         | 168.8         | 193.0         | 201.9         | 9        |
| Memo:                               |               |               |               |               |               |               |               |               |               |               |          |
| Selected claims not included above: |               |               |               |               |               |               |               |               |               |               |          |
| 10 Corporate equities               | 734.9         | 660.4         | 835.1         | 996.1         | 849.9         | 841.4         | 987.5         | 1219.5        | 948.8         | 636.8         | 10       |
| 11 Mutual fund shares               | 35.2          | 34.8          | 44.3          | 51.2          | 47.6          | 46.8          | 55.4          | 58.9          | 46.6          | 35.2          | 11       |

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                    |               |               |               |               |               |               |               |               |               |               |           |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total credit market debt (from table L.4)</b> | <b>1106.4</b> | <b>1186.9</b> | <b>1267.5</b> | <b>1372.7</b> | <b>1492.8</b> | <b>1602.1</b> | <b>1752.9</b> | <b>1937.4</b> | <b>2175.1</b> | <b>2411.8</b> | <b>1</b>  |
| 2 Official foreign exchange                        | 1.6           | 1.6           | 2.8           | 4.8           | 5.1           | 2.6           | 0.9           | 0.7           | 0.6           | 1.9           | 2         |
| 3 SDR certificates                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 3         |
| 4 Treasury currency                                | 3.1           | 4.0           | 4.6           | 5.1           | 5.3           | 5.6           | 6.0           | 6.6           | 7.0           | 7.3           | 4         |
| 5 Foreign deposits                                 | 0.8           | 0.9           | 1.1           | 1.6           | 1.2           | 0.8           | 1.2           | 2.2           | 3.3           | 4.9           | 5         |
| 6 Net interbank liabilities                        | 30.1          | 35.8          | 38.0          | 44.0          | 51.6          | 48.5          | 47.3          | 45.0          | 42.6          | 42.1          | 6         |
| 7 Checkable deposits and currency                  | 189.1         | 193.6         | 208.9         | 224.0         | 232.1         | 244.8         | 262.9         | 287.0         | 304.7         | 311.7         | 7         |
| 8 Small time and savings deposits                  | 288.5         | 306.5         | 341.2         | 367.8         | 382.3         | 412.9         | 481.3         | 551.0         | 590.4         | 628.1         | 8         |
| 9 Large time deposits                              | 31.0          | 33.3          | 39.2          | 45.9          | 30.9          | 55.1          | 68.6          | 87.4          | 126.4         | 167.4         | 9         |
| 10 Money market fund shares                        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2.4           | 10        |
| 11 Security RPs                                    | -1.5          | -1.5          | -2.2          | -1.5          | 4.7           | 1.1           | 5.0           | 6.7           | 23.1          | 25.4          | 11        |
| 12 Mutual fund shares                              | 35.2          | 34.8          | 44.3          | 51.2          | 47.6          | 46.8          | 55.4          | 58.9          | 46.6          | 35.2          | 12        |
| 13 Security credit                                 | 18.0          | 18.7          | 25.8          | 32.3          | 25.7          | 24.9          | 28.7          | 37.4          | 29.5          | 25.9          | 13        |
| 14 Life insurance reserves                         | 105.9         | 110.6         | 115.5         | 120.3         | 125.4         | 130.7         | 137.1         | 143.9         | 151.3         | 158.4         | 14        |
| 15 Pension fund reserves                           | 162.0         | 172.5         | 195.6         | 218.7         | 230.9         | 253.8         | 293.5         | 349.3         | 358.5         | 367.5         | 15        |
| 16 Trade payables                                  | 145.6         | 159.7         | 172.4         | 193.3         | 220.6         | 234.3         | 254.8         | 286.9         | 349.2         | 304.3         | 16        |
| 17 Taxes payable                                   | 20.1          | 19.2          | 14.8          | 16.0          | 14.5          | 12.5          | 16.6          | 20.5          | 25.9          | 32.8          | 17        |
| 18 Investment in bank personal trusts              | 0.0           | 0.0           | 0.0           | 0.0           | 135.2         | 137.9         | 163.0         | 187.1         | 175.0         | 147.3         | 18        |
| 19 Miscellaneous                                   | 138.7         | 145.3         | 155.9         | 173.5         | 196.9         | 213.8         | 244.4         | 284.3         | 324.8         | 350.4         | 19        |
| <b>20 Total liabilities</b>                        | <b>2274.5</b> | <b>2421.8</b> | <b>2625.5</b> | <b>2869.9</b> | <b>3202.9</b> | <b>3428.6</b> | <b>3820.0</b> | <b>4292.8</b> | <b>4734.4</b> | <b>5025.0</b> | <b>20</b> |
| + Financial assets not included in liabilities:    |               |               |               |               |               |               |               |               |               |               |           |
| 21 Gold and SDRs                                   | 14.1          | 13.2          | 12.1          | 10.9          | 11.9          | 11.9          | 11.4          | 12.4          | 13.8          | 14.0          | 21        |
| 22 Corporate equities                              | 734.9         | 660.4         | 835.1         | 996.1         | 849.9         | 841.4         | 987.5         | 1219.5        | 948.8         | 636.8         | 22        |
| 23 Household equity in noncorp. bus.               | 487.0         | 521.6         | 546.6         | 591.8         | 626.9         | 658.0         | 726.4         | 810.1         | 949.5         | 1062.1        | 23        |
| - Liabilities not identified as assets:            |               |               |               |               |               |               |               |               |               |               |           |
| 24 Treasury currency                               | -2.4          | -2.2          | -2.0          | -1.7          | -1.5          | -1.6          | -1.6          | -1.7          | -1.7          | -1.9          | 24        |
| 25 Foreign deposits                                | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 25        |
| 26 Net interbank transactions                      | 0.6           | 1.2           | 1.1           | 1.9           | 1.8           | 2.2           | 1.7           | -2.0          | -1.1          | 1.9           | 26        |
| 27 Security RPs                                    | -2.9          | -5.6          | -5.1          | -3.5          | -4.4          | -1.7          | -0.9          | -0.9          | -0.2          | 6.6           | 27        |
| 28 Taxes payable                                   | 12.1          | 13.3          | 8.5           | 8.8           | 9.8           | 10.1          | 9.6           | 11.3          | 14.0          | 18.3          | 28        |
| 29 Miscellaneous                                   | 8.5           | 8.8           | 4.5           | 4.7           | 5.9           | -4.5          | -13.5         | -39.6         | -26.9         | -112.6        | 29        |
| - Floats not included in assets:                   |               |               |               |               |               |               |               |               |               |               |           |
| 30 Checkable deposits: Federal govt.               | 0.2           | 0.2           | 0.2           | 1.3           | 0.1           | -0.3          | -0.6          | -0.2          | 0.1           | -0.2          | 30        |
| 31 Other                                           | 14.3          | 16.6          | 16.2          | 19.7          | 20.6          | 22.0          | 22.9          | 27.6          | 27.2          | 27.7          | 31        |
| 32 Trade credit                                    | 8.9           | 8.0           | 9.5           | 10.9          | 12.4          | 18.0          | 26.1          | 29.8          | 47.8          | 20.8          | 32        |
| <b>33 Totals identified to sectors as assets</b>   | <b>3471.1</b> | <b>3576.8</b> | <b>3986.4</b> | <b>4426.7</b> | <b>4646.9</b> | <b>4895.8</b> | <b>5501.4</b> | <b>6310.7</b> | <b>6587.3</b> | <b>6777.3</b> | <b>33</b> |

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>         | <b>1518.0</b> | <b>1509.0</b> | <b>1736.2</b> | <b>1957.7</b> | <b>1890.9</b> | <b>1957.2</b> | <b>2191.9</b> | <b>2534.4</b> | <b>2418.5</b> | <b>2282.7</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       | 105.0         | 107.4         | 117.9         | 127.5         | 124.2         | 131.5         | 145.0         | 156.7         | 169.2         | 174.0         | 3         |
| 4 Time and savings deposits             | 286.8         | 305.5         | 340.4         | 370.8         | 378.3         | 420.8         | 486.3         | 558.7         | 621.7         | 677.8         | 4         |
| 5 Money market fund shares              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2.4           | 5         |
| 6 Securities                            | 778.2         | 728.3         | 875.0         | 1022.9        | 797.2         | 779.9         | 856.6         | 1016.6        | 810.9         | 614.6         | 6         |
| 7 Open market paper                     | 6.0           | 8.3           | 10.1          | 12.2          | 14.8          | 12.5          | 8.6           | 3.4           | 7.5           | 15.6          | 7         |
| 8 U.S. savings bonds                    | 49.7          | 50.2          | 51.2          | 51.9          | 51.8          | 52.1          | 54.4          | 57.7          | 60.4          | 63.3          | 8         |
| 9 Other Treasury securities             | 25.1          | 28.8          | 27.8          | 30.1          | 36.9          | 26.1          | 15.7          | 15.6          | 22.7          | 25.7          | 9         |
| 10 Agency securities                    | 1.1           | 5.9           | 6.3           | 6.1           | 7.2           | 11.5          | 10.6          | 4.9           | 3.7           | 8.3           | 10        |
| 11 Municipal securities                 | 36.5          | 41.2          | 38.2          | 36.5          | 36.4          | 35.4          | 31.9          | 32.4          | 39.0          | 47.1          | 11        |
| 12 Corporate and foreign bonds          | 9.2           | 11.9          | 16.3          | 21.4          | 21.3          | 29.5          | 36.5          | 38.4          | 41.3          | 52.9          | 12        |
| 13 Corporate equities (2)               | 616.1         | 548.3         | 682.1         | 815.3         | 587.4         | 572.5         | 650.9         | 813.7         | 597.5         | 373.4         | 13        |
| 14 Mutual fund shares                   | 34.4          | 33.9          | 43.0          | 49.5          | 41.5          | 40.4          | 48.1          | 50.6          | 38.7          | 28.2          | 14        |
| 15 Private life insurance reserves      | 98.9          | 103.5         | 108.3         | 113.1         | 118.1         | 123.3         | 129.6         | 136.3         | 143.5         | 150.5         | 15        |
| 16 Private insured pension reserves     | 27.3          | 29.4          | 31.9          | 34.7          | 37.6          | 41.0          | 46.1          | 52.1          | 56.1          | 60.4          | 16        |
| 17 Private noninsured pension reserves  | 80.9          | 84.0          | 98.8          | 112.4         | 115.0         | 125.0         | 148.0         | 183.3         | 182.2         | 181.2         | 17        |
| 18 Govt. insurance and pension reserves | 60.8          | 66.2          | 72.1          | 78.9          | 85.6          | 95.2          | 106.8         | 121.5         | 127.9         | 133.8         | 18        |
| 19 Investment in bank personal trusts   | 0.0           | 0.0           | 0.0           | 0.0           | 135.2         | 137.9         | 163.0         | 187.1         | 175.0         | 147.3         | 19        |
| 20 Miscellaneous and other assets       | 80.2          | 84.7          | 91.6          | 97.5          | 99.7          | 102.5         | 110.5         | 122.1         | 132.0         | 140.7         | 20        |
| <b>21 Total liabilities</b>             | <b>460.8</b>  | <b>492.8</b>  | <b>527.5</b>  | <b>571.6</b>  | <b>617.8</b>  | <b>648.3</b>  | <b>722.1</b>  | <b>821.1</b>  | <b>935.2</b>  | <b>1039.0</b> | <b>21</b> |
| 22 Mortgage debt on nonfarm homes       | 218.5         | 231.8         | 245.0         | 262.1         | 280.2         | 293.3         | 319.4         | 357.7         | 399.8         | 435.6         | 22        |
| 23 Other mortgage debt (3)              | 79.2          | 86.5          | 92.5          | 104.4         | 116.1         | 117.4         | 135.4         | 160.6         | 165.3         | 191.7         | 23        |
| 24 Consumer credit                      | 97.5          | 103.4         | 108.6         | 119.3         | 129.2         | 133.7         | 149.2         | 168.8         | 193.0         | 201.9         | 24        |
| 25 Policy loans                         | 8.3           | 9.8           | 10.8          | 12.1          | 14.7          | 17.0          | 18.0          | 19.0          | 21.2          | 23.9          | 25        |
| 26 Security credit                      | 5.9           | 5.8           | 8.9           | 11.5          | 8.2           | 6.9           | 9.5           | 13.1          | 8.9           | 7.4           | 26        |
| 27 Other liabilities (3)                | 51.4          | 55.5          | 61.7          | 62.2          | 69.3          | 80.0          | 90.5          | 102.0         | 147.0         | 178.5         | 27        |

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                | <b>1968.4</b> | <b>1992.9</b> | <b>2243.7</b> | <b>2510.6</b> | <b>2476.9</b> | <b>2572.3</b> | <b>2865.5</b> | <b>3281.9</b> | <b>3290.7</b> | <b>3262.1</b> | <b>1</b>  |
| 2 Deposits                                     | 373.3         | 394.4         | 439.7         | 479.4         | 483.6         | 531.9         | 609.1         | 691.3         | 760.6         | 822.2         | 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              | 86.5          | 88.9          | 99.3          | 108.7         | 105.3         | 112.5         | 125.8         | 137.2         | 145.2         | 149.9         | 4         |
| 5 Time and savings deposits                    | 286.8         | 305.5         | 340.4         | 370.8         | 378.3         | 419.4         | 483.3         | 554.1         | 615.5         | 670.0         | 5         |
| 6 Money market fund shares                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2.4           | 6         |
| 7 Credit market instruments                    | 170.2         | 190.8         | 196.3         | 206.7         | 217.0         | 216.3         | 204.0         | 199.5         | 220.6         | 262.3         | 7         |
| 8 Open market paper                            | 6.0           | 8.3           | 10.1          | 12.2          | 14.8          | 12.5          | 8.6           | 3.4           | 7.5           | 15.6          | 8         |
| 9 U.S. government securities                   | 75.9          | 84.9          | 85.2          | 87.8          | 95.4          | 89.0          | 79.7          | 77.1          | 85.6          | 96.1          | 9         |
| 10 Treasury                                    | 74.8          | 79.1          | 78.9          | 81.6          | 88.2          | 77.5          | 69.2          | 72.2          | 81.9          | 87.8          | 10        |
| 11 Savings bonds                               | 49.7          | 50.2          | 51.2          | 51.9          | 51.8          | 52.1          | 54.4          | 57.7          | 60.4          | 63.3          | 11        |
| 12 Other Treasury                              | 25.1          | 28.8          | 27.7          | 29.8          | 36.4          | 25.4          | 14.8          | 14.5          | 21.5          | 24.5          | 12        |
| 13 Agency                                      | 1.1           | 5.9           | 6.3           | 6.1           | 7.2           | 11.5          | 10.6          | 4.9           | 3.7           | 8.3           | 13        |
| 14 Municipal securities                        | 36.5          | 41.2          | 38.2          | 36.5          | 36.4          | 35.4          | 31.9          | 32.4          | 39.0          | 47.1          | 14        |
| 15 Corporate and foreign bonds                 | 9.2           | 11.9          | 16.3          | 21.4          | 21.3          | 29.5          | 36.5          | 38.4          | 41.3          | 52.9          | 15        |
| 16 Mortgages                                   | 42.6          | 44.6          | 46.5          | 49.0          | 49.1          | 50.0          | 47.3          | 48.2          | 47.2          | 50.5          | 16        |
| 17 Corporate equities (2)                      | 616.1         | 548.3         | 682.1         | 815.3         | 587.4         | 572.5         | 650.9         | 813.7         | 597.5         | 373.4         | 17        |
| 18 Mutual fund shares                          | 34.4          | 33.9          | 43.0          | 49.5          | 41.5          | 40.4          | 48.1          | 50.6          | 38.7          | 28.2          | 18        |
| 19 Security credit                             | 2.5           | 2.7           | 4.9           | 7.0           | 5.2           | 4.4           | 4.9           | 5.0           | 4.9           | 3.9           | 19        |
| 20 Life insurance reserves                     | 105.9         | 110.6         | 115.5         | 120.3         | 125.4         | 130.7         | 137.1         | 143.9         | 151.3         | 158.4         | 20        |
| 21 Pension fund reserves                       | 162.0         | 172.5         | 195.6         | 218.7         | 230.9         | 253.8         | 293.5         | 349.3         | 358.5         | 367.5         | 21        |
| 22 Investment in bank personal trusts          | 0.0           | 0.0           | 0.0           | 0.0           | 135.2         | 137.9         | 163.0         | 187.1         | 175.0         | 147.3         | 22        |
| 23 Equity in noncorporate business             | 487.0         | 521.6         | 546.6         | 591.8         | 626.9         | 658.0         | 726.4         | 810.1         | 949.5         | 1062.1        | 23        |
| 24 Miscellaneous assets                        | 17.0          | 18.2          | 19.8          | 21.6          | 23.8          | 26.3          | 28.7          | 31.3          | 34.1          | 36.8          | 24        |
| <b>25 Total liabilities</b>                    | <b>350.6</b>  | <b>373.8</b>  | <b>398.0</b>  | <b>433.1</b>  | <b>463.1</b>  | <b>478.7</b>  | <b>525.3</b>  | <b>587.4</b>  | <b>655.0</b>  | <b>710.6</b>  | <b>25</b> |
| 26 Credit market instruments                   | 337.8         | 360.3         | 380.6         | 412.2         | 444.4         | 460.2         | 503.1         | 560.1         | 630.8         | 686.1         | 26        |
| 27 Home mortgages (3)                          | 218.5         | 231.8         | 245.0         | 262.1         | 280.2         | 289.0         | 313.1         | 348.2         | 388.1         | 425.1         | 27        |
| 28 Consumer credit                             | 97.5          | 103.4         | 108.6         | 119.3         | 129.2         | 133.7         | 149.2         | 168.8         | 193.0         | 201.9         | 28        |
| 29 Municipal securities                        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.4           | 1.3           | 29        |
| 30 Bank loans n.e.c.                           | 4.4           | 5.1           | 7.5           | 6.2           | 6.8           | 6.1           | 7.3           | 7.6           | 11.2          | 16.8          | 30        |
| 31 Other loans and advances                    | 10.0          | 11.9          | 13.3          | 15.3          | 18.3          | 20.9          | 22.3          | 23.6          | 26.2          | 29.4          | 31        |
| 32 Commercial mortgages                        | 7.5           | 8.1           | 6.2           | 9.2           | 9.8           | 10.6          | 11.2          | 11.9          | 11.9          | 11.6          | 32        |
| 33 Security credit                             | 5.9           | 5.8           | 8.9           | 11.5          | 8.2           | 6.9           | 9.5           | 13.1          | 8.9           | 7.4           | 33        |
| 34 Trade payables                              | 3.6           | 4.0           | 4.6           | 5.2           | 5.8           | 6.5           | 7.3           | 8.2           | 8.9           | 10.1          | 34        |
| 35 Deferred and unpaid life insurance premiums | 3.3           | 3.7           | 3.9           | 4.3           | 4.7           | 5.1           | 5.4           | 6.0           | 6.4           | 7.1           | 35        |

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973          | 1974          |           |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>   | <b>299.4</b> | <b>314.9</b> | <b>334.0</b> | <b>366.9</b> | <b>403.1</b> | <b>426.4</b> | <b>477.8</b> | <b>556.0</b> | <b>647.1</b>  | <b>696.3</b>  | <b>1</b>  |
| 2 Foreign deposits                | 0.8          | 0.9          | 1.1          | 1.6          | 1.2          | 0.8          | 1.2          | 2.2          | 3.3           | 4.9           | 2         |
| 3 Checkable deposits and currency | 51.5         | 50.9         | 53.4         | 56.3         | 62.0         | 63.1         | 61.7         | 64.4         | 70.4          | 71.9          | 3         |
| 4 Time and savings deposits       | 9.0          | 8.6          | 9.7          | 9.1          | 3.7          | 6.7          | 12.5         | 16.5         | 22.8          | 28.2          | 4         |
| 5 Money market fund shares        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 5         |
| 6 Security RPs                    | 0.6          | 0.9          | 0.7          | 1.1          | 3.3          | 0.2          | 1.1          | 2.7          | 11.3          | 5.5           | 6         |
| 7 Credit market instruments       | 37.0         | 36.0         | 34.5         | 37.2         | 36.2         | 38.9         | 48.2         | 52.1         | 50.5          | 54.7          | 7         |
| 8 Commercial paper                | 1.4          | 2.9          | 4.0          | 5.1          | 7.6          | 9.4          | 11.3         | 14.2         | 14.9          | 16.5          | 8         |
| 9 U.S. government securities      | 13.8         | 12.1         | 9.7          | 10.7         | 7.8          | 8.2          | 10.9         | 9.0          | 5.7           | 6.8           | 9         |
| 10 Municipal securities           | 4.6          | 3.6          | 3.3          | 3.8          | 2.8          | 2.2          | 3.2          | 4.2          | 4.0           | 4.7           | 10        |
| 11 Mortgages                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.7          | 1.9          | 3.0          | 3.3           | 3.4           | 11        |
| 12 Consumer credit                | 17.3         | 17.4         | 17.6         | 17.6         | 17.6         | 18.5         | 21.0         | 21.6         | 22.6          | 23.4          | 12        |
| 13 Mutual fund shares             | 0.3          | 0.4          | 0.6          | 0.8          | 0.7          | 0.6          | 0.7          | 0.7          | 0.8           | 0.8           | 13        |
| 14 Trade receivables              | 128.8        | 141.8        | 150.6        | 167.8        | 191.2        | 198.0        | 211.9        | 239.0        | 280.4         | 258.8         | 14        |
| 15 Miscellaneous assets           | 71.4         | 75.5         | 83.4         | 93.0         | 104.9        | 118.0        | 140.4        | 178.5        | 207.6         | 271.4         | 15        |
| <b>16 Total liabilities</b>       | <b>445.4</b> | <b>488.2</b> | <b>526.5</b> | <b>584.5</b> | <b>655.1</b> | <b>709.2</b> | <b>782.1</b> | <b>883.3</b> | <b>1040.9</b> | <b>1093.0</b> | <b>16</b> |
| 17 Credit market instruments      | 304.6        | 339.1        | 376.6        | 413.8        | 462.0        | 512.3        | 563.3        | 633.3        | 725.9         | 819.8         | 17        |
| 18 Commercial paper               | 0.8          | 1.6          | 3.0          | 4.2          | 5.4          | 7.1          | 6.2          | 7.0          | 8.4           | 12.5          | 18        |
| 19 Municipal securities           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.6          | 2.4           | 4.1           | 19        |
| 20 Corporate bonds                | 97.3         | 107.5        | 122.1        | 135.0        | 147.0        | 166.8        | 185.6        | 197.8        | 206.9         | 226.6         | 20        |
| 21 Bank loans n.e.c.              | 75.1         | 85.8         | 93.7         | 105.0        | 121.2        | 126.5        | 132.8        | 148.4        | 182.9         | 213.6         | 21        |
| 22 Other loans and advances       | 25.7         | 28.2         | 29.6         | 32.1         | 39.0         | 42.2         | 44.9         | 50.1         | 59.3          | 71.6          | 22        |
| 23 Mortgages                      | 105.7        | 115.9        | 128.1        | 137.4        | 149.4        | 169.8        | 193.7        | 229.4        | 266.1         | 291.4         | 23        |
| 24 Trade payables                 | 107.6        | 115.6        | 121.5        | 135.8        | 156.0        | 163.2        | 177.0        | 201.3        | 252.8         | 192.7         | 24        |
| 25 Taxes payable                  | 18.3         | 17.4         | 13.2         | 14.3         | 12.6         | 10.0         | 14.1         | 18.0         | 23.3          | 30.1          | 25        |
| 26 Miscellaneous liabilities      | 15.0         | 16.0         | 15.2         | 20.6         | 24.5         | 23.8         | 27.6         | 30.7         | 38.8          | 50.4          | 26        |

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>         | <b>262.4</b> | <b>276.8</b> | <b>294.6</b> | <b>327.6</b> | <b>361.9</b> | <b>383.2</b> | <b>424.7</b> | <b>492.9</b> | <b>570.8</b> | <b>615.2</b> | <b>1</b>  |
| 2 Foreign deposits                      | 0.8          | 0.9          | 1.1          | 1.6          | 1.2          | 0.8          | 1.2          | 2.2          | 3.3          | 4.9          | 2         |
| 3 Checkable deposits and currency       | 33.1         | 32.4         | 34.8         | 37.5         | 43.1         | 44.1         | 42.6         | 44.9         | 46.3         | 47.8         | 3         |
| 4 Time and savings deposits             | 9.0          | 8.6          | 9.7          | 9.1          | 3.7          | 5.3          | 9.5          | 11.9         | 16.6         | 20.5         | 4         |
| 5 Money market fund shares              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 5         |
| 6 Security RPs                          | 0.6          | 0.9          | 0.7          | 1.1          | 3.3          | 0.2          | 1.1          | 2.7          | 11.3         | 5.5          | 6         |
| 7 Commercial paper                      | 1.4          | 2.9          | 4.0          | 5.1          | 7.6          | 9.4          | 11.3         | 14.2         | 14.9         | 16.5         | 7         |
| 8 U.S. government securities            | 13.8         | 12.1         | 9.6          | 10.4         | 7.3          | 7.5          | 10.0         | 7.9          | 4.5          | 5.6          | 8         |
| 9 Municipal securities                  | 4.6          | 3.6          | 3.3          | 3.8          | 2.8          | 2.2          | 3.2          | 4.2          | 4.0          | 4.7          | 9         |
| 10 Mortgages                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 10        |
| 11 Consumer credit                      | 13.2         | 13.4         | 13.7         | 13.8         | 13.9         | 14.7         | 17.3         | 18.0         | 19.2         | 20.3         | 11        |
| 12 Trade receivables                    | 120.9        | 133.3        | 141.6        | 160.1        | 183.0        | 191.4        | 203.8        | 230.2        | 269.3        | 245.5        | 12        |
| 13 Mutual fund shares                   | 0.3          | 0.4          | 0.6          | 0.8          | 0.7          | 0.6          | 0.7          | 0.7          | 0.8          | 0.8          | 13        |
| 14 Miscellaneous assets                 | 64.8         | 68.4         | 75.6         | 84.3         | 95.1         | 107.0        | 124.0        | 155.9        | 180.6        | 243.2        | 14        |
| 15 U.S. direct investment abroad (1)    | 53.2         | 55.9         | 61.8         | 67.4         | 75.4         | 85.4         | 96.9         | 121.4        | 139.5        | 159.3        | 15        |
| 16 Insurance receivables                | 6.8          | 7.3          | 8.0          | 8.8          | 9.9          | 10.8         | 11.9         | 13.7         | 15.7         | 17.8         | 16        |
| 17 Equity in GSEs                       | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 0.3          | 0.4          | 0.4          | 0.4          | 0.4          | 17        |
| 18 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          | 18        |
| 19 Other                                | 4.8          | 5.0          | 5.6          | 7.9          | 9.6          | 10.5         | 14.9         | 20.4         | 25.0         | 65.6         | 19        |
| <b>20 Total liabilities</b>             | <b>335.2</b> | <b>369.2</b> | <b>397.0</b> | <b>446.0</b> | <b>500.4</b> | <b>539.6</b> | <b>585.3</b> | <b>649.5</b> | <b>760.8</b> | <b>764.6</b> | <b>20</b> |
| 21 Credit market instruments            | 207.6        | 232.1        | 259.1        | 285.1        | 317.8        | 361.1        | 389.1        | 427.5        | 492.1        | 548.1        | 21        |
| 22 Commercial paper                     | 0.8          | 1.6          | 3.0          | 4.2          | 5.4          | 7.1          | 6.2          | 7.0          | 8.4          | 12.5         | 22        |
| 23 Municipal securities (2)             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.6          | 2.4          | 4.1          | 23        |
| 24 Corporate bonds (1)                  | 97.3         | 107.5        | 122.1        | 135.0        | 147.0        | 166.8        | 185.6        | 197.8        | 206.9        | 226.6        | 24        |
| 25 Bank loans n.e.c.                    | 60.7         | 69.1         | 75.6         | 85.4         | 98.8         | 103.6        | 107.7        | 120.5        | 137.0        | 159.4        | 25        |
| 26 Other loans and advances             | 14.8         | 16.3         | 16.5         | 18.2         | 23.5         | 25.0         | 26.4         | 30.4         | 36.2         | 44.9         | 26        |
| 27 Savings institutions                 | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.3          | 0.3          | 0.2          | 0.3          | 27        |
| 28 Finance companies                    | 12.2         | 13.1         | 12.8         | 14.8         | 19.3         | 19.6         | 20.8         | 24.6         | 29.1         | 33.4         | 28        |
| 29 Federal government                   | 1.7          | 2.0          | 2.2          | 1.7          | 1.8          | 2.1          | 1.6          | 1.8          | 2.1          | 3.7          | 29        |
| 30 Acceptance liabilities to banks      | 0.9          | 1.1          | 1.3          | 1.6          | 2.3          | 3.1          | 3.6          | 3.7          | 4.7          | 7.2          | 30        |
| 31 Rest of the world                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 31        |
| 32 ABS issuers                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 32        |
| 33 Mortgages                            | 34.0         | 37.6         | 41.8         | 42.2         | 43.1         | 58.6         | 63.2         | 71.2         | 101.1        | 100.7        | 33        |
| 34 Trade payables                       | 94.6         | 103.8        | 109.7        | 126.2        | 145.7        | 153.6        | 167.2        | 190.4        | 228.4        | 165.2        | 34        |
| 35 Taxes payable                        | 18.3         | 17.4         | 13.2         | 14.3         | 12.6         | 10.0         | 13.1         | 15.5         | 19.3         | 24.5         | 35        |
| 36 Miscellaneous liabilities            | 14.8         | 15.8         | 15.0         | 20.3         | 24.3         | 14.9         | 15.9         | 16.2         | 21.0         | 26.8         | 36        |
| 37 Foreign direct investment in U.S.    | 6.7          | 7.1          | 7.8          | 8.6          | 9.7          | 11.1         | 11.5         | 12.1         | 17.3         | 21.8         | 37        |
| 38 Pension fund contributions payable   | 1.2          | 1.2          | 1.5          | 1.7          | 1.7          | 1.9          | 2.2          | 2.7          | 2.7          | 2.7          | 38        |
| 39 Other                                | 6.9          | 7.5          | 5.7          | 10.1         | 12.8         | 1.9          | 2.2          | 1.4          | 1.0          | 2.3          | 39        |
| Memo:                                   |              |              |              |              |              |              |              |              |              |              |           |
| 40 Trade receivables net of payables    | 26.3         | 29.5         | 31.9         | 33.9         | 37.3         | 37.8         | 36.6         | 39.8         | 40.9         | 80.3         | 40        |
| 41 Market value of equities             | 623.8        | 547.9        | 712.2        | 843.2        | 714.3        | 712.4        | 836.4        | 1048.9       | 819.8        | 561.9        | 41        |
| 42 Securities and mortgages             | 131.2        | 145.0        | 164.0        | 177.3        | 190.1        | 225.4        | 248.8        | 269.6        | 310.4        | 331.3        | 42        |
| 43 Loans and short-term paper           | 76.3         | 87.1         | 95.1         | 107.9        | 127.7        | 135.8        | 140.3        | 157.8        | 181.7        | 216.8        | 43        |
| 44 Total short-term liabilities (3)     | 189.2        | 208.3        | 218.1        | 248.4        | 286.0        | 299.4        | 320.6        | 363.7        | 429.4        | 406.5        | 44        |
| 45 Total liquid assets (4)              | 63.5         | 61.8         | 63.7         | 69.4         | 69.8         | 70.1         | 79.5         | 88.7         | 101.7        | 106.2        | 45        |
| <b>Analytical measures (percent)</b>    |              |              |              |              |              |              |              |              |              |              |           |
| 46 Long-term debt/credit market debt    | 63.2         | 62.5         | 63.3         | 62.2         | 59.8         | 62.4         | 63.9         | 63.1         | 63.1         | 60.4         | 46        |
| 47 Short-term debt/credit market debt   | 36.8         | 37.5         | 36.7         | 37.8         | 40.2         | 37.6         | 36.1         | 36.9         | 36.9         | 39.6         | 47        |
| 48 Liquid assets/short-term liabilities | 33.6         | 29.6         | 29.2         | 27.9         | 24.4         | 23.4         | 24.8         | 24.4         | 23.7         | 26.1         | 48        |

(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 (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(4) Sum of lines 2 through 9, plus line 13.

**L.103 Nonfarm Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965        | 1966        | 1967        | 1968        | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>   | <b>28.6</b> | <b>29.4</b> | <b>30.4</b> | <b>29.6</b> | <b>31.1</b>  | <b>32.4</b>  | <b>41.6</b>  | <b>50.7</b>  | <b>63.0</b>  | <b>67.3</b>  | <b>1</b>  |
| 2 Checkable deposits and currency | 12.5        | 12.5        | 12.5        | 12.5        | 12.5         | 12.5         | 12.5         | 12.5         | 16.9         | 17.3         | 2         |
| 3 Time and savings deposits       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 1.4          | 3.0          | 4.6          | 6.2          | 7.8          | 3         |
| 4 Money market fund shares        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Treasury securities             | 0.0         | 0.0         | 0.1         | 0.3         | 0.5          | 0.7          | 0.9          | 1.1          | 1.2          | 1.2          | 5         |
| 6 Municipal securities            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7 Mortgages                       | 0.0         | 0.0         | 0.0         | 0.0         | 0.3          | 0.7          | 1.9          | 3.0          | 3.3          | 3.4          | 7         |
| 8 Consumer credit                 | 4.0         | 4.0         | 3.9         | 3.9         | 3.7          | 3.8          | 3.7          | 3.6          | 3.4          | 3.1          | 8         |
| 9 Trade receivables               | 7.9         | 8.5         | 9.0         | 7.7         | 8.1          | 6.6          | 8.1          | 8.8          | 11.1         | 13.3         | 9         |
| 10 Miscellaneous assets           | 4.1         | 4.4         | 4.8         | 5.3         | 6.0          | 6.7          | 11.5         | 17.1         | 20.9         | 21.3         | 10        |
| 11 Insurance receivables          | 4.0         | 4.3         | 4.7         | 5.2         | 5.8          | 6.5          | 7.3          | 8.3          | 9.2          | 10.2         | 11        |
| 12 Equity investment in GSEs (1)  | 0.1         | 0.1         | 0.1         | 0.1         | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 12        |
| 13 Other                          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 4.0          | 8.6          | 11.4         | 10.8         | 13        |
| <b>14 Total liabilities</b>       | <b>71.5</b> | <b>76.7</b> | <b>84.1</b> | <b>91.5</b> | <b>105.1</b> | <b>117.3</b> | <b>139.8</b> | <b>171.1</b> | <b>208.0</b> | <b>247.7</b> | <b>14</b> |
| 15 Credit market instruments      | 64.7        | 71.5        | 78.7        | 87.1        | 99.6         | 103.6        | 122.6        | 149.0        | 168.5        | 198.4        | 15        |
| 16 Bank loans n.e.c.              | 6.7         | 8.1         | 8.8         | 9.9         | 12.1         | 11.7         | 12.6         | 13.7         | 28.6         | 36.0         | 16        |
| 17 Other loans and advances       | 7.4         | 8.0         | 8.6         | 9.2         | 10.2         | 11.2         | 11.8         | 12.5         | 14.6         | 16.6         | 17        |
| 18 Mortgages                      | 50.6        | 55.3        | 61.3        | 68.0        | 77.3         | 80.7         | 98.2         | 122.8        | 125.2        | 145.8        | 18        |
| 19 Trade payables                 | 6.6         | 5.1         | 5.2         | 4.2         | 5.2          | 4.8          | 4.4          | 5.1          | 17.7         | 20.1         | 19        |
| 20 Taxes payable                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 1.0          | 2.5          | 4.0          | 5.5          | 20        |
| 21 Miscellaneous liabilities      | 0.2         | 0.2         | 0.2         | 0.2         | 0.3          | 8.9          | 11.8         | 14.5         | 17.9         | 23.6         | 21        |

(1) Equity in the Farm Credit System.

**L.104 Farm Business (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |          |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Total financial assets</b>   | <b>8.5</b>  | <b>8.7</b>  | <b>9.1</b>  | <b>9.6</b>  | <b>10.2</b> | <b>10.8</b> | <b>11.5</b> | <b>12.5</b> | <b>13.3</b> | <b>13.8</b> | <b>1</b> |
| 2 Checkable deposits and currency | 6.0         | 6.0         | 6.1         | 6.3         | 6.4         | 6.5         | 6.7         | 6.9         | 7.1         | 6.9         | 2        |
| 3 Miscellaneous assets            | 2.5         | 2.7         | 3.0         | 3.3         | 3.8         | 4.3         | 4.8         | 5.5         | 6.2         | 6.9         | 3        |
| 4 Insurance receivables           | 2.2         | 2.3         | 2.6         | 2.8         | 3.2         | 3.6         | 4.1         | 4.7         | 5.2         | 5.8         | 4        |
| 5 Equity investment in GSEs (2)   | 0.3         | 0.4         | 0.4         | 0.5         | 0.6         | 0.6         | 0.7         | 0.8         | 0.9         | 1.1         | 5        |
| <b>6 Total liabilities</b>        | <b>38.7</b> | <b>42.3</b> | <b>45.4</b> | <b>47.0</b> | <b>49.6</b> | <b>52.3</b> | <b>57.0</b> | <b>62.7</b> | <b>72.1</b> | <b>80.7</b> | <b>6</b> |
| 7 Credit market instruments       | 32.3        | 35.5        | 38.8        | 41.6        | 44.6        | 47.6        | 51.6        | 56.8        | 65.4        | 73.3        | 7        |
| 8 Bank loans n.e.c.               | 7.7         | 8.6         | 9.3         | 9.7         | 10.3        | 11.2        | 12.5        | 14.3        | 17.2        | 18.2        | 8        |
| 9 Other loans and advances        | 3.5         | 3.9         | 4.5         | 4.7         | 5.3         | 5.9         | 6.7         | 7.1         | 8.4         | 10.2        | 9        |
| 10 Mortgages                      | 21.2        | 23.1        | 25.0        | 27.2        | 29.0        | 30.5        | 32.4        | 35.4        | 39.8        | 44.9        | 10       |
| 11 Trade payables                 | 6.4         | 6.8         | 6.6         | 5.4         | 5.0         | 4.8         | 5.4         | 5.9         | 6.7         | 7.4         | 11       |

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

**L.105 State and Local Governments (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>   | <b>50.0</b>  | <b>53.4</b>  | <b>56.2</b>  | <b>61.0</b>  | <b>65.8</b>  | <b>69.4</b>  | <b>77.7</b>  | <b>93.3</b>  | <b>112.7</b> | <b>124.2</b> | <b>1</b>  |
| 2 Checkable deposits and currency | 9.8          | 10.3         | 11.1         | 10.4         | 12.3         | 11.3         | 12.1         | 12.7         | 12.7         | 12.9         | 2         |
| 3 Time and savings deposits       | 12.2         | 13.5         | 15.7         | 18.9         | 13.1         | 23.0         | 30.2         | 37.0         | 43.6         | 48.5         | 3         |
| 4 Security RPs                    | -0.7         | 0.8          | 0.3          | -1.3         | 2.6          | -1.4         | -0.9         | -1.0         | 0.5          | -1.3         | 4         |
| 5 Credit market instruments       | 27.5         | 27.5         | 27.6         | 31.4         | 36.4         | 35.1         | 33.4         | 40.1         | 49.8         | 56.4         | 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 U.S. government securities      | 22.6         | 22.5         | 22.5         | 26.1         | 30.5         | 28.1         | 25.6         | 31.2         | 39.0         | 42.6         | 7         |
| 8 Treasury                        | 19.5         | 20.1         | 19.7         | 19.9         | 23.0         | 22.9         | 22.6         | 24.9         | 26.1         | 26.5         | 8         |
| 9 Agency                          | 3.1          | 2.4          | 2.8          | 6.2          | 7.5          | 5.2          | 3.0          | 6.3          | 13.0         | 16.0         | 9         |
| 10 Municipal securities           | 2.2          | 2.1          | 2.1          | 2.2          | 2.2          | 2.4          | 2.1          | 1.8          | 2.1          | 2.6          | 10        |
| 11 Corporate and foreign bonds    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 11        |
| 12 Mortgages                      | 2.7          | 2.9          | 3.0          | 3.2          | 3.7          | 4.6          | 5.6          | 7.0          | 8.7          | 11.2         | 12        |
| 13 Corporate equities             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 13        |
| 14 Mutual fund shares             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 14        |
| 15 Taxes receivable               | 1.2          | 1.3          | 1.5          | 1.6          | 1.5          | 1.5          | 2.8          | 4.5          | 6.1          | 7.7          | 15        |
| 16 Miscellaneous assets           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16        |
| <b>17 Total liabilities</b>       | <b>129.5</b> | <b>141.0</b> | <b>153.4</b> | <b>167.7</b> | <b>185.5</b> | <b>203.5</b> | <b>226.1</b> | <b>246.1</b> | <b>267.3</b> | <b>290.6</b> | <b>17</b> |
| 18 Credit market instruments      | 103.2        | 110.0        | 117.4        | 126.1        | 138.3        | 150.3        | 166.7        | 180.7        | 194.8        | 208.2        | 18        |
| 19 Municipal securities           | 100.4        | 106.6        | 113.8        | 122.1        | 133.5        | 145.5        | 161.6        | 175.2        | 189.9        | 202.6        | 19        |
| 20 Short-term                     | 5.5          | 6.2          | 8.0          | 8.1          | 10.9         | 13.3         | 15.7         | 15.8         | 16.1         | 18.8         | 20        |
| 21 Other                          | 94.9         | 100.5        | 105.8        | 114.0        | 122.6        | 132.2        | 145.8        | 159.4        | 173.8        | 183.8        | 21        |
| 22 U.S. government loans          | 2.8          | 3.4          | 3.6          | 4.0          | 4.7          | 4.8          | 5.2          | 5.5          | 4.9          | 5.6          | 22        |
| 23 Trade payables                 | 26.4         | 30.9         | 36.0         | 41.6         | 47.3         | 53.2         | 59.3         | 65.4         | 72.5         | 82.4         | 23        |

(1) Data for employee retirement funds are shown in table L.120.

**L.106 Federal Government**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                             | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>             | <b>61.3</b>  | <b>64.9</b>  | <b>72.7</b>  | <b>78.6</b>  | <b>83.3</b>  | <b>85.3</b>  | <b>91.1</b>  | <b>93.3</b>  | <b>97.8</b>  | <b>104.3</b> | <b>1</b>  |
| 2 Gold, SDRs, and official foreign exchange | 1.4          | 0.9          | 1.3          | 3.3          | 4.7          | 3.6          | 2.2          | 2.6          | 2.9          | 4.3          | 2         |
| 3 Checkable deposits and currency           | 6.8          | 6.4          | 7.5          | 5.1          | 6.9          | 9.8          | 13.2         | 13.3         | 12.6         | 8.3          | 3         |
| 4 Time and savings deposits                 | 0.3          | 0.2          | 0.3          | 0.4          | 0.2          | 0.5          | 0.5          | 0.6          | 0.4          | 0.5          | 4         |
| 5 Credit market instruments                 | 37.6         | 42.7         | 47.3         | 52.3         | 55.4         | 58.2         | 60.3         | 62.2         | 64.9         | 72.2         | 5         |
| 6 Agency securities                         | 0.0          | 1.4          | 1.3          | 1.4          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7 Mortgages                                 | 5.9          | 6.9          | 7.8          | 9.3          | 10.2         | 10.5         | 10.2         | 9.5          | 8.9          | 12.6         | 7         |
| 8 Other loans and advances                  | 31.7         | 34.5         | 38.2         | 41.6         | 45.1         | 47.7         | 50.2         | 52.7         | 56.0         | 59.5         | 8         |
| 9 Trade receivables                         | 3.1          | 4.4          | 5.8          | 6.4          | 7.3          | 6.6          | 4.9          | 4.0          | 4.3          | 5.3          | 9         |
| 10 Taxes receivable                         | 6.8          | 4.5          | 4.8          | 5.7          | 3.3          | 0.9          | 4.1          | 4.7          | 5.8          | 6.8          | 10        |
| 11 Miscellaneous assets                     | 5.4          | 5.8          | 5.6          | 5.4          | 5.5          | 5.7          | 5.8          | 5.9          | 6.9          | 7.0          | 11        |
| <b>12 Total liabilities</b>                 | <b>297.0</b> | <b>303.8</b> | <b>319.7</b> | <b>334.2</b> | <b>332.5</b> | <b>346.0</b> | <b>373.3</b> | <b>392.3</b> | <b>403.0</b> | <b>420.5</b> | <b>12</b> |
| 13 SDR certificates                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 13        |
| 14 Treasury currency                        | 3.1          | 4.0          | 4.6          | 5.1          | 5.3          | 5.6          | 6.0          | 6.6          | 7.0          | 7.3          | 14        |
| 15 Credit market instruments                | 261.5        | 265.1        | 278.1        | 290.6        | 287.4        | 299.5        | 324.4        | 339.4        | 346.3        | 358.2        | 15        |
| 16 Savings bonds                            | 49.7         | 50.2         | 51.2         | 51.9         | 51.8         | 52.1         | 54.4         | 57.7         | 60.4         | 63.3         | 16        |
| 17 Other Treasury securities                | 207.3        | 209.1        | 217.0        | 225.7        | 225.1        | 237.8        | 261.5        | 272.5        | 276.4        | 285.5        | 17        |
| 18 Budget agency securities                 | 2.7          | 4.0          | 8.2          | 11.3         | 9.0          | 8.1          | 7.0          | 7.9          | 8.4          | 8.2          | 18        |
| 19 Multifamily residential mortgages        | 1.8          | 1.8          | 1.7          | 1.7          | 1.6          | 1.5          | 1.4          | 1.3          | 1.3          | 1.2          | 19        |
| 20 Trade payables                           | 5.0          | 5.8          | 6.5          | 6.5          | 6.4          | 5.4          | 4.4          | 4.6          | 5.7          | 6.7          | 20        |
| 21 Insurance and pension reserves           | 26.7         | 28.1         | 29.5         | 30.8         | 32.4         | 34.9         | 37.8         | 40.9         | 43.3         | 46.1         | 21        |
| 22 Miscellaneous liabilities                | 0.6          | 0.8          | 1.0          | 1.2          | 0.9          | 0.3          | 0.3          | 0.3          | 0.3          | 1.7          | 22        |

**L.107 Rest of the World**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                                | 1965        | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|----------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                                | <b>61.2</b> | <b>63.0</b>  | <b>82.3</b>  | <b>92.6</b>  | <b>99.4</b>  | <b>104.8</b> | <b>133.6</b> | <b>158.7</b> | <b>135.8</b> | <b>183.2</b> | <b>1</b>  |
| 2 Net interbank assets                                         | 3.8         | 6.7          | 7.3          | 9.4          | 16.8         | 10.5         | 5.8          | 6.8          | 1.6          | 0.4          | 2         |
| 3 U.S. checkable deposits and currency                         | 8.5         | 9.2          | 9.8          | 10.6         | 11.5         | 12.4         | 12.7         | 15.1         | 18.7         | 22.6         | 3         |
| 4 U.S. time deposits                                           | 6.1         | 6.4          | 7.7          | 7.4          | 8.8          | 7.1          | 7.5          | 10.6         | 13.4         | 21.1         | 4         |
| 5 Security RPs                                                 | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.5          | 0.5          | 5         |
| 6 Credit market instruments                                    | 17.2        | 16.5         | 18.9         | 19.3         | 18.8         | 29.8         | 56.5         | 65.1         | 66.0         | 71.9         | 6         |
| 7 Open market paper                                            | 2.0         | 2.2          | 2.2          | 2.8          | 3.8          | 4.3          | 4.1          | 4.1          | 4.4          | 4.8          | 7         |
| 8 U.S. government securities                                   | 14.4        | 12.9         | 15.3         | 15.0         | 12.9         | 22.8         | 49.4         | 58.0         | 58.4         | 62.8         | 8         |
| 9 Official holdings                                            | 11.4        | 9.9          | 12.2         | 11.4         | 9.0          | 18.5         | 45.0         | 53.8         | 55.0         | 60.1         | 9         |
| 10 Treasury                                                    | 11.4        | 9.8          | 12.1         | 11.3         | 9.0          | 18.4         | 45.0         | 53.5         | 54.1         | 58.3         | 10        |
| 11 Agency                                                      | 0.0         | 0.0          | 0.1          | 0.1          | 0.0          | 0.0          | 0.0          | 0.3          | 0.9          | 1.8          | 11        |
| 12 Private holdings                                            | 3.0         | 3.0          | 3.2          | 3.6          | 3.9          | 4.3          | 4.3          | 4.2          | 3.5          | 2.8          | 12        |
| 13 Treasury                                                    | 1.7         | 1.3          | 1.2          | 1.3          | 1.3          | 1.4          | 1.3          | 1.3          | 1.1          | 1.8          | 13        |
| 14 Agency                                                      | 1.3         | 1.7          | 2.0          | 2.3          | 2.7          | 3.0          | 3.0          | 2.9          | 2.4          | 1.0          | 14        |
| 15 U.S. corporate bonds (1)                                    | 0.8         | 1.4          | 1.3          | 1.5          | 2.0          | 2.7          | 3.0          | 3.1          | 3.1          | 4.0          | 15        |
| 16 Loans to U.S. corporate business                            | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 16        |
| 17 U.S. corporate equities                                     | 14.6        | 12.6         | 25.5         | 29.5         | 26.8         | 27.2         | 30.8         | 39.1         | 33.5         | 23.9         | 17        |
| 18 Trade receivables                                           | 2.1         | 2.7          | 3.3          | 4.8          | 5.8          | 7.4          | 7.2          | 8.2          | 10.2         | 12.4         | 18        |
| 19 Security credit                                             | 0.2         | 0.2          | 0.3          | 0.6          | 0.4          | 0.3          | 0.3          | 0.4          | 0.3          | 0.3          | 19        |
| 20 Miscellaneous assets                                        | 8.8         | 8.7          | 9.6          | 10.9         | 10.5         | 10.0         | 12.7         | 13.5         | -8.4         | 30.1         | 20        |
| 21 Foreign direct investment in U.S. (2)                       | 8.8         | 9.1          | 9.9          | 10.8         | 11.8         | 13.3         | 13.9         | 14.9         | 20.6         | 25.1         | 21        |
| 22 Other                                                       | -0.0        | -0.4         | -0.4         | 0.1          | -1.3         | -3.3         | -1.2         | -1.4         | -28.9        | 5.0          | 22        |
| <b>23 Total liabilities</b>                                    | <b>98.8</b> | <b>106.0</b> | <b>115.9</b> | <b>126.0</b> | <b>134.5</b> | <b>140.5</b> | <b>151.5</b> | <b>163.1</b> | <b>180.2</b> | <b>206.6</b> | <b>23</b> |
| 24 U.S. official foreign exchange and net IMF position         | 1.6         | 1.6          | 2.8          | 4.8          | 5.1          | 2.6          | 0.9          | 0.7          | 0.6          | 1.9          | 24        |
| 25 U.S. private deposits                                       | 0.8         | 0.9          | 1.1          | 1.6          | 1.2          | 0.8          | 1.2          | 2.2          | 3.3          | 4.9          | 25        |
| 26 Credit market instruments                                   | 37.5        | 39.5         | 43.3         | 46.1         | 49.2         | 52.1         | 56.6         | 61.1         | 67.4         | 81.2         | 26        |
| 27 Commercial paper                                            | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 27        |
| 28 Bonds                                                       | 9.1         | 9.9          | 11.1         | 12.2         | 13.2         | 14.1         | 15.0         | 16.0         | 17.0         | 19.4         | 28        |
| 29 Bank loans n.e.c.                                           | 7.1         | 7.1          | 6.7          | 6.3          | 6.0          | 5.8          | 7.3          | 10.4         | 13.1         | 17.8         | 29        |
| 30 Official                                                    | 1.1         | 1.0          | 1.0          | 0.8          | 0.8          | 0.6          | 0.8          | 1.0          | 1.4          | 1.7          | 30        |
| 31 Banks                                                       | 2.1         | 2.2          | 1.8          | 1.9          | 2.1          | 2.0          | 2.4          | 3.5          | 5.1          | 8.2          | 31        |
| 32 Other                                                       | 3.9         | 3.8          | 3.9          | 3.6          | 3.2          | 3.2          | 4.1          | 5.9          | 6.5          | 7.8          | 32        |
| 33 U.S. government loans                                       | 18.7        | 20.0         | 22.5         | 24.7         | 26.9         | 28.2         | 30.0         | 31.5         | 33.2         | 32.7         | 33        |
| 34 Acceptance liabilities to banks                             | 2.5         | 2.5          | 3.0          | 2.9          | 3.2          | 4.0          | 4.3          | 3.2          | 4.2          | 11.2         | 34        |
| 35 Trade payables                                              | 2.6         | 2.9          | 3.4          | 3.8          | 4.6          | 5.6          | 6.1          | 6.6          | 8.5          | 11.5         | 35        |
| 36 Security debt                                               | 0.1         | 0.1          | 0.3          | 0.5          | 0.3          | 0.3          | 0.3          | 0.4          | 0.2          | 0.2          | 36        |
| 37 Miscellaneous liabilities                                   | 56.3        | 61.0         | 65.1         | 69.2         | 74.1         | 79.2         | 86.4         | 92.2         | 100.2        | 106.8        | 37        |
| 38 U.S. equity in IBRD, etc.                                   | 1.3         | 1.3          | 1.4          | 1.5          | 1.7          | 1.9          | 2.2          | 2.5          | 2.8          | 3.4          | 38        |
| 39 U.S. government deposits                                    | 3.9         | 4.2          | 4.0          | 3.9          | 3.8          | 3.8          | 3.6          | 3.5          | 4.1          | 3.5          | 39        |
| 40 U.S. direct investment abroad (1,2)                         | 55.2        | 58.3         | 64.4         | 70.3         | 78.7         | 89.1         | 101.2        | 126.4        | 145.4        | 166.4        | 40        |
| 41 Other                                                       | -4.1        | -2.7         | -4.6         | -6.5         | -10.1        | -15.7        | -20.6        | -40.2        | -52.1        | -66.6        | 41        |
| Memo:                                                          |             |              |              |              |              |              |              |              |              |              |           |
| 42 Market value of foreign equities held by U.S. residents (3) | 5.0         | 4.3          | 5.2          | 6.5          | 7.0          | 6.6          | 7.6          | 10.5         | 10.0         | 9.0          | 42        |

(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) Includes American Depositary Receipts (ADRs).



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                     | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973         | 1974         |           |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>     | <b>63.5</b> | <b>68.0</b> | <b>72.8</b> | <b>76.7</b> | <b>80.7</b> | <b>86.1</b> | <b>94.6</b> | <b>97.6</b> | <b>106.9</b> | <b>113.4</b> | <b>1</b>  |
| 2 Gold and foreign exchange         | 14.3        | 14.0        | 13.5        | 12.4        | 12.3        | 10.9        | 10.1        | 10.5        | 11.5         | 11.6         | 2         |
| 3 SDR certificates                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 0.4         | 0.4         | 0.4          | 0.4          | 3         |
| 4 Treasury currency                 | 5.4         | 6.2         | 6.6         | 6.8         | 6.8         | 7.1         | 7.6         | 8.3         | 8.7          | 9.3          | 4         |
| 5 Federal Reserve float             | 2.2         | 2.5         | 2.5         | 3.5         | 3.4         | 4.3         | 4.3         | 4.0         | 3.1          | 2.0          | 5         |
| 6 Fed. Res. loans to domestic banks | 0.1         | 0.2         | 0.1         | 0.2         | 0.2         | 0.3         | 0.0         | 2.0         | 1.3          | 0.3          | 6         |
| 7 Security RPs                      | 0.4         | 0.8         | 0.3         | 0.0         | 0.0         | 0.0         | 1.5         | 0.1         | 0.1          | 1.4          | 7         |
| 8 Credit market instruments         | 40.6        | 43.7        | 49.1        | 53.0        | 57.2        | 62.2        | 69.6        | 71.2        | 80.5         | 85.3         | 8         |
| 9 Acceptances                       | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1          | 0.6          | 9         |
| 10 U.S. government securities       | 40.5        | 43.7        | 49.0        | 52.9        | 57.2        | 62.1        | 69.5        | 71.1        | 80.4         | 84.8         | 10        |
| 11 Treasury                         | 40.5        | 43.7        | 49.0        | 52.9        | 57.2        | 62.1        | 69.0        | 69.8        | 78.5         | 80.1         | 11        |
| 12 Agency                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.5         | 1.3         | 1.9          | 4.7          | 12        |
| 13 Bank 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 Miscellaneous assets             | 0.5         | 0.7         | 0.7         | 0.9         | 0.8         | 0.9         | 1.1         | 1.1         | 1.4          | 3.2          | 14        |
| <b>15 Total liabilities</b>         | <b>63.0</b> | <b>67.4</b> | <b>72.2</b> | <b>76.1</b> | <b>80.1</b> | <b>85.4</b> | <b>93.9</b> | <b>96.8</b> | <b>106.0</b> | <b>112.5</b> | <b>15</b> |
| 16 Depository institution reserves  | 18.4        | 19.8        | 21.1        | 21.9        | 22.1        | 24.2        | 27.8        | 25.6        | 27.1         | 25.8         | 16        |
| 17 Vault cash of commercial banks   | 4.9         | 5.5         | 5.9         | 7.2         | 7.3         | 7.0         | 7.5         | 8.6         | 10.7         | 11.6         | 17        |
| 18 Checkable deposits and currency  | 38.8        | 41.2        | 44.1        | 45.6        | 48.9        | 52.0        | 56.5        | 60.4        | 65.0         | 71.9         | 18        |
| 19 Due to federal government        | 1.4         | 1.6         | 2.5         | 1.4         | 2.0         | 1.6         | 2.5         | 2.2         | 2.9          | 3.3          | 19        |
| 20 Due to rest of the world         | 0.2         | 0.4         | 0.4         | 0.5         | 0.4         | 0.3         | 0.5         | 0.4         | 0.3          | 0.5          | 20        |
| 21 Currency outside banks           | 37.2        | 39.2        | 41.2        | 43.8        | 46.6        | 50.0        | 53.5        | 57.9        | 61.8         | 68.1         | 21        |
| 22 Miscellaneous liabilities        | 0.8         | 1.0         | 1.0         | 1.4         | 1.8         | 2.2         | 2.1         | 2.1         | 3.3          | 3.2          | 22        |
| 23 Federal Reserve Bank stock       | 0.6         | 0.6         | 0.6         | 0.6         | 0.7         | 0.7         | 0.7         | 0.8         | 0.8          | 0.9          | 23        |
| 24 Other                            | 0.3         | 0.4         | 0.4         | 0.8         | 1.1         | 1.5         | 1.3         | 1.3         | 2.5          | 2.3          | 24        |

(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.

**L.109 Commercial Banking (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>         | <b>341.6</b> | <b>363.0</b> | <b>403.3</b> | <b>447.9</b> | <b>471.4</b> | <b>517.2</b> | <b>578.2</b> | <b>663.1</b> | <b>760.8</b> | <b>835.8</b> | <b>1</b>  |
| 2 Vault cash                            | 4.9          | 5.5          | 5.9          | 7.2          | 7.3          | 7.0          | 7.5          | 8.6          | 10.7         | 11.6         | 2         |
| 3 Reserves at Federal Reserve           | 18.4         | 19.8         | 21.1         | 21.9         | 22.1         | 24.2         | 27.8         | 25.6         | 27.1         | 25.8         | 3         |
| 4 Checkable deposits and currency       | 0.1          | 0.2          | 0.2          | 0.2          | 0.3          | 0.4          | 0.5          | 0.7          | 1.0          | 0.8          | 4         |
| 5 Total bank credit                     | 311.0        | 329.4        | 366.9        | 407.0        | 424.5        | 461.4        | 512.5        | 587.5        | 668.8        | 733.3        | 5         |
| 6 U.S. government securities            | 66.0         | 62.9         | 72.4         | 75.7         | 65.7         | 76.4         | 83.6         | 90.0         | 88.8         | 88.3         | 6         |
| 7 Treasury                              | 60.2         | 56.8         | 63.3         | 65.3         | 55.6         | 62.5         | 65.6         | 68.1         | 59.2         | 55.1         | 7         |
| 8 Agency                                | 5.8          | 6.1          | 9.1          | 10.4         | 10.1         | 13.9         | 17.9         | 22.0         | 29.6         | 33.2         | 8         |
| 9 Municipal securities                  | 38.8         | 41.2         | 50.3         | 58.9         | 59.5         | 70.2         | 82.8         | 90.0         | 95.7         | 101.1        | 9         |
| 10 Corporate and foreign bonds          | 1.3          | 1.3          | 2.3          | 2.5          | 1.9          | 3.0          | 3.9          | 5.2          | 5.6          | 6.6          | 10        |
| 11 Total loans                          | 204.9        | 224.0        | 241.9        | 269.9        | 297.3        | 311.6        | 342.1        | 402.2        | 478.6        | 537.1        | 11        |
| 12 Open market paper                    | 2.0          | 1.9          | 2.9          | 2.9          | 3.5          | 4.9          | 5.4          | 5.5          | 5.0          | 6.4          | 12        |
| 13 Bank loans n.e.c.                    | 98.7         | 109.6        | 117.0        | 130.4        | 148.3        | 154.8        | 166.0        | 191.8        | 239.8        | 281.5        | 13        |
| 14 Mortgages                            | 49.7         | 54.4         | 58.9         | 65.5         | 70.5         | 73.3         | 82.5         | 99.3         | 119.1        | 132.1        | 14        |
| 15 Consumer credit                      | 45.2         | 48.2         | 51.7         | 58.5         | 63.4         | 65.6         | 74.3         | 87.0         | 99.6         | 103.0        | 15        |
| 16 Security credit                      | 9.3          | 9.9          | 11.3         | 12.7         | 11.5         | 13.0         | 13.8         | 18.6         | 15.2         | 14.1         | 16        |
| 17 Corporate equities                   | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 17        |
| 18 Mutual fund shares                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 18        |
| 19 Customers' liab. on acceptances (2)  | 3.4          | 3.6          | 4.3          | 4.4          | 5.5          | 7.1          | 7.9          | 6.9          | 8.9          | 18.5         | 19        |
| 20 Miscellaneous assets                 | 3.8          | 4.5          | 4.8          | 7.1          | 11.7         | 17.2         | 22.0         | 33.7         | 44.4         | 45.7         | 20        |
| <b>21 Total liabilities</b>             | <b>317.8</b> | <b>337.6</b> | <b>376.2</b> | <b>419.2</b> | <b>441.3</b> | <b>485.4</b> | <b>548.2</b> | <b>629.7</b> | <b>717.5</b> | <b>791.6</b> | <b>21</b> |
| 22 Net interbank liabilities            | 6.8          | 10.6         | 11.0         | 15.0         | 22.2         | 17.3         | 11.9         | 10.7         | 4.9          | 4.6          | 22        |
| 23 To monetary authority                | 2.3          | 2.7          | 2.6          | 3.7          | 3.6          | 4.6          | 4.4          | 6.0          | 4.4          | 2.3          | 23        |
| 24 To domestic banks (3)                | 0.6          | 1.2          | 1.1          | 1.9          | 1.8          | 2.2          | 1.7          | -2.0         | -1.1         | 1.9          | 24        |
| 25 To foreign banks                     | 3.8          | 6.7          | 7.3          | 9.4          | 16.8         | 10.5         | 5.8          | 6.8          | 1.6          | 0.4          | 25        |
| 26 Checkable deposits                   | 150.0        | 152.1        | 164.5        | 178.0        | 182.8        | 192.4        | 205.9        | 225.9        | 239.0        | 238.9        | 26        |
| 27 Federal government                   | 5.5          | 5.0          | 5.2          | 5.0          | 5.1          | 7.9          | 10.2         | 10.9         | 9.9          | 4.8          | 27        |
| 28 Rest of the world                    | 4.4          | 4.6          | 4.9          | 5.4          | 5.8          | 6.4          | 6.0          | 7.9          | 10.9         | 13.5         | 28        |
| 29 Private domestic                     | 140.1        | 142.5        | 154.3        | 167.6        | 171.9        | 178.1        | 189.7        | 207.2        | 218.3        | 220.6        | 29        |
| 30 Small time and savings deposits      | 116.7        | 127.8        | 145.8        | 159.8        | 166.4        | 180.6        | 209.3        | 234.0        | 246.8        | 265.0        | 30        |
| 31 Large time deposits                  | 31.0         | 33.3         | 39.2         | 45.9         | 30.9         | 54.4         | 67.1         | 85.0         | 123.0        | 162.2        | 31        |
| 32 Federal funds and security RPs (net) | 1.7          | 1.7          | 1.7          | 2.6          | 8.7          | 4.7          | 8.7          | 10.8         | 27.1         | 28.5         | 32        |
| 33 Credit market instruments            | 5.0          | 5.3          | 6.3          | 6.7          | 11.8         | 12.7         | 15.2         | 17.9         | 23.1         | 37.4         | 33        |
| 34 Open market paper                    | 3.4          | 3.6          | 4.4          | 4.5          | 9.8          | 9.5          | 9.9          | 9.6          | 13.9         | 27.0         | 34        |
| 35 Corporate bonds                      | 1.6          | 1.7          | 2.0          | 2.2          | 2.0          | 3.2          | 5.2          | 8.3          | 9.2          | 10.4         | 35        |
| 36 Other loans and advances             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 36        |
| 37 Taxes payable                        | 0.7          | 0.7          | 0.6          | 0.5          | 0.6          | 1.0          | 0.9          | 0.7          | 0.8          | 0.9          | 37        |
| 38 Miscellaneous liabilities            | 5.8          | 6.3          | 7.1          | 10.7         | 17.9         | 22.4         | 29.2         | 44.6         | 52.9         | 54.2         | 38        |
| Memo:                                   |              |              |              |              |              |              |              |              |              |              |           |
| 39 Credit market funds advanced (4)     | 305.1        | 323.1        | 359.8        | 398.7        | 418.3        | 455.3        | 506.5        | 575.7        | 662.4        | 737.5        | 39        |

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table L.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

**L.110 U.S.-Chartered Commercial Banks**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                              | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>              | <b>336.0</b> | <b>356.4</b> | <b>396.3</b> | <b>439.7</b> | <b>452.5</b> | <b>489.7</b> | <b>545.3</b> | <b>616.3</b> | <b>696.3</b> | <b>757.5</b> | <b>1</b>  |
| 2 Vault cash and reserves at Federal Reserve | 23.3         | 25.2         | 27.0         | 29.1         | 29.4         | 31.2         | 35.3         | 34.3         | 37.7         | 37.5         | 2         |
| <b>3 Total bank credit</b>                   | <b>307.4</b> | <b>325.2</b> | <b>362.0</b> | <b>401.7</b> | <b>413.5</b> | <b>448.0</b> | <b>499.1</b> | <b>570.5</b> | <b>646.0</b> | <b>702.3</b> | <b>3</b>  |
| 4 U.S. government securities                 | 65.3         | 62.3         | 71.6         | 74.9         | 64.8         | 75.7         | 82.9         | 88.7         | 87.3         | 86.9         | 4         |
| 5 Treasury                                   | 59.5         | 56.2         | 62.5         | 64.5         | 54.7         | 61.7         | 64.9         | 66.9         | 58.2         | 54.3         | 5         |
| 6 Agency                                     | 5.8          | 6.1          | 9.1          | 10.4         | 10.1         | 13.9         | 17.9         | 21.7         | 29.1         | 32.6         | 6         |
| 7 Mortgage pool securities                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| 8 Agency-issued CMOs                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 8         |
| 9 Other agency securities                    | 5.8          | 6.1          | 9.1          | 10.4         | 10.1         | 13.9         | 17.9         | 21.7         | 29.1         | 32.6         | 9         |
| 10 Municipal securities                      | 38.7         | 41.0         | 50.0         | 58.6         | 59.2         | 69.6         | 82.4         | 89.5         | 95.1         | 100.4        | 10        |
| 11 Corporate and foreign bonds               | 1.1          | 1.1          | 1.9          | 2.1          | 1.6          | 2.4          | 3.6          | 4.8          | 5.2          | 6.2          | 11        |
| 12 Private mortgage pool securities          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 12        |
| 13 Privately issued CMOs                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 13        |
| 14 Other bonds                               | 1.1          | 1.1          | 1.9          | 2.1          | 1.6          | 2.4          | 3.6          | 4.8          | 5.2          | 6.2          | 14        |
| <b>15 Total loans</b>                        | <b>202.3</b> | <b>220.8</b> | <b>238.5</b> | <b>266.1</b> | <b>288.0</b> | <b>300.4</b> | <b>330.2</b> | <b>387.5</b> | <b>458.4</b> | <b>508.9</b> | <b>15</b> |
| 16 Open market paper                         | 1.8          | 1.7          | 2.7          | 2.6          | 3.0          | 4.1          | 4.5          | 4.3          | 3.5          | 4.3          | 16        |
| 17 Bank loans n.e.c.                         | 97.5         | 108.0        | 115.3        | 128.3        | 141.0        | 146.1        | 156.9        | 180.4        | 222.7        | 257.5        | 17        |
| 18 Mortgages                                 | 49.3         | 53.9         | 58.4         | 65.0         | 69.8         | 72.5         | 81.6         | 98.4         | 118.0        | 130.5        | 18        |
| 19 Consumer credit                           | 45.2         | 48.2         | 51.7         | 58.5         | 63.4         | 65.6         | 74.3         | 87.0         | 99.6         | 103.0        | 19        |
| 20 Security credit                           | 8.5          | 9.0          | 10.5         | 11.8         | 10.7         | 12.1         | 12.9         | 17.4         | 14.6         | 13.6         | 20        |
| 21 Corporate equities                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 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 Customers' liab. on acceptances (1)       | 2.7          | 2.9          | 3.5          | 3.5          | 4.4          | 5.6          | 6.3          | 5.5          | 7.1          | 14.8         | 23        |
| 24 Miscellaneous assets                      | 2.6          | 3.1          | 3.8          | 5.4          | 5.2          | 4.8          | 4.6          | 6.0          | 5.4          | 2.9          | 24        |
| <b>25 Total liabilities</b>                  | <b>312.1</b> | <b>331.0</b> | <b>369.1</b> | <b>410.9</b> | <b>426.4</b> | <b>467.6</b> | <b>526.5</b> | <b>601.2</b> | <b>681.4</b> | <b>745.8</b> | <b>25</b> |
| 26 Net interbank liabilities                 | 4.6          | 8.0          | 8.7          | 12.6         | 19.3         | 15.2         | 8.7          | 5.4          | -0.2         | -4.9         | 26        |
| 27 Federal Reserve float                     | 2.2          | 2.5          | 2.5          | 3.5          | 3.4          | 4.3          | 4.3          | 4.0          | 3.1          | 2.0          | 27        |
| 28 Borrowing from Federal Reserve banks      | 0.1          | 0.2          | 0.1          | 0.2          | 0.2          | 0.3          | 0.0          | 2.0          | 1.3          | 0.3          | 28        |
| 29 To domestic banks                         | 1.1          | 1.5          | 2.1          | 3.2          | 3.5          | 4.5          | 3.3          | -1.0         | -4.1         | -4.5         | 29        |
| 30 To foreign banks                          | 1.1          | 3.8          | 3.9          | 5.7          | 12.2         | 6.1          | 1.0          | 0.5          | -0.4         | -2.7         | 30        |
| 31 Checkable deposits                        | 147.0        | 148.6        | 160.6        | 172.7        | 177.4        | 182.5        | 195.5        | 218.4        | 230.9        | 229.5        | 31        |
| 32 Federal government                        | 5.5          | 5.0          | 5.2          | 5.0          | 5.1          | 7.9          | 10.2         | 10.9         | 9.9          | 4.8          | 32        |
| 33 Rest of the world                         | 4.1          | 4.3          | 4.6          | 4.8          | 5.2          | 5.7          | 5.2          | 6.3          | 8.6          | 10.6         | 33        |
| 34 Private domestic                          | 137.4        | 139.4        | 150.8        | 162.9        | 167.1        | 168.8        | 180.1        | 201.2        | 212.4        | 214.1        | 34        |
| 35 Small time and savings deposits           | 116.7        | 127.7        | 145.8        | 159.7        | 165.8        | 179.9        | 208.5        | 233.0        | 245.6        | 263.7        | 35        |
| 36 Large time deposits                       | 30.5         | 32.8         | 38.6         | 45.2         | 29.5         | 52.6         | 65.0         | 82.1         | 119.2        | 157.4        | 36        |
| 37 Federal funds and security RPs (net)      | 1.7          | 1.7          | 1.7          | 2.6          | 8.7          | 4.7          | 8.7          | 10.8         | 27.1         | 28.5         | 37        |
| 38 Acceptance liabilities                    | 2.7          | 2.9          | 3.5          | 3.6          | 4.4          | 5.7          | 6.4          | 5.6          | 7.2          | 14.9         | 38        |
| 39 Corporate bonds                           | 1.6          | 1.7          | 2.0          | 2.2          | 2.0          | 2.1          | 3.0          | 4.1          | 4.1          | 4.3          | 39        |
| 40 Other loans and advances                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 40        |
| 41 Taxes payable                             | 0.7          | 0.7          | 0.6          | 0.5          | 0.6          | 1.0          | 0.9          | 0.7          | 0.8          | 0.9          | 41        |
| 42 Miscellaneous liabilities                 | 6.5          | 6.9          | 7.7          | 11.8         | 18.8         | 23.9         | 29.9         | 41.0         | 46.7         | 51.5         | 42        |
| 43 Investment by bank holding companies      | 0.0          | 0.0          | 0.0          | 0.0          | 4.0          | 10.0         | 15.0         | 21.0         | 25.0         | 32.0         | 43        |
| 44 Other                                     | 6.5          | 6.9          | 7.7          | 11.8         | 14.8         | 13.9         | 14.9         | 20.0         | 21.7         | 19.5         | 44        |
| Memo:                                        |              |              |              |              |              |              |              |              |              |              |           |
| 45 Credit market funds advanced (2)          | 301.6        | 319.1        | 355.0        | 393.4        | 407.2        | 441.6        | 492.5        | 558.6        | 638.6        | 703.5        | 45        |

(1) Included in other loans and advances (table L.216).

(2) Total bank credit (line 3) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972        | 1973        | 1974        |           |
|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>         | <b>4.3</b> | <b>4.9</b> | <b>5.1</b> | <b>6.0</b> | <b>6.9</b> | <b>9.0</b> | <b>9.7</b> | <b>14.4</b> | <b>18.8</b> | <b>27.3</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 Total bank credit                     | 3.0        | 3.5        | 4.0        | 4.4        | 5.8        | 9.0        | 8.9        | 12.5        | 16.4        | 23.6        | 3         |
| 4 U.S. government securities            | 0.5        | 0.5        | 0.6        | 0.6        | 0.6        | 0.5        | 0.3        | 0.8         | 0.9         | 1.1         | 4         |
| 5 Treasury                              | 0.5        | 0.5        | 0.6        | 0.6        | 0.6        | 0.5        | 0.3        | 0.5         | 0.4         | 0.5         | 5         |
| 6 Agency                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.3         | 0.5         | 0.6         | 6         |
| 7 Municipal securities                  | 0.1        | 0.1        | 0.2        | 0.2        | 0.2        | 0.4        | 0.2        | 0.1         | 0.2         | 0.2         | 7         |
| 8 Corporate and foreign bonds           | 0.1        | 0.2        | 0.3        | 0.3        | 0.3        | 0.6        | 0.3        | 0.3         | 0.3         | 0.3         | 8         |
| 9 Total loans                           | 2.2        | 2.7        | 2.8        | 3.3        | 4.7        | 7.5        | 8.1        | 11.2        | 14.9        | 21.8        | 9         |
| 10 Open market paper                    | 0.2        | 0.2        | 0.3        | 0.3        | 0.5        | 0.9        | 0.9        | 1.2         | 1.4         | 2.1         | 10        |
| 11 Bank loans n.e.c.                    | 1.2        | 1.6        | 1.7        | 2.1        | 3.3        | 5.8        | 6.3        | 8.8         | 12.8        | 19.1        | 11        |
| 12 Mortgages                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.1         | 0.1         | 12        |
| 13 Security credit                      | 0.8        | 0.9        | 0.9        | 0.9        | 0.9        | 0.9        | 0.9        | 1.2         | 0.6         | 0.5         | 13        |
| 14 Corporate equities                   | 0.0        | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1         | 0.2         | 0.2         | 14        |
| 15 Customers' liab. on acceptances (2)  | 0.7        | 0.7        | 0.9        | 0.9        | 1.1        | 1.4        | 1.6        | 1.4         | 1.8         | 3.7         | 15        |
| 16 Miscellaneous assets                 | 0.6        | 0.8        | 0.2        | 0.7        | -0.0       | -1.4       | -0.8       | 0.5         | 0.6         | -0.0        | 16        |
| <b>17 Total liabilities</b>             | <b>4.4</b> | <b>5.1</b> | <b>5.3</b> | <b>6.2</b> | <b>7.1</b> | <b>9.3</b> | <b>9.9</b> | <b>14.7</b> | <b>19.1</b> | <b>27.6</b> | <b>17</b> |
| 18 Net interbank liabilities            | 2.2        | 2.6        | 2.3        | 2.4        | 3.0        | 2.1        | 3.2        | 5.3         | 7.6         | 12.2        | 18        |
| 19 To foreign banks                     | 2.7        | 2.9        | 3.3        | 3.7        | 4.7        | 4.4        | 4.8        | 6.3         | 4.5         | 6.5         | 19        |
| 20 To domestic banks                    | -0.5       | -0.4       | -1.0       | -1.3       | -1.7       | -2.3       | -1.6       | -1.0        | 3.0         | 5.6         | 20        |
| 21 Checkable deposits                   | 1.7        | 1.8        | 2.0        | 3.1        | 3.1        | 7.3        | 7.4        | 4.2         | 4.5         | 5.7         | 21        |
| 22 Small time and savings deposits      | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.2        | 0.2         | 0.4         | 0.5         | 22        |
| 23 Large time deposits                  | 0.4        | 0.5        | 0.6        | 0.7        | 0.9        | 1.3        | 1.5        | 2.2         | 3.0         | 4.0         | 23        |
| 24 Federal funds and security RPs (net) | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 24        |
| 25 Acceptance liabilities               | 0.7        | 0.7        | 0.9        | 0.9        | 1.1        | 1.4        | 1.6        | 1.4         | 1.8         | 3.7         | 25        |
| 26 Miscellaneous liabilities            | -0.7       | -0.6       | -0.6       | -1.0       | -1.1       | -2.9       | -4.0       | 1.3         | 1.9         | 1.5         | 26        |
| 27 Foreign direct investment in U.S.    | 0.4        | 0.4        | 0.4        | 0.4        | 0.4        | 0.4        | 0.4        | 0.5         | 0.6         | 0.8         | 27        |
| 28 Due to affiliates                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 28        |
| 29 Other                                | -1.0       | -0.9       | -0.9       | -1.4       | -1.5       | -3.3       | -4.4       | 0.8         | 1.3         | 0.7         | 29        |
| Memo:                                   |            |            |            |            |            |            |            |             |             |             |           |
| 30 Credit market funds advanced (3)     | 2.8        | 3.3        | 4.0        | 4.4        | 6.0        | 9.5        | 9.5        | 12.6        | 17.5        | 26.6        | 30        |

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

(2) Included in other loans and advances (table L.216).

(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

**L.112 Bank Holding Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         | 1965       | 1966       | 1967       | 1968       | 1969       | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-----------------------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>         | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.7</b> | <b>14.7</b> | <b>18.9</b> | <b>27.6</b> | <b>40.5</b> | <b>45.8</b> | <b>1</b>  |
| 2 Credit market instruments             | 0.0        | 0.0        | 0.0        | 0.0        | 3.9        | 3.0         | 2.8         | 2.6         | 4.3         | 4.9         | 2         |
| 3 U.S. government securities            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 3         |
| 4 Treasury issues                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 4         |
| 5 Agency                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 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 Bank loans n.e.c.                     | 0.0        | 0.0        | 0.0        | 0.0        | 3.9        | 3.0         | 2.8         | 2.6         | 4.3         | 4.9         | 7         |
| 8 Miscellaneous assets                  | 0.0        | 0.0        | 0.0        | 0.0        | 4.7        | 11.8        | 16.1        | 25.0        | 36.2        | 40.9        | 8         |
| 9 Investment in bank subsidiaries       | 0.0        | 0.0        | 0.0        | 0.0        | 4.0        | 10.0        | 15.0        | 21.0        | 25.0        | 32.0        | 9         |
| 10 Investment in nonbank subsidiaries   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.6         | 3.0         | 4.3         | 5.0         | 10        |
| 11 Other                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.7        | 1.8         | 0.5         | 1.1         | 6.9         | 3.9         | 11        |
| <b>12 Total liabilities</b>             | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>4.7</b> | <b>5.0</b>  | <b>7.7</b>  | <b>9.3</b>  | <b>12.0</b> | <b>13.1</b> | <b>12</b> |
| 13 Net interbank liabilities            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | -2.5        | -2.7        | 13        |
| 14 To domestic banks                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 14        |
| 15 To foreign banks                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | -2.5        | -3.5        | 15        |
| 16 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         | 16        |
| 17 Credit market instruments            | 0.0        | 0.0        | 0.0        | 0.0        | 4.3        | 3.4         | 4.2         | 6.8         | 10.0        | 14.4        | 17        |
| 18 Commercial paper                     | 0.0        | 0.0        | 0.0        | 0.0        | 4.3        | 2.3         | 2.0         | 2.6         | 4.9         | 8.3         | 18        |
| 19 Corporate bonds                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 1.1         | 2.2         | 4.2         | 5.1         | 6.1         | 19        |
| 20 Miscellaneous liabilities            | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 1.5         | 3.5         | 2.5         | 4.6         | 1.4         | 20        |

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                    |            |            |            |            |            |            |            |            |            |            |           |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>    | <b>1.3</b> | <b>1.6</b> | <b>1.9</b> | <b>2.2</b> | <b>3.3</b> | <b>3.8</b> | <b>4.3</b> | <b>4.8</b> | <b>5.2</b> | <b>5.3</b> | <b>1</b>  |
| 2 Checkable deposits and currency  | 0.1        | 0.2        | 0.2        | 0.2        | 0.3        | 0.4        | 0.5        | 0.7        | 1.0        | 0.8        | 2         |
| 3 Credit market instruments        | 0.6        | 0.7        | 0.9        | 1.0        | 1.2        | 1.3        | 1.6        | 1.9        | 2.0        | 2.5        | 3         |
| 4 U.S. government securities       | 0.1        | 0.2        | 0.2        | 0.2        | 0.2        | 0.3        | 0.4        | 0.6        | 0.6        | 0.3        | 4         |
| 5 Treasury                         | 0.1        | 0.2        | 0.2        | 0.2        | 0.2        | 0.3        | 0.4        | 0.6        | 0.6        | 0.3        | 5         |
| 6 Agency                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 6         |
| 7 Municipal securities             | 0.1        | 0.1        | 0.1        | 0.2        | 0.2        | 0.2        | 0.2        | 0.3        | 0.4        | 0.6        | 7         |
| 8 Corporate and foreign bonds      | 0.0        | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 8         |
| 9 Bank 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                  | 0.3        | 0.3        | 0.4        | 0.4        | 0.4        | 0.6        | 0.7        | 0.7        | 0.7        | 0.8        | 10        |
| 11 Commercial mortgages            | 0.1        | 0.1        | 0.1        | 0.1        | 0.2        | 0.2        | 0.2        | 0.2        | 0.3        | 0.7        | 11        |
| 12 Miscellaneous assets            | 0.6        | 0.7        | 0.8        | 1.0        | 1.8        | 2.1        | 2.1        | 2.1        | 2.2        | 2.0        | 12        |
| <b>13 Total liabilities</b>        | <b>1.3</b> | <b>1.6</b> | <b>1.8</b> | <b>2.1</b> | <b>3.1</b> | <b>3.6</b> | <b>4.1</b> | <b>4.5</b> | <b>5.0</b> | <b>5.0</b> | <b>13</b> |
| 14 Checkable deposits              | 1.3        | 1.6        | 1.9        | 2.2        | 2.3        | 2.6        | 3.0        | 3.3        | 3.7        | 3.7        | 14        |
| 15 Small time and savings deposits | 0.0        | 0.0        | 0.0        | 0.0        | 0.5        | 0.6        | 0.6        | 0.7        | 0.8        | 0.8        | 15        |
| 16 Large time deposits             | 0.0        | 0.0        | 0.0        | 0.0        | 0.5        | 0.6        | 0.6        | 0.7        | 0.8        | 0.8        | 16        |
| 17 Miscellaneous liabilities       | -0.1       | -0.1       | -0.1       | -0.1       | -0.1       | -0.2       | -0.2       | -0.2       | -0.3       | -0.3       | 17        |

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

**L.114 Savings Institutions (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>   | <b>187.1</b> | <b>193.7</b> | <b>208.9</b> | <b>222.5</b> | <b>234.3</b> | <b>252.6</b> | <b>293.0</b> | <b>340.7</b> | <b>374.2</b> | <b>399.4</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 Checkable deposits and currency | 3.9          | 3.3          | 3.0          | 2.6          | 2.3          | 2.5          | 2.3          | 2.8          | 2.9          | 3.2          | 3         |
| 4 Time and savings deposits       | 0.0          | 0.1          | 0.2          | 0.2          | 0.2          | 0.6          | 2.3          | 3.4          | 2.9          | 3.6          | 4         |
| 5 Federal funds and security RPs  | 0.0          | 0.0          | 0.0          | 0.1          | 0.3          | 0.4          | 1.2          | 1.7          | 3.7          | 6.0          | 5         |
| 6 Credit market instruments       | 173.5        | 181.7        | 195.0        | 208.9        | 221.5        | 236.8        | 271.7        | 314.5        | 348.0        | 369.7        | 6         |
| 7 Open market paper               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| 8 U.S. government securities      | 14.5         | 14.4         | 15.8         | 16.2         | 15.5         | 16.4         | 19.8         | 22.8         | 23.3         | 23.5         | 8         |
| 9 Treasury                        | 11.6         | 11.5         | 12.7         | 12.7         | 10.8         | 9.5          | 9.2          | 8.7          | 7.0          | 5.9          | 9         |
| 10 Agency                         | 2.9          | 3.0          | 3.2          | 3.5          | 4.7          | 6.9          | 10.6         | 14.1         | 16.3         | 17.6         | 10        |
| 11 Municipal securities           | 0.3          | 0.3          | 0.2          | 0.3          | 0.3          | 0.3          | 0.5          | 1.0          | 1.1          | 1.4          | 11        |
| 12 Corporate and foreign bonds    | 2.9          | 3.2          | 5.2          | 6.7          | 7.2          | 9.9          | 14.8         | 17.4         | 14.4         | 14.2         | 12        |
| 13 Other loans and advances       | 0.1          | 0.2          | 0.2          | 0.2          | 0.3          | 0.5          | 0.7          | 0.6          | 0.5          | 0.5          | 13        |
| 14 Mortgages                      | 152.7        | 160.5        | 170.0        | 181.8        | 194.0        | 205.2        | 231.2        | 267.5        | 300.3        | 321.0        | 14        |
| 15 Consumer credit                | 3.0          | 3.2          | 3.4          | 3.7          | 4.2          | 4.4          | 4.7          | 5.1          | 8.5          | 9.1          | 15        |
| 16 Corporate equities             | 2.3          | 2.0          | 2.5          | 2.4          | 2.5          | 2.8          | 3.5          | 4.5          | 4.2          | 3.7          | 16        |
| 17 Miscellaneous assets           | 7.4          | 6.6          | 8.3          | 8.2          | 7.4          | 9.6          | 12.0         | 13.8         | 12.4         | 13.2         | 17        |
| <b>18 Total liabilities</b>       | <b>175.5</b> | <b>182.3</b> | <b>196.7</b> | <b>210.0</b> | <b>221.4</b> | <b>239.7</b> | <b>278.2</b> | <b>324.7</b> | <b>357.4</b> | <b>383.0</b> | <b>18</b> |
| 19 Deposits                       | 162.8        | 169.0        | 184.6        | 196.1        | 202.6        | 218.0        | 255.6        | 298.4        | 323.3        | 341.7        | 19        |
| 20 Checkable                      | 0.3          | 0.3          | 0.3          | 0.4          | 0.4          | 0.4          | 0.5          | 0.5          | 0.7          | 0.8          | 20        |
| 21 Small time and savings         | 162.5        | 168.7        | 184.3        | 195.8        | 202.3        | 216.9        | 253.7        | 295.5        | 319.1        | 335.6        | 21        |
| 22 Large time                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.7          | 1.5          | 2.4          | 3.5          | 5.2          | 22        |
| 23 Security RPs                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.3          | 2.0          | 23        |
| 24 Credit market instruments      | 6.5          | 7.5          | 4.8          | 5.7          | 9.8          | 11.0         | 9.0          | 9.5          | 17.1         | 23.3         | 24        |
| 25 Corporate bonds                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 25        |
| 26 Bank loans n.e.c.              | 0.5          | 0.5          | 0.4          | 0.5          | 0.5          | 0.4          | 1.1          | 1.5          | 1.9          | 1.5          | 26        |
| 27 Other loans and advances       | 6.0          | 6.9          | 4.4          | 5.3          | 9.3          | 10.6         | 7.9          | 8.0          | 15.1         | 21.8         | 27        |
| 28 Taxes payable                  | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 0.2          | 0.3          | 28        |
| 29 Miscellaneous liabilities      | 6.2          | 5.8          | 7.2          | 8.0          | 8.9          | 10.5         | 13.4         | 16.3         | 16.5         | 15.8         | 29        |
| 30 Investment by parent           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 30        |
| 31 Other                          | 6.2          | 5.8          | 7.2          | 8.0          | 8.9          | 10.5         | 13.4         | 16.3         | 16.5         | 15.8         | 31        |

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**L.115 Credit Unions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>   | <b>10.8</b> | <b>11.8</b> | <b>12.9</b> | <b>14.2</b> | <b>15.8</b> | <b>17.7</b> | <b>20.7</b> | <b>24.1</b> | <b>27.2</b> | <b>30.5</b> | <b>1</b>  |
| 2 Checkable deposits and currency | 0.5         | 0.6         | 0.7         | 0.7         | 0.6         | 0.8         | 0.9         | 0.9         | 0.9         | 1.0         | 2         |
| 3 Time and savings deposits       | 2.3         | 2.1         | 2.3         | 2.1         | 1.7         | 2.1         | 3.0         | 3.6         | 3.2         | 3.8         | 3         |
| 4 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         | 4         |
| 5 Credit market instruments       | 8.2         | 9.4         | 10.2        | 11.7        | 13.8        | 15.2        | 17.2        | 20.1        | 23.7        | 26.4        | 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 U.S. government securities      | 0.3         | 0.5         | 0.5         | 0.7         | 1.0         | 1.4         | 1.6         | 2.1         | 2.6         | 3.0         | 7         |
| 8 Treasury                        | 0.3         | 0.3         | 0.3         | 0.4         | 0.5         | 0.6         | 0.6         | 0.5         | 0.8         | 0.8         | 8         |
| 9 Agency                          | 0.0         | 0.1         | 0.2         | 0.4         | 0.5         | 0.8         | 1.0         | 1.6         | 1.8         | 2.1         | 9         |
| 10 Home mortgages                 | 0.6         | 0.6         | 0.7         | 0.7         | 0.7         | 0.8         | 0.8         | 1.0         | 1.4         | 1.5         | 10        |
| 11 Consumer credit                | 7.3         | 8.3         | 9.0         | 10.3        | 12.0        | 13.0        | 14.8        | 17.0        | 19.6        | 21.9        | 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           | -0.2        | -0.2        | -0.3        | -0.3        | -0.3        | -0.4        | -0.4        | -0.5        | -0.6        | -0.6        | 13        |
| <b>14 Total liabilities</b>       | <b>10.0</b> | <b>10.8</b> | <b>11.9</b> | <b>13.0</b> | <b>14.4</b> | <b>16.2</b> | <b>19.0</b> | <b>22.2</b> | <b>25.2</b> | <b>28.5</b> | <b>14</b> |
| 15 Shares/deposits                | 9.2         | 10.1        | 11.1        | 12.3        | 13.7        | 15.5        | 18.4        | 21.6        | 24.5        | 27.5        | 15        |
| 16 Checkable                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 16        |
| 17 Small time and savings         | 9.2         | 10.0        | 11.1        | 12.3        | 13.7        | 15.5        | 18.3        | 21.6        | 24.5        | 27.5        | 17        |
| 18 Large time                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 18        |
| 19 Other loans and advances       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 19        |
| 20 Miscellaneous liabilities      | 0.8         | 0.8         | 0.7         | 0.7         | 0.7         | 0.7         | 0.7         | 0.6         | 0.7         | 1.0         | 20        |

**L.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   |            |            |            |            |              |              |              |              |              |              |           |
|-----------------------------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>129.8</b> | <b>131.6</b> | <b>155.9</b> | <b>179.4</b> | <b>166.4</b> | <b>137.8</b> | <b>1</b>  |
| 2 Deposits                        | 0.0        | 0.0        | 0.0        | 0.0        | 3.5          | 3.9          | 5.0          | 5.8          | 6.0          | 6.4          | 2         |
| 3 Checkable deposits and currency | 0.0        | 0.0        | 0.0        | 0.0        | 1.8          | 1.8          | 1.8          | 1.9          | 1.9          | 1.8          | 3         |
| 4 Time and savings deposits       | 0.0        | 0.0        | 0.0        | 0.0        | 1.7          | 2.1          | 3.2          | 3.9          | 4.1          | 4.6          | 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 Credit market instruments       | 0.0        | 0.0        | 0.0        | 0.0        | 30.9         | 33.6         | 38.0         | 41.1         | 45.5         | 48.3         | 6         |
| 7 Open market paper               | 0.0        | 0.0        | 0.0        | 0.0        | 3.7          | 4.1          | 5.2          | 5.9          | 6.6          | 6.9          | 7         |
| 8 U.S. government securities      | 0.0        | 0.0        | 0.0        | 0.0        | 9.0          | 9.9          | 9.0          | 8.9          | 10.4         | 12.0         | 8         |
| 9 Treasury                        | 0.0        | 0.0        | 0.0        | 0.0        | 5.0          | 5.5          | 5.0          | 4.9          | 5.7          | 6.6          | 9         |
| 10 Agency                         | 0.0        | 0.0        | 0.0        | 0.0        | 4.1          | 4.5          | 4.1          | 4.0          | 4.6          | 5.4          | 10        |
| 11 Municipal securities           | 0.0        | 0.0        | 0.0        | 0.0        | 10.9         | 11.8         | 14.1         | 15.3         | 16.1         | 15.0         | 11        |
| 12 Corporate and foreign bonds    | 0.0        | 0.0        | 0.0        | 0.0        | 5.1          | 5.5          | 7.2          | 8.5          | 9.7          | 11.2         | 12        |
| 13 Mortgages                      | 0.0        | 0.0        | 0.0        | 0.0        | 2.2          | 2.3          | 2.5          | 2.6          | 2.7          | 3.1          | 13        |
| 14 Corporate equities             | 0.0        | 0.0        | 0.0        | 0.0        | 89.3         | 87.9         | 105.5        | 124.0        | 106.8        | 75.9         | 14        |
| 15 Mutual fund shares             | 0.0        | 0.0        | 0.0        | 0.0        | 4.1          | 4.1          | 4.9          | 5.8          | 5.0          | 3.6          | 15        |
| 16 Miscellaneous assets           | 0.0        | 0.0        | 0.0        | 0.0        | 1.9          | 2.2          | 2.5          | 2.6          | 3.1          | 3.6          | 16        |
| <b>17 Total liabilities (2)</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>135.2</b> | <b>137.9</b> | <b>163.0</b> | <b>187.1</b> | <b>175.0</b> | <b>147.3</b> | <b>17</b> |

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to value of tangible and financial assets. These liabilities are assets of the household sector.

**L.117 Life Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>   | <b>154.2</b> | <b>162.3</b> | <b>172.6</b> | <b>183.1</b> | <b>191.3</b> | <b>200.9</b> | <b>215.2</b> | <b>232.4</b> | <b>244.8</b> | <b>255.0</b> | <b>1</b>  |
| 2 Checkable deposits and currency | 1.5          | 1.5          | 1.6          | 1.7          | 1.6          | 1.8          | 1.8          | 2.0          | 2.1          | 2.0          | 2         |
| 3 Money market fund shares        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 3         |
| 4 Credit market instruments       | 137.8        | 145.9        | 153.3        | 160.7        | 167.6        | 174.6        | 182.8        | 192.5        | 204.8        | 217.7        | 4         |
| 5 Open market paper               | 0.3          | 0.4          | 0.5          | 0.5          | 1.4          | 2.1          | 2.8          | 3.0          | 3.0          | 4.1          | 5         |
| 6 U.S. government securities      | 5.3          | 5.2          | 4.9          | 4.8          | 4.5          | 4.6          | 4.5          | 4.6          | 4.3          | 4.4          | 6         |
| 7 Treasury                        | 5.1          | 4.9          | 4.7          | 4.5          | 4.1          | 4.0          | 3.8          | 3.8          | 3.4          | 3.4          | 7         |
| 8 Agency                          | 0.2          | 0.2          | 0.2          | 0.3          | 0.4          | 0.5          | 0.6          | 0.7          | 0.9          | 1.1          | 8         |
| 9 Municipal securities            | 3.5          | 3.3          | 3.1          | 3.2          | 3.2          | 3.3          | 3.4          | 3.4          | 3.4          | 3.7          | 9         |
| 10 Corporate and foreign bonds    | 61.0         | 63.4         | 67.2         | 70.9         | 72.7         | 74.1         | 79.6         | 86.6         | 92.5         | 96.4         | 10        |
| 11 Policy loans                   | 7.7          | 9.1          | 10.1         | 11.3         | 13.8         | 16.1         | 17.1         | 18.0         | 20.2         | 22.9         | 11        |
| 12 Mortgages                      | 60.0         | 64.6         | 67.5         | 70.0         | 72.0         | 74.4         | 75.5         | 76.9         | 81.4         | 86.2         | 12        |
| 13 Corporate equities             | 9.0          | 8.7          | 10.7         | 13.0         | 13.2         | 14.6         | 20.0         | 26.5         | 25.4         | 21.3         | 13        |
| 14 Mutual fund shares             | 0.1          | 0.1          | 0.2          | 0.2          | 0.6          | 0.8          | 0.6          | 0.3          | 0.5          | 0.6          | 14        |
| 15 Miscellaneous assets           | 5.7          | 6.0          | 6.9          | 7.5          | 8.3          | 9.2          | 10.1         | 11.1         | 12.0         | 13.4         | 15        |
| <b>16 Total liabilities</b>       | <b>141.9</b> | <b>149.9</b> | <b>159.0</b> | <b>168.1</b> | <b>177.5</b> | <b>187.7</b> | <b>201.0</b> | <b>216.3</b> | <b>230.1</b> | <b>243.9</b> | <b>16</b> |
| 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 Life insurance reserves        | 98.9         | 103.5        | 108.3        | 113.1        | 118.1        | 123.3        | 129.6        | 136.3        | 143.5        | 150.5        | 18        |
| 19 Pension fund reserves (1)      | 27.3         | 29.4         | 31.9         | 34.7         | 37.6         | 41.0         | 46.1         | 52.1         | 56.1         | 60.4         | 19        |
| 20 Taxes payable                  | 0.5          | 0.6          | 0.5          | 0.6          | 0.7          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 20        |
| 21 Miscellaneous liabilities      | 15.2         | 16.4         | 18.2         | 19.7         | 21.1         | 22.6         | 24.5         | 27.1         | 29.6         | 32.2         | 21        |

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

**L.118 Other Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>   | <b>36.8</b> | <b>37.5</b> | <b>41.3</b> | <b>45.3</b> | <b>46.2</b> | <b>50.7</b> | <b>58.5</b> | <b>68.9</b> | <b>71.3</b> | <b>70.1</b> | <b>1</b>  |
| 2 Checkable deposits and currency | 1.3         | 1.3         | 1.3         | 1.4         | 1.3         | 1.4         | 1.5         | 1.5         | 1.5         | 1.6         | 2         |
| 3 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       | 20.6        | 22.0        | 23.5        | 25.4        | 27.0        | 30.9        | 34.6        | 38.3        | 41.8        | 46.4        | 4         |
| 5 U.S. government securities      | 6.1         | 6.3         | 5.5         | 5.4         | 5.1         | 5.0         | 5.1         | 5.2         | 5.1         | 5.5         | 5         |
| 6 Treasury                        | 5.5         | 5.0         | 4.3         | 3.9         | 3.4         | 3.4         | 3.2         | 2.9         | 2.8         | 2.9         | 6         |
| 7 Agency                          | 0.6         | 1.3         | 1.2         | 1.4         | 1.6         | 1.6         | 1.9         | 2.3         | 2.3         | 2.7         | 7         |
| 8 Municipal securities            | 11.3        | 12.0        | 13.5        | 14.4        | 15.5        | 17.0        | 20.5        | 24.8        | 28.5        | 30.7        | 8         |
| 9 Corporate and foreign bonds     | 3.0         | 3.6         | 4.3         | 5.5         | 6.3         | 8.6         | 8.9         | 8.1         | 8.0         | 10.0        | 9         |
| 10 Commercial mortgages           | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 10        |
| 11 Corporate equities             | 12.0        | 11.0        | 13.0        | 14.6        | 13.3        | 13.2        | 16.6        | 21.8        | 19.7        | 12.8        | 11        |
| 12 Trade receivables              | 2.6         | 2.9         | 3.2         | 3.5         | 3.9         | 4.4         | 4.7         | 5.8         | 6.5         | 7.0         | 12        |
| 13 Miscellaneous assets           | 0.3         | 0.3         | 0.4         | 0.5         | 0.6         | 0.8         | 1.0         | 1.4         | 1.8         | 2.3         | 13        |
| <b>14 Total liabilities</b>       | <b>21.9</b> | <b>23.6</b> | <b>25.8</b> | <b>28.2</b> | <b>31.6</b> | <b>35.1</b> | <b>38.7</b> | <b>43.8</b> | <b>48.7</b> | <b>53.3</b> | <b>14</b> |
| 15 Taxes payable                  | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 15        |
| 16 Miscellaneous liabilities      | 21.8        | 23.6        | 25.7        | 28.2        | 31.5        | 34.9        | 38.6        | 43.5        | 48.4        | 53.0        | 16        |



**L.119 Private Pension Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                   | 1965        | 1966        | 1967        | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                   | <b>80.2</b> | <b>83.3</b> | <b>98.0</b> | <b>111.4</b> | <b>114.0</b> | <b>123.9</b> | <b>146.6</b> | <b>181.5</b> | <b>179.8</b> | <b>178.0</b> | <b>1</b>  |
| 2 Checkable deposits and currency                 | 0.9         | 0.8         | 0.9         | 1.0          | 1.0          | 1.1          | 1.3          | 1.8          | 2.5          | 3.4          | 2         |
| 3 Time and savings deposits                       | 2.9         | 3.4         | 4.0         | 4.7          | 5.4          | 6.3          | 7.3          | 8.5          | 10.0         | 12.0         | 3         |
| 4 Money market fund shares                        | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Security RPs                                    | 0.6         | 0.7         | 0.9         | 1.0          | 1.1          | 1.2          | 1.3          | 2.1          | 2.5          | 3.0          | 5         |
| 6 Credit market instruments                       | 29.1        | 31.9        | 32.8        | 33.8         | 34.6         | 36.6         | 35.0         | 40.5         | 46.8         | 55.6         | 6         |
| 7 Open market paper                               | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 1.8          | 3.1          | 5.4          | 7         |
| 8 U.S. government securities                      | 3.0         | 2.8         | 2.3         | 2.8          | 2.8          | 3.0          | 2.7          | 5.5          | 8.6          | 12.9         | 8         |
| 9 Treasury                                        | 2.5         | 2.3         | 2.0         | 2.4          | 2.2          | 2.1          | 2.1          | 3.4          | 5.4          | 8.6          | 9         |
| 10 Agency                                         | 0.5         | 0.4         | 0.3         | 0.4          | 0.6          | 0.9          | 0.6          | 2.1          | 3.2          | 4.3          | 10        |
| 11 Corporate and foreign bonds                    | 22.7        | 25.2        | 26.4        | 27.0         | 27.6         | 29.4         | 28.6         | 30.6         | 32.7         | 35.0         | 11        |
| 12 Mortgages                                      | 3.4         | 3.9         | 4.1         | 4.1          | 4.2          | 4.2          | 3.7          | 2.7          | 2.4          | 2.4          | 12        |
| 13 Corporate equities                             | 40.8        | 39.5        | 51.1        | 61.5         | 61.4         | 67.1         | 88.7         | 107.8        | 93.6         | 74.8         | 13        |
| 14 Mutual fund shares                             | 0.4         | 0.4         | 0.5         | 0.6          | 0.7          | 0.8          | 1.2          | 1.5          | 1.7          | 1.9          | 14        |
| 15 Miscellaneous assets                           | 5.5         | 6.6         | 7.8         | 8.8          | 9.7          | 10.7         | 11.9         | 19.2         | 22.8         | 27.4         | 15        |
| 16 Unallocated insurance contracts (2)            | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16        |
| 17 Contributions receivable                       | 1.2         | 1.2         | 1.5         | 1.7          | 1.7          | 1.9          | 2.2          | 2.7          | 2.7          | 2.7          | 17        |
| 18 Other                                          | 4.3         | 5.4         | 6.4         | 7.2          | 8.0          | 8.9          | 9.7          | 16.4         | 20.1         | 24.7         | 18        |
| <b>19 Pension fund reserves (liabilities) (3)</b> | <b>80.9</b> | <b>84.0</b> | <b>98.8</b> | <b>112.4</b> | <b>115.0</b> | <b>125.0</b> | <b>148.0</b> | <b>183.3</b> | <b>182.2</b> | <b>181.2</b> | <b>19</b> |

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees Retirement System Thrift Savings Plan.

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

(3) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                   | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|---------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>                   | <b>34.1</b> | <b>38.1</b> | <b>42.6</b> | <b>48.0</b> | <b>53.2</b> | <b>60.3</b> | <b>69.0</b> | <b>80.6</b> | <b>84.7</b> | <b>87.6</b> | <b>1</b>  |
| 2 Checkable deposits and currency                 | 0.3         | 0.4         | 0.3         | 0.4         | 0.3         | 0.4         | 0.5         | 0.8         | 0.5         | 0.3         | 2         |
| 3 Time and savings deposits                       | 0.0         | 0.0         | 0.2         | 0.2         | 0.2         | 0.2         | 0.1         | 0.2         | 0.8         | 1.5         | 3         |
| 4 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                       | 31.3        | 34.9        | 38.3        | 41.6        | 45.5        | 49.6        | 52.9        | 57.4        | 63.1        | 69.4        | 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 U.S. government securities                      | 7.6         | 7.8         | 7.0         | 7.3         | 7.0         | 6.6         | 5.4         | 5.7         | 5.8         | 6.2         | 7         |
| 8 Treasury                                        | 7.2         | 7.1         | 6.2         | 5.9         | 5.4         | 5.1         | 3.9         | 3.6         | 2.5         | 1.6         | 8         |
| 9 Agency                                          | 0.5         | 0.7         | 0.8         | 1.4         | 1.6         | 1.5         | 1.5         | 2.1         | 3.3         | 4.6         | 9         |
| 10 Municipal securities                           | 2.6         | 2.5         | 2.4         | 2.4         | 2.3         | 2.0         | 2.2         | 2.0         | 1.7         | 1.0         | 10        |
| 11 Corporate and foreign bonds                    | 17.2        | 20.2        | 23.9        | 26.6        | 30.6        | 35.1        | 39.0        | 43.2        | 48.4        | 54.5        | 11        |
| 12 Mortgages                                      | 3.7         | 4.5         | 5.0         | 5.4         | 5.6         | 5.9         | 6.3         | 6.5         | 7.1         | 7.7         | 12        |
| 13 Corporate equities                             | 2.5         | 2.8         | 3.9         | 5.8         | 7.3         | 10.1        | 15.4        | 22.2        | 20.2        | 16.4        | 13        |
| 14 Miscellaneous assets                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 14        |
| <b>15 Pension fund reserves (liabilities) (1)</b> | <b>34.1</b> | <b>38.1</b> | <b>42.6</b> | <b>48.0</b> | <b>53.2</b> | <b>60.3</b> | <b>69.0</b> | <b>80.6</b> | <b>84.7</b> | <b>87.7</b> | <b>15</b> |

(1) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                  | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|--------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>                  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2.4</b> | <b>1</b>  |
| 2 Foreign deposits                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2         |
| 3 Checkable deposits and currency                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 3         |
| 4 Time and savings deposits                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 1.6        | 4         |
| 5 Security RPs                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 5         |
| 6 Credit market instruments                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.8        | 6         |
| 7 Open market paper                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.6        | 7         |
| 8 U.S. government securities                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 8         |
| 9 Treasury                                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 9         |
| 10 Agency                                        | 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 Miscellaneous assets                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.1       | 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>2.4</b> | <b>14</b> |

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                  |             |             |             |             |             |             |             |             |             |             |           |
|--------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>                  | <b>35.2</b> | <b>34.8</b> | <b>44.3</b> | <b>51.2</b> | <b>47.6</b> | <b>46.8</b> | <b>55.4</b> | <b>58.9</b> | <b>46.6</b> | <b>35.2</b> | <b>1</b>  |
| 2 Security RPs                                   | 0.5         | 0.8         | 0.8         | 1.0         | 1.6         | 1.4         | 1.3         | 1.2         | 1.7         | 1.4         | 2         |
| 3 Credit market instruments                      | 3.9         | 5.1         | 4.3         | 4.1         | 5.1         | 5.7         | 5.5         | 6.0         | 6.6         | 7.4         | 3         |
| 4 Open market paper                              | 0.5         | 0.8         | 0.8         | 1.0         | 1.6         | 1.4         | 1.3         | 1.2         | 1.7         | 1.4         | 4         |
| 5 U.S. government securities                     | 0.8         | 1.4         | 0.9         | 1.1         | 0.7         | 0.9         | 0.6         | 0.7         | 0.7         | 1.1         | 5         |
| 6 Treasury                                       | 0.8         | 1.4         | 0.9         | 1.1         | 0.7         | 0.9         | 0.6         | 0.7         | 0.7         | 1.1         | 6         |
| 7 Agency                                         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 7         |
| 8 Municipal securities                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 8         |
| 9 Corporate and foreign bonds                    | 2.6         | 2.9         | 2.6         | 2.0         | 2.9         | 3.5         | 3.7         | 4.2         | 4.3         | 4.9         | 9         |
| 10 Corporate equities                            | 30.9        | 28.9        | 39.2        | 46.1        | 40.9        | 39.7        | 48.6        | 51.7        | 38.3        | 26.3        | 10        |
| 11 Miscellaneous assets                          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 11        |
| <b>12 Total shares outstanding (liabilities)</b> | <b>35.2</b> | <b>34.8</b> | <b>44.3</b> | <b>51.2</b> | <b>47.6</b> | <b>46.8</b> | <b>55.4</b> | <b>58.9</b> | <b>46.6</b> | <b>35.2</b> | <b>12</b> |

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                     |            |            |            |            |            |            |            |            |            |            |          |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| <i>Closed-end funds</i>             |            |            |            |            |            |            |            |            |            |            |          |
| <b>1 Total financial assets</b>     | <b>7.6</b> | <b>7.3</b> | <b>7.5</b> | <b>8.9</b> | <b>8.6</b> | <b>6.1</b> | <b>7.8</b> | <b>8.5</b> | <b>9.9</b> | <b>9.0</b> | <b>1</b> |
| 2 Credit market instruments         | 2.1        | 2.0        | 2.2        | 2.6        | 2.6        | 1.8        | 2.4        | 2.7        | 3.3        | 3.0        | 2        |
| 3 U.S. government securities        | 0.5        | 0.5        | 0.5        | 0.6        | 0.6        | 0.5        | 0.6        | 0.7        | 0.8        | 0.7        | 3        |
| 4 Municipal securities              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 4        |
| 5 Corporate and foreign bonds       | 1.5        | 1.5        | 1.7        | 2.0        | 2.0        | 1.4        | 1.8        | 2.0        | 2.5        | 2.3        | 5        |
| 6 Corporate equities                | 5.6        | 5.3        | 5.4        | 6.3        | 6.0        | 4.3        | 5.4        | 5.7        | 6.6        | 5.9        | 6        |
| <i>Exchange-traded funds</i>        |            |            |            |            |            |            |            |            |            |            |          |
| <b>7 Total financial assets (1)</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>7</b> |
| Memo:                               |            |            |            |            |            |            |            |            |            |            |          |
| 8 Market value of equities          | 7.6        | 7.3        | 7.5        | 8.9        | 8.6        | 6.1        | 7.8        | 8.5        | 9.9        | 9.0        | 8        |
| 9 Closed-end funds                  | 7.6        | 7.3        | 7.5        | 8.9        | 8.6        | 6.1        | 7.8        | 8.5        | 9.9        | 9.0        | 9        |
| 10 Exchange-traded funds            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 10       |

(1) Corporate equities.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                   | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>   | <b>18.9</b> | <b>23.9</b> | <b>23.9</b> | <b>27.1</b> | <b>36.3</b> | <b>46.6</b> | <b>47.3</b> | <b>51.3</b> | <b>70.0</b> | <b>88.2</b> | <b>1</b>  |
| 2 Checkable deposits and currency | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 2         |
| 3 Federal funds and security RPs  | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 1.0         | 0.4         | 0.8         | 3.0         | 2.1         | 3         |
| 4 Credit market instruments       | 18.3        | 23.3        | 23.3        | 26.5        | 35.1        | 43.9        | 45.0        | 49.0        | 64.4        | 85.3        | 4         |
| 5 Open market paper               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 0.2         | 1.1         | 5         |
| 6 U.S. government securities      | 1.9         | 2.8         | 2.9         | 2.7         | 2.1         | 3.2         | 2.7         | 1.5         | 1.5         | 1.9         | 6         |
| 7 Treasury                        | 1.8         | 2.7         | 2.7         | 2.6         | 2.0         | 3.1         | 2.5         | 1.2         | 1.1         | 1.4         | 7         |
| 8 Agency                          | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.4         | 8         |
| 9 Municipal securities            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 9         |
| 10 Corporate and foreign bonds    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 10        |
| 11 Other loans and advances       | 9.6         | 11.1        | 9.3         | 10.5        | 15.3        | 17.6        | 15.6        | 16.4        | 24.9        | 34.2        | 11        |
| 12 Sallie Mae                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 12        |
| 13 Farm Credit System             | 3.6         | 4.2         | 4.9         | 5.2         | 6.0         | 7.0         | 7.7         | 8.4         | 9.8         | 12.4        | 13        |
| 14 FHLB                           | 6.0         | 6.9         | 4.4         | 5.3         | 9.3         | 10.6        | 7.9         | 8.0         | 15.1        | 21.8        | 14        |
| 15 Mortgages                      | 6.8         | 9.4         | 11.1        | 13.3        | 17.7        | 23.0        | 26.7        | 30.7        | 37.8        | 48.1        | 15        |
| 16 Home                           | 2.5         | 4.4         | 5.5         | 7.2         | 10.9        | 15.5        | 17.6        | 19.5        | 22.8        | 28.4        | 16        |
| 17 Multifamily residential        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 1.1         | 2.1         | 4.0         | 6.2         | 17        |
| 18 Farm                           | 4.3         | 5.0         | 5.6         | 6.1         | 6.7         | 7.2         | 7.9         | 9.1         | 10.9        | 13.5        | 18        |
| 19 Miscellaneous assets           | 0.4         | 0.4         | 0.4         | 0.4         | 0.8         | 1.5         | 1.7         | 1.4         | 2.3         | 0.5         | 19        |
| <b>20 Total liabilities</b>       | <b>18.1</b> | <b>23.1</b> | <b>23.0</b> | <b>26.2</b> | <b>35.4</b> | <b>45.7</b> | <b>46.4</b> | <b>50.3</b> | <b>68.8</b> | <b>86.5</b> | <b>20</b> |
| 21 Credit market instruments      | 14.2        | 19.0        | 18.4        | 21.9        | 30.6        | 38.9        | 40.0        | 43.5        | 59.8        | 77.1        | 21        |
| 22 GSE issues (2)                 | 13.8        | 18.9        | 18.4        | 21.6        | 30.6        | 38.9        | 40.0        | 43.5        | 59.8        | 76.4        | 22        |
| 23 U.S. government loans          | 0.3         | 0.1         | 0.0         | 0.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.7         | 23        |
| 24 Miscellaneous liabilities      | 3.9         | 4.1         | 4.6         | 4.4         | 4.7         | 6.9         | 6.3         | 6.8         | 8.9         | 9.3         | 24        |

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of USA Education, Inc., a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

## L.125 Federally Related Mortgage Pools (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                 | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972        | 1973        | 1974        |          |
|-------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|----------|
| <b>1 Total financial assets</b>                 | <b>0.9</b> | <b>1.3</b> | <b>2.0</b> | <b>2.5</b> | <b>3.2</b> | <b>4.8</b> | <b>9.5</b> | <b>14.4</b> | <b>18.0</b> | <b>21.5</b> | <b>1</b> |
| 2 Home mortgages                                | 0.1        | 0.3        | 0.7        | 1.0        | 1.4        | 2.5        | 6.7        | 10.7        | 13.6        | 18.0        | 2        |
| 3 Multifamily residential mortgages             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 0.1        | 0.4         | 0.6         | 0.8         | 3        |
| 4 Commercial mortgages                          | 0.1        | 0.2        | 0.3        | 0.4        | 0.4        | 0.5        | 0.6        | 0.9         | 1.1         | 0.0         | 4        |
| 5 Farm mortgages                                | 0.7        | 0.9        | 1.0        | 1.1        | 1.4        | 1.7        | 2.1        | 2.4         | 2.7         | 2.6         | 5        |
| <b>6 Total pool securities (liabilities)(2)</b> | <b>0.9</b> | <b>1.3</b> | <b>2.0</b> | <b>2.5</b> | <b>3.2</b> | <b>4.8</b> | <b>9.5</b> | <b>14.4</b> | <b>18.0</b> | <b>21.5</b> | <b>6</b> |

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools which are used as collateral for federally related agency-issued 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 U.S. government securities.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                       | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       |           |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>       | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1</b>  |
| 2 Agency securities (1)               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2         |
| 3 Other loans and advances            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 3         |
| 4 Student loans                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 4         |
| 5 Loans to business                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 5         |
| 6 Mortgages (2)                       | 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 Consumer credit                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 10        |
| 11 Trade receivables                  | 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>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>12</b> |
| 13 Commercial paper                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 13        |
| 14 Corporate bonds                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 14        |
| Memo:                                 |            |            |            |            |            |            |            |            |            |            |           |
| Securitized assets not included above |            |            |            |            |            |            |            |            |            |            |           |
| 15 Consumer leases (3)                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 15        |
| 16 REIT assets (4)                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 16        |

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

(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 tangible asset.

(4) Included in table L.129.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           |             |             |             |             |             |             |             |             |             |             |          |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Total financial assets</b>           | <b>44.4</b> | <b>46.8</b> | <b>47.5</b> | <b>52.7</b> | <b>61.3</b> | <b>63.8</b> | <b>70.0</b> | <b>79.9</b> | <b>91.6</b> | <b>96.9</b> | <b>1</b> |
| 2 Checkable deposits and currency         | 2.0         | 2.1         | 2.2         | 2.3         | 2.4         | 2.7         | 2.9         | 3.2         | 3.5         | 3.7         | 2        |
| 3 Credit market instruments               | 38.2        | 41.0        | 41.2        | 45.7        | 53.4        | 54.6        | 58.7        | 66.9        | 77.0        | 84.2        | 3        |
| 4 Other loans and advances                | 13.5        | 14.6        | 14.3        | 16.5        | 21.5        | 21.8        | 23.2        | 27.4        | 32.3        | 37.2        | 4        |
| 5 Mortgages                               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 1.1         | 1.6         | 2.0         | 2.5         | 5        |
| 6 Consumer credit                         | 24.7        | 26.4        | 26.9        | 29.2        | 32.0        | 32.1        | 34.4        | 38.0        | 42.6        | 44.6        | 6        |
| 7 Miscellaneous assets                    | 4.2         | 3.7         | 4.1         | 4.7         | 5.5         | 6.6         | 8.4         | 9.7         | 11.2        | 9.0         | 7        |
| <b>8 Total liabilities</b>                | <b>38.8</b> | <b>40.5</b> | <b>40.4</b> | <b>44.9</b> | <b>52.9</b> | <b>54.7</b> | <b>60.4</b> | <b>69.8</b> | <b>81.4</b> | <b>86.2</b> | <b>8</b> |
| 9 Credit market instruments               | 30.9        | 35.8        | 37.8        | 41.5        | 48.8        | 51.3        | 52.1        | 58.1        | 65.6        | 74.5        | 9        |
| 10 Open market paper                      | 8.5         | 12.0        | 14.1        | 16.9        | 23.0        | 23.6        | 23.1        | 21.9        | 23.8        | 27.4        | 10       |
| 11 Corporate bonds                        | 15.1        | 16.6        | 17.3        | 17.7        | 18.8        | 19.6        | 22.0        | 26.0        | 29.9        | 35.5        | 11       |
| 12 Bank loans n.e.c.                      | 7.2         | 7.2         | 6.4         | 6.9         | 7.1         | 8.1         | 7.0         | 10.3        | 11.9        | 11.6        | 12       |
| 13 Taxes payable                          | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 0.3         | 0.3         | 13       |
| 14 Miscellaneous liabilities              | 7.7         | 4.5         | 2.4         | 3.3         | 3.8         | 3.2         | 8.0         | 11.4        | 15.5        | 11.4        | 14       |
| 15 Foreign direct investment in U.S.      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.1         | 15       |
| 16 Investment by parent                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 3.0         | 3.6         | 3.3         | 16       |
| 17 Other                                  | 7.6         | 4.4         | 2.4         | 3.2         | 3.8         | 3.1         | 7.4         | 8.4         | 11.8        | 8.1         | 17       |
| Memo:                                     |             |             |             |             |             |             |             |             |             |             |          |
| 18 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         | 18       |

(1) Includes retail captive finance companies.

(2) See footnote (3), table L.126.

## L.128 Mortgage Companies

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]

## L.129 Real Estate Investment Trusts (REITs)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]

**L.130 Security Brokers and Dealers**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                      | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>      | <b>10.3</b> | <b>11.3</b> | <b>14.7</b> | <b>18.5</b> | <b>15.4</b> | <b>16.2</b> | <b>17.6</b> | <b>22.9</b> | <b>20.3</b> | <b>18.2</b> | <b>1</b>  |
| 2 Checkable deposits and currency    | 0.7         | 0.8         | 1.0         | 1.5         | 1.4         | 1.1         | 1.1         | 1.1         | 0.9         | 0.8         | 2         |
| 3 Credit market instruments          | 2.4         | 3.2         | 2.9         | 3.5         | 3.7         | 6.0         | 4.6         | 6.0         | 7.5         | 7.8         | 3         |
| 4 Open market paper                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.0         | 2.0         | 3.0         | 4         |
| 5 U.S. government securities         | 1.1         | 1.7         | 1.0         | 1.8         | 1.7         | 3.4         | 1.8         | 2.0         | 2.0         | 2.3         | 5         |
| 6 Treasury                           | 1.1         | 1.7         | 1.0         | 1.8         | 1.7         | 3.4         | 1.8         | 2.0         | 2.0         | 2.3         | 6         |
| 7 Agency                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 7         |
| 8 Municipal securities               | 0.5         | 0.5         | 0.5         | 0.5         | 0.4         | 0.9         | 1.0         | 0.9         | 1.1         | 0.7         | 8         |
| 9 Corporate and foreign bonds        | 0.9         | 1.0         | 1.4         | 1.2         | 1.6         | 1.7         | 1.8         | 2.0         | 2.4         | 1.8         | 9         |
| 10 Corporate equities                | 1.2         | 1.3         | 1.7         | 1.5         | 1.9         | 2.0         | 2.1         | 2.4         | 2.8         | 2.2         | 10        |
| 11 Security credit                   | 6.0         | 6.0         | 9.2         | 12.0        | 8.5         | 7.2         | 9.8         | 13.5        | 9.1         | 7.6         | 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>10.1</b> | <b>11.0</b> | <b>14.2</b> | <b>17.7</b> | <b>14.6</b> | <b>15.5</b> | <b>16.7</b> | <b>21.7</b> | <b>18.1</b> | <b>15.3</b> | <b>13</b> |
| 14 Security RPs (net)                | -3.2        | -3.2        | -3.8        | -4.1        | -4.0        | -3.5        | -3.7        | -4.5        | -4.3        | -5.1        | 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 Trade payables                    | 0.4         | 0.4         | 0.5         | 0.5         | 0.6         | 0.6         | 0.7         | 0.8         | 0.8         | 0.9         | 16        |
| 17 Security credit                   | 12.0        | 12.8        | 16.6        | 20.3        | 17.2        | 17.7        | 19.0        | 24.0        | 20.4        | 18.3        | 17        |
| 18 Customer credit balances (HH)     | 2.7         | 2.9         | 5.3         | 7.7         | 5.7         | 4.7         | 5.2         | 5.4         | 5.2         | 4.2         | 18        |
| 19 From banks                        | 9.3         | 9.9         | 11.3        | 12.7        | 11.5        | 13.0        | 13.8        | 18.6        | 15.2        | 14.1        | 19        |
| 20 Taxes payable                     | 0.1         | 0.1         | 0.2         | 0.2         | 0.1         | 0.2         | 0.1         | 0.2         | 0.2         | 0.0         | 20        |
| 21 Miscellaneous liabilities         | 0.9         | 0.9         | 0.8         | 0.8         | 0.7         | 0.6         | 0.6         | 1.3         | 1.0         | 1.2         | 21        |
| 22 Foreign direct investment in U.S. | 0.3         | 0.3         | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 0.5         | 22        |
| 23 Due to affiliates                 | 0.0         | 0.0         | -2.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 1.8         | 23        |
| 24 Other                             | 0.7         | 0.6         | 2.6         | 0.5         | 0.5         | 0.4         | 0.4         | 1.0         | 0.0         | -1.0        | 24        |

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         |            |            |            |            |            |            |            |            |            |            |          |
|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| <b>1 Total financial assets</b>         | <b>0.5</b> | <b>0.8</b> | <b>0.8</b> | <b>1.0</b> | <b>1.6</b> | <b>1.4</b> | <b>1.3</b> | <b>1.2</b> | <b>1.7</b> | <b>1.4</b> | <b>1</b> |
| 2 Money market fund shares              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2        |
| 3 Credit market instruments             | 0.5        | 0.8        | 0.8        | 1.0        | 1.6        | 1.4        | 1.3        | 1.2        | 1.7        | 1.4        | 3        |
| 4 Open market paper                     | 0.5        | 0.8        | 0.8        | 1.0        | 1.6        | 1.4        | 1.3        | 1.2        | 1.7        | 1.4        | 4        |
| 5 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 Miscellaneous assets (2)              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 6        |
| 7 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        | 7        |
| 8 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        | 8        |
| <b>9 Total liabilities</b>              | <b>0.5</b> | <b>0.8</b> | <b>0.8</b> | <b>1.0</b> | <b>1.6</b> | <b>1.4</b> | <b>1.3</b> | <b>1.2</b> | <b>1.7</b> | <b>1.4</b> | <b>9</b> |
| 10 Credit market instruments            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 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 Corporate bonds                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 12       |
| 13 Miscellaneous liabilities            | 0.5        | 0.8        | 0.8        | 1.0        | 1.6        | 1.4        | 1.3        | 1.2        | 1.7        | 1.4        | 13       |
| 14 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        | 14       |
| 15 Securities loaned (net)              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 15       |
| 16 Other                                | 0.5        | 0.8        | 0.8        | 1.0        | 1.6        | 1.4        | 1.3        | 1.2        | 1.7        | 1.4        | 16       |

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

(1) Lines 1, 2, and 3 include increases in SDRs through allocations, which occurred at various dates beginning January 1970. Also included in the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. These allocations and revaluations are excluded from tables on flows.

(2) Treasury gold stock.

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

*SDR certificates:*

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]

**L.203 Net Interbank Transactions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                          | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |           |
|------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total liabilities</b>               | <b>30.1</b> | <b>35.8</b> | <b>38.0</b> | <b>44.0</b> | <b>51.6</b> | <b>48.5</b> | <b>47.3</b> | <b>45.0</b> | <b>42.6</b> | <b>42.1</b> | <b>1</b>  |
| 2 Monetary authority                     | 23.3        | 25.2        | 27.0        | 29.1        | 29.4        | 31.2        | 35.3        | 34.3        | 37.7        | 37.5        | 2         |
| 3 Depository institution reserves        | 18.4        | 19.8        | 21.1        | 21.9        | 22.1        | 24.2        | 27.8        | 25.6        | 27.1        | 25.8        | 3         |
| 4 Vault cash                             | 4.9         | 5.5         | 5.9         | 7.2         | 7.3         | 7.0         | 7.5         | 8.6         | 10.7        | 11.6        | 4         |
| 5 Commercial banking                     | 6.8         | 10.6        | 11.0        | 15.0        | 22.2        | 17.3        | 11.9        | 10.7        | 4.9         | 4.6         | 5         |
| 6 To monetary authority                  | 2.3         | 2.7         | 2.6         | 3.7         | 3.6         | 4.6         | 4.4         | 6.0         | 4.4         | 2.3         | 6         |
| 7 To banks in foreign countries, net     | 3.8         | 6.7         | 7.3         | 9.4         | 16.8        | 10.5        | 5.8         | 6.8         | 1.6         | 0.4         | 7         |
| 8 Liabilities, net                       | 4.1         | 7.0         | 7.6         | 9.8         | 17.3        | 11.0        | 6.6         | 7.8         | 3.0         | 2.6         | 8         |
| 9 U.S.-chartered commercial banks        | 1.4         | 4.0         | 4.2         | 6.0         | 12.5        | 6.5         | 1.6         | 1.1         | 0.2         | -1.3        | 9         |
| 10 Due to foreign affiliates             | 1.4         | 4.0         | 4.2         | 6.0         | 13.2        | 7.2         | 2.3         | 2.1         | 1.9         | 4.5         | 10        |
| 11 - Due from foreign affiliates         | 0.0         | 0.0         | 0.0         | 0.0         | 0.7         | 0.7         | 0.7         | 1.0         | 1.6         | 5.8         | 11        |
| 12 Foreign banking offices in U.S.       | 2.8         | 3.0         | 3.4         | 3.7         | 4.7         | 4.5         | 5.0         | 6.7         | 5.2         | 7.5         | 12        |
| 13 Due to foreign affiliates             | 3.4         | 3.7         | 4.3         | 4.8         | 6.0         | 6.3         | 7.0         | 9.8         | 9.5         | 14.0        | 13        |
| 14 - Due from foreign affiliates         | 0.7         | 0.8         | 0.9         | 1.1         | 1.3         | 1.8         | 2.0         | 3.0         | 4.3         | 6.5         | 14        |
| 15 Bank holding companies                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -2.5        | -3.5        | 15        |
| 16 Due to foreign affiliates             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 16        |
| 17 - Due from foreign affiliates         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 2.5         | 3.5         | 17        |
| 18 Less: Deposits at foreign banks       | 0.3         | 0.3         | 0.4         | 0.4         | 0.4         | 0.6         | 0.8         | 1.1         | 1.4         | 2.3         | 18        |
| 19 U.S. chartered commercial banks       | 0.3         | 0.3         | 0.3         | 0.3         | 0.4         | 0.5         | 0.6         | 0.6         | 0.7         | 1.3         | 19        |
| 20 Foreign banking offices in U.S.       | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.4         | 0.7         | 0.9         | 20        |
| 21 To U.S. banking, net                  | 0.6         | 1.2         | 1.1         | 1.9         | 1.8         | 2.2         | 1.7         | -2.0        | -1.1        | 1.9         | 21        |
| 22 U.S.-chartered commercial banks       | 1.1         | 1.5         | 2.1         | 3.2         | 3.5         | 4.5         | 3.3         | -1.0        | -4.1        | -4.5        | 22        |
| 23 Liabilities                           | 1.2         | 1.7         | 2.3         | 3.5         | 4.1         | 5.6         | 6.3         | 5.4         | 10.6        | 18.1        | 23        |
| 24 To foreign offices in U.S.            | 0.6         | 0.6         | 1.2         | 1.6         | 2.3         | 3.4         | 4.6         | 7.4         | 11.7        | 16.2        | 24        |
| 25 To bank holding companies             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 25        |
| 26 Unallocated                           | 0.6         | 1.2         | 1.1         | 1.9         | 1.8         | 2.2         | 1.7         | -2.0        | -1.1        | 1.9         | 26        |
| Less, due from:                          |             |             |             |             |             |             |             |             |             |             |           |
| 27 Foreign offices in U.S.               | 0.1         | 0.2         | 0.2         | 0.3         | 0.6         | 1.1         | 3.0         | 6.4         | 14.7        | 21.8        | 27        |
| 28 Bank holding companies                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 28        |
| 29 Foreign banking offices in U.S.       | -0.5        | -0.4        | -1.0        | -1.3        | -1.7        | -2.3        | -1.6        | -1.0        | 3.0         | 5.6         | 29        |
| 30 Due to U.S. banks                     | 0.1         | 0.2         | 0.2         | 0.3         | 0.6         | 1.1         | 3.0         | 6.4         | 14.7        | 21.8        | 30        |
| 31 - Due from U.S. banks                 | 0.6         | 0.6         | 1.2         | 1.6         | 2.3         | 3.4         | 4.6         | 7.4         | 11.7        | 16.2        | 31        |
| 32 Bank holding companies                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 32        |
| 33 Due to U.S. banks                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 33        |
| 34 - Due from U.S. banks                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 34        |
| <b>35 Total assets</b>                   | <b>29.5</b> | <b>34.6</b> | <b>36.9</b> | <b>42.1</b> | <b>49.9</b> | <b>46.2</b> | <b>45.6</b> | <b>47.0</b> | <b>43.7</b> | <b>40.1</b> | <b>35</b> |
| 36 Rest of the world                     | 3.8         | 6.7         | 7.3         | 9.4         | 16.8        | 10.5        | 5.8         | 6.8         | 1.6         | 0.4         | 36        |
| 37 Domestic                              | 25.6        | 27.9        | 29.6        | 32.7        | 33.0        | 35.8        | 39.7        | 40.3        | 42.1        | 39.8        | 37        |
| 38 Monetary authority                    | 2.3         | 2.7         | 2.6         | 3.7         | 3.6         | 4.6         | 4.4         | 6.0         | 4.4         | 2.3         | 38        |
| 39 Federal Reserve float                 | 2.2         | 2.5         | 2.5         | 3.5         | 3.4         | 4.3         | 4.3         | 4.0         | 3.1         | 2.0         | 39        |
| 40 Loans to member banks                 | 0.1         | 0.2         | 0.1         | 0.2         | 0.2         | 0.3         | 0.0         | 2.0         | 1.3         | 0.3         | 40        |
| 41 Commercial banking                    | 23.3        | 25.2        | 27.0        | 29.1        | 29.4        | 31.2        | 35.3        | 34.3        | 37.7        | 37.5        | 41        |
| 42 Reserves at Federal Reserve           | 18.4        | 19.8        | 21.1        | 21.9        | 22.1        | 24.2        | 27.8        | 25.6        | 27.1        | 25.8        | 42        |
| 43 Vault cash                            | 4.9         | 5.5         | 5.9         | 7.2         | 7.3         | 7.0         | 7.5         | 8.6         | 10.7        | 11.6        | 43        |
| 44 Savings insts.: Reserves at Fed. Res. | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 44        |
| 45 Discrepancy--floats, etc.             | 0.6         | 1.2         | 1.1         | 1.9         | 1.8         | 2.2         | 1.7         | -2.0        | -1.1        | 1.9         | 45        |



**L.204 Checkable Deposits and Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>189.1</b> | <b>193.6</b> | <b>208.9</b> | <b>224.0</b> | <b>232.1</b> | <b>244.8</b> | <b>262.9</b> | <b>287.0</b> | <b>304.7</b> | <b>311.7</b> | <b>1</b>  |
| 2 Monetary authority                      | 38.8         | 41.2         | 44.1         | 45.6         | 48.9         | 52.0         | 56.5         | 60.4         | 65.0         | 71.9         | 2         |
| 3 Federal government cash and deposits    | 1.4          | 1.6          | 2.5          | 1.4          | 2.0          | 1.6          | 2.5          | 2.2          | 2.9          | 3.3          | 3         |
| 4 Deposits due to foreign                 | 0.2          | 0.4          | 0.4          | 0.5          | 0.4          | 0.3          | 0.5          | 0.4          | 0.3          | 0.5          | 4         |
| 5 Currency outside banks                  | 37.2         | 39.2         | 41.2         | 43.8         | 46.6         | 50.0         | 53.5         | 57.9         | 61.8         | 68.1         | 5         |
| 6 Commercial banking                      | 150.0        | 152.1        | 164.5        | 178.0        | 182.8        | 192.4        | 205.9        | 225.9        | 239.0        | 238.9        | 6         |
| 7 Federal government deposits             | 5.5          | 5.0          | 5.2          | 5.0          | 5.1          | 7.9          | 10.2         | 10.9         | 9.9          | 4.8          | 7         |
| 8 Deposits due to foreign                 | 4.4          | 4.6          | 4.9          | 5.4          | 5.8          | 6.4          | 6.0          | 7.9          | 10.9         | 13.5         | 8         |
| 9 Private domestic deposits               | 140.1        | 142.5        | 154.3        | 167.6        | 171.9        | 178.1        | 189.7        | 207.2        | 218.3        | 220.6        | 9         |
| 10 Savings institutions                   | 0.3          | 0.3          | 0.3          | 0.4          | 0.4          | 0.4          | 0.5          | 0.5          | 0.7          | 0.8          | 10        |
| 11 Credit unions                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 11        |
| <b>12 Total assets</b>                    | <b>189.1</b> | <b>193.6</b> | <b>208.9</b> | <b>224.0</b> | <b>232.1</b> | <b>244.8</b> | <b>262.9</b> | <b>287.0</b> | <b>304.7</b> | <b>311.7</b> | <b>12</b> |
| 13 Household sector                       | 86.5         | 88.9         | 99.3         | 108.7        | 105.3        | 112.5        | 125.8        | 137.2        | 145.2        | 149.9        | 13        |
| 14 Nonfinancial business                  | 51.5         | 50.9         | 53.4         | 56.3         | 62.0         | 63.1         | 61.7         | 64.4         | 70.4         | 71.9         | 14        |
| 15 Corporate                              | 33.1         | 32.4         | 34.8         | 37.5         | 43.1         | 44.1         | 42.6         | 44.9         | 46.3         | 47.8         | 15        |
| 16 Nonfarm noncorporate                   | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 16.9         | 17.3         | 16        |
| 17 Farm                                   | 6.0          | 6.0          | 6.1          | 6.3          | 6.4          | 6.5          | 6.7          | 6.9          | 7.1          | 6.9          | 17        |
| 18 State and local governments            | 9.8          | 10.3         | 11.1         | 10.4         | 12.3         | 11.3         | 12.1         | 12.7         | 12.7         | 12.9         | 18        |
| 19 Federal government                     | 6.8          | 6.4          | 7.5          | 5.1          | 6.9          | 9.8          | 13.2         | 13.3         | 12.6         | 8.3          | 19        |
| 20 Rest of the world                      | 8.5          | 9.2          | 9.8          | 10.6         | 11.5         | 12.4         | 12.7         | 15.1         | 18.7         | 22.6         | 20        |
| 21 Checkable deposits                     | 4.6          | 5.0          | 5.3          | 5.9          | 6.2          | 6.7          | 6.5          | 8.3          | 11.2         | 14.0         | 21        |
| 22 Currency                               | 3.9          | 4.3          | 4.5          | 4.8          | 5.3          | 5.7          | 6.2          | 6.8          | 7.5          | 8.6          | 22        |
| 23 Financial sectors                      | 11.5         | 11.1         | 11.4         | 11.9         | 13.4         | 14.0         | 14.9         | 16.9         | 17.9         | 18.7         | 23        |
| 24 Commercial banking                     | 0.1          | 0.2          | 0.2          | 0.2          | 0.3          | 0.4          | 0.5          | 0.7          | 1.0          | 0.8          | 24        |
| 25 Savings institutions                   | 3.9          | 3.3          | 3.0          | 2.6          | 2.3          | 2.5          | 2.3          | 2.8          | 2.9          | 3.2          | 25        |
| 26 Credit unions                          | 0.5          | 0.6          | 0.7          | 0.7          | 0.6          | 0.8          | 0.9          | 0.9          | 0.9          | 1.0          | 26        |
| 27 Bank personal trusts and estates       | 0.0          | 0.0          | 0.0          | 0.0          | 1.8          | 1.8          | 1.8          | 1.9          | 1.9          | 1.8          | 27        |
| 28 Life insurance companies               | 1.5          | 1.5          | 1.6          | 1.7          | 1.6          | 1.8          | 1.8          | 2.0          | 2.1          | 2.0          | 28        |
| 29 Other insurance companies              | 1.3          | 1.3          | 1.3          | 1.4          | 1.3          | 1.4          | 1.5          | 1.5          | 1.5          | 1.6          | 29        |
| 30 Private pension funds                  | 0.9          | 0.8          | 0.9          | 1.0          | 1.0          | 1.1          | 1.3          | 1.8          | 2.5          | 3.4          | 30        |
| 31 State and local govt. retirement funds | 0.3          | 0.4          | 0.3          | 0.4          | 0.3          | 0.4          | 0.5          | 0.8          | 0.5          | 0.3          | 31        |
| 32 Money market mutual funds              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 32        |
| 33 Government-sponsored enterprises       | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          | 0.3          | 33        |
| 34 Finance companies                      | 2.0          | 2.1          | 2.2          | 2.3          | 2.4          | 2.7          | 2.9          | 3.2          | 3.5          | 3.7          | 34        |
| 35 REITs                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 35        |
| 36 Brokers and dealers                    | 0.7          | 0.8          | 1.0          | 1.5          | 1.4          | 1.1          | 1.1          | 1.1          | 0.9          | 0.8          | 36        |
| 37 Mail float                             | 14.5         | 16.8         | 16.4         | 21.0         | 20.7         | 21.7         | 22.3         | 27.4         | 27.3         | 27.5         | 37        |

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]

## L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965        | 1966        | 1967        | 1968        | 1969       | 1970       | 1971       | 1972       | 1973        | 1974        |          |
|-------------------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|----------|
| <b>1 Total liabilities</b>                | <b>-1.5</b> | <b>-1.5</b> | <b>-2.2</b> | <b>-1.5</b> | <b>4.7</b> | <b>1.1</b> | <b>5.0</b> | <b>6.7</b> | <b>23.1</b> | <b>25.4</b> | <b>1</b> |
| 2 Commercial banking (net)                | 1.7         | 1.7         | 1.7         | 2.6         | 8.7        | 4.7        | 8.7        | 10.8       | 27.1        | 28.5        | 2        |
| 3 U.S.-chartered commercial banks         | 1.7         | 1.7         | 1.7         | 2.6         | 8.7        | 4.7        | 8.7        | 10.8       | 27.1        | 28.5        | 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 Bank holding companies                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 5        |
| 6 Savings institutions                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.3        | 0.3         | 2.0         | 6        |
| 7 REITs                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 7        |
| 8 Brokers and dealers (net)               | -3.2        | -3.2        | -3.8        | -4.1        | -4.0       | -3.5       | -3.7       | -4.5       | -4.3        | -5.1        | 8        |
| <b>9 Total assets</b>                     | <b>1.4</b>  | <b>4.0</b>  | <b>2.9</b>  | <b>2.0</b>  | <b>9.1</b> | <b>2.8</b> | <b>5.9</b> | <b>7.6</b> | <b>23.3</b> | <b>18.7</b> | <b>9</b> |
| 10 Nonfinancial corporate business        | 0.6         | 0.9         | 0.7         | 1.1         | 3.3        | 0.2        | 1.1        | 2.7        | 11.3        | 5.5         | 10       |
| 11 State and local governments            | -0.7        | 0.8         | 0.3         | -1.3        | 2.6        | -1.4       | -0.9       | -1.0       | 0.5         | -1.3        | 11       |
| 12 Rest of the world                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.5         | 0.5         | 12       |
| 13 Financial sectors                      | 1.5         | 2.3         | 2.0         | 2.1         | 3.2        | 4.0        | 5.6        | 5.9        | 11.0        | 14.0        | 13       |
| 14 Monetary authority                     | 0.4         | 0.8         | 0.3         | 0.0         | 0.0        | 0.0        | 1.5        | 0.1        | 0.1         | 1.4         | 14       |
| 15 Savings institutions                   | 0.0         | 0.0         | 0.0         | 0.1         | 0.3        | 0.4        | 1.2        | 1.7        | 3.7         | 6.0         | 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 Other 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                  | 0.6         | 0.7         | 0.9         | 1.0         | 1.1        | 1.2        | 1.3        | 2.1        | 2.5         | 3.0         | 18       |
| 19 State and local govt. retirement funds | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 19       |
| 20 Money market mutual funds              | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.1         | 20       |
| 21 Mutual funds                           | 0.5         | 0.8         | 0.8         | 1.0         | 1.6        | 1.4        | 1.3        | 1.2        | 1.7         | 1.4         | 21       |
| 22 Government-sponsored enterprises       | 0.0         | 0.0         | 0.0         | 0.0         | 0.2        | 1.0        | 0.4        | 0.8        | 3.0         | 2.1         | 22       |
| 23 Discrepancy--unallocated assets        | -2.9        | -5.6        | -5.1        | -3.5        | -4.4       | -1.7       | -0.9       | -0.9       | -0.2        | 6.6         | 23       |

## L.208 Open Market Paper

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           |             |             |             |             |             |             |             |             |             |             |           |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total outstanding, all types</b>     | <b>12.7</b> | <b>17.3</b> | <b>21.4</b> | <b>25.6</b> | <b>38.1</b> | <b>40.2</b> | <b>40.1</b> | <b>41.7</b> | <b>50.1</b> | <b>67.8</b> | <b>1</b>  |
| 2 Commercial paper                        | 9.3         | 13.6        | 17.1        | 21.2        | 32.6        | 33.1        | 32.1        | 34.7        | 41.1        | 49.1        | 2         |
| 3 Nonfinancial corporate business         | 0.8         | 1.6         | 3.0         | 4.2         | 5.4         | 7.1         | 6.2         | 7.0         | 8.4         | 12.5        | 3         |
| 4 Foreign issues in U.S.                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 4         |
| 5 Nonfinancial                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 5         |
| 6 Financial                               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 7 Financial business                      | 8.5         | 12.0        | 14.1        | 16.9        | 27.2        | 25.9        | 25.9        | 27.8        | 32.7        | 36.5        | 7         |
| 8 Commercial banking                      | 0.0         | 0.0         | 0.0         | 0.0         | 4.3         | 2.3         | 2.0         | 2.6         | 4.9         | 8.3         | 8         |
| 9 ABS issuers                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 9         |
| 10 Finance companies                      | 8.5         | 12.0        | 14.1        | 16.9        | 23.0        | 23.6        | 23.1        | 21.9        | 23.8        | 27.4        | 10        |
| 11 REITs                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.8         | 3.2         | 4.0         | 0.7         | 11        |
| 12 Funding corporations                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 12        |
| 13 Bankers acceptances (1)                | 3.4         | 3.6         | 4.4         | 4.5         | 5.5         | 7.1         | 8.0         | 7.0         | 9.0         | 18.7        | 13        |
| <b>14 Holdings, by sector</b>             | <b>12.7</b> | <b>17.3</b> | <b>21.4</b> | <b>25.6</b> | <b>38.1</b> | <b>40.2</b> | <b>40.1</b> | <b>41.7</b> | <b>50.1</b> | <b>67.8</b> | <b>14</b> |
| 15 Household sector                       | 6.0         | 8.3         | 10.1        | 12.2        | 14.8        | 12.5        | 8.6         | 3.4         | 7.5         | 15.6        | 15        |
| 16 Nonfinancial corporate business        | 1.4         | 2.9         | 4.0         | 5.1         | 7.6         | 9.4         | 11.3        | 14.2        | 14.9        | 16.5        | 16        |
| 17 State and local governments            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 17        |
| 18 Rest of the world                      | 2.0         | 2.2         | 2.2         | 2.8         | 3.8         | 4.3         | 4.1         | 4.1         | 4.4         | 4.8         | 18        |
| 19 Monetary authority                     | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.6         | 19        |
| 20 Commercial banking (1)                 | 2.0         | 1.9         | 2.9         | 2.9         | 3.5         | 4.9         | 5.4         | 5.5         | 5.0         | 6.4         | 20        |
| 21 Savings institutions                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 21        |
| 22 Credit unions                          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 22        |
| 23 Bank personal trusts and estates       | 0.0         | 0.0         | 0.0         | 0.0         | 3.7         | 4.1         | 5.2         | 5.9         | 6.6         | 6.9         | 23        |
| 24 Life insurance companies               | 0.3         | 0.4         | 0.5         | 0.5         | 1.4         | 2.1         | 2.8         | 3.0         | 3.0         | 4.1         | 24        |
| 25 Private pension funds                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.8         | 3.1         | 5.4         | 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         | 0.0         | 26        |
| 27 Money market mutual funds              | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 27        |
| 28 Mutual funds                           | 0.5         | 0.8         | 0.8         | 1.0         | 1.6         | 1.4         | 1.3         | 1.2         | 1.7         | 1.4         | 28        |
| 29 Government-sponsored enterprises       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 0.2         | 1.1         | 29        |
| 30 Brokers and dealers                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.0         | 2.0         | 3.0         | 30        |
| 31 Funding corporations                   | 0.5         | 0.8         | 0.8         | 1.0         | 1.6         | 1.4         | 1.3         | 1.2         | 1.7         | 1.4         | 31        |

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |          |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>257.0</b> | <b>259.3</b> | <b>268.2</b> | <b>277.6</b> | <b>276.8</b> | <b>289.9</b> | <b>315.9</b> | <b>330.1</b> | <b>336.7</b> | <b>348.8</b> | <b>1</b> |
| 2 Savings bonds                           | 49.7         | 50.2         | 51.2         | 51.9         | 51.8         | 52.1         | 54.4         | 57.7         | 60.4         | 63.3         | 2        |
| 3 Other Treasury issues                   | 207.3        | 209.1        | 217.0        | 225.7        | 225.1        | 237.8        | 261.5        | 272.5        | 276.4        | 285.5        | 3        |
| <b>4 Total assets</b>                     | <b>257.0</b> | <b>259.3</b> | <b>268.2</b> | <b>277.6</b> | <b>276.8</b> | <b>289.9</b> | <b>315.9</b> | <b>330.1</b> | <b>336.7</b> | <b>348.8</b> | <b>4</b> |
| 5 Household sector                        | 74.8         | 79.1         | 78.9         | 81.6         | 88.2         | 77.5         | 69.2         | 72.2         | 81.9         | 87.8         | 5        |
| 6 Savings bonds                           | 49.7         | 50.2         | 51.2         | 51.9         | 51.8         | 52.1         | 54.4         | 57.7         | 60.4         | 63.3         | 6        |
| 7 Other Treasury issues                   | 25.1         | 28.8         | 27.7         | 29.8         | 36.4         | 25.4         | 14.8         | 14.5         | 21.5         | 24.5         | 7        |
| 8 Nonfinancial corporate business         | 12.5         | 11.1         | 8.6          | 9.0          | 5.6          | 6.3          | 9.1          | 6.9          | 2.5          | 2.6          | 8        |
| 9 Nonfarm noncorporate business           | 0.0          | 0.0          | 0.1          | 0.3          | 0.5          | 0.7          | 0.9          | 1.1          | 1.2          | 1.2          | 9        |
| 10 State and local governments            | 19.5         | 20.1         | 19.7         | 19.9         | 23.0         | 22.9         | 22.6         | 24.9         | 26.1         | 26.5         | 10       |
| 11 Rest of the world                      | 13.1         | 11.2         | 13.3         | 12.7         | 10.3         | 19.8         | 46.3         | 54.8         | 55.2         | 60.1         | 11       |
| 12 Monetary authority                     | 40.5         | 43.7         | 49.0         | 52.9         | 57.2         | 62.1         | 69.0         | 69.8         | 78.5         | 80.1         | 12       |
| 13 Commercial banking                     | 60.2         | 56.8         | 63.3         | 65.3         | 55.6         | 62.5         | 65.6         | 68.1         | 59.2         | 55.1         | 13       |
| 14 U.S.-chartered commercial banks        | 59.5         | 56.2         | 62.5         | 64.5         | 54.7         | 61.7         | 64.9         | 66.9         | 58.2         | 54.3         | 14       |
| 15 Foreign banking offices in U.S.        | 0.5          | 0.5          | 0.6          | 0.6          | 0.6          | 0.5          | 0.3          | 0.5          | 0.4          | 0.5          | 15       |
| 16 Bank holding companies                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16       |
| 17 Banks in U.S.-affiliated areas         | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          | 0.4          | 0.6          | 0.6          | 0.3          | 17       |
| 18 Savings institutions                   | 11.6         | 11.5         | 12.7         | 12.7         | 10.8         | 9.5          | 9.2          | 8.7          | 7.0          | 5.9          | 18       |
| 19 Credit unions                          | 0.3          | 0.3          | 0.3          | 0.4          | 0.5          | 0.6          | 0.6          | 0.5          | 0.8          | 0.8          | 19       |
| 20 Bank personal trusts and estates       | 0.0          | 0.0          | 0.0          | 0.0          | 5.0          | 5.5          | 5.0          | 4.9          | 5.7          | 6.6          | 20       |
| 21 Life insurance companies               | 5.1          | 4.9          | 4.7          | 4.5          | 4.1          | 4.0          | 3.8          | 3.8          | 3.4          | 3.4          | 21       |
| 22 Other insurance companies              | 5.5          | 5.0          | 4.3          | 3.9          | 3.4          | 3.4          | 3.2          | 2.9          | 2.8          | 2.9          | 22       |
| 23 Private pension funds                  | 2.5          | 2.3          | 2.0          | 2.4          | 2.2          | 2.1          | 2.1          | 3.4          | 5.4          | 8.6          | 23       |
| 24 State and local govt. retirement funds | 7.2          | 7.1          | 6.2          | 5.9          | 5.4          | 5.1          | 3.9          | 3.6          | 2.5          | 1.6          | 24       |
| 25 Money market mutual funds              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 25       |
| 26 Mutual funds                           | 0.8          | 1.4          | 0.9          | 1.1          | 0.7          | 0.9          | 0.6          | 0.7          | 0.7          | 1.1          | 26       |
| 27 Closed-end funds                       | 0.5          | 0.5          | 0.5          | 0.6          | 0.6          | 0.5          | 0.6          | 0.7          | 0.8          | 0.7          | 27       |
| 28 Government-sponsored enterprises       | 1.8          | 2.7          | 2.7          | 2.6          | 2.0          | 3.1          | 2.5          | 1.2          | 1.1          | 1.4          | 28       |
| 29 Brokers and dealers                    | 1.1          | 1.7          | 1.0          | 1.8          | 1.7          | 3.4          | 1.8          | 2.0          | 2.0          | 2.3          | 29       |
| Memo:                                     |              |              |              |              |              |              |              |              |              |              |          |
| 30 Federal government debt (1)            | 261.5        | 265.1        | 278.1        | 290.6        | 287.4        | 299.5        | 324.4        | 339.4        | 346.3        | 358.2        | 30       |

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974         |          |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>17.4</b> | <b>24.2</b> | <b>28.5</b> | <b>35.4</b> | <b>42.9</b> | <b>51.7</b> | <b>56.6</b> | <b>65.9</b> | <b>86.2</b> | <b>106.1</b> | <b>1</b> |
| 2 Budget agencies                         | 2.7         | 4.0         | 8.2         | 11.3        | 9.0         | 8.1         | 7.0         | 7.9         | 8.4         | 8.2          | 2        |
| 3 Government-sponsored enterprises        | 13.8        | 18.9        | 18.4        | 21.6        | 30.6        | 38.9        | 40.0        | 43.5        | 59.8        | 76.4         | 3        |
| 4 Federally related mortgage pools        | 0.9         | 1.3         | 2.0         | 2.5         | 3.2         | 4.8         | 9.5         | 14.4        | 18.0        | 21.5         | 4        |
| <b>5 Total assets</b>                     | <b>17.4</b> | <b>24.2</b> | <b>28.5</b> | <b>35.4</b> | <b>42.9</b> | <b>51.7</b> | <b>56.6</b> | <b>65.9</b> | <b>86.2</b> | <b>106.1</b> | <b>5</b> |
| 6 Household sector                        | 1.1         | 5.9         | 6.3         | 6.1         | 7.2         | 11.5        | 10.6        | 4.9         | 3.7         | 8.3          | 6        |
| 7 Nonfinancial corporate business         | 1.2         | 1.0         | 1.0         | 1.4         | 1.7         | 1.2         | 0.9         | 1.0         | 2.0         | 3.0          | 7        |
| 8 State and local governments             | 3.1         | 2.4         | 2.8         | 6.2         | 7.5         | 5.2         | 3.0         | 6.3         | 13.0        | 16.0         | 8        |
| 9 Federal government                      | 0.0         | 1.4         | 1.3         | 1.4         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 9        |
| 10 Rest of the world                      | 1.3         | 1.7         | 2.0         | 2.4         | 2.7         | 3.0         | 3.1         | 3.2         | 3.2         | 2.8          | 10       |
| 11 Monetary authority                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.5         | 1.3         | 1.9         | 4.7          | 11       |
| 12 Commercial banking                     | 5.8         | 6.1         | 9.1         | 10.4        | 10.1        | 13.9        | 17.9        | 22.0        | 29.6        | 33.2         | 12       |
| 13 U.S.-chartered commercial banks        | 5.8         | 6.1         | 9.1         | 10.4        | 10.1        | 13.9        | 17.9        | 21.7        | 29.1        | 32.6         | 13       |
| 14 Foreign banking offices in U.S.        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.5         | 0.6          | 14       |
| 15 Bank holding companies                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 15       |
| 16 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          | 16       |
| 17 Savings institutions                   | 2.9         | 3.0         | 3.2         | 3.5         | 4.7         | 6.9         | 10.6        | 14.1        | 16.3        | 17.6         | 17       |
| 18 Credit unions                          | 0.0         | 0.1         | 0.2         | 0.4         | 0.5         | 0.8         | 1.0         | 1.6         | 1.8         | 2.1          | 18       |
| 19 Bank personal trusts and estates       | 0.0         | 0.0         | 0.0         | 0.0         | 4.1         | 4.5         | 4.1         | 4.0         | 4.6         | 5.4          | 19       |
| 20 Life insurance companies               | 0.2         | 0.2         | 0.2         | 0.3         | 0.4         | 0.5         | 0.6         | 0.7         | 0.9         | 1.1          | 20       |
| 21 Other insurance companies              | 0.6         | 1.3         | 1.2         | 1.4         | 1.6         | 1.6         | 1.9         | 2.3         | 2.3         | 2.7          | 21       |
| 22 Private pension funds                  | 0.5         | 0.4         | 0.3         | 0.4         | 0.6         | 0.9         | 0.6         | 2.1         | 3.2         | 4.3          | 22       |
| 23 State and local govt. retirement funds | 0.5         | 0.7         | 0.8         | 1.4         | 1.6         | 1.5         | 1.5         | 2.1         | 3.3         | 4.6          | 23       |
| 24 Money market mutual funds              | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 24       |
| 25 Mutual funds                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 25       |
| 26 Government-sponsored enterprises       | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.4          | 26       |
| 27 ABS issuers                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 27       |
| 28 REITs                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 28       |
| 29 Brokers and dealers                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 29       |

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, 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 30.

**L.211 Municipal Securities and Loans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                                 | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |          |
|-----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                                      | <b>100.4</b> | <b>106.6</b> | <b>113.8</b> | <b>122.1</b> | <b>133.5</b> | <b>145.5</b> | <b>161.7</b> | <b>175.8</b> | <b>192.7</b> | <b>208.0</b> | <b>1</b> |
| 2 State and local governments                                   | 100.4        | 106.6        | 113.8        | 122.1        | 133.5        | 145.5        | 161.6        | 175.2        | 189.9        | 202.6        | 2        |
| 3 Short-term (1)                                                | 5.5          | 6.2          | 8.0          | 8.1          | 10.9         | 13.3         | 15.7         | 15.8         | 16.1         | 18.8         | 3        |
| 4 Long-term                                                     | 94.9         | 100.5        | 105.8        | 114.0        | 122.6        | 132.2        | 145.8        | 159.4        | 173.8        | 183.8        | 4        |
| 5 Nonprofit organizations (2)                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 1.3          | 5        |
| 6 Nonfinancial corporate business<br>(industrial revenue bonds) | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.6          | 2.4          | 4.1          | 6        |
| <b>7 Total assets</b>                                           | <b>100.4</b> | <b>106.6</b> | <b>113.8</b> | <b>122.1</b> | <b>133.5</b> | <b>145.5</b> | <b>161.7</b> | <b>175.8</b> | <b>192.7</b> | <b>208.0</b> | <b>7</b> |
| 8 Household sector                                              | 36.5         | 41.2         | 38.2         | 36.5         | 36.4         | 35.4         | 31.9         | 32.4         | 39.0         | 47.1         | 8        |
| 9 Nonfinancial corporate business                               | 4.6          | 3.6          | 3.3          | 3.8          | 2.8          | 2.2          | 3.2          | 4.2          | 4.0          | 4.7          | 9        |
| 10 Nonfarm noncorporate business                                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 10       |
| 11 State and local governments                                  | 2.2          | 2.1          | 2.1          | 2.2          | 2.2          | 2.4          | 2.1          | 1.8          | 2.1          | 2.6          | 11       |
| 12 Commercial banking                                           | 38.8         | 41.2         | 50.3         | 58.9         | 59.5         | 70.2         | 82.8         | 90.0         | 95.7         | 101.1        | 12       |
| 13 Savings institutions                                         | 0.3          | 0.3          | 0.2          | 0.3          | 0.3          | 0.3          | 0.5          | 1.0          | 1.1          | 1.4          | 13       |
| 14 Bank personal trusts and estates                             | 0.0          | 0.0          | 0.0          | 0.0          | 10.9         | 11.8         | 14.1         | 15.3         | 16.1         | 15.0         | 14       |
| 15 Life insurance companies                                     | 3.5          | 3.3          | 3.1          | 3.2          | 3.2          | 3.3          | 3.4          | 3.4          | 3.4          | 3.7          | 15       |
| 16 Other insurance companies                                    | 11.3         | 12.0         | 13.5         | 14.4         | 15.5         | 17.0         | 20.5         | 24.8         | 28.5         | 30.7         | 16       |
| 17 State and local govt. retirement funds                       | 2.6          | 2.5          | 2.4          | 2.4          | 2.3          | 2.0          | 2.2          | 2.0          | 1.7          | 1.0          | 17       |
| 18 Money market mutual funds                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 18       |
| 19 Mutual funds                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 19       |
| 20 Closed-end funds                                             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 20       |
| 21 Government-sponsored enterprises                             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 21       |
| 22 Brokers and dealers                                          | 0.5          | 0.5          | 0.5          | 0.5          | 0.4          | 0.9          | 1.0          | 0.9          | 1.1          | 0.7          | 22       |

(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; amounts outstanding end of period, not seasonally adjusted

|                                           |              |              |              |              |              |              |              |              |              |              |           |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>123.1</b> | <b>135.7</b> | <b>152.5</b> | <b>167.1</b> | <b>181.1</b> | <b>204.3</b> | <b>228.8</b> | <b>249.4</b> | <b>264.9</b> | <b>293.9</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 97.3         | 107.5        | 122.1        | 135.0        | 147.0        | 166.8        | 185.6        | 197.8        | 206.9        | 226.6        | 2         |
| 3 Rest of the world (1)                   | 9.1          | 9.9          | 11.1         | 12.2         | 13.2         | 14.1         | 15.0         | 16.0         | 17.0         | 19.4         | 3         |
| 4 Financial sectors                       | 16.7         | 18.3         | 19.3         | 19.9         | 20.9         | 23.5         | 28.2         | 35.6         | 41.0         | 47.9         | 4         |
| 5 Commercial banking                      | 1.6          | 1.7          | 2.0          | 2.2          | 2.0          | 3.2          | 5.2          | 8.3          | 9.2          | 10.4         | 5         |
| 6 Savings institutions                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7 ABS issuers                             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| 8 Finance companies                       | 15.1         | 16.6         | 17.3         | 17.7         | 18.8         | 19.6         | 22.0         | 26.0         | 29.9         | 35.5         | 8         |
| 9 REITs                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.6          | 1.0          | 1.4          | 1.9          | 2.1          | 9         |
| 10 Brokers and dealers                    | 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</b>                    | <b>123.1</b> | <b>135.7</b> | <b>152.5</b> | <b>167.1</b> | <b>181.1</b> | <b>204.3</b> | <b>228.8</b> | <b>249.4</b> | <b>264.9</b> | <b>293.9</b> | <b>12</b> |
| 13 Household sector                       | 9.2          | 11.9         | 16.3         | 21.4         | 21.3         | 29.5         | 36.5         | 38.4         | 41.3         | 52.9         | 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 Rest of the world (2)                  | 0.8          | 1.4          | 1.3          | 1.5          | 2.0          | 2.7          | 3.0          | 3.1          | 3.1          | 4.0          | 15        |
| 16 Commercial banking                     | 1.3          | 1.3          | 2.3          | 2.5          | 1.9          | 3.0          | 3.9          | 5.2          | 5.6          | 6.6          | 16        |
| 17 Savings institutions                   | 2.9          | 3.2          | 5.2          | 6.7          | 7.2          | 9.9          | 14.8         | 17.4         | 14.4         | 14.2         | 17        |
| 18 Bank personal trusts and estates       | 0.0          | 0.0          | 0.0          | 0.0          | 5.1          | 5.5          | 7.2          | 8.5          | 9.7          | 11.2         | 18        |
| 19 Life insurance companies               | 61.0         | 63.4         | 67.2         | 70.9         | 72.7         | 74.1         | 79.6         | 86.6         | 92.5         | 96.4         | 19        |
| 20 Other insurance companies              | 3.0          | 3.6          | 4.3          | 5.5          | 6.3          | 8.6          | 8.9          | 8.1          | 8.0          | 10.0         | 20        |
| 21 Private pension funds                  | 22.7         | 25.2         | 26.4         | 27.0         | 27.6         | 29.4         | 28.6         | 30.6         | 32.7         | 35.0         | 21        |
| 22 State and local govt. retirement funds | 17.2         | 20.2         | 23.9         | 26.6         | 30.6         | 35.1         | 39.0         | 43.2         | 48.4         | 54.5         | 22        |
| 23 Money market mutual funds              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 23        |
| 24 Mutual funds                           | 2.6          | 2.9          | 2.6          | 2.0          | 2.9          | 3.5          | 3.7          | 4.2          | 4.3          | 4.9          | 24        |
| 25 Closed-end funds                       | 1.5          | 1.5          | 1.7          | 2.0          | 2.0          | 1.4          | 1.8          | 2.0          | 2.5          | 2.3          | 25        |
| 26 Government-sponsored enterprises       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 26        |
| 27 REITs                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 27        |
| 28 Brokers and dealers                    | 0.9          | 1.0          | 1.4          | 1.2          | 1.6          | 1.7          | 1.8          | 2.0          | 2.4          | 1.8          | 28        |
| 29 Funding corporations                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 29        |

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

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

## L.213 Corporate Equities (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                              | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972          | 1973         | 1974         |          |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|----------|
| <b>1 Issues at market value</b>              | <b>734.9</b> | <b>660.4</b> | <b>835.1</b> | <b>996.1</b> | <b>849.9</b> | <b>841.4</b> | <b>987.5</b> | <b>1219.5</b> | <b>948.8</b> | <b>636.8</b> | <b>1</b> |
| 2 Nonfinancial corporate business            | 623.8        | 547.9        | 712.2        | 843.2        | 714.3        | 712.4        | 836.4        | 1048.9        | 819.8        | 561.9        | 2        |
| 3 Rest of the world (2)                      | 5.0          | 4.3          | 5.2          | 6.5          | 7.0          | 6.6          | 7.6          | 10.5          | 10.0         | 9.0          | 3        |
| 4 Financial corporations                     | 106.1        | 108.2        | 117.6        | 146.5        | 128.6        | 122.5        | 143.5        | 160.1         | 118.9        | 65.9         | 4        |
| <b>5 Holdings at market value</b>            | <b>734.9</b> | <b>660.4</b> | <b>835.1</b> | <b>996.1</b> | <b>849.9</b> | <b>841.4</b> | <b>987.5</b> | <b>1219.5</b> | <b>948.8</b> | <b>636.8</b> | <b>5</b> |
| 6 Household sector                           | 616.1        | 548.3        | 682.1        | 815.3        | 587.4        | 572.5        | 650.9        | 813.7         | 597.5        | 373.4        | 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 Rest of the world (3)                      | 14.6         | 12.6         | 25.5         | 29.5         | 26.8         | 27.2         | 30.8         | 39.1          | 33.5         | 23.9         | 8        |
| 9 Commercial banking                         | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1           | 0.2          | 0.2          | 9        |
| 10 Savings institutions                      | 2.3          | 2.0          | 2.5          | 2.4          | 2.5          | 2.8          | 3.5          | 4.5           | 4.2          | 3.7          | 10       |
| 11 Bank personal trusts and estates          | 0.0          | 0.0          | 0.0          | 0.0          | 89.3         | 87.9         | 105.5        | 124.0         | 106.8        | 75.9         | 11       |
| 12 Life insurance companies                  | 9.0          | 8.7          | 10.7         | 13.0         | 13.2         | 14.6         | 20.0         | 26.5          | 25.4         | 21.3         | 12       |
| 13 Other insurance companies                 | 12.0         | 11.0         | 13.0         | 14.6         | 13.3         | 13.2         | 16.6         | 21.8          | 19.7         | 12.8         | 13       |
| 14 Private pension funds                     | 40.8         | 39.5         | 51.1         | 61.5         | 61.4         | 67.1         | 88.7         | 107.8         | 93.6         | 74.8         | 14       |
| 15 State and local govt. retirement funds    | 2.5          | 2.8          | 3.9          | 5.8          | 7.3          | 10.1         | 15.4         | 22.2          | 20.2         | 16.4         | 15       |
| 16 Mutual funds                              | 30.9         | 28.9         | 39.2         | 46.1         | 40.9         | 39.7         | 48.6         | 51.7          | 38.3         | 26.3         | 16       |
| 17 Closed-end funds                          | 5.6          | 5.3          | 5.4          | 6.3          | 6.0          | 4.3          | 5.4          | 5.7           | 6.6          | 5.9          | 17       |
| 18 Exchange-traded funds                     | 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                       | 1.2          | 1.3          | 1.7          | 1.5          | 1.9          | 2.0          | 2.1          | 2.4           | 2.8          | 2.2          | 19       |
| Memo:                                        |              |              |              |              |              |              |              |               |              |              |          |
| 20 Market value of domestic corporations (4) | 711.1        | 638.5        | 809.8        | 967.2        | 821.7        | 815.4        | 955.8        | 1179.0        | 909.7        | 606.9        | 20       |

(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 9, 13, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

## L.214 Mutual Fund Shares

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                    |             |             |             |             |             |             |             |             |             |             |          |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Shares at market value</b>    | <b>35.2</b> | <b>34.8</b> | <b>44.3</b> | <b>51.2</b> | <b>47.6</b> | <b>46.8</b> | <b>55.4</b> | <b>58.9</b> | <b>46.6</b> | <b>35.2</b> | <b>1</b> |
| <b>2 Holdings at market value</b>  | <b>35.2</b> | <b>34.8</b> | <b>44.3</b> | <b>51.2</b> | <b>47.6</b> | <b>46.8</b> | <b>55.4</b> | <b>58.9</b> | <b>46.6</b> | <b>35.2</b> | <b>2</b> |
| 3 Household sector                 | 34.4        | 33.9        | 43.0        | 49.5        | 41.5        | 40.4        | 48.1        | 50.6        | 38.7        | 28.2        | 3        |
| 4 Nonfinancial corporate business  | 0.3         | 0.4         | 0.6         | 0.8         | 0.7         | 0.6         | 0.7         | 0.7         | 0.8         | 0.8         | 4        |
| 5 State and local governments      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 5        |
| 6 Commercial banking               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6        |
| 7 Credit unions                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 7        |
| 8 Bank personal trusts and estates | 0.0         | 0.0         | 0.0         | 0.0         | 4.1         | 4.1         | 4.9         | 5.8         | 5.0         | 3.6         | 8        |
| 9 Life insurance companies         | 0.1         | 0.1         | 0.2         | 0.2         | 0.6         | 0.8         | 0.6         | 0.3         | 0.5         | 0.6         | 9        |
| 10 Private pension funds           | 0.4         | 0.4         | 0.5         | 0.6         | 0.7         | 0.8         | 1.2         | 1.5         | 1.7         | 1.9         | 10       |

**L.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                               | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>Total loans by commercial banking, flow of funds basis</b> | <b>204.9</b> | <b>224.0</b> | <b>241.9</b> | <b>269.9</b> | <b>297.3</b> | <b>311.6</b> | <b>342.1</b> | <b>402.2</b> | <b>478.6</b> | <b>537.1</b> | <b>1</b>  |
| - Loans elsewhere classified:                                 |              |              |              |              |              |              |              |              |              |              |           |
| 2 Open market paper                                           | 2.0          | 1.9          | 2.9          | 2.9          | 3.5          | 4.9          | 5.4          | 5.5          | 5.0          | 6.4          | 2         |
| 3 Mortgages                                                   | 49.7         | 54.4         | 58.9         | 65.5         | 70.5         | 73.3         | 82.5         | 99.3         | 119.1        | 132.1        | 3         |
| 4 Consumer credit                                             | 45.2         | 48.2         | 51.7         | 58.5         | 63.4         | 65.6         | 74.3         | 87.0         | 99.6         | 103.0        | 4         |
| 5 Security credit                                             | 9.3          | 9.9          | 11.3         | 12.7         | 11.5         | 13.0         | 13.8         | 18.6         | 15.2         | 14.1         | 5         |
| <b>6 = Banking sector total bank loans n.e.c.</b>             | <b>98.7</b>  | <b>109.6</b> | <b>117.0</b> | <b>130.4</b> | <b>148.3</b> | <b>154.8</b> | <b>166.0</b> | <b>191.8</b> | <b>239.8</b> | <b>281.5</b> | <b>6</b>  |
| 7 U.S.-chartered commercial banks                             | 97.5         | 108.0        | 115.3        | 128.3        | 141.0        | 146.1        | 156.9        | 180.4        | 222.7        | 257.5        | 7         |
| 8 Foreign banking offices in U.S.                             | 1.2          | 1.6          | 1.7          | 2.1          | 3.3          | 5.8          | 6.3          | 8.8          | 12.8         | 19.1         | 8         |
| 9 Bank holding companies                                      | 0.0          | 0.0          | 0.0          | 0.0          | 3.9          | 3.0          | 2.8          | 2.6          | 4.3          | 4.9          | 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 + Loans from Federal Reserve banks                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 11        |
| <b>12 = Total bank loans n.e.c.</b>                           | <b>98.8</b>  | <b>109.6</b> | <b>117.0</b> | <b>130.4</b> | <b>148.3</b> | <b>154.8</b> | <b>166.0</b> | <b>191.8</b> | <b>239.8</b> | <b>281.5</b> | <b>12</b> |
| <b>13 Total liabilities</b>                                   | <b>98.8</b>  | <b>109.6</b> | <b>117.0</b> | <b>130.4</b> | <b>148.3</b> | <b>154.8</b> | <b>166.0</b> | <b>191.8</b> | <b>239.8</b> | <b>281.5</b> | <b>13</b> |
| 14 Nonfinancial sectors                                       | 86.6         | 98.0         | 107.9        | 117.5        | 134.0        | 138.4        | 147.4        | 166.4        | 207.2        | 248.2        | 14        |
| 15 Households                                                 | 4.4          | 5.1          | 7.5          | 6.2          | 6.8          | 6.1          | 7.3          | 7.6          | 11.2         | 16.8         | 15        |
| 16 Corporate business                                         | 60.7         | 69.1         | 75.6         | 85.4         | 98.8         | 103.6        | 107.7        | 120.5        | 137.0        | 159.4        | 16        |
| 17 Nonfarm noncorporate business                              | 6.7          | 8.1          | 8.8          | 9.9          | 12.1         | 11.7         | 12.6         | 13.7         | 28.6         | 36.0         | 17        |
| 18 Farm business                                              | 7.7          | 8.6          | 9.3          | 9.7          | 10.3         | 11.2         | 12.5         | 14.3         | 17.2         | 18.2         | 18        |
| 19 Rest of the world                                          | 7.1          | 7.1          | 6.7          | 6.3          | 6.0          | 5.8          | 7.3          | 10.4         | 13.1         | 17.8         | 19        |
| 20 Foreign official institutions                              | 1.1          | 1.0          | 1.0          | 0.8          | 0.8          | 0.6          | 0.8          | 1.0          | 1.4          | 1.7          | 20        |
| 21 Foreign banks                                              | 2.1          | 2.2          | 1.8          | 1.9          | 2.1          | 2.0          | 2.4          | 3.5          | 5.1          | 8.2          | 21        |
| 22 Other foreign                                              | 3.9          | 3.8          | 3.9          | 3.6          | 3.2          | 3.2          | 4.1          | 5.9          | 6.5          | 7.8          | 22        |
| 23 Financial sectors                                          | 12.2         | 11.6         | 9.1          | 12.8         | 14.3         | 16.4         | 18.6         | 25.4         | 32.6         | 33.3         | 23        |
| 24 Savings institutions                                       | 0.5          | 0.5          | 0.4          | 0.5          | 0.5          | 0.4          | 1.1          | 1.5          | 1.9          | 1.5          | 24        |
| 25 Finance companies                                          | 7.2          | 7.2          | 6.4          | 6.9          | 7.1          | 8.1          | 7.0          | 10.3         | 11.9         | 11.6         | 25        |
| 26 Mortgage companies                                         | 4.5          | 3.9          | 2.3          | 4.9          | 5.7          | 6.9          | 8.9          | 10.6         | 12.5         | 10.6         | 26        |
| 27 REITs                                                      | 0.0          | 0.0          | 0.0          | 0.6          | 1.0          | 1.0          | 1.6          | 3.0          | 6.3          | 9.6          | 27        |



**L.216 Other Loans and Advances**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                                     | 1965        | 1966        | 1967        | 1968        | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total other loans and advances</b>                             | <b>66.0</b> | <b>73.2</b> | <b>76.4</b> | <b>84.5</b> | <b>101.4</b> | <b>110.7</b> | <b>114.6</b> | <b>121.9</b> | <b>142.8</b> | <b>173.0</b> | <b>1</b>  |
| <b>2 U.S. government loans</b>                                      | <b>31.1</b> | <b>33.8</b> | <b>37.5</b> | <b>40.8</b> | <b>44.2</b>  | <b>46.7</b>  | <b>49.2</b>  | <b>51.7</b>  | <b>55.0</b>  | <b>58.5</b>  | <b>2</b>  |
| 3 Liab.: Household sector                                           | 1.6         | 2.1         | 2.4         | 3.2         | 3.6          | 3.9          | 4.2          | 4.6          | 5.0          | 5.5          | 3         |
| 4 Nonfinancial corporate business                                   | 1.7         | 2.0         | 2.2         | 1.7         | 1.8          | 2.1          | 1.6          | 1.8          | 2.1          | 3.7          | 4         |
| 5 Nonfarm noncorporate business                                     | 5.0         | 5.2         | 5.6         | 5.9         | 6.2          | 6.8          | 7.1          | 7.2          | 8.6          | 9.1          | 5         |
| 6 Farm business                                                     | 0.9         | 0.9         | 1.1         | 1.0         | 1.0          | 1.0          | 1.0          | 1.1          | 1.2          | 1.3          | 6         |
| 7 State and local governments                                       | 2.8         | 3.4         | 3.6         | 4.0         | 4.7          | 4.8          | 5.2          | 5.5          | 4.9          | 5.6          | 7         |
| 8 Rest of the world                                                 | 18.7        | 20.0        | 22.5        | 24.7        | 26.9         | 28.2         | 30.0         | 31.5         | 33.2         | 32.7         | 8         |
| 9 Government-sponsored enterprises                                  | 0.3         | 0.1         | 0.0         | 0.3         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.7          | 9         |
| <b>10 Foreign loans to U.S. corporate business</b>                  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.3</b>   | <b>10</b> |
| 11 Liab.: Nonfinancial corporate business                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 11        |
| <b>Customers' liability on acceptances outstanding (bank asset)</b> | <b>3.4</b>  | <b>3.6</b>  | <b>4.3</b>  | <b>4.4</b>  | <b>5.5</b>   | <b>7.1</b>   | <b>7.9</b>   | <b>6.9</b>   | <b>8.9</b>   | <b>18.5</b>  | <b>12</b> |
| 13 Liab.: Nonfinancial corporate business                           | 0.9         | 1.1         | 1.3         | 1.6         | 2.3          | 3.1          | 3.6          | 3.7          | 4.7          | 7.2          | 13        |
| 14 Rest of the world                                                | 2.5         | 2.5         | 3.0         | 2.9         | 3.2          | 4.0          | 4.3          | 3.2          | 4.2          | 11.2         | 14        |
| <b>15 Savings institution loans to business</b>                     | <b>0.1</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.3</b>   | <b>0.5</b>   | <b>0.7</b>   | <b>0.6</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>15</b> |
| 16 Liab.: Nonfinancial corporate business                           | 0.0         | 0.1         | 0.1         | 0.1         | 0.1          | 0.2          | 0.3          | 0.3          | 0.2          | 0.3          | 16        |
| 17 Nonfarm noncorporate business                                    | 0.0         | 0.1         | 0.1         | 0.1         | 0.1          | 0.2          | 0.3          | 0.3          | 0.2          | 0.3          | 17        |
| <b>18 Policy loans (Household liability)</b>                        | <b>8.3</b>  | <b>9.8</b>  | <b>10.8</b> | <b>12.1</b> | <b>14.7</b>  | <b>17.0</b>  | <b>18.0</b>  | <b>19.0</b>  | <b>21.2</b>  | <b>23.9</b>  | <b>18</b> |
| 19 Asset: Federal government                                        | 0.7         | 0.7         | 0.8         | 0.8         | 0.9          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 19        |
| 20 Life insurance companies                                         | 7.7         | 9.1         | 10.1        | 11.3        | 13.8         | 16.1         | 17.1         | 18.0         | 20.2         | 22.9         | 20        |
| <b>21 Government-sponsored enterprise loans</b>                     | <b>9.6</b>  | <b>11.1</b> | <b>9.3</b>  | <b>10.5</b> | <b>15.3</b>  | <b>17.6</b>  | <b>15.6</b>  | <b>16.4</b>  | <b>24.9</b>  | <b>34.2</b>  | <b>21</b> |
| 22 Liab.: Household sector (SLMA)                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 22        |
| 23 Noncorporate business (FCS)                                      | 1.1         | 1.3         | 1.5         | 1.6         | 1.7          | 2.0          | 2.0          | 2.3          | 2.6          | 3.6          | 23        |
| 24 Farm business (FCS)                                              | 2.5         | 2.9         | 3.4         | 3.7         | 4.3          | 5.0          | 5.7          | 6.1          | 7.2          | 8.8          | 24        |
| 25 Commercial banks (FHLB and SLMA)                                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 25        |
| 26 Savings institutions (FHLB and SLMA)                             | 6.0         | 6.9         | 4.4         | 5.3         | 9.3          | 10.6         | 7.9          | 8.0          | 15.1         | 21.8         | 26        |
| 27 Credit unions (FHLB)                                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 27        |
| 28 Life insurance companies (FHLB)                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 28        |
| <b>29 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>29</b> |
| 30 Liab.: Households (1)                                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 30        |
| 31 Nonfinancial corporate business                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 31        |
| <b>32 Finance company loans to business</b>                         | <b>13.5</b> | <b>14.6</b> | <b>14.3</b> | <b>16.5</b> | <b>21.5</b>  | <b>21.8</b>  | <b>23.2</b>  | <b>27.4</b>  | <b>32.3</b>  | <b>37.2</b>  | <b>32</b> |
| 33 Liab.: Nonfinancial corporate business                           | 12.2        | 13.1        | 12.8        | 14.8        | 19.3         | 19.6         | 20.8         | 24.6         | 29.1         | 33.4         | 33        |
| 34 Nonfarm noncorporate business                                    | 1.4         | 1.5         | 1.4         | 1.6         | 2.1          | 2.2          | 2.3          | 2.7          | 3.2          | 3.7          | 34        |

(1) Student loans.

**L.217 Total Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total mortgages</b>                  | <b>333.5</b> | <b>357.6</b> | <b>381.1</b> | <b>410.6</b> | <b>441.5</b> | <b>471.4</b> | <b>520.1</b> | <b>592.0</b> | <b>668.9</b> | <b>730.7</b> | <b>1</b>  |
| 2 Home                                    | 218.5        | 231.8        | 245.0        | 262.1        | 280.2        | 294.4        | 320.9        | 360.1        | 402.8        | 438.2        | 2         |
| 3 Multifamily residential                 | 38.2         | 41.3         | 44.8         | 48.3         | 53.2         | 60.1         | 70.1         | 82.8         | 93.1         | 100.0        | 3         |
| 4 Commercial                              | 55.7         | 61.5         | 66.2         | 73.0         | 79.1         | 86.3         | 96.7         | 113.8        | 133.2        | 147.6        | 4         |
| 5 Farm                                    | 21.2         | 23.1         | 25.0         | 27.2         | 29.0         | 30.5         | 32.4         | 35.4         | 39.8         | 44.9         | 5         |
| <b>6 Total liabilities</b>                | <b>333.5</b> | <b>357.6</b> | <b>381.1</b> | <b>410.6</b> | <b>441.5</b> | <b>471.4</b> | <b>520.1</b> | <b>592.0</b> | <b>668.9</b> | <b>730.7</b> | <b>6</b>  |
| 7 Household sector                        | 225.9        | 239.8        | 251.2        | 271.3        | 290.0        | 299.5        | 324.3        | 360.2        | 400.0        | 436.6        | 7         |
| 8 Nonfinancial business                   | 105.7        | 115.9        | 128.1        | 137.4        | 149.4        | 169.8        | 193.7        | 229.4        | 266.1        | 291.4        | 8         |
| 9 Corporate                               | 34.0         | 37.6         | 41.8         | 42.2         | 43.1         | 58.6         | 63.2         | 71.2         | 101.1        | 100.7        | 9         |
| 10 Nonfarm noncorporate                   | 50.6         | 55.3         | 61.3         | 68.0         | 77.3         | 80.7         | 98.2         | 122.8        | 125.2        | 145.8        | 10        |
| 11 Farm                                   | 21.2         | 23.1         | 25.0         | 27.2         | 29.0         | 30.5         | 32.4         | 35.4         | 39.8         | 44.9         | 11        |
| 12 Federal government                     | 1.8          | 1.8          | 1.7          | 1.7          | 1.6          | 1.5          | 1.4          | 1.3          | 1.3          | 1.2          | 12        |
| 13 REITs                                  | 0.0          | 0.0          | 0.0          | 0.2          | 0.4          | 0.5          | 0.7          | 1.2          | 1.5          | 1.6          | 13        |
| <b>14 Total assets</b>                    | <b>333.5</b> | <b>357.6</b> | <b>381.1</b> | <b>410.6</b> | <b>441.5</b> | <b>471.4</b> | <b>520.1</b> | <b>592.0</b> | <b>668.9</b> | <b>730.7</b> | <b>14</b> |
| 15 Household sector                       | 42.6         | 44.6         | 46.5         | 49.0         | 49.1         | 50.0         | 47.3         | 48.2         | 47.2         | 50.5         | 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 Nonfarm noncorporate business          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.7          | 1.9          | 3.0          | 3.3          | 3.4          | 17        |
| 18 State and local governments            | 2.7          | 2.9          | 3.0          | 3.2          | 3.7          | 4.6          | 5.6          | 7.0          | 8.7          | 11.2         | 18        |
| 19 Federal government                     | 5.9          | 6.9          | 7.8          | 9.3          | 10.2         | 10.5         | 10.2         | 9.5          | 8.9          | 12.6         | 19        |
| 20 Commercial banking                     | 49.7         | 54.4         | 58.9         | 65.5         | 70.5         | 73.3         | 82.5         | 99.3         | 119.1        | 132.1        | 20        |
| 21 Savings institutions (1)               | 152.7        | 160.5        | 170.0        | 181.8        | 194.0        | 205.2        | 231.2        | 267.5        | 300.3        | 321.0        | 21        |
| 22 Credit unions                          | 0.6          | 0.6          | 0.7          | 0.7          | 0.7          | 0.8          | 0.8          | 1.0          | 1.4          | 1.5          | 22        |
| 23 Bank personal trusts and estates       | 0.0          | 0.0          | 0.0          | 0.0          | 2.2          | 2.3          | 2.5          | 2.6          | 2.7          | 3.1          | 23        |
| 24 Life insurance companies               | 60.0         | 64.6         | 67.5         | 70.0         | 72.0         | 74.4         | 75.5         | 76.9         | 81.4         | 86.2         | 24        |
| 25 Other insurance companies              | 0.1          | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 25        |
| 26 Private pension funds                  | 3.4          | 3.9          | 4.1          | 4.1          | 4.2          | 4.2          | 3.7          | 2.7          | 2.4          | 2.4          | 26        |
| 27 State and local govt. retirement funds | 3.7          | 4.5          | 5.0          | 5.4          | 5.6          | 5.9          | 6.3          | 6.5          | 7.1          | 7.7          | 27        |
| 28 Government-sponsored enterprises (1)   | 6.8          | 9.4          | 11.1         | 13.3         | 17.7         | 23.0         | 26.7         | 30.7         | 37.8         | 48.1         | 28        |
| 29 Federally related mortgage pools       | 0.9          | 1.3          | 2.0          | 2.5          | 3.2          | 4.8          | 9.5          | 14.4         | 18.0         | 21.5         | 29        |
| 30 ABS issuers                            | 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          | 0.6          | 1.1          | 1.6          | 2.0          | 2.5          | 31        |
| 32 Mortgage companies                     | 4.5          | 3.9          | 4.3          | 4.9          | 5.7          | 6.9          | 8.9          | 10.6         | 12.5         | 10.6         | 32        |
| 33 REITs                                  | 0.0          | 0.0          | 0.0          | 0.8          | 2.0          | 3.9          | 6.2          | 10.4         | 16.0         | 16.1         | 33        |

(1) FHLB loans to savings institutions are included in other loans and advances.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |          |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>218.5</b> | <b>231.8</b> | <b>245.0</b> | <b>262.1</b> | <b>280.2</b> | <b>294.4</b> | <b>320.9</b> | <b>360.1</b> | <b>402.8</b> | <b>438.2</b> | <b>1</b> |
| 2 Household sector                        | 218.5        | 231.8        | 245.0        | 262.1        | 280.2        | 289.0        | 313.1        | 348.2        | 388.1        | 425.1        | 2        |
| 3 Nonfinancial corporate business         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.1          | 1.6          | 2.4          | 2.9          | 2.6          | 3        |
| 4 Nonfarm noncorporate business           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4.4          | 6.3          | 9.5          | 11.7         | 10.5         | 4        |
| <b>5 Total assets</b>                     | <b>218.5</b> | <b>231.8</b> | <b>245.0</b> | <b>262.1</b> | <b>280.2</b> | <b>294.4</b> | <b>320.9</b> | <b>360.1</b> | <b>402.8</b> | <b>438.2</b> | <b>5</b> |
| 6 Household sector                        | 16.7         | 18.1         | 19.5         | 21.6         | 21.7         | 21.0         | 20.7         | 19.8         | 19.6         | 22.6         | 6        |
| 7 Nonfinancial corporate business         | -0.1         | -0.1         | -0.1         | -0.1         | -0.2         | -0.2         | -0.2         | -0.2         | -0.3         | -0.7         | 7        |
| 8 Nonfarm noncorporate business           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.5          | 0.9          | 1.0          | 0.9          | 8        |
| 9 State and local governments             | 1.7          | 1.7          | 1.7          | 1.8          | 1.8          | 1.9          | 2.0          | 2.1          | 2.6          | 3.4          | 9        |
| 10 Federal government                     | 3.9          | 4.5          | 5.3          | 6.2          | 6.4          | 6.2          | 5.6          | 5.0          | 4.2          | 5.6          | 10       |
| 11 Commercial banking                     | 30.4         | 32.8         | 35.3         | 38.8         | 41.4         | 42.3         | 48.0         | 57.0         | 68.0         | 74.8         | 11       |
| 12 Savings institutions                   | 125.8        | 131.8        | 138.8        | 147.3        | 156.7        | 164.0        | 180.1        | 206.4        | 231.2        | 247.0        | 12       |
| 13 Credit unions                          | 0.6          | 0.6          | 0.7          | 0.7          | 0.7          | 0.8          | 0.8          | 1.0          | 1.4          | 1.5          | 13       |
| 14 Bank personal trusts and estates       | 0.0          | 0.0          | 0.0          | 0.0          | 2.2          | 2.3          | 2.5          | 2.6          | 2.7          | 3.1          | 14       |
| 15 Life insurance companies               | 29.6         | 30.2         | 29.8         | 29.0         | 27.6         | 26.7         | 24.6         | 22.3         | 20.4         | 19.0         | 15       |
| 16 Private pension funds                  | 1.5          | 1.7          | 1.8          | 1.8          | 1.8          | 1.8          | 1.5          | 1.1          | 0.8          | 0.8          | 16       |
| 17 State and local govt. retirement funds | 2.0          | 2.3          | 2.6          | 2.7          | 2.8          | 2.9          | 3.0          | 3.0          | 3.2          | 3.2          | 17       |
| 18 Government-sponsored enterprises       | 2.5          | 4.4          | 5.5          | 7.2          | 10.9         | 15.5         | 17.6         | 19.5         | 22.8         | 28.4         | 18       |
| 19 Federally related mortgage pools       | 0.1          | 0.3          | 0.7          | 1.0          | 1.4          | 2.5          | 6.7          | 10.7         | 13.6         | 18.0         | 19       |
| 20 ABS issuers                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 20       |
| 21 Finance companies                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.6          | 1.1          | 1.6          | 2.0          | 2.5          | 21       |
| 22 Mortgage companies                     | 3.8          | 3.3          | 3.7          | 4.2          | 4.9          | 5.3          | 5.7          | 6.2          | 7.4          | 6.2          | 22       |
| 23 REITs                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 0.6          | 0.8          | 1.2          | 1.9          | 1.7          | 23       |
| Memo:                                     |              |              |              |              |              |              |              |              |              |              |          |
| 24 Home equity loans included above (2)   | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 24       |
| 25 Commercial banking                     | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 25       |
| 26 Savings institutions                   | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 26       |
| 27 Credit unions                          | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 27       |
| 28 ABS issuers                            | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 28       |
| 29 Finance companies                      | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 29       |

(1) Mortgages on 1-4 family properties.

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           |             |             |             |             |             |             |             |             |             |              |          |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>38.2</b> | <b>41.3</b> | <b>44.8</b> | <b>48.3</b> | <b>53.2</b> | <b>60.1</b> | <b>70.1</b> | <b>82.8</b> | <b>93.1</b> | <b>100.0</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 7.0         | 7.3         | 7.7         | 8.2         | 8.9         | 9.6         | 10.4        | 10.6        | 10.7        | 10.9         | 2        |
| 3 Nonfarm noncorporate business           | 29.4        | 32.2        | 35.4        | 38.3        | 42.5        | 48.8        | 58.0        | 70.6        | 80.6        | 87.4         | 3        |
| 4 Federal government                      | 1.8         | 1.8         | 1.7         | 1.7         | 1.6         | 1.5         | 1.4         | 1.3         | 1.3         | 1.2          | 4        |
| 5 REITs                                   | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.2         | 0.2         | 0.4         | 0.5         | 0.5          | 5        |
| <b>6 Total assets</b>                     | <b>38.2</b> | <b>41.3</b> | <b>44.8</b> | <b>48.3</b> | <b>53.2</b> | <b>60.1</b> | <b>70.1</b> | <b>82.8</b> | <b>93.1</b> | <b>100.0</b> | <b>6</b> |
| 7 Household sector                        | 8.5         | 8.4         | 8.4         | 8.3         | 7.9         | 7.9         | 6.5         | 6.8         | 5.8         | 5.7          | 7        |
| 8 Nonfinancial corporate business         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 8        |
| 9 Nonfarm noncorporate business           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.6         | 0.6         | 0.6          | 9        |
| 10 State and local governments            | 0.8         | 0.9         | 1.0         | 1.2         | 1.6         | 2.2         | 2.9         | 3.9         | 4.8         | 6.1          | 10       |
| 11 Federal government                     | 1.0         | 1.3         | 1.6         | 1.9         | 2.6         | 3.1         | 3.5         | 3.8         | 4.1         | 4.8          | 11       |
| 12 Commercial banking                     | 2.0         | 2.1         | 2.4         | 2.7         | 3.2         | 3.3         | 4.0         | 5.8         | 6.9         | 7.6          | 12       |
| 13 Savings institutions                   | 14.4        | 15.2        | 16.4        | 17.8        | 19.3        | 21.6        | 27.2        | 32.0        | 35.1        | 36.7         | 13       |
| 14 Life insurance companies               | 8.8         | 10.3        | 11.7        | 12.8        | 14.2        | 16.0        | 16.7        | 17.3        | 18.5        | 19.6         | 14       |
| 15 Private pension funds                  | 1.0         | 1.1         | 1.2         | 1.2         | 1.2         | 1.2         | 0.9         | 0.6         | 0.5         | 0.5          | 15       |
| 16 State and local govt. retirement funds | 1.2         | 1.5         | 1.6         | 1.8         | 1.9         | 2.0         | 2.2         | 2.2         | 2.1         | 2.2          | 16       |
| 17 Government-sponsored enterprises       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 1.1         | 2.1         | 4.0         | 6.2          | 17       |
| 18 Federally related mortgage pools       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.4         | 0.6         | 0.8          | 18       |
| 19 ABS issuers                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 19       |
| 20 Finance companies                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 20       |
| 21 Mortgage companies                     | 0.5         | 0.4         | 0.5         | 0.6         | 0.7         | 1.2         | 2.4         | 3.2         | 3.7         | 2.4          | 21       |
| 22 REITs                                  | 0.0         | 0.0         | 0.0         | 0.1         | 0.5         | 1.3         | 2.2         | 4.2         | 6.6         | 6.8          | 22       |

**L.220 Commercial Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972         | 1973         | 1974         |          |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>55.7</b> | <b>61.5</b> | <b>66.2</b> | <b>73.0</b> | <b>79.1</b> | <b>86.3</b> | <b>96.7</b> | <b>113.8</b> | <b>133.2</b> | <b>147.6</b> | <b>1</b> |
| 2 Household sector                        | 7.5         | 8.1         | 6.2         | 9.2         | 9.8         | 10.6        | 11.2        | 11.9         | 11.9         | 11.6         | 2        |
| 3 Nonfinancial corporate business         | 27.0        | 30.2        | 34.2        | 34.0        | 34.1        | 47.9        | 51.2        | 58.3         | 87.4         | 87.2         | 3        |
| 4 Nonfarm noncorporate business           | 21.2        | 23.2        | 25.9        | 29.7        | 34.8        | 27.5        | 33.9        | 42.8         | 32.9         | 47.8         | 4        |
| 5 REITs                                   | 0.0         | 0.0         | 0.0         | 0.1         | 0.3         | 0.4         | 0.5         | 0.8          | 1.0          | 1.1          | 5        |
| <b>6 Total assets</b>                     | <b>55.7</b> | <b>61.5</b> | <b>66.2</b> | <b>73.0</b> | <b>79.1</b> | <b>86.3</b> | <b>96.7</b> | <b>113.8</b> | <b>133.2</b> | <b>147.6</b> | <b>6</b> |
| 7 Household sector                        | 10.1        | 10.5        | 10.4        | 9.9         | 9.8         | 10.8        | 8.6         | 9.3          | 8.3          | 7.2          | 7        |
| 8 Nonfinancial corporate business         | 0.1         | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2          | 0.3          | 0.7          | 8        |
| 9 Nonfarm noncorporate business           | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.7         | 1.1         | 1.5          | 1.7          | 1.9          | 9        |
| 10 State and local governments            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 0.4         | 0.7          | 0.9          | 1.2          | 10       |
| 11 Federal government                     | 0.1         | 0.1         | 0.2         | 0.3         | 0.4         | 0.4         | 0.5         | 0.3          | 0.2          | 1.6          | 11       |
| 12 Commercial banking                     | 14.4        | 16.4        | 17.9        | 20.5        | 22.1        | 23.3        | 26.3        | 31.8         | 38.7         | 43.7         | 12       |
| 13 Savings institutions                   | 12.4        | 13.4        | 14.7        | 16.6        | 17.9        | 19.4        | 23.9        | 29.1         | 33.9         | 37.2         | 13       |
| 14 Life insurance companies               | 16.8        | 18.8        | 20.5        | 22.4        | 24.4        | 26.0        | 28.5        | 31.6         | 36.5         | 41.3         | 14       |
| 15 Other insurance companies              | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2          | 0.2          | 0.2          | 15       |
| 16 Private pension funds                  | 0.9         | 1.1         | 1.1         | 1.1         | 1.2         | 1.2         | 1.3         | 1.1          | 1.1          | 1.1          | 16       |
| 17 State and local govt. retirement funds | 0.5         | 0.6         | 0.6         | 0.7         | 0.7         | 0.9         | 0.9         | 1.1          | 1.5          | 2.0          | 17       |
| 18 Federally related mortgage pools       | 0.1         | 0.2         | 0.3         | 0.4         | 0.4         | 0.5         | 0.6         | 0.9          | 1.1          | 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         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 20       |
| 21 Mortgage companies                     | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.4         | 0.9         | 1.1          | 1.4          | 1.9          | 21       |
| 22 REITs                                  | 0.0         | 0.0         | 0.0         | 0.7         | 1.3         | 2.0         | 3.2         | 5.0          | 7.5          | 7.7          | 22       |

**L.221 Farm Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                            |             |             |             |             |             |             |             |             |             |             |          |
|--------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Total liabilities (Farm business)</b> | <b>21.2</b> | <b>23.1</b> | <b>25.0</b> | <b>27.2</b> | <b>29.0</b> | <b>30.5</b> | <b>32.4</b> | <b>35.4</b> | <b>39.8</b> | <b>44.9</b> | <b>1</b> |
| <b>2 Total assets</b>                      | <b>21.2</b> | <b>23.1</b> | <b>25.0</b> | <b>27.2</b> | <b>29.0</b> | <b>30.5</b> | <b>32.4</b> | <b>35.4</b> | <b>39.8</b> | <b>44.9</b> | <b>2</b> |
| 3 Household sector                         | 7.3         | 7.6         | 8.2         | 9.1         | 9.8         | 10.2        | 11.4        | 12.3        | 13.5        | 15.0        | 3        |
| 4 Nonfarm 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              | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 0.4         | 0.4         | 0.5         | 0.5         | 5        |
| 6 Federal government                       | 0.8         | 0.9         | 0.8         | 0.9         | 0.9         | 0.8         | 0.5         | 0.4         | 0.4         | 0.6         | 6        |
| 7 Commercial banking                       | 2.9         | 3.1         | 3.3         | 3.5         | 3.8         | 4.4         | 4.2         | 4.8         | 5.4         | 6.0         | 7        |
| 8 Savings institutions                     | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 8        |
| 9 Life insurance companies                 | 4.8         | 5.2         | 5.6         | 5.8         | 5.8         | 5.6         | 5.6         | 5.7         | 6.0         | 6.3         | 9        |
| 10 State and local govt. retirement funds  | 0.1         | 0.1         | 0.2         | 0.2         | 0.3         | 0.2         | 0.2         | 0.2         | 0.3         | 0.2         | 10       |
| 11 Government-sponsored enterprises        | 4.3         | 5.0         | 5.6         | 6.1         | 6.7         | 7.2         | 7.9         | 9.1         | 10.9        | 13.5        | 11       |
| 12 Federally related mortgage pools        | 0.7         | 0.9         | 1.0         | 1.1         | 1.4         | 1.7         | 2.1         | 2.4         | 2.7         | 2.6         | 12       |

**L.222 Consumer Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                         | 1965        | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |          |
|-----------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities (Households)</b> | <b>97.5</b> | <b>103.4</b> | <b>108.6</b> | <b>119.3</b> | <b>129.2</b> | <b>133.7</b> | <b>149.2</b> | <b>168.8</b> | <b>193.0</b> | <b>201.9</b> | <b>1</b> |
| <b>2 Total assets</b>                   | <b>97.5</b> | <b>103.4</b> | <b>108.6</b> | <b>119.3</b> | <b>129.2</b> | <b>133.7</b> | <b>149.2</b> | <b>168.8</b> | <b>193.0</b> | <b>201.9</b> | <b>2</b> |
| 3 Nonfinancial corporate business       | 13.2        | 13.4         | 13.7         | 13.8         | 13.9         | 14.7         | 17.3         | 18.0         | 19.2         | 20.3         | 3        |
| 4 Nonfarm noncorporate business         | 4.0         | 4.0          | 3.9          | 3.9          | 3.7          | 3.8          | 3.7          | 3.6          | 3.4          | 3.1          | 4        |
| 5 Commercial banking                    | 45.2        | 48.2         | 51.7         | 58.5         | 63.4         | 65.6         | 74.3         | 87.0         | 99.6         | 103.0        | 5        |
| 6 Savings institutions                  | 3.0         | 3.2          | 3.4          | 3.7          | 4.2          | 4.4          | 4.7          | 5.1          | 8.5          | 9.1          | 6        |
| 7 Credit unions                         | 7.3         | 8.3          | 9.0          | 10.3         | 12.0         | 13.0         | 14.8         | 17.0         | 19.6         | 21.9         | 7        |
| 8 ABS issuers                           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 8        |
| 9 Finance companies                     | 24.7        | 26.4         | 26.9         | 29.2         | 32.0         | 32.1         | 34.4         | 38.0         | 42.6         | 44.6         | 9        |

**L.223 Trade Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                    |              |              |              |              |              |              |              |              |              |              |           |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total trade payables</b>      | <b>145.6</b> | <b>159.7</b> | <b>172.4</b> | <b>193.3</b> | <b>220.6</b> | <b>234.3</b> | <b>254.8</b> | <b>286.9</b> | <b>349.2</b> | <b>304.3</b> | <b>1</b>  |
| 2 Household sector                 | 3.6          | 4.0          | 4.6          | 5.2          | 5.8          | 6.5          | 7.3          | 8.2          | 8.9          | 10.1         | 2         |
| 3 Nonfinancial corporate business  | 94.6         | 103.8        | 109.7        | 126.2        | 145.7        | 153.6        | 167.2        | 190.4        | 228.4        | 165.2        | 3         |
| 4 Nonfarm noncorporate business    | 6.6          | 5.1          | 5.2          | 4.2          | 5.2          | 4.8          | 4.4          | 5.1          | 17.7         | 20.1         | 4         |
| 5 Farm business                    | 6.4          | 6.8          | 6.6          | 5.4          | 5.0          | 4.8          | 5.4          | 5.9          | 6.7          | 7.4          | 5         |
| 6 State and local governments      | 26.4         | 30.9         | 36.0         | 41.6         | 47.3         | 53.2         | 59.3         | 65.4         | 72.5         | 82.4         | 6         |
| 7 Federal government               | 5.0          | 5.8          | 6.5          | 6.5          | 6.4          | 5.4          | 4.4          | 4.6          | 5.7          | 6.7          | 7         |
| 8 Rest of the world                | 2.6          | 2.9          | 3.4          | 3.8          | 4.6          | 5.6          | 6.1          | 6.6          | 8.5          | 11.5         | 8         |
| 9 Brokers and dealers              | 0.4          | 0.4          | 0.5          | 0.5          | 0.6          | 0.6          | 0.7          | 0.8          | 0.8          | 0.9          | 9         |
| <b>10 Total trade receivables</b>  | <b>136.7</b> | <b>151.7</b> | <b>163.0</b> | <b>182.5</b> | <b>208.2</b> | <b>216.3</b> | <b>228.7</b> | <b>257.1</b> | <b>301.4</b> | <b>283.5</b> | <b>10</b> |
| 11 Nonfinancial corporate business | 120.9        | 133.3        | 141.6        | 160.1        | 183.0        | 191.4        | 203.8        | 230.2        | 269.3        | 245.5        | 11        |
| 12 Nonfarm noncorporate business   | 7.9          | 8.5          | 9.0          | 7.7          | 8.1          | 6.6          | 8.1          | 8.8          | 11.1         | 13.3         | 12        |
| 13 Federal government              | 3.1          | 4.4          | 5.8          | 6.4          | 7.3          | 6.6          | 4.9          | 4.0          | 4.3          | 5.3          | 13        |
| 14 Rest of the world               | 2.1          | 2.7          | 3.3          | 4.8          | 5.8          | 7.4          | 7.2          | 8.2          | 10.2         | 12.4         | 14        |
| 15 Other insurance companies       | 2.6          | 2.9          | 3.2          | 3.5          | 3.9          | 4.4          | 4.7          | 5.8          | 6.5          | 7.0          | 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                     | 8.9          | 8.0          | 9.5          | 10.9         | 12.4         | 18.0         | 26.1         | 29.8         | 47.8         | 20.8         | 17        |

**L.224 Security Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                        |             |             |             |             |             |             |             |             |             |             |          |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Total liabilities</b>             | <b>18.0</b> | <b>18.7</b> | <b>25.8</b> | <b>32.3</b> | <b>25.7</b> | <b>24.9</b> | <b>28.7</b> | <b>37.4</b> | <b>29.5</b> | <b>25.9</b> | <b>1</b> |
| 2 Household sector                     | 5.9         | 5.8         | 8.9         | 11.5        | 8.2         | 6.9         | 9.5         | 13.1        | 8.9         | 7.4         | 2        |
| 3 Rest of the world                    | 0.1         | 0.1         | 0.3         | 0.5         | 0.3         | 0.3         | 0.3         | 0.4         | 0.2         | 0.2         | 3        |
| 4 Brokers and dealers                  | 12.0        | 12.8        | 16.6        | 20.3        | 17.2        | 17.7        | 19.0        | 24.0        | 20.4        | 18.3        | 4        |
| 5 Customer credit balances (HH)        | 2.7         | 2.9         | 5.3         | 7.7         | 5.7         | 4.7         | 5.2         | 5.4         | 5.2         | 4.2         | 5        |
| 6 From U.S.-chartered commercial banks | 8.5         | 9.0         | 10.5        | 11.8        | 10.7        | 12.1        | 12.9        | 17.4        | 14.6        | 13.6        | 6        |
| 7 From foreign banking offices in U.S. | 0.8         | 0.9         | 0.9         | 0.9         | 0.9         | 0.9         | 0.9         | 1.2         | 0.6         | 0.5         | 7        |
| <b>8 Total assets</b>                  | <b>18.0</b> | <b>18.7</b> | <b>25.8</b> | <b>32.3</b> | <b>25.7</b> | <b>24.9</b> | <b>28.7</b> | <b>37.4</b> | <b>29.5</b> | <b>25.9</b> | <b>8</b> |
| 9 Household sector                     | 2.5         | 2.7         | 4.9         | 7.0         | 5.2         | 4.4         | 4.9         | 5.0         | 4.9         | 3.9         | 9        |
| 10 Rest of the world                   | 0.2         | 0.2         | 0.3         | 0.6         | 0.4         | 0.3         | 0.3         | 0.4         | 0.3         | 0.3         | 10       |
| 11 Commercial banking                  | 9.3         | 9.9         | 11.3        | 12.7        | 11.5        | 13.0        | 13.8        | 18.6        | 15.2        | 14.1        | 11       |
| 12 Brokers and dealers                 | 6.0         | 6.0         | 9.2         | 12.0        | 8.5         | 7.2         | 9.8         | 13.5        | 9.1         | 7.6         | 12       |

**L.225 Life Insurance and Pension Fund Reserves**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                          | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <i>Life insurance reserves:</i>          |              |              |              |              |              |              |              |              |              |              |           |
| <b>1 Total liabilities</b>               | <b>105.9</b> | <b>110.6</b> | <b>115.5</b> | <b>120.3</b> | <b>125.4</b> | <b>130.7</b> | <b>137.1</b> | <b>143.9</b> | <b>151.3</b> | <b>158.4</b> | <b>1</b>  |
| 2 Federal government                     | 7.0          | 7.1          | 7.2          | 7.2          | 7.3          | 7.4          | 7.4          | 7.6          | 7.8          | 7.9          | 2         |
| 3 Life insurance companies               | 98.9         | 103.5        | 108.3        | 113.1        | 118.1        | 123.3        | 129.6        | 136.3        | 143.5        | 150.5        | 3         |
| <b>4 Total assets (Households)</b>       | <b>105.9</b> | <b>110.6</b> | <b>115.5</b> | <b>120.3</b> | <b>125.4</b> | <b>130.7</b> | <b>137.1</b> | <b>143.9</b> | <b>151.3</b> | <b>158.4</b> | <b>4</b>  |
| <i>Pension fund reserves:</i>            |              |              |              |              |              |              |              |              |              |              |           |
| <b>5 Total liabilities</b>               | <b>162.0</b> | <b>172.5</b> | <b>195.6</b> | <b>218.7</b> | <b>230.9</b> | <b>253.8</b> | <b>293.5</b> | <b>349.3</b> | <b>358.5</b> | <b>367.5</b> | <b>5</b>  |
| 6 Federal government (1)                 | 19.7         | 21.0         | 22.3         | 23.6         | 25.1         | 27.5         | 30.4         | 33.4         | 35.5         | 38.2         | 6         |
| 7 Life insurance companies               | 27.3         | 29.4         | 31.9         | 34.7         | 37.6         | 41.0         | 46.1         | 52.1         | 56.1         | 60.4         | 7         |
| 8 Private pension funds (2)              | 80.9         | 84.0         | 98.8         | 112.4        | 115.0        | 125.0        | 148.0        | 183.3        | 182.2        | 181.2        | 8         |
| 9 State and local govt. retirement funds | 34.1         | 38.1         | 42.6         | 48.0         | 53.2         | 60.3         | 69.0         | 80.6         | 84.7         | 87.7         | 9         |
| <b>10 Total assets (Households) (3)</b>  | <b>162.0</b> | <b>172.5</b> | <b>195.6</b> | <b>218.7</b> | <b>230.9</b> | <b>253.8</b> | <b>293.5</b> | <b>349.3</b> | <b>358.5</b> | <b>367.5</b> | <b>10</b> |

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.

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

(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                |             |             |             |             |             |             |             |             |             |             |           |
|------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total taxes payable by all businesses</b> | <b>20.1</b> | <b>19.2</b> | <b>14.8</b> | <b>16.0</b> | <b>14.5</b> | <b>12.5</b> | <b>16.6</b> | <b>20.5</b> | <b>25.9</b> | <b>32.8</b> | <b>1</b>  |
| 2 Nonfinancial corporate business              | 18.3        | 17.4        | 13.2        | 14.3        | 12.6        | 10.0        | 13.1        | 15.5        | 19.3        | 24.5        | 2         |
| 3 Nonfarm noncorporate business                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.0         | 2.5         | 4.0         | 5.5         | 3         |
| 4 U.S.-chartered commercial banks              | 0.7         | 0.7         | 0.6         | 0.5         | 0.6         | 1.0         | 0.9         | 0.7         | 0.8         | 0.9         | 4         |
| 5 Savings institutions                         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.3         | 5         |
| 6 Life insurance companies                     | 0.5         | 0.6         | 0.5         | 0.6         | 0.7         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 6         |
| 7 Other insurance companies                    | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 7         |
| 8 Finance companies                            | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 0.3         | 0.3         | 8         |
| 9 Brokers and dealers                          | 0.1         | 0.1         | 0.2         | 0.2         | 0.1         | 0.2         | 0.1         | 0.2         | 0.2         | 0.0         | 9         |
| <b>10 Total business taxes receivable</b>      | <b>7.9</b>  | <b>5.8</b>  | <b>6.3</b>  | <b>7.3</b>  | <b>4.7</b>  | <b>2.4</b>  | <b>6.9</b>  | <b>9.2</b>  | <b>11.9</b> | <b>14.5</b> | <b>10</b> |
| 11 State and local governments                 | 1.2         | 1.3         | 1.5         | 1.6         | 1.5         | 1.5         | 2.8         | 4.5         | 6.1         | 7.7         | 11        |
| 12 Federal government                          | 6.8         | 4.5         | 4.8         | 5.7         | 3.3         | 0.9         | 4.1         | 4.7         | 5.8         | 6.8         | 12        |
| 13 Discrepancy                                 | 12.1        | 13.3        | 8.5         | 8.8         | 9.8         | 10.1        | 9.6         | 11.3        | 14.0        | 18.3        | 13        |

**L.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                  |            |            |            |            |              |              |              |              |              |              |          |
|--------------------------------------------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Liab.: Bank personal trusts and estates</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>135.2</b> | <b>137.9</b> | <b>163.0</b> | <b>187.1</b> | <b>175.0</b> | <b>147.3</b> | <b>1</b> |
| <b>2 Asset: Household sector</b>                 | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>135.2</b> | <b>137.9</b> | <b>163.0</b> | <b>187.1</b> | <b>175.0</b> | <b>147.3</b> | <b>2</b> |

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>138.7</b> | <b>145.3</b> | <b>155.9</b> | <b>173.5</b> | <b>196.9</b> | <b>213.8</b> | <b>244.4</b> | <b>284.3</b> | <b>324.8</b> | <b>350.4</b> | <b>1</b>  |
| 2 Household sector                        | 3.3          | 3.7          | 3.9          | 4.3          | 4.7          | 5.1          | 5.4          | 6.0          | 6.4          | 7.1          | 2         |
| 3 Nonfinancial corporate business         | 14.8         | 15.8         | 15.0         | 20.3         | 24.3         | 14.9         | 15.9         | 16.2         | 21.0         | 26.8         | 3         |
| 4 Nonfarm noncorporate business           | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          | 8.9          | 11.8         | 14.5         | 17.9         | 23.6         | 4         |
| 5 Federal government                      | 0.6          | 0.8          | 1.0          | 1.2          | 0.9          | 0.3          | 0.3          | 0.3          | 0.3          | 1.7          | 5         |
| 6 Rest of the world                       | 56.3         | 61.0         | 65.1         | 69.2         | 74.1         | 79.2         | 86.4         | 92.2         | 100.2        | 106.8        | 6         |
| 7 Monetary authority                      | 0.8          | 1.0          | 1.0          | 1.4          | 1.8          | 2.2          | 2.1          | 2.1          | 3.3          | 3.2          | 7         |
| 8 Commercial banking                      | 5.8          | 6.3          | 7.1          | 10.7         | 17.9         | 22.4         | 29.2         | 44.6         | 52.9         | 54.2         | 8         |
| 9 Savings institutions                    | 6.2          | 5.8          | 7.2          | 8.0          | 8.9          | 10.5         | 13.4         | 16.3         | 16.5         | 15.8         | 9         |
| 10 Credit unions                          | 0.8          | 0.8          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.6          | 0.7          | 1.0          | 10        |
| 11 Life insurance companies               | 15.2         | 16.4         | 18.2         | 19.7         | 21.1         | 22.6         | 24.5         | 27.1         | 29.6         | 32.2         | 11        |
| 12 Other insurance companies              | 21.8         | 23.6         | 25.7         | 28.2         | 31.5         | 34.9         | 38.6         | 43.5         | 48.4         | 53.0         | 12        |
| 13 Government-sponsored enterprises       | 3.9          | 4.1          | 4.6          | 4.4          | 4.7          | 6.9          | 6.3          | 6.8          | 8.9          | 9.3          | 13        |
| 14 Finance companies                      | 7.7          | 4.5          | 2.4          | 3.3          | 3.8          | 3.2          | 8.0          | 11.4         | 15.5         | 11.4         | 14        |
| 15 Mortgage companies                     | 0.0          | 0.0          | 2.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 15        |
| 16 REITs                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.4          | 1.9          | 16        |
| 17 Brokers and dealers                    | 0.9          | 0.9          | 0.8          | 0.8          | 0.7          | 0.6          | 0.6          | 1.3          | 1.0          | 1.2          | 17        |
| 18 Funding corporations                   | 0.5          | 0.8          | 0.8          | 1.0          | 1.6          | 1.4          | 1.3          | 1.2          | 1.7          | 1.4          | 18        |
| <b>19 Total assets</b>                    | <b>130.3</b> | <b>136.6</b> | <b>151.4</b> | <b>168.7</b> | <b>191.0</b> | <b>218.3</b> | <b>257.8</b> | <b>323.9</b> | <b>351.7</b> | <b>463.1</b> | <b>19</b> |
| 20 Household sector                       | 17.0         | 18.2         | 19.8         | 21.6         | 23.8         | 26.3         | 28.7         | 31.3         | 34.1         | 36.8         | 20        |
| 21 Nonfinancial corporate business        | 64.8         | 68.4         | 75.6         | 84.3         | 95.1         | 107.0        | 124.0        | 155.9        | 180.6        | 243.2        | 21        |
| 22 Nonfarm noncorporate business          | 4.1          | 4.4          | 4.8          | 5.3          | 6.0          | 6.7          | 11.5         | 17.1         | 20.9         | 21.3         | 22        |
| 23 Farm business                          | 2.5          | 2.7          | 3.0          | 3.3          | 3.8          | 4.3          | 4.8          | 5.5          | 6.2          | 6.9          | 23        |
| 24 State and local governments            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 24        |
| 25 Federal government                     | 5.4          | 5.8          | 5.6          | 5.4          | 5.5          | 5.7          | 5.8          | 5.9          | 6.9          | 7.0          | 25        |
| 26 Rest of the world                      | 8.8          | 8.7          | 9.6          | 10.9         | 10.5         | 10.0         | 12.7         | 13.5         | -8.4         | 30.1         | 26        |
| 27 Monetary authority                     | 0.5          | 0.7          | 0.7          | 0.9          | 0.8          | 0.9          | 1.1          | 1.1          | 1.4          | 3.2          | 27        |
| 28 Commercial banking                     | 3.8          | 4.5          | 4.8          | 7.1          | 11.7         | 17.2         | 22.0         | 33.7         | 44.4         | 45.7         | 28        |
| 29 Savings institutions                   | 7.4          | 6.6          | 8.3          | 8.2          | 7.4          | 9.6          | 12.0         | 13.8         | 12.4         | 13.2         | 29        |
| 30 Credit unions                          | -0.2         | -0.2         | -0.3         | -0.3         | -0.3         | -0.4         | -0.4         | -0.5         | -0.6         | -0.6         | 30        |
| 31 Bank personal trusts and estates       | 0.0          | 0.0          | 0.0          | 0.0          | 1.9          | 2.2          | 2.5          | 2.6          | 3.1          | 3.6          | 31        |
| 32 Life insurance companies               | 5.7          | 6.0          | 6.9          | 7.5          | 8.3          | 9.2          | 10.1         | 11.1         | 12.0         | 13.4         | 32        |
| 33 Other insurance companies              | 0.3          | 0.3          | 0.4          | 0.5          | 0.6          | 0.8          | 1.0          | 1.4          | 1.8          | 2.3          | 33        |
| 34 Private pension funds                  | 5.5          | 6.6          | 7.8          | 8.8          | 9.7          | 10.7         | 11.9         | 19.2         | 22.8         | 27.4         | 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 Money market mutual funds              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | -0.1         | 36        |
| 37 Mutual funds                           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 37        |
| 38 Government-sponsored enterprises       | 0.4          | 0.4          | 0.4          | 0.4          | 0.8          | 1.5          | 1.7          | 1.4          | 2.3          | 0.5          | 38        |
| 39 Finance companies                      | 4.2          | 3.7          | 4.1          | 4.7          | 5.5          | 6.6          | 8.4          | 9.7          | 11.2         | 9.0          | 39        |
| 40 REITs                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 1.3          | 0.7          | 0.3          | 40        |
| 41 Brokers and dealers                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 41        |
| 42 Funding corporations                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 42        |
| 43 Discrepancy                            | 8.5          | 8.8          | 4.5          | 4.7          | 5.9          | -4.5         | -13.5        | -39.6        | -26.9        | -112.6       | 43        |

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]



Billions of dollars; amounts outstanding end of period, not seasonally adjusted

[illegible]

**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                           | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974         |           |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>31.5</b> | <b>31.6</b> | <b>31.4</b> | <b>38.3</b> | <b>43.6</b> | <b>35.6</b> | <b>42.9</b> | <b>41.0</b> | <b>43.0</b> | <b>26.8</b>  | <b>1</b>  |
| 2 Nonfinancial corporate business         | 6.9         | 7.5         | 5.7         | 10.1        | 12.8        | 1.9         | 2.2         | 1.4         | 1.0         | 2.3          | 2         |
| 3 Nonfarm noncorporate business           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 8.6         | 11.5        | 14.2        | 17.4        | 23.0         | 3         |
| 4 Federal government                      | 0.2         | 0.7         | 1.0         | 1.2         | 0.9         | 0.3         | 0.3         | 0.3         | 0.3         | 1.7          | 4         |
| 5 Rest of the world                       | -4.1        | -2.7        | -4.6        | -6.5        | -10.1       | -15.7       | -20.6       | -40.2       | -52.1       | -66.6        | 5         |
| 6 Monetary authority                      | 0.3         | 0.4         | 0.4         | 0.8         | 1.1         | 1.5         | 1.3         | 1.3         | 2.5         | 2.3          | 6         |
| 7 Commercial banking                      | 5.4         | 5.9         | 6.7         | 10.3        | 13.5        | 12.0        | 13.8        | 23.1        | 27.3        | 21.3         | 7         |
| 8 U.S.-chartered commercial banks         | 6.5         | 6.9         | 7.7         | 11.8        | 14.8        | 13.9        | 14.9        | 20.0        | 21.7        | 19.5         | 8         |
| 9 Foreign banking offices in U.S.         | -1.0        | -0.9        | -0.9        | -1.4        | -1.5        | -3.3        | -4.4        | 0.8         | 1.3         | 0.7          | 9         |
| 10 Bank holding companies                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 1.5         | 3.5         | 2.5         | 4.6         | 1.4          | 10        |
| 11 Banks in U.S.-affiliated areas         | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.2        | -0.2        | -0.2        | -0.3        | -0.3         | 11        |
| 12 Savings institutions                   | 6.2         | 5.8         | 7.2         | 8.0         | 8.9         | 10.5        | 13.4        | 16.3        | 16.5        | 15.8         | 12        |
| 13 Credit unions                          | 0.8         | 0.8         | 0.7         | 0.7         | 0.7         | 0.7         | 0.7         | 0.6         | 0.7         | 1.0          | 13        |
| 14 Life insurance companies               | 6.2         | 6.7         | 7.5         | 8.1         | 8.6         | 8.9         | 9.7         | 10.9        | 11.9        | 13.3         | 14        |
| 15 Government-sponsored enterprises       | 0.8         | 0.8         | 0.8         | 0.8         | 1.3         | 1.8         | 1.7         | 2.1         | 3.5         | 2.5          | 15        |
| 16 Finance companies                      | 7.6         | 4.4         | 2.4         | 3.2         | 3.8         | 3.1         | 7.4         | 8.4         | 11.8        | 8.1          | 16        |
| 17 REITs                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.4         | 1.9          | 17        |
| 18 Brokers and dealers                    | 0.7         | 0.6         | 2.6         | 0.5         | 0.5         | 0.4         | 0.4         | 1.0         | 0.0         | -1.0         | 18        |
| 19 Funding corporations                   | 0.5         | 0.8         | 0.8         | 1.0         | 1.6         | 1.4         | 1.3         | 1.2         | 1.7         | 1.4          | 19        |
| <b>20 Total assets</b>                    | <b>23.0</b> | <b>22.8</b> | <b>26.9</b> | <b>33.6</b> | <b>37.7</b> | <b>40.1</b> | <b>56.3</b> | <b>80.6</b> | <b>69.9</b> | <b>139.5</b> | <b>20</b> |
| 21 Nonfinancial corporate business        | 4.8         | 5.0         | 5.6         | 7.9         | 9.6         | 10.5        | 14.9        | 20.4        | 25.0        | 65.6         | 21        |
| 22 Nonfarm noncorporate business          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 4.0         | 8.6         | 11.4        | 10.8         | 22        |
| 23 State and local governments            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 23        |
| 24 Federal government                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 24        |
| 25 Rest of the world                      | -0.0        | -0.4        | -0.4        | 0.1         | -1.3        | -3.3        | -1.2        | -1.4        | -28.9       | 5.0          | 25        |
| 26 Monetary authority                     | 0.5         | 0.7         | 0.7         | 0.9         | 0.8         | 0.9         | 1.1         | 1.1         | 1.4         | 3.2          | 26        |
| 27 Commercial banking                     | 3.0         | 3.7         | 3.8         | 6.0         | 6.4         | 5.7         | 4.7         | 7.7         | 12.7        | 5.8          | 27        |
| 28 U.S.-chartered commercial banks        | 1.8         | 2.2         | 2.8         | 4.3         | 3.9         | 3.3         | 2.8         | 4.0         | 3.0         | -0.1         | 28        |
| 29 Foreign banking offices in U.S.        | 0.6         | 0.8         | 0.2         | 0.7         | -0.0        | -1.4        | -0.8        | 0.5         | 0.6         | -0.0         | 29        |
| 30 Bank holding companies                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.7         | 1.8         | 0.5         | 1.1         | 6.9         | 3.9          | 30        |
| 31 Banks in U.S.-affiliated areas         | 0.6         | 0.7         | 0.8         | 1.0         | 1.8         | 2.1         | 2.1         | 2.1         | 2.2         | 2.0          | 31        |
| 32 Savings institutions                   | 5.1         | 4.2         | 5.5         | 5.5         | 4.9         | 5.6         | 8.6         | 10.5        | 8.5         | 8.2          | 32        |
| 33 Credit unions                          | -0.2        | -0.2        | -0.3        | -0.3        | -0.3        | -0.4        | -0.4        | -0.5        | -0.6        | -0.6         | 33        |
| 34 Bank personal trusts and estates       | 0.0         | 0.0         | 0.0         | 0.0         | 1.9         | 2.2         | 2.5         | 2.6         | 3.1         | 3.6          | 34        |
| 35 Life insurance companies               | 2.1         | 1.9         | 2.5         | 2.7         | 3.2         | 3.5         | 4.1         | 4.5         | 4.9         | 5.6          | 35        |
| 36 Private pension funds                  | 4.3         | 5.4         | 6.4         | 7.2         | 8.0         | 8.9         | 9.7         | 16.4        | 20.1        | 24.7         | 36        |
| 37 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          | 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 Money market mutual funds              | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.1         | 39        |
| 40 Government-sponsored enterprises       | 0.4         | 0.4         | 0.4         | 0.4         | 0.8         | 1.5         | 1.7         | 1.4         | 2.3         | 0.5          | 40        |
| 41 Finance companies                      | 3.7         | 3.0         | 3.4         | 4.0         | 4.7         | 5.8         | 7.6         | 8.9         | 10.3        | 8.1          | 41        |
| 42 REITs                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 1.3         | 0.7         | 0.3          | 42        |
| 43 Brokers and dealers                    | -0.6        | -0.7        | -0.8        | -0.8        | -0.8        | -0.9        | -0.9        | -1.0        | -1.0        | -1.1         | 43        |
| 44 Discrepancy                            | 8.5         | 8.8         | 4.5         | 4.7         | 5.9         | -4.5        | -13.5       | -39.6       | -26.9       | -112.6       | 44        |

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                                 | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Assets</b>                                                 | <b>2889.9</b> | <b>2988.0</b> | <b>3306.9</b> | <b>3699.0</b> | <b>3771.6</b> | <b>3947.5</b> | <b>4365.7</b> | <b>4976.8</b> | <b>5211.1</b> | <b>5296.7</b> | <b>1</b>  |
| 2 Tangible assets                                               | 921.5         | 995.2         | 1063.2        | 1188.4        | 1294.7        | 1375.2        | 1500.2        | 1694.9        | 1920.4        | 2034.6        | 2         |
| 3 Real estate                                                   | 698.5         | 751.3         | 796.7         | 892.4         | 971.6         | 1028.1        | 1131.0        | 1294.3        | 1476.6        | 1521.9        | 3         |
| 4 Households (2,3)                                              | 606.2         | 649.6         | 686.3         | 768.9         | 833.2         | 875.1         | 957.9         | 1099.5        | 1252.4        | 1262.0        | 4         |
| 5 Nonprofit organizations                                       | 92.3          | 101.7         | 110.4         | 123.5         | 138.4         | 152.9         | 173.0         | 194.9         | 224.2         | 259.9         | 5         |
| Equipment and software owned by nonprofit organizations (4)     | 4.4           | 4.8           | 5.2           | 5.6           | 6.0           | 6.5           | 6.8           | 8.1           | 9.6           | 12.8          | 6         |
| 7 Consumer durable goods (4)                                    | 218.6         | 239.0         | 261.4         | 290.4         | 317.1         | 340.6         | 362.4         | 392.5         | 434.2         | 500.0         | 7         |
| 8 Financial assets                                              | 1968.4        | 1992.9        | 2243.7        | 2510.6        | 2476.9        | 2572.3        | 2865.5        | 3281.9        | 3290.7        | 3262.1        | 8         |
| 9 Deposits                                                      | 373.3         | 394.4         | 439.7         | 479.4         | 483.6         | 531.9         | 609.1         | 691.3         | 760.6         | 822.2         | 9         |
| 10 Foreign deposits                                             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10        |
| 11 Checkable deposits and currency                              | 86.5          | 88.9          | 99.3          | 108.7         | 105.3         | 112.5         | 125.8         | 137.2         | 145.2         | 149.9         | 11        |
| 12 Time and savings deposits                                    | 286.8         | 305.5         | 340.4         | 370.8         | 378.3         | 419.4         | 483.3         | 554.1         | 615.5         | 670.0         | 12        |
| 13 Money market fund shares                                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2.4           | 13        |
| 14 Credit market instruments                                    | 170.2         | 190.8         | 196.3         | 206.7         | 217.0         | 216.3         | 204.0         | 199.5         | 220.6         | 262.3         | 14        |
| 15 Open market paper                                            | 6.0           | 8.3           | 10.1          | 12.2          | 14.8          | 12.5          | 8.6           | 3.4           | 7.5           | 15.6          | 15        |
| 16 U.S. government securities                                   | 75.9          | 84.9          | 85.2          | 87.8          | 95.4          | 89.0          | 79.7          | 77.1          | 85.6          | 96.1          | 16        |
| 17 Treasury                                                     | 74.8          | 79.1          | 78.9          | 81.6          | 88.2          | 77.5          | 69.2          | 72.2          | 81.9          | 87.8          | 17        |
| 18 Savings bonds                                                | 49.7          | 50.2          | 51.2          | 51.9          | 51.8          | 52.1          | 54.4          | 57.7          | 60.4          | 63.3          | 18        |
| 19 Other Treasury                                               | 25.1          | 28.8          | 27.7          | 29.8          | 36.4          | 25.4          | 14.8          | 14.5          | 21.5          | 24.5          | 19        |
| 20 Agency                                                       | 1.1           | 5.9           | 6.3           | 6.1           | 7.2           | 11.5          | 10.6          | 4.9           | 3.7           | 8.3           | 20        |
| 21 Municipal securities                                         | 36.5          | 41.2          | 38.2          | 36.5          | 36.4          | 35.4          | 31.9          | 32.4          | 39.0          | 47.1          | 21        |
| 22 Corporate and foreign bonds                                  | 9.2           | 11.9          | 16.3          | 21.4          | 21.3          | 29.5          | 36.5          | 38.4          | 41.3          | 52.9          | 22        |
| 23 Mortgages                                                    | 42.6          | 44.6          | 46.5          | 49.0          | 49.1          | 50.0          | 47.3          | 48.2          | 47.2          | 50.5          | 23        |
| 24 Corporate equities (2)                                       | 616.1         | 548.3         | 682.1         | 815.3         | 587.4         | 572.5         | 650.9         | 813.7         | 597.5         | 373.4         | 24        |
| 25 Mutual fund shares (5)                                       | 34.4          | 33.9          | 43.0          | 49.5          | 41.5          | 40.4          | 48.1          | 50.6          | 38.7          | 28.2          | 25        |
| 26 Security credit                                              | 2.5           | 2.7           | 4.9           | 7.0           | 5.2           | 4.4           | 4.9           | 5.0           | 4.9           | 3.9           | 26        |
| 27 Life insurance reserves                                      | 105.9         | 110.6         | 115.5         | 120.3         | 125.4         | 130.7         | 137.1         | 143.9         | 151.3         | 158.4         | 27        |
| 28 Pension fund reserves                                        | 162.0         | 172.5         | 195.6         | 218.7         | 230.9         | 253.8         | 293.5         | 349.3         | 358.5         | 367.5         | 28        |
| 29 Investment in bank personal trusts                           | 0.0           | 0.0           | 0.0           | 0.0           | 135.2         | 137.9         | 163.0         | 187.1         | 175.0         | 147.3         | 29        |
| 30 Equity in noncorporate business (6)                          | 487.0         | 521.6         | 546.6         | 591.8         | 626.9         | 658.0         | 726.4         | 810.1         | 949.5         | 1062.1        | 30        |
| 31 Miscellaneous assets                                         | 17.0          | 18.2          | 19.8          | 21.6          | 23.8          | 26.3          | 28.7          | 31.3          | 34.1          | 36.8          | 31        |
| <b>32 Liabilities</b>                                           | <b>350.6</b>  | <b>373.8</b>  | <b>398.0</b>  | <b>433.1</b>  | <b>463.1</b>  | <b>478.7</b>  | <b>525.3</b>  | <b>587.4</b>  | <b>655.0</b>  | <b>710.6</b>  | <b>32</b> |
| 33 Credit market instruments                                    | 337.8         | 360.3         | 380.6         | 412.2         | 444.4         | 460.2         | 503.1         | 560.1         | 630.8         | 686.1         | 33        |
| 34 Home mortgages (7)                                           | 218.5         | 231.8         | 245.0         | 262.1         | 280.2         | 289.0         | 313.1         | 348.2         | 388.1         | 425.1         | 34        |
| 35 Consumer credit                                              | 97.5          | 103.4         | 108.6         | 119.3         | 129.2         | 133.7         | 149.2         | 168.8         | 193.0         | 201.9         | 35        |
| 36 Municipal securities (8)                                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.4           | 1.3           | 36        |
| 37 Bank loans n.e.c.                                            | 4.4           | 5.1           | 7.5           | 6.2           | 6.8           | 6.1           | 7.3           | 7.6           | 11.2          | 16.8          | 37        |
| 38 Other loans and advances                                     | 10.0          | 11.9          | 13.3          | 15.3          | 18.3          | 20.9          | 22.3          | 23.6          | 26.2          | 29.4          | 38        |
| 39 Commercial mortgages (8)                                     | 7.5           | 8.1           | 6.2           | 9.2           | 9.8           | 10.6          | 11.2          | 11.9          | 11.9          | 11.6          | 39        |
| 40 Security credit                                              | 5.9           | 5.8           | 8.9           | 11.5          | 8.2           | 6.9           | 9.5           | 13.1          | 8.9           | 7.4           | 40        |
| 41 Trade payables (8)                                           | 3.6           | 4.0           | 4.6           | 5.2           | 5.8           | 6.5           | 7.3           | 8.2           | 8.9           | 10.1          | 41        |
| 42 Deferred and unpaid life insurance premiums                  | 3.3           | 3.7           | 3.9           | 4.3           | 4.7           | 5.1           | 5.4           | 6.0           | 6.4           | 7.1           | 42        |
| <b>43 Net worth</b>                                             | <b>2539.3</b> | <b>2614.2</b> | <b>2908.9</b> | <b>3265.9</b> | <b>3308.5</b> | <b>3468.8</b> | <b>3840.4</b> | <b>4389.5</b> | <b>4556.1</b> | <b>4586.1</b> | <b>43</b> |
| Memo:                                                           |               |               |               |               |               |               |               |               |               |               |           |
| Replacement-cost value of structures:                           |               |               |               |               |               |               |               |               |               |               |           |
| 44 Residential                                                  | 501.2         | 538.8         | 576.7         | 638.6         | 682.0         | 720.1         | 806.7         | 898.1         | 1029.4        | 1162.8        | 44        |
| 45 Households                                                   | 453.1         | 487.3         | 522.3         | 579.3         | 619.2         | 654.5         | 734.5         | 819.0         | 941.0         | 1063.0        | 45        |
| 46 Farm households                                              | 32.6          | 34.4          | 36.0          | 38.9          | 40.8          | 42.3          | 45.9          | 49.4          | 54.5          | 61.3          | 46        |
| 47 Nonprofit organizations                                      | 15.5          | 17.1          | 18.3          | 20.4          | 22.0          | 23.3          | 26.3          | 29.7          | 33.9          | 38.5          | 47        |
| 48 Nonresidential (nonprofits)                                  | 54.9          | 60.6          | 65.6          | 73.3          | 81.7          | 90.8          | 103.7         | 116.1         | 130.6         | 152.4         | 48        |
| 49 Disposable personal income                                   | 499.0         | 539.1         | 576.2         | 626.2         | 675.0         | 736.5         | 801.7         | 868.6         | 979.0         | 1072.3        | 49        |
| Household net worth as percentage of disposable personal income | 508.9         | 485.0         | 504.8         | 521.5         | 490.2         | 471.0         | 479.1         | 505.3         | 465.4         | 427.7         | 50        |
| 51 Owners' equity in household real estate (9)                  | 387.8         | 417.8         | 441.3         | 506.7         | 552.9         | 586.2         | 644.8         | 751.2         | 864.3         | 837.0         | 51        |
| 52 Owners' equity as percentage of household real estate (10)   | 64.0          | 64.3          | 64.3          | 65.9          | 66.4          | 67.0          | 67.3          | 68.3          | 69.0          | 66.3          | 52        |

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

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

(6) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) Line 51 divided by line 4.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                                                | 1965         | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|--------------------------------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>With tangible assets stated at either market value or replacement cost:</b> |              |               |               |               |               |               |               |               |               |               |           |
| <b>1 Assets</b>                                                                | <b>975.4</b> | <b>1057.0</b> | <b>1135.3</b> | <b>1244.7</b> | <b>1377.0</b> | <b>1491.9</b> | <b>1633.5</b> | <b>1808.8</b> | <b>2069.9</b> | <b>2451.8</b> | <b>1</b>  |
| 2 Tangible assets                                                              | 713.0        | 780.2         | 840.7         | 917.1         | 1015.1        | 1108.7        | 1208.9        | 1315.9        | 1499.1        | 1836.6        | 2         |
| 3 Real estate (1)                                                              | 417.1        | 446.4         | 474.9         | 515.8         | 570.8         | 627.8         | 695.9         | 762.9         | 867.2         | 1043.8        | 3         |
| 4 Equipment and software (2)                                                   | 187.5        | 209.8         | 231.7         | 257.3         | 285.7         | 314.4         | 337.6         | 363.9         | 406.2         | 500.8         | 4         |
| 5 Inventories (2)                                                              | 108.5        | 124.0         | 134.1         | 143.9         | 158.6         | 166.5         | 175.5         | 189.0         | 225.7         | 292.0         | 5         |
| 6 Financial assets                                                             | 262.4        | 276.8         | 294.6         | 327.6         | 361.9         | 383.2         | 424.7         | 492.9         | 570.8         | 615.2         | 6         |
| 7 Foreign deposits                                                             | 0.8          | 0.9           | 1.1           | 1.6           | 1.2           | 0.8           | 1.2           | 2.2           | 3.3           | 4.9           | 7         |
| 8 Checkable deposits and currency                                              | 33.1         | 32.4          | 34.8          | 37.5          | 43.1          | 44.1          | 42.6          | 44.9          | 46.3          | 47.8          | 8         |
| 9 Time and savings deposits                                                    | 9.0          | 8.6           | 9.7           | 9.1           | 3.7           | 5.3           | 9.5           | 11.9          | 16.6          | 20.5          | 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                                                                | 0.6          | 0.9           | 0.7           | 1.1           | 3.3           | 0.2           | 1.1           | 2.7           | 11.3          | 5.5           | 11        |
| 12 Commercial paper                                                            | 1.4          | 2.9           | 4.0           | 5.1           | 7.6           | 9.4           | 11.3          | 14.2          | 14.9          | 16.5          | 12        |
| 13 U.S. government securities                                                  | 13.8         | 12.1          | 9.6           | 10.4          | 7.3           | 7.5           | 10.0          | 7.9           | 4.5           | 5.6           | 13        |
| 14 Municipal securities                                                        | 4.6          | 3.6           | 3.3           | 3.8           | 2.8           | 2.2           | 3.2           | 4.2           | 4.0           | 4.7           | 14        |
| 15 Mortgages                                                                   | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16 Consumer credit                                                             | 13.2         | 13.4          | 13.7          | 13.8          | 13.9          | 14.7          | 17.3          | 18.0          | 19.2          | 20.3          | 16        |
| 17 Trade receivables                                                           | 120.9        | 133.3         | 141.6         | 160.1         | 183.0         | 191.4         | 203.8         | 230.2         | 269.3         | 245.5         | 17        |
| 18 Mutual fund shares (1)                                                      | 0.3          | 0.4           | 0.6           | 0.8           | 0.7           | 0.6           | 0.7           | 0.7           | 0.8           | 0.8           | 18        |
| 19 Miscellaneous assets                                                        | 64.8         | 68.4          | 75.6          | 84.3          | 95.1          | 107.0         | 124.0         | 155.9         | 180.6         | 243.2         | 19        |
| <b>20 Liabilities</b>                                                          | <b>335.2</b> | <b>369.2</b>  | <b>397.0</b>  | <b>446.0</b>  | <b>500.4</b>  | <b>539.6</b>  | <b>585.3</b>  | <b>649.5</b>  | <b>760.8</b>  | <b>764.6</b>  | <b>20</b> |
| 21 Credit market instruments                                                   | 207.6        | 232.1         | 259.1         | 285.1         | 317.8         | 361.1         | 389.1         | 427.5         | 492.1         | 548.1         | 21        |
| 22 Commercial paper                                                            | 0.8          | 1.6           | 3.0           | 4.2           | 5.4           | 7.1           | 6.2           | 7.0           | 8.4           | 12.5          | 22        |
| 23 Municipal securities (3)                                                    | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.1           | 0.6           | 2.4           | 4.1           | 23        |
| 24 Corporate bonds (4)                                                         | 97.3         | 107.5         | 122.1         | 135.0         | 147.0         | 166.8         | 185.6         | 197.8         | 206.9         | 226.6         | 24        |
| 25 Bank loans n.e.c.                                                           | 60.7         | 69.1          | 75.6          | 85.4          | 98.8          | 103.6         | 107.7         | 120.5         | 137.0         | 159.4         | 25        |
| 26 Other loans and advances                                                    | 14.8         | 16.3          | 16.5          | 18.2          | 23.5          | 25.0          | 26.4          | 30.4          | 36.2          | 44.9          | 26        |
| 27 Mortgages                                                                   | 34.0         | 37.6          | 41.8          | 42.2          | 43.1          | 58.6          | 63.2          | 71.2          | 101.1         | 100.7         | 27        |
| 28 Trade payables                                                              | 94.6         | 103.8         | 109.7         | 126.2         | 145.7         | 153.6         | 167.2         | 190.4         | 228.4         | 165.2         | 28        |
| 29 Taxes payable                                                               | 18.3         | 17.4          | 13.2          | 14.3          | 12.6          | 10.0          | 13.1          | 15.5          | 19.3          | 24.5          | 29        |
| 30 Miscellaneous liabilities                                                   | 14.8         | 15.8          | 15.0          | 20.3          | 24.3          | 14.9          | 15.9          | 16.2          | 21.0          | 26.8          | 30        |
| <b>31 Net worth (market value)</b>                                             | <b>640.2</b> | <b>687.8</b>  | <b>738.2</b>  | <b>798.7</b>  | <b>876.6</b>  | <b>952.3</b>  | <b>1048.2</b> | <b>1159.2</b> | <b>1309.1</b> | <b>1687.2</b> | <b>31</b> |
| Memo:                                                                          |              |               |               |               |               |               |               |               |               |               |           |
| Replacement-cost value of structures:                                          |              |               |               |               |               |               |               |               |               |               |           |
| 32 Residential                                                                 | 8.8          | 10.1          | 11.1          | 12.2          | 13.0          | 13.7          | 15.5          | 17.6          | 20.2          | 23.1          | 32        |
| 33 Nonresidential                                                              | 317.4        | 339.1         | 359.8         | 389.7         | 427.8         | 469.3         | 519.2         | 564.9         | 636.7         | 774.5         | 33        |
| Market value of equities outstanding                                           |              |               |               |               |               |               |               |               |               |               |           |
| 34 (includes corporate farm equities)                                          | 623.8        | 547.9         | 712.2         | 843.2         | 714.3         | 712.4         | 836.4         | 1048.9        | 819.8         | 561.9         | 34        |
| 35 Debt/net worth (percent) (5)                                                | 32.4         | 33.8          | 35.1          | 35.7          | 36.3          | 37.9          | 37.1          | 36.9          | 37.6          | 32.5          | 35        |
| 36 Debt/equities (percent) (6)                                                 | 33.3         | 42.4          | 36.4          | 33.8          | 44.5          | 50.7          | 46.5          | 40.8          | 60.0          | 97.6          | 36        |
| 37 Equities/net worth (percent) (7)                                            | 97.4         | 79.7          | 96.5          | 105.6         | 81.5          | 74.8          | 79.8          | 90.5          | 62.6          | 33.3          | 37        |
| <b>With tangible assets stated at historical cost:</b>                         |              |               |               |               |               |               |               |               |               |               |           |
| <b>38 Assets (8)</b>                                                           | <b>781.1</b> | <b>846.4</b>  | <b>907.6</b>  | <b>989.4</b>  | <b>1087.1</b> | <b>1155.3</b> | <b>1242.9</b> | <b>1385.0</b> | <b>1563.5</b> | <b>1733.5</b> | <b>38</b> |
| 39 Tangible assets                                                             | 518.7        | 569.6         | 613.0         | 661.7         | 725.3         | 772.0         | 818.2         | 892.1         | 992.7         | 1118.3        | 39        |
| 40 Real estate                                                                 | 227.9        | 244.5         | 261.1         | 278.2         | 300.1         | 320.8         | 342.0         | 367.3         | 398.3         | 432.7         | 40        |
| 41 Equipment and software                                                      | 164.2        | 182.2         | 198.8         | 217.5         | 238.8         | 257.9         | 275.9         | 299.1         | 330.5         | 366.1         | 41        |
| 42 Inventories                                                                 | 126.6        | 142.8         | 153.1         | 166.0         | 186.4         | 193.3         | 200.4         | 225.7         | 263.9         | 319.5         | 42        |
| <b>43 Net worth (historical cost) (9)</b>                                      | <b>445.9</b> | <b>477.2</b>  | <b>510.5</b>  | <b>543.4</b>  | <b>586.7</b>  | <b>615.6</b>  | <b>657.6</b>  | <b>735.5</b>  | <b>802.8</b>  | <b>968.9</b>  | <b>43</b> |
| Memo:                                                                          |              |               |               |               |               |               |               |               |               |               |           |
| Historical-cost value of structures:                                           |              |               |               |               |               |               |               |               |               |               |           |
| 44 Residential                                                                 | 5.7          | 6.5           | 7.1           | 7.5           | 8.0           | 8.5           | 9.1           | 10.1          | 10.9          | 11.9          | 44        |
| 45 Nonresidential                                                              | 194.0        | 207.3         | 220.8         | 235.6         | 252.4         | 270.4         | 288.8         | 309.7         | 334.7         | 365.1         | 45        |
| 46 Debt/net worth (percent) (10)                                               | 46.5         | 48.6          | 50.7          | 52.5          | 54.2          | 58.7          | 59.2          | 58.1          | 61.3          | 56.6          | 46        |

(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 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                       | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Assets</b>                       | <b>379.1</b> | <b>411.0</b> | <b>435.7</b> | <b>477.1</b> | <b>517.8</b> | <b>556.1</b> | <b>628.4</b> | <b>712.2</b> | <b>822.3</b> | <b>945.9</b> | <b>1</b>  |
| 2 Tangible assets                     | 350.6        | 381.6        | 405.3        | 447.5        | 486.6        | 523.6        | 586.8        | 661.6        | 759.3        | 878.6        | 2         |
| 3 Real estate (1)                     | 301.5        | 328.8        | 349.1        | 387.4        | 421.6        | 453.3        | 510.4        | 579.6        | 668.1        | 772.6        | 3         |
| 4 Residential                         | 232.5        | 253.0        | 267.2        | 297.0        | 320.8        | 340.8        | 382.6        | 436.9        | 503.6        | 577.4        | 4         |
| 5 Nonresidential                      | 69.0         | 75.7         | 81.9         | 90.4         | 100.8        | 112.5        | 127.8        | 142.7        | 164.5        | 195.1        | 5         |
| 6 Equipment and software (2)          | 35.3         | 38.5         | 41.2         | 44.7         | 49.1         | 53.6         | 57.4         | 61.1         | 67.5         | 79.9         | 6         |
| 7 Residential (3)                     | 4.7          | 4.9          | 5.3          | 5.6          | 6.2          | 6.8          | 7.4          | 8.2          | 9.4          | 11.7         | 7         |
| 8 Nonresidential                      | 30.6         | 33.6         | 35.9         | 39.0         | 42.9         | 46.8         | 50.0         | 52.9         | 58.0         | 68.2         | 8         |
| 9 Inventories (2)                     | 13.7         | 14.3         | 15.0         | 15.4         | 16.0         | 16.8         | 18.9         | 20.9         | 23.7         | 26.1         | 9         |
| 10 Financial assets                   | 28.6         | 29.4         | 30.4         | 29.6         | 31.1         | 32.4         | 41.6         | 50.7         | 63.0         | 67.3         | 10        |
| 11 Checkable deposits and currency    | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 12.5         | 16.9         | 17.3         | 11        |
| 12 Time and savings deposits          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.4          | 3.0          | 4.6          | 6.2          | 7.8          | 12        |
| 13 Money market fund shares           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 13        |
| 14 Treasury securities                | 0.0          | 0.0          | 0.1          | 0.3          | 0.5          | 0.7          | 0.9          | 1.1          | 1.2          | 1.2          | 14        |
| 15 Municipal securities               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 15        |
| 16 Mortgages                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.7          | 1.9          | 3.0          | 3.3          | 3.4          | 16        |
| 17 Consumer credit                    | 4.0          | 4.0          | 3.9          | 3.9          | 3.7          | 3.8          | 3.7          | 3.6          | 3.4          | 3.1          | 17        |
| 18 Trade receivables                  | 7.9          | 8.5          | 9.0          | 7.7          | 8.1          | 6.6          | 8.1          | 8.8          | 11.1         | 13.3         | 18        |
| 19 Miscellaneous assets               | 4.1          | 4.4          | 4.8          | 5.3          | 6.0          | 6.7          | 11.5         | 17.1         | 20.9         | 21.3         | 19        |
| 20 Insurance receivables              | 4.0          | 4.3          | 4.7          | 5.2          | 5.8          | 6.5          | 7.3          | 8.3          | 9.2          | 10.2         | 20        |
| 21 Equity investment in GSEs (4)      | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 21        |
| 22 Other                              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4.0          | 8.6          | 11.4         | 10.8         | 22        |
| <b>23 Liabilities</b>                 | <b>71.5</b>  | <b>76.7</b>  | <b>84.1</b>  | <b>91.5</b>  | <b>105.1</b> | <b>117.3</b> | <b>139.8</b> | <b>171.1</b> | <b>208.0</b> | <b>247.7</b> | <b>23</b> |
| 24 Credit market instruments          | 64.7         | 71.5         | 78.7         | 87.1         | 99.6         | 103.6        | 122.6        | 149.0        | 168.5        | 198.4        | 24        |
| 25 Bank loans n.e.c.                  | 6.7          | 8.1          | 8.8          | 9.9          | 12.1         | 11.7         | 12.6         | 13.7         | 28.6         | 36.0         | 25        |
| 26 Other loans and advances           | 7.4          | 8.0          | 8.6          | 9.2          | 10.2         | 11.2         | 11.8         | 12.5         | 14.6         | 16.6         | 26        |
| 27 Mortgages                          | 50.6         | 55.3         | 61.3         | 68.0         | 77.3         | 80.7         | 98.2         | 122.8        | 125.2        | 145.8        | 27        |
| 28 Trade payables                     | 6.6          | 5.1          | 5.2          | 4.2          | 5.2          | 4.8          | 4.4          | 5.1          | 17.7         | 20.1         | 28        |
| 29 Taxes payable                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.0          | 2.5          | 4.0          | 5.5          | 29        |
| 30 Miscellaneous liabilities          | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          | 8.9          | 11.8         | 14.5         | 17.9         | 23.6         | 30        |
| <b>31 Net worth (5)</b>               | <b>307.6</b> | <b>334.3</b> | <b>351.6</b> | <b>385.6</b> | <b>412.7</b> | <b>438.8</b> | <b>488.6</b> | <b>541.2</b> | <b>614.3</b> | <b>698.2</b> | <b>31</b> |
| Memo:                                 |              |              |              |              |              |              |              |              |              |              |           |
| Replacement-cost value of structures: |              |              |              |              |              |              |              |              |              |              |           |
| 32 Residential                        | 193.6        | 211.8        | 223.3        | 246.3        | 265.4        | 281.7        | 318.4        | 362.9        | 417.7        | 481.1        | 32        |
| 33 Nonresidential                     | 53.0         | 58.1         | 62.6         | 68.4         | 75.3         | 83.0         | 93.6         | 102.7        | 115.4        | 136.2        | 33        |
| 34 Debt/net worth (percent) (6)       | 21.0         | 21.4         | 22.4         | 22.6         | 24.1         | 23.6         | 25.1         | 27.5         | 27.4         | 28.4         | 34        |

(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 23. Included in table B.100, line 30.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

|                                                       | 1965         | 1966        | 1967         | 1968         | 1969        | 1970         | 1971         | 1972         | 1973         | 1974        |          |
|-------------------------------------------------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|----------|
| <b>1 Change in net worth (1)</b>                      | <b>184.0</b> | <b>75.0</b> | <b>294.7</b> | <b>357.0</b> | <b>42.7</b> | <b>160.3</b> | <b>371.6</b> | <b>549.0</b> | <b>166.7</b> | <b>30.0</b> | <b>1</b> |
| 2 Net investment                                      | 68.8         | 79.7        | 84.4         | 83.0         | 82.5        | 98.1         | 110.0        | 127.8        | 161.3        | 127.9       | 2        |
| 3 Net physical investment                             | 39.7         | 37.8        | 37.7         | 47.4         | 44.3        | 38.8         | 53.8         | 68.0         | 78.5         | 62.7        | 3        |
| 4 Capital expenditures                                | 92.0         | 93.8        | 98.1         | 114.2        | 117.8       | 117.8        | 140.0        | 162.2        | 181.2        | 178.1       | 4        |
| 5 - Consumption of fixed capital                      | 52.3         | 56.0        | 60.4         | 66.8         | 73.4        | 79.0         | 86.2         | 94.3         | 102.8        | 115.4       | 5        |
| 6 Net financial investment                            | 29.1         | 41.9        | 46.7         | 35.7         | 38.2        | 59.3         | 56.2         | 59.9         | 82.8         | 65.3        | 6        |
| 7 Net acquisition of financial assets                 | 58.6         | 64.7        | 71.0         | 70.5         | 67.7        | 78.8         | 102.3        | 121.9        | 149.4        | 121.0       | 7        |
| 8 - Net increase in liabilities                       | 29.5         | 22.9        | 24.4         | 34.9         | 29.6        | 19.5         | 46.1         | 62.0         | 66.6         | 55.8        | 8        |
| 9 Holding gains on assets stated at market value (2)  | 124.3        | -5.2        | 208.0        | 271.4        | -6.5        | 54.7         | 266.6        | 424.9        | 8.7          | -131.4      | 9        |
| 10 Real estate                                        | 15.2         | 35.4        | 28.3         | 75.1         | 60.4        | 37.2         | 75.5         | 128.9        | 145.2        | 21.2        | 10       |
| 11 Corporate equities                                 | 76.7         | -64.3       | 139.4        | 143.8        | -212.3      | -10.5        | 90.0         | 176.6        | -205.6       | -220.6      | 11       |
| 12 Mutual fund shares                                 | 3.9          | -2.8        | 8.2          | 4.4          | -10.3       | -2.0         | 7.7          | 4.1          | -9.3         | -8.9        | 12       |
| 13 Equity in noncorporate business                    | 24.2         | 31.5        | 23.6         | 41.4         | 34.5        | 30.0         | 66.1         | 88.4         | 129.5        | 139.5       | 13       |
| 14 Life insurance and pension fund reserves           | 4.2          | -5.0        | 8.5          | 6.8          | -6.1        | 2.3          | 15.8         | 12.3         | -25.3        | -28.4       | 14       |
| 15 Investment in bank personal trusts and estates     | 0.0          | 0.0         | 0.0          | 0.0          | 127.3       | -2.2         | 11.5         | 14.7         | -25.7        | -34.1       | 15       |
| 16 Holding gains on assets stated at current cost (2) | -5.7         | 3.3         | 4.8          | 5.1          | 6.9         | 7.1          | -0.3         | 2.8          | 8.7          | 41.3        | 16       |
| 17 Consumer durable goods                             | -5.7         | 3.2         | 4.8          | 4.9          | 6.7         | 6.9          | -0.5         | 2.7          | 8.4          | 39.8        | 17       |
| 18 Equipment and software                             | 0.0          | 0.1         | 0.1          | 0.2          | 0.2         | 0.2          | 0.2          | 0.1          | 0.3          | 1.5         | 18       |
| 19 Other factors (3)                                  | -3.4         | -2.8        | -2.5         | -2.6         | -40.2       | 0.3          | -4.6         | -6.5         | -12.1        | -7.8        | 19       |
| Memo:                                                 |              |             |              |              |             |              |              |              |              |             |          |
| 20 Net worth outstanding (4)                          | 2539.3       | 2614.2      | 2908.9       | 3265.9       | 3308.5      | 3468.8       | 3840.4       | 4389.5       | 4556.1       | 4586.1      | 20       |
| 21 Disposable personal income                         | 499.0        | 539.1       | 576.2        | 626.2        | 675.0       | 736.5        | 801.7        | 868.6        | 979.0        | 1072.3      | 21       |

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

|                                                                                                             | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972         | 1973         | 1974         |           |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-----------|
| <b>With tangible assets valued at either market or replacement cost:</b>                                    |             |             |             |             |             |             |             |              |              |              |           |
| <b>1 Change in net worth (1)</b>                                                                            | <b>39.1</b> | <b>47.6</b> | <b>50.4</b> | <b>60.5</b> | <b>77.8</b> | <b>75.7</b> | <b>96.0</b> | <b>111.0</b> | <b>149.9</b> | <b>378.1</b> | <b>1</b>  |
| 2 Net investment                                                                                            | 24.6        | 25.0        | 27.0        | 22.5        | 26.2        | 19.9        | 34.9        | 52.9         | 37.7         | 57.2         | 2         |
| 3 Net physical investment                                                                                   | 32.4        | 44.6        | 37.0        | 39.2        | 46.5        | 39.7        | 39.1        | 49.2         | 78.6         | 103.1        | 3         |
| 4 Capital expenditures                                                                                      | 60.8        | 75.1        | 71.6        | 76.2        | 84.4        | 82.2        | 87.4        | 102.9        | 125.3        | 143.8        | 4         |
| 5 - Consumption of fixed capital                                                                            | 29.6        | 32.4        | 35.6        | 39.4        | 43.6        | 48.1        | 52.7        | 58.0         | 63.1         | 74.0         | 5         |
| 6 - Inventory valuation adjustment                                                                          | -1.2        | -2.1        | -1.6        | -3.7        | -5.9        | -6.6        | -4.6        | -6.6         | -19.6        | -38.2        | 6         |
| 7 - Access rights from fed. government                                                                      | 0.0         | 0.2         | 0.5         | 1.3         | 0.1         | 0.9         | 0.1         | 2.3          | 3.1          | 5.0          | 7         |
| 8 Net financial investment                                                                                  | -7.8        | -20.8       | -12.4       | -16.5       | -23.7       | -25.4       | -15.7       | -7.3         | -48.8        | -50.0        | 8         |
| 9 Net acquisition of financial assets                                                                       | 27.4        | 14.4        | 17.8        | 33.1        | 34.2        | 21.4        | 41.4        | 68.2         | 77.9         | 50.3         | 9         |
| 10 - Net increase in liabilities                                                                            | 35.2        | 35.2        | 30.2        | 49.5        | 57.9        | 46.8        | 57.1        | 75.5         | 126.7        | 100.3        | 10        |
| 11 Net corporate equity issues                                                                              | -0.0        | 1.3         | 2.4         | -0.2        | 3.4         | 5.7         | 11.4        | 10.9         | 7.9          | 4.1          | 11        |
| Holding gains on assets stated at market value (2)                                                          | 11.8        | 15.9        | 15.4        | 27.6        | 37.4        | 41.1        | 52.8        | 48.9         | 80.5         | 152.2        | 12        |
| 13 Real estate                                                                                              | 11.8        | 16.0        | 15.3        | 27.6        | 37.6        | 41.2        | 52.7        | 48.9         | 80.7         | 152.5        | 13        |
| 14 Mutual fund shares                                                                                       | 0.0         | -0.0        | 0.1         | 0.0         | -0.2        | -0.1        | 0.1         | 0.0          | -0.2         | -0.3         | 14        |
| Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2) | 8.7         | 6.3         | 11.4        | 13.5        | 16.5        | 18.5        | 16.3        | 29.0         | 28.6         | 94.5         | 15        |
| 16 Equipment and software                                                                                   | 2.8         | 8.1         | 9.7         | 11.8        | 12.8        | 16.1        | 12.7        | 10.7         | 18.9         | 70.2         | 16        |
| 17 Inventories (3)                                                                                          | -0.0        | -0.0        | -0.0        | -1.1        | 0.2         | -1.3        | -1.9        | -1.4         | 3.5          | 12.1         | 17        |
| 18 Direct investment abroad                                                                                 | 5.9         | -1.8        | 1.8         | 2.8         | 3.4         | 3.7         | 5.6         | 19.5         | 8.9          | 12.0         | 18        |
| 19 - Foreign direct investment in U.S.                                                                      | -0.0        | -0.0        | 0.1         | 0.0         | -0.1        | 0.0         | 0.1         | -0.3         | 2.7          | -0.1         | 19        |
| 20 Other factors (4)                                                                                        | -6.0        | 0.3         | -3.4        | -3.1        | -2.3        | -3.9        | -8.1        | -19.9        | 3.1          | 74.2         | 20        |
| Memo:                                                                                                       |             |             |             |             |             |             |             |              |              |              |           |
| 21 Net worth outstanding (market value)                                                                     | 640.2       | 687.8       | 738.2       | 798.7       | 876.6       | 952.3       | 1048.2      | 1159.2       | 1309.1       | 1687.2       | 21        |
| <b>With tangible assets valued at historical cost:</b>                                                      |             |             |             |             |             |             |             |              |              |              |           |
| <b>22 Change in net worth (5)</b>                                                                           | <b>34.8</b> | <b>31.3</b> | <b>33.4</b> | <b>32.8</b> | <b>43.3</b> | <b>28.9</b> | <b>41.9</b> | <b>77.9</b>  | <b>67.3</b>  | <b>166.1</b> | <b>22</b> |
| 23 Net investment flow                                                                                      | 24.6        | 25.0        | 27.0        | 22.5        | 26.2        | 19.9        | 34.9        | 52.9         | 37.7         | 57.2         | 23        |
| 24 Net physical investment                                                                                  | 32.4        | 44.6        | 37.0        | 39.2        | 46.5        | 39.7        | 39.1        | 49.2         | 78.6         | 103.1        | 24        |
| 25 Capital expenditures                                                                                     | 60.8        | 75.1        | 71.6        | 76.2        | 84.4        | 82.2        | 87.4        | 102.9        | 125.3        | 143.8        | 25        |
| 26 - Consumption of fixed capital                                                                           | 29.6        | 32.4        | 35.6        | 39.4        | 43.6        | 48.1        | 52.7        | 58.0         | 63.1         | 74.0         | 26        |
| 27 - Inventory valuation adjustment                                                                         | -1.2        | -2.1        | -1.6        | -3.7        | -5.9        | -6.6        | -4.6        | -6.6         | -19.6        | -38.2        | 27        |
| 28 - Access rights from fed. government                                                                     | 0.0         | 0.2         | 0.5         | 1.3         | 0.1         | 0.9         | 0.1         | 2.3          | 3.1          | 5.0          | 28        |
| 29 Net financial investment                                                                                 | -7.8        | -20.8       | -12.4       | -16.5       | -23.7       | -25.4       | -15.7       | -7.3         | -48.8        | -50.0        | 29        |
| 30 Net acquisition of financial assets                                                                      | 27.4        | 14.4        | 17.8        | 33.1        | 34.2        | 21.4        | 41.4        | 68.2         | 77.9         | 50.3         | 30        |
| 31 - Net increase in liabilities                                                                            | 35.2        | 35.2        | 30.2        | 49.5        | 57.9        | 46.8        | 57.1        | 75.5         | 126.7        | 100.3        | 31        |
| 32 Net corporate equity issues                                                                              | -0.0        | 1.3         | 2.4         | -0.2        | 3.4         | 5.7         | 11.4        | 10.9         | 7.9          | 4.1          | 32        |
| 33 Valuation adjustment on reproducible assets (6)                                                          | 2.8         | -0.9        | -1.4        | 1.1         | 5.2         | -3.9        | -5.2        | 10.1         | 4.6          | 1.9          | 33        |
| 34 Holding gains on mutual fund shares (2)                                                                  | 0.0         | -0.0        | 0.1         | 0.0         | -0.2        | -0.1        | 0.1         | 0.0          | -0.2         | -0.3         | 34        |
| Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2) | 5.9         | -1.8        | 1.7         | 2.7         | 3.5         | 3.7         | 5.5         | 19.7         | 6.2          | 12.2         | 35        |
| 36 Direct investment abroad                                                                                 | 5.9         | -1.8        | 1.8         | 2.8         | 3.4         | 3.7         | 5.6         | 19.5         | 8.9          | 12.0         | 36        |
| 37 - Foreign direct investment in U.S.                                                                      | -0.0        | -0.0        | 0.1         | 0.0         | -0.1        | 0.0         | 0.1         | -0.3         | 2.7          | -0.1         | 37        |
| 38 Other factors (4)                                                                                        | 1.4         | 9.0         | 6.0         | 6.5         | 8.6         | 9.2         | 6.6         | -4.9         | 18.9         | 95.2         | 38        |
| Memo:                                                                                                       |             |             |             |             |             |             |             |              |              |              |           |
| 39 Net worth outstanding (historical cost)                                                                  | 445.9       | 477.2       | 510.5       | 543.4       | 586.7       | 615.6       | 657.6       | 735.5        | 802.8        | 968.9        | 39        |

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

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

Billions of dollars; not seasonally adjusted

|                                                                  | 1965        | 1966        | 1967        | 1968        | 1969        | 1970        | 1971        | 1972        | 1973        | 1974        |          |
|------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Change in net worth (1)</b>                                 | <b>15.0</b> | <b>26.7</b> | <b>17.3</b> | <b>34.0</b> | <b>27.0</b> | <b>26.1</b> | <b>49.8</b> | <b>52.6</b> | <b>73.1</b> | <b>83.9</b> | <b>1</b> |
| 2 Net investment (2)                                             | 5.4         | 6.1         | 2.1         | 3.0         | 2.3         | 2.5         | 4.4         | -1.1        | 14.2        | -19.4       | 2        |
| 3 Net physical investment                                        | 10.4        | 10.5        | 8.6         | 11.1        | 14.3        | 13.4        | 17.8        | 21.1        | 23.0        | 15.9        | 3        |
| 4 Capital expenditures                                           | 19.4        | 20.2        | 19.1        | 22.5        | 26.9        | 27.2        | 32.8        | 37.5        | 41.3        | 36.6        | 4        |
| 5 - Consumption of fixed capital                                 | 9.0         | 9.7         | 10.5        | 11.4        | 12.6        | 13.8        | 15.0        | 16.4        | 18.3        | 20.7        | 5        |
| 6 Net acquisition of financial assets                            | 0.4         | 0.9         | 0.9         | -0.7        | 1.5         | 1.3         | 9.2         | 9.1         | 8.3         | 4.3         | 6        |
| - Net increase in liabilities from:                              |             |             |             |             |             |             |             |             |             |             |          |
| 7 Credit market instruments                                      | 6.2         | 6.7         | 7.2         | 8.4         | 12.5        | 4.0         | 19.0        | 26.4        | 9.6         | 29.9        | 7        |
| 8 Trade payables                                                 | -0.9        | -1.5        | 0.1         | -1.0        | 1.0         | -0.4        | -0.4        | 0.7         | 2.6         | 2.5         | 8        |
| 9 Taxes payable                                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.0         | 1.5         | 1.5         | 1.6         | 9        |
| 10 Miscellaneous liabilities                                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 8.6         | 2.9         | 2.7         | 3.4         | 5.7         | 10       |
| Holding gains on assets stated at market value (real estate) (3) |             |             |             |             |             |             |             |             |             |             |          |
| 11 Residential                                                   | 10.1        | 20.2        | 14.2        | 30.2        | 23.7        | 20.9        | 42.6        | 51.4        | 70.0        | 91.1        | 11       |
| 12 Nonresidential                                                | 7.6         | 17.2        | 11.4        | 24.6        | 16.8        | 13.1        | 31.6        | 40.5        | 54.0        | 66.0        | 12       |
| 13 Holding gains on assets stated at current cost (3)            |             |             |             |             |             |             |             |             |             |             |          |
| 14 Residential equipment and software                            | -0.1        | 0.8         | 1.4         | 1.2         | 1.6         | 3.2         | 3.4         | 2.9         | 5.3         | 12.9        | 14       |
| 15 Nonresidential equipment and software                         | -0.1        | 0.0         | 0.0         | -0.0        | 0.1         | 0.0         | -0.0        | -0.1        | 0.2         | 1.2         | 15       |
| 16 Inventories                                                   | -0.4        | 0.9         | 1.1         | 1.3         | 1.4         | 2.6         | 1.5         | 1.5         | 3.0         | 10.1        | 16       |
| 17 Other factors (4)                                             | 0.4         | -0.1        | 0.3         | -0.1        | 0.1         | 0.7         | 1.9         | 1.5         | 2.1         | 1.5         | 17       |
| 18 Net worth outstanding (5)                                     | -0.4        | -0.4        | -0.4        | -0.4        | -0.5        | -0.5        | -0.6        | -0.5        | -16.4       | -0.7        | 18       |
| Memo:                                                            |             |             |             |             |             |             |             |             |             |             |          |
| 19 Net worth outstanding (5)                                     | 307.6       | 334.3       | 351.6       | 385.6       | 412.7       | 438.8       | 488.6       | 541.2       | 614.3       | 698.2       | 19       |

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other factors (line 18).

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding during period less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.



**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                        | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|--------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Current receipts, NIPA basis</b>                  | <b>175.4</b> | <b>197.8</b> | <b>212.1</b> | <b>245.4</b> | <b>276.2</b> | <b>279.6</b> | <b>296.0</b> | <b>338.1</b> | <b>380.3</b> | <b>419.6</b> | <b>1</b>  |
| 2 Personal tax and nontax receipts                     | 58.4         | 67.4         | 74.2         | 88.3         | 105.9        | 104.6        | 103.4        | 125.7        | 134.5        | 153.3        | 2         |
| 3 Corporate profit tax accruals                        | 30.9         | 33.7         | 32.7         | 39.4         | 39.7         | 34.4         | 37.8         | 41.9         | 49.3         | 51.8         | 3         |
| 4 Indirect business tax and nontax accruals            | 62.7         | 65.5         | 70.4         | 79.0         | 86.6         | 94.2         | 103.6        | 111.4        | 121.0        | 129.3        | 4         |
| 5 Contributions for social insurance                   | 23.4         | 31.3         | 34.9         | 38.7         | 44.1         | 46.4         | 51.2         | 59.2         | 75.5         | 85.2         | 5         |
| <b>6 Current expenditures, NIPA basis</b>              | <b>165.7</b> | <b>187.3</b> | <b>213.4</b> | <b>239.2</b> | <b>258.7</b> | <b>286.8</b> | <b>316.3</b> | <b>345.0</b> | <b>375.9</b> | <b>424.2</b> | <b>6</b>  |
| 7 Consumption expenditures                             | 118.2        | 134.0        | 151.6        | 168.1        | 180.2        | 192.3        | 207.1        | 223.8        | 238.5        | 264.9        | 7         |
| 8 Transfer payments (net)                              | 36.0         | 39.6         | 47.5         | 55.0         | 60.6         | 73.5         | 87.5         | 97.0         | 110.5        | 131.5        | 8         |
| 9 Net interest paid                                    | 10.0         | 10.7         | 11.5         | 13.1         | 14.5         | 16.2         | 17.0         | 18.4         | 21.3         | 23.1         | 9         |
| 10 - Dividends received by government                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 10        |
| 11 Subsidies less current surplus of govt. enterprises | 1.7          | 3.0          | 2.9          | 3.0          | 3.5          | 4.8          | 4.9          | 6.2          | 5.6          | 4.2          | 11        |
| 12 - Wage accruals less disbursements                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 0.3          | -0.0         | -0.5         | 12        |
| <b>13 Current surplus or deficit (-), NIPA basis</b>   | <b>9.7</b>   | <b>10.5</b>  | <b>-1.4</b>  | <b>6.2</b>   | <b>17.5</b>  | <b>-7.2</b>  | <b>-20.4</b> | <b>-6.9</b>  | <b>4.4</b>   | <b>-4.6</b>  | <b>13</b> |
| 14 + Consumption of fixed capital                      | 19.1         | 20.2         | 21.7         | 23.4         | 25.2         | 27.3         | 29.2         | 31.6         | 33.8         | 37.9         | 14        |
| 15 - Insurance and pension fund reserves (2)           | 0.3          | 0.3          | 0.3          | 0.1          | 0.1          | 0.2          | -0.1         | 0.1          | -0.0         | -0.1         | 15        |
| 16 + Net capital transfers (3)                         | 3.5          | 3.8          | 3.9          | 4.0          | 4.5          | 4.6          | 5.7          | 6.6          | 6.4          | 6.1          | 16        |
| <b>17 = Gross saving and net capital transfers</b>     | <b>32.0</b>  | <b>34.2</b>  | <b>23.9</b>  | <b>33.5</b>  | <b>47.1</b>  | <b>24.4</b>  | <b>14.5</b>  | <b>31.2</b>  | <b>44.6</b>  | <b>39.5</b>  | <b>17</b> |
| <b>18 Gross investment</b>                             | <b>28.3</b>  | <b>30.4</b>  | <b>19.9</b>  | <b>25.3</b>  | <b>37.1</b>  | <b>16.2</b>  | <b>6.0</b>   | <b>20.8</b>  | <b>38.9</b>  | <b>30.0</b>  | <b>18</b> |
| 19 Fixed investment                                    | 35.6         | 40.4         | 43.8         | 44.7         | 44.4         | 44.7         | 44.0         | 46.3         | 49.5         | 57.4         | 19        |
| 20 Access rights sales                                 | -0.0         | -0.2         | -0.5         | -1.3         | -0.1         | -0.9         | -0.1         | -2.3         | -3.1         | -5.0         | 20        |
| 21 Net financial investment                            | -7.2         | -9.7         | -23.4        | -18.0        | -7.2         | -27.5        | -37.8        | -23.3        | -7.5         | -22.4        | 21        |
| 22 Net acquisition of financial assets                 | 6.2          | 6.8          | 4.9          | 10.8         | 5.1          | 5.1          | 12.9         | 13.1         | 22.7         | 14.4         | 22        |
| 23 Gold, SDRs, and official foreign exchange           | 0.3          | -0.3         | 0.6          | 1.9          | 1.6          | -1.8         | -1.6         | 0.5          | -0.1         | 1.4          | 23        |
| 24 Checkable deposits and currency                     | -2.2         | 0.1          | 1.3          | -3.0         | 3.5          | 2.5          | 4.3          | -0.4         | -1.7         | -4.3         | 24        |
| 25 Time and savings deposits                           | 2.4          | 1.2          | 2.3          | 3.3          | -6.0         | 10.2         | 7.3          | 6.8          | 6.4          | 5.0          | 25        |
| 26 Security RPs                                        | 1.1          | 1.5          | -0.5         | -1.5         | 3.9          | -4.0         | 0.6          | -0.1         | 1.4          | -1.8         | 26        |
| 27 Credit market instruments                           | 2.9          | 3.9          | 4.9          | 8.6          | 4.3          | 1.4          | 1.1          | 5.9          | 12.2         | 11.6         | 27        |
| 28 Open market paper                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 28        |
| 29 U.S. government agency securities (4)               | 0.2          | 0.6          | 0.3          | 3.5          | 0.1          | -2.4         | -2.2         | 3.3          | 6.6          | 3.1          | 29        |
| 30 Municipal securities                                | -0.1         | -0.0         | 0.0          | 0.0          | 0.1          | 0.1          | -0.3         | -0.3         | 0.2          | 0.5          | 30        |
| 31 Corporate and foreign bonds                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 31        |
| 32 Mortgages                                           | 0.2          | 1.2          | 1.0          | 1.6          | 1.4          | 1.2          | 0.7          | 0.7          | 1.1          | 5.2          | 32        |
| 33 Other loans and advances (5)                        | 2.6          | 2.1          | 3.6          | 3.4          | 2.7          | 2.5          | 2.8          | 2.2          | 4.2          | 2.9          | 33        |
| 34 Corporate equities                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 34        |
| 35 Mutual fund shares                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 35        |
| 36 Trade receivables                                   | 0.4          | 1.2          | 1.5          | 0.6          | 0.9          | -0.8         | -1.7         | -0.8         | 0.3          | 1.0          | 36        |
| 37 Taxes receivable                                    | 1.4          | -1.3         | -5.0         | 1.2          | -3.2         | -2.7         | 2.8          | 1.0          | 3.2          | 1.4          | 37        |
| 38 Miscellaneous assets                                | 0.1          | 0.4          | -0.1         | -0.2         | 0.1          | 0.3          | 0.1          | 0.1          | 0.9          | 0.1          | 38        |
| 39 Net increase in liabilities                         | 13.4         | 16.5         | 28.3         | 28.8         | 12.3         | 32.7         | 50.7         | 36.4         | 30.1         | 36.8         | 39        |
| 40 SDR certificates                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.0          | 0.0          | 0.0          | 0.0          | 40        |
| 41 Treasury currency                                   | 0.2          | 0.9          | 0.7          | 0.4          | 0.3          | 0.2          | 0.5          | 0.5          | 0.4          | 0.4          | 41        |
| 42 Credit market instruments                           | 6.7          | 9.3          | 20.5         | 20.8         | 5.2          | 24.1         | 41.3         | 26.3         | 19.6         | 24.2         | 42        |
| 43 Savings bonds                                       | 0.6          | 0.6          | 1.0          | 0.6          | -0.1         | 0.3          | 2.3          | 3.3          | 2.7          | 3.0          | 43        |
| 44 Other Treasury securities (6)                       | -1.7         | 1.2          | 8.2          | 8.6          | -3.8         | 12.8         | 24.0         | 8.6          | 2.7          | 8.7          | 44        |
| 45 Budget agency securities                            | 0.4          | 1.4          | 4.2          | 3.2          | -2.3         | -1.0         | -1.1         | 0.9          | 0.4          | -0.1         | 45        |
| 46 Municipal securities                                | 7.2          | 6.2          | 7.2          | 8.4          | 11.4         | 12.0         | 16.1         | 13.6         | 13.8         | 12.8         | 46        |
| 47 Multifamily residential mortgages                   | 0.0          | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | 47        |
| 48 Trade payables                                      | 5.1          | 5.4          | 5.7          | 5.5          | 5.6          | 4.9          | 5.1          | 6.3          | 8.2          | 9.3          | 48        |
| 49 Insurance and pension reserves (7)                  | 1.4          | 1.4          | 1.4          | 1.3          | 1.6          | 2.5          | 2.9          | 3.1          | 2.3          | 2.9          | 49        |
| 50 Miscellaneous liabilities                           | -0.1         | -0.4         | 0.1          | 0.7          | -0.4         | 0.5          | 0.8          | 0.0          | -0.4         | -0.0         | 50        |
| 51 Discrepancy                                         | 3.6          | 3.8          | 4.0          | 8.2          | 10.0         | 8.2          | 8.5          | 10.5         | 5.7          | 9.4          | 51        |
| Memo:                                                  |              |              |              |              |              |              |              |              |              |              |           |
| 52 Current surplus less fixed investment (8)           | -25.9        | -29.9        | -45.2        | -38.5        | -26.9        | -52.0        | -64.3        | -53.2        | -45.1        | -62.0        | 52        |
| 53 Adjustment between NIPA and FOF (9)                 | 18.7         | 20.2         | 21.7         | 20.5         | 19.8         | 24.4         | 26.5         | 29.9         | 37.6         | 39.6         | 53        |
| 54 Items to be financed (10)                           | -7.2         | -9.7         | -23.4        | -18.0        | -7.2         | -27.5        | -37.8        | -23.3        | -7.5         | -22.4        | 54        |

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

(7) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(8) Line 13 less line 19

(9) Line 14 plus line 16 less sum of lines 15, 20, and 51.

(10) Line 52 plus line 53.

**L.106.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                             | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         |           |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>             | <b>89.0</b>  | <b>94.7</b>  | <b>105.6</b> | <b>115.7</b> | <b>121.4</b> | <b>127.0</b> | <b>141.0</b> | <b>156.2</b> | <b>179.5</b> | <b>196.4</b> | <b>1</b>  |
| 2 Gold, SDRs, and official foreign exchange | 1.4          | 0.9          | 1.3          | 3.3          | 4.7          | 3.6          | 2.2          | 2.6          | 2.9          | 4.3          | 2         |
| 3 Checkable deposits and currency           | 16.6         | 16.7         | 18.6         | 15.5         | 19.3         | 21.1         | 25.3         | 26.0         | 25.3         | 21.2         | 3         |
| 4 Time and savings deposits                 | 12.4         | 13.7         | 16.0         | 19.2         | 13.3         | 23.5         | 30.8         | 37.6         | 44.0         | 49.0         | 4         |
| 5 Security RPs                              | -0.7         | 0.8          | 0.3          | -1.3         | 2.6          | -1.4         | -0.9         | -1.0         | 0.5          | -1.3         | 5         |
| 6 Credit market instruments                 | 42.8         | 46.7         | 51.6         | 59.8         | 64.1         | 65.5         | 65.9         | 71.8         | 83.7         | 96.4         | 6         |
| 7 Open market paper                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| 8 Agency securities (1)                     | 3.1          | 3.7          | 4.0          | 7.6          | 7.6          | 5.2          | 3.0          | 6.3          | 13.0         | 16.0         | 8         |
| 9 Municipal securities                      | 2.2          | 2.1          | 2.1          | 2.2          | 2.2          | 2.4          | 2.1          | 1.8          | 2.1          | 2.6          | 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 Mortgages                                | 8.6          | 9.8          | 10.8         | 12.5         | 13.9         | 15.1         | 15.8         | 16.5         | 17.6         | 23.8         | 11        |
| 12 Other loans and advances (2)             | 28.9         | 31.1         | 34.7         | 37.6         | 40.3         | 42.8         | 45.0         | 47.2         | 51.1         | 53.9         | 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                        | 3.1          | 4.4          | 5.8          | 6.4          | 7.3          | 6.6          | 4.9          | 4.0          | 4.3          | 5.3          | 15        |
| 16 Taxes receivable                         | 7.9          | 5.8          | 6.3          | 7.3          | 4.7          | 2.4          | 6.9          | 9.2          | 11.9         | 14.5         | 16        |
| 17 Miscellaneous assets                     | 5.4          | 5.8          | 5.6          | 5.4          | 5.5          | 5.7          | 5.8          | 5.9          | 6.9          | 7.0          | 17        |
| <b>18 Total liabilities</b>                 | <b>404.2</b> | <b>421.3</b> | <b>449.8</b> | <b>477.9</b> | <b>490.3</b> | <b>521.8</b> | <b>571.6</b> | <b>608.0</b> | <b>639.4</b> | <b>678.9</b> | <b>18</b> |
| 19 SDR certificates                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 19        |
| 20 Treasury currency                        | 3.1          | 4.0          | 4.6          | 5.1          | 5.3          | 5.6          | 6.0          | 6.6          | 7.0          | 7.3          | 20        |
| 21 Credit market instruments                | 342.4        | 351.7        | 372.1        | 392.8        | 397.9        | 422.1        | 463.4        | 489.7        | 510.1        | 534.3        | 21        |
| 22 Savings bonds                            | 49.7         | 50.2         | 51.2         | 51.9         | 51.8         | 52.1         | 54.4         | 57.7         | 60.4         | 63.3         | 22        |
| 23 Other Treasury securities (3)            | 187.8        | 189.0        | 197.2        | 205.8        | 202.1        | 214.9        | 238.9        | 247.6        | 250.3        | 259.0        | 23        |
| 24 Budget agency securities                 | 2.7          | 4.0          | 8.2          | 11.3         | 9.0          | 8.1          | 7.0          | 7.9          | 8.4          | 8.2          | 24        |
| 25 Municipal securities                     | 100.4        | 106.6        | 113.8        | 122.1        | 133.5        | 145.5        | 161.6        | 175.2        | 189.9        | 202.6        | 25        |
| 26 Multifamily residential mortgages        | 1.8          | 1.8          | 1.7          | 1.7          | 1.6          | 1.5          | 1.4          | 1.3          | 1.3          | 1.2          | 26        |
| 27 Trade payables                           | 31.4         | 36.8         | 42.5         | 48.0         | 53.6         | 58.5         | 63.7         | 70.0         | 78.2         | 89.0         | 27        |
| 28 Insurance and pension reserves           | 26.7         | 28.1         | 29.5         | 30.8         | 32.4         | 34.9         | 37.8         | 40.9         | 43.3         | 46.1         | 28        |
| 29 Miscellaneous liabilities                | 0.6          | 0.8          | 1.0          | 1.2          | 0.9          | 0.3          | 0.3          | 0.3          | 0.3          | 1.7          | 29        |

(1) Holdings by state and local governments may include small amounts of 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.

**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

|                                              | 1965      | 1966      | 1967      | 1968      | 1969      | 1970      | 1971      | 1972      | 1973      | 1974      |          |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| <b>1 Net acquisition of financial assets</b> | <b>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 U.S. government securities                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8        |
| 9 Treasury                                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9        |
| 10 Agency                                    | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10       |
| 11 Corporate and foreign bonds               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11       |
| 12 Mortgages                                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 12       |
| 13 Corporate equities                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 13       |
| 14 Mutual fund shares                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 14       |
| 15 Miscellaneous assets                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 15       |
| 16 Unallocated insurance contracts (1)       | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 16       |
| 17 Contributions receivable                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 17       |
| 18 Other                                     | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 18       |

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

**F.119.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 U.S. government securities                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8        |
| 9 Treasury                                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9        |
| 10 Agency                                    | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10       |
| 11 Corporate and foreign bonds               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11       |
| 12 Mortgages                                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 12       |
| 13 Corporate equities                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 13       |
| 14 Mutual fund shares                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 14       |
| 15 Miscellaneous assets                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 15       |
| 16 Unallocated insurance contracts (2)       | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 16       |
| 17 Contributions receivable                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 17       |
| 18 Other                                     | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 18       |

(1) Includes 401(k) type plans and the Federal Employees Retirement System Thrift Savings Plan.

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

**F.225.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 Commercial banking           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 2        |
| 3 Saving institutions          | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 3        |
| 4 Credit unions                | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 4        |
| 5 Life insurance companies     | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 5        |
| 6 Money market mutual funds    | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 6        |
| 7 Mutual funds                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 7        |
| 8 Other self-directed accounts | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8        |

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7).

**L.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                        | 1965      | 1966      | 1967      | 1968      | 1969      | 1970      | 1971      | 1972      | 1973      | 1974      |          |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| <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 U.S. government securities           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8        |
| 9 Treasury                             | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9        |
| 10 Agency                              | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10       |
| 11 Corporate and foreign bonds         | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11       |
| 12 Mortgages                           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 12       |
| 13 Corporate equities                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 13       |
| 14 Mutual fund shares                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 14       |
| 15 Miscellaneous assets                | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 15       |
| 16 Unallocated insurance contracts (1) | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 16       |
| 17 Contributions receivable            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 17       |
| 18 Other                               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 18       |

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

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                        |           |           |           |           |           |           |           |           |           |           |          |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| <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 U.S. government securities           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8        |
| 9 Treasury                             | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9        |
| 10 Agency                              | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10       |
| 11 Corporate and foreign bonds         | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11       |
| 12 Mortgages                           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 12       |
| 13 Corporate equities                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 13       |
| 14 Mutual fund shares                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 14       |
| 15 Miscellaneous assets                | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 15       |
| 16 Unallocated insurance contracts (2) | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 16       |
| 17 Contributions receivable            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 17       |
| 18 Other                               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 18       |

(1) Includes 401(k) type plans and the Federal Employees Retirement System Thrift Savings Plan.

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

**L.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                |           |           |           |           |           |           |           |           |           |           |          |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| <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 Commercial banking           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 2        |
| 3 Saving institutions          | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 3        |
| 4 Credit unions                | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 4        |
| 5 Life insurance companies     | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 5        |
| 6 Money market mutual funds    | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 6        |
| 7 Mutual funds                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 7        |
| 8 Other self-directed accounts | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8        |

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|                                                                                    | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          | 1974          |           |
|------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Assets</b>                                                                    | <b>2889.9</b> | <b>2988.0</b> | <b>3306.9</b> | <b>3699.0</b> | <b>3771.6</b> | <b>3947.5</b> | <b>4365.7</b> | <b>4976.8</b> | <b>5211.1</b> | <b>5296.7</b> | <b>1</b>  |
| 2 Tangible assets                                                                  | 921.5         | 995.2         | 1063.2        | 1188.4        | 1294.7        | 1375.2        | 1500.2        | 1694.9        | 1920.4        | 2034.6        | 2         |
| 3 Financial assets                                                                 | 1968.4        | 1992.9        | 2243.7        | 2510.6        | 2476.9        | 2572.3        | 2865.5        | 3281.9        | 3290.7        | 3262.1        | 3         |
| 4 Deposits                                                                         | 373.3         | 394.4         | 439.7         | 479.4         | 483.6         | 531.9         | 609.1         | 691.3         | 760.6         | 822.2         | 4         |
| 5 Credit market instruments                                                        | 170.2         | 190.8         | 196.3         | 206.7         | 217.0         | 216.3         | 204.0         | 199.5         | 220.6         | 262.3         | 5         |
| 6 Equity shares at market value                                                    | 689.7         | 619.2         | 776.2         | 929.1         | 787.3         | 779.3         | 913.4         | 1125.9        | 861.9         | 570.5         | 6         |
| 7 Directly held                                                                    | 616.1         | 548.3         | 682.1         | 815.3         | 587.4         | 572.5         | 650.9         | 813.7         | 597.5         | 373.4         | 7         |
| 8 Indirectly held                                                                  | 73.6          | 70.9          | 94.1          | 113.8         | 199.9         | 206.8         | 262.5         | 312.2         | 264.4         | 197.1         | 8         |
| 9 Bank personal trusts and estates                                                 | 0.0           | 0.0           | 0.0           | 0.0           | 92.8          | 91.4          | 109.8         | 129.1         | 110.9         | 78.6          | 9         |
| 10 Life insurance companies                                                        | 0.2           | 0.5           | 1.1           | 1.9           | 2.8           | 4.0           | 6.5           | 8.7           | 7.9           | 6.1           | 10        |
| 11 Private pension funds                                                           | 40.8          | 39.5          | 51.1          | 61.5          | 61.4          | 67.1          | 88.7          | 107.8         | 93.6          | 74.8          | 11        |
| 12 Defined benefit plans                                                           | 32.6          | 31.6          | 40.9          | 49.2          | 49.1          | 50.3          | 66.5          | 80.9          | 70.2          | 56.1          | 12        |
| 13 Defined contribution plans                                                      | 8.2           | 7.9           | 10.2          | 12.3          | 12.3          | 16.8          | 22.2          | 27.0          | 23.4          | 18.7          | 13        |
| 14 State and local govt. retirement funds                                          | 2.5           | 2.8           | 3.9           | 5.8           | 7.3           | 10.1          | 15.4          | 22.2          | 20.2          | 16.4          | 14        |
| 15 Mutual funds                                                                    | 30.2          | 28.1          | 38.0          | 44.6          | 35.6          | 34.3          | 42.2          | 44.4          | 31.8          | 21.2          | 15        |
| 16 Other                                                                           | 735.1         | 788.5         | 831.4         | 895.3         | 989.0         | 1044.7        | 1139.0        | 1265.2        | 1447.6        | 1607.1        | 16        |
| <b>17 Liabilities</b>                                                              | <b>350.6</b>  | <b>373.8</b>  | <b>398.0</b>  | <b>433.1</b>  | <b>463.1</b>  | <b>478.7</b>  | <b>525.3</b>  | <b>587.4</b>  | <b>655.0</b>  | <b>710.6</b>  | <b>17</b> |
| <b>18 Net worth</b>                                                                | <b>2539.3</b> | <b>2614.2</b> | <b>2908.9</b> | <b>3265.9</b> | <b>3308.5</b> | <b>3468.8</b> | <b>3840.4</b> | <b>4389.5</b> | <b>4556.1</b> | <b>4586.1</b> | <b>18</b> |
| Memo:                                                                              |               |               |               |               |               |               |               |               |               |               |           |
| 19 Equity shares excluding defined benefit plans<br>(line 6 minus lines 12 and 14) | 654.6         | 584.8         | 731.4         | 874.1         | 730.8         | 718.9         | 831.5         | 1022.8        | 771.5         | 498.0         | 19        |
| Equity shares (line 6) as a percent of                                             |               |               |               |               |               |               |               |               |               |               |           |
| 20 Total assets (line 1)                                                           | 23.9          | 20.7          | 23.5          | 25.1          | 20.9          | 19.7          | 20.9          | 22.6          | 16.5          | 10.8          | 20        |
| 21 Financial assets (line 3)                                                       | 35.0          | 31.1          | 34.6          | 37.0          | 31.8          | 30.3          | 31.9          | 34.3          | 26.2          | 17.5          | 21        |

(1) Estimates of equity shares (lines 7 through 15) 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.