# Flow of Funds Accounts of the United States

Annual Flows and Outstandings

1945-1954

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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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total net borrowing	-4.9	16.9	14.5	15.2	27.8	24.0	35.4	30.7	25.1	1
2	Domestic nonfinancial sectors	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	2
3	Federal government	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	3
4	Nonfederal sectors	14.4	19.0	17.3	11.7	26.5	22.7	28.1	22.0	22.8	4
5	Household sector	7.2	8.7	8.5	7.8	12.7	8.6	12.1	12.2	11.3	5
6	Nonfinancial corporate business	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.8	3.6	6
7	Nonfarm noncorporate business	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	7
8 9	Farm business State and local governments	0.4 0.0	0.5 1.6	0.7 1.4	0.4 0.9	1.1 4.6	1.3 2.4	0.8 7.2	-0.1 5.0	0.8 5.3	8
10	Rest of the world	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	10
11	Financial sectors	1.1	0.8	1.5	0.8	2.4	1.1	1.5	1.6	-0.4	11
12	Commercial banking	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	12
13	U.Schartered commercial banks	0.1 0.0	0.0	-0.0 -0.0	0.0	0.1	0.1	0.0	0.1	0.2 0.1	13 14
14 15	Foreign banking offices in U.S. Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Savings institutions Credit unions	0.1 0.0	0.1 0.0	0.1 0.0	-0.1 0.0	0.4 0.0	0.1 0.0	-0.1 0.0	0.1 0.0	-0.1 0.0	16 17
17											
18 19	Life insurance companies	0.0 0.3	0.0	0.0	0.0	0.0 0.4	0.0	0.0	0.0 -0.0	0.0 -0.0	18 19
20	Government-sponsored enterprises Federally related mortgage pools	0.0	0.0	0.0	-0.1 0.0	0.4	0.2	0.0	0.0	0.0	20
21	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Finance companies	0.6	0.5	1.2	0.9	1.3	0.8	1.2	1.4	-0.8	22
23	Mortgage companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	23
24 25	REITs Brokers and dealers	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24 25
26	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Total net lending	-4.9	16.9	14.5	15.2	27.8	24.0	35.4	30.7	25.1	27
28	Domestic nonfederal nonfinancial sectors	-6.5	2.5	4.5	3.9	6.2	3.2	9.6	8.1	-0.6	28
29 30	Household sector Nonfinancial corporate business	-0.9 -5.1	1.2 0.5	2.4 1.5	0.9 2.5	0.8 4.3	0.9 1.5	7.5 -1.1	5.0 2.1	-0.1 -1.3	29 30
31	Nonfarm noncorporate business	0.1	0.3	0.1	0.1	0.2	0.1	1.4	0.1	0.0	31
32	State and local governments	-0.6	0.7	0.5	0.5	0.8	0.6	1.8	1.0	0.9	32
33	Federal government	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	33
34	Rest of the world	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	34
35	Financial sectors	-0.0	9.5	8.5	9.8	19.5	19.5	24.0	21.3	25.3	35
36	Monetary authority	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	36
37	Commercial banking U.Schartered commercial banks	-6.1 -6.1	3.3 3.3	-1.7 -1.8	5.8 5.6	6.6 6.4	7.2 7.0	8.6 8.4	3.8 3.8	9.7 9.5	37 38
38	Foreign banking offices in U.S.	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	39
38 39	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
39 40				-0.0	-0.0	0.0	-0.0	0.0 4.6	0.0 5.4	0.0	41
39 40 41	Banks in U.Saffiliated areas	-0.0	-0.1		2.4	2.1				6.0	42 43
39 40 41 42	Savings institutions	2.8	2.4	2.1	2.4	3.1 0.2	2.9 0.1			0.2	
39 40 41					2.4 0.1 0.0	3.1 0.2 0.0	0.1 0.0	0.2 0.0	0.3	0.2 0.0	
39 40 41 42 43 44	Savings institutions Credit unions Bank personal trusts and estates Life insurance companies	2.8 0.1 0.0 3.2	2.4 0.1 0.0	2.1 0.1 0.0	0.1 0.0 3.5	0.2 0.0 3.5	0.1 0.0 3.6	0.2 0.0 4.4	0.3 0.0 4.7	0.0 4.8	44 45
39 40 41 42 43 44 45 46	Savings institutions Credit unions Bank personal trusts and estates Life insurance companies Other insurance companies	2.8 0.1 0.0 3.2 0.6	2.4 0.1 0.0 3.0 0.7	2.1 0.1 0.0 3.5 0.9	0.1 0.0 3.5 0.7	0.2 0.0 3.5 0.8	0.1 0.0 3.6 0.6	0.2 0.0 4.4 0.9	0.3 0.0 4.7 1.1	0.0 4.8 1.0	44 45 46
39 40 41 42 43 44 45 46 47	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds	2.8 0.1 0.0 3.2 0.6 0.3	2.4 0.1 0.0 3.0 0.7 0.3	2.1 0.1 0.0 3.5 0.9 0.3	0.1 0.0 3.5 0.7 0.3	0.2 0.0 3.5 0.8 1.0	0.1 0.0 3.6 0.6 0.8	0.2 0.0 4.4 0.9 1.1	0.3 0.0 4.7 1.1 1.3	0.0 4.8 1.0 1.3	44 45 46 47
39 40 41 42 43 44 45 46	Savings institutions Credit unions Bank personal trusts and estates Life insurance companies Other insurance companies	2.8 0.1 0.0 3.2 0.6	2.4 0.1 0.0 3.0 0.7	2.1 0.1 0.0 3.5 0.9	0.1 0.0 3.5 0.7	0.2 0.0 3.5 0.8	0.1 0.0 3.6 0.6	0.2 0.0 4.4 0.9	0.3 0.0 4.7 1.1	0.0 4.8 1.0	44 45 46 47 48
39 40 41 42 43 44 45 46 47 48 49	Savings institutions Credit unions Bank personal trusts and estates Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0	0.1 0.0 3.6 0.6 0.8 0.7 0.0	0.2 0.0 4.4 0.9 1.1 1.0 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0	0.0 4.8 1.0 1.3 1.5 0.0	44 45 46 47 48 49
39 40 41 42 43 44 45 46 47 48 49 50 51	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0 0.0	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0	0.1 0.0 3.6 0.6 0.8 0.7 0.0	0.2 0.0 4.4 0.9 1.1 1.0 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0	0.0 4.8 1.0 1.3 1.5 0.0 0.0 0.1	44 45 46 47 48 49 50 51
39 40 41 42 43 44 45 46 47 48 49	Savings institutions Credit unions Bank personal trusts and estates Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0	0.1 0.0 3.6 0.6 0.8 0.7 0.0	0.2 0.0 4.4 0.9 1.1 1.0 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0	0.0 4.8 1.0 1.3 1.5 0.0	44 45 46 47 48 49 50 51
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Closed-end funds Exchange-traded funds Government-sponsored enterprises	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0 0.0 0.1 0.0 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0 0.0 0.0 0.1 0.0 0.2	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0 0.0 0.0 0.0 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0 0.1 0.1 0.0 -0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0 0.1 0.1 0.0 0.5	0.1 0.0 3.6 0.6 0.8 0.7 0.0 0.2 0.0 0.2	0.2 0.0 4.4 0.9 1.1 1.0 0.0 0.0 0.1 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0 0.0 0.0 0.1 0.0	0.0 4.8 1.0 1.3 1.5 0.0 0.0 0.1 0.1 0.0 0.3	445 466 477 488 499 500 511 522 533
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Closed-end funds Exchange-traded funds	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0 0.0 0.1 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0 0.0 0.0 0.1	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0 0.0 0.0 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0 0.0 0.1 0.1	0.2 0.0 3.5 0.8 1.0 0.6 0.0 0.1 0.1 0.1	0.1 0.0 3.6 0.6 0.8 0.7 0.0 0.0 0.2 0.0 0.0	0.2 0.0 4.4 0.9 1.1 1.0 0.0 0.0 0.0 0.1 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0 0.0 0.0 0.1 0.0	0.0 4.8 1.0 1.3 1.5 0.0 0.0 0.1 0.1 0.0	44
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Closed-end funds Exchange-traded funds Government-sponsored enterprises Federally related mortgage pools ABS issuers	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0 0.1 0.0 0.1 0.0 0.1 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0 0.0 0.0 0.1 0.0 0.2 0.0	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0 0.1 0.1 0.0 -0.0 0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0 0.1 0.1 0.0 0.5 0.0	0.1 0.0 3.6 0.6 0.8 0.7 0.0 0.2 0.0 0.0 0.4 0.0	0.2 0.0 4.4 0.9 1.1 1.0 0.0 0.0 0.1 0.0 0.1 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0 0.0 0.1 0.0 0.1 0.0 0.1	0.0 4.8 1.0 1.3 1.5 0.0 0.1 0.1 0.1 0.0 0.3 0.0 0.0	445 46 47 48 49 50 51 52 53 54 55
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds  Money market mutual funds Mutual funds Closed-end funds Exchange-traded funds Government-sponsored enterprises Federally related mortgage pools ABS issuers  Finance companies Mortgage companies	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0 0.0 0.0 0.1 0.0 0.2 0.0 0.0	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0 0.1 0.1 0.0 -0.0 0.0 0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0 0.1 0.1 0.1 0.0 0.0 0.0 0.0	0.1 0.0 3.6 0.8 0.7 0.0 0.2 0.0 0.4 0.0 0.0 0.5 -0.1	0.2 0.0 4.4 0.9 1.1 1.0 0.0 0.0 0.1 0.0 0.1 0.0 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0 0.0 0.1 0.0 0.1 0.0 0.0	0.0  4.8 1.0 1.3 1.5 0.0  0.1 0.1 0.1 0.0 0.3 0.0 0.0  0.4 0.2	44 45 46 47 48 49 50 51 52 53 54 55 56
39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	Savings institutions Credit unions Bank personal trusts and estates  Life insurance companies Other insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds  Money market mutual funds Mutual funds Closed-end funds Exchange-traded funds Government-sponsored enterprises Federally related mortgage pools ABS issuers  Finance companies	2.8 0.1 0.0 3.2 0.6 0.3 0.3 0.0 0.0 0.1 0.0 0.0 0.1	2.4 0.1 0.0 3.0 0.7 0.3 0.3 0.0 0.0 0.0 0.1 0.0 0.2 0.0 0.0	2.1 0.1 0.0 3.5 0.9 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.4 0.0 0.0	0.1 0.0 3.5 0.7 0.3 0.5 0.0 0.1 0.1 0.0 -0.0 0.0	0.2 0.0 3.5 0.8 1.0 0.6 0.0 0.1 0.1 0.1 0.0 0.5 0.0	0.1 0.0 3.6 0.6 0.8 0.7 0.0 0.2 0.0 0.2 0.0 0.4 0.0 0.0	0.2 0.0 4.4 0.9 1.1 1.0 0.0 0.0 0.1 0.0 0.1 0.0 0.0	0.3 0.0 4.7 1.1 1.3 1.3 0.0 0.0 0.1 0.0 0.1 0.0 0.0	0.0  4.8 1.0 1.3 1.5 0.0  0.1 0.1 0.1 0.0 0.3 0.0 0.0 0.4	45 45 46 47 48 49 50 51 52 53 54

<sup>(1)</sup> Excludes corporate equities and mutual fund shares.

## **F.2 Credit Market Borrowing by Nonfinancial Sectors**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	1
2	Federal government	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	2
3	Treasury securities	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	3
4	Budget agency securities and mortgages	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	4
5	Nonfederal, by instrument	14.4	19.0	17.3	11.7	26.5	22.7	28.1	22.0	22.8	5
6	Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	6
7	Municipal securities and loans	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	7
8	Corporate bonds	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	8
9	Bank loans n.e.c.	4.3	3.7	0.7	-2.0	4.7	5.2	1.0	-1.0	-0.3	9
10	Other loans and advances	-0.1	0.2	0.6	0.3	0.9	1.2	1.2	0.1	0.3	10
11	Mortgages	6.1	7.1	7.3	6.4	10.1	9.4	9.1	9.9	12.1	11
12	Home	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	12
13	Multifamily residential	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	13
14	Commercial	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	14
15	Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	15
16	Consumer credit	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	16
17	Nonfederal, by sector	14.4	19.0	17.3	11.7	26.5	22.7	28.1	22.0	22.8	17
18	Household sector	7.2	8.7	8.5	7.8	12.7	8.6	12.1	12.2	11.3	18
19	Nonfinancial business	7.1	8.6	7.4	3.0	9.2	11.8	8.7	4.8	6.2	19
20	Corporate	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.8	3.6	20
21	Nonfarm noncorporate	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	21
22	Farm	0.4	0.5	0.7	0.4	1.1	1.3	0.8	-0.1	0.8	22
23	State and local governments	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	23
24	Foreign borrowing in U.S.	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	24
25	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Bonds	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	26
27	Bank loans n.e.c.	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	27
28	Other loans and advances	2.7	4.2	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	28
29	Domestic and foreign	-6.1	16.1	13.0	14.5	25.4	22.9	33.9	29.1	25.5	29

#### F.3 Credit Market Borrowing by Financial Sectors

_											
1	By instrument	1.1	0.8	1.5	0.8	2.4	1.1	1.5	1.6	-0.4	1
2	Federal government-related	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	2
3	Govtsponsored enterprise securities	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	3
4	Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Private financial sectors	0.8	0.7	1.3	0.9	2.0	0.9	1.4	1.6	-0.4	6
7	Open market paper	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	7
8	Corporate bonds	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	8
9	Bank loans n.e.c.	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	9
10	Other loans and advances	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	10
11	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	By sector	1.1	0.8	1.5	0.8	2.4	1.1	1.5	1.6	-0.4	12
13	Commercial banking	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	13
14	U.Schartered commercial banks	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	14
15	Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	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	16
17	Savings institutions	0.1	0.1	0.1	-0.1	0.4	0.1	-0.1	0.1	-0.1	17
18	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	20
21	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Finance companies	0.6	0.5	1.2	0.9	1.3	0.8	1.2	1.4	-0.8	23
24	Mortgage companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	24
25	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total	-4.9	16.9	14.5	15.2	27.8	24.0	35.4	30.7	25.1	1
2	Open market paper	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3	U.S. government securities	-23.2	-7.1	-5.4	2.5	-0.8	-0.2	5.4	7.0	2.4	3
4	Municipal securities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	4
5	Corporate and foreign bonds	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	5
6	Bank loans n.e.c.	5.1	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	6
7	Other loans and advances	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	7
8	Mortgages	6.1	7.1	7.3	6.4	10.1	9.4	9.1	9.9	12.1	8
9	Consumer credit	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	9
	Memo:										
	Funds raised through corporate equities and mutual fund shares										
10	Total net issues	1.4	1.6	1.3	1.8	2.0	3.0	3.2	2.7	2.0	10
11	Corporate equities	1.2	1.5	1.2	1.5	1.7	2.6	2.7	2.4	1.6	11
12	Nonfinancial	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	12
	Foreign shares purchased by										
13	U.S. residents	0.0	-0.0	0.0	-0.0	0.0	0.1	0.1	-0.1	0.3	13
14	Financial	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	14
15	Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	15

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

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1	Net flows through credit markets (from table F.4, line 1)	-4.9	16.9	14.5	15.2	27.8	24.0	35.4	30.7	25.1	1
2	Official foreign exchange	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	4
5	Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	5
6	Net interbank transactions	-0.2	2.2	2.4	-3.4	2.5	2.9	-0.0	-0.2	-1.5	6
7	Checkable deposits and currency	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	7
8	Small time and savings deposits	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	8
9	Large time deposits	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security RPs	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	11
12	Corporate equities	1.2	1.5	1.2	1.5	1.7	2.6	2.7	2.4	1.6	12
13	Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	13
14	Trade payables	6.1	3.8	3.0	0.2	10.5	2.0	1.6	0.1	3.8	14
15	Security credit	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	15
16	Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	16
17	Pension fund reserves	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	17
18	Taxes payable	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	18
19	Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Noncorporate proprietors' equity	1.2	0.0	4.5	0.8	1.3	1.3	2.1	2.5	-1.3	20
21	Miscellaneous	2.4	6.6	2.8	3.8	4.8	2.5	4.7	3.4	4.7	21
22	Total financial sources	-1.3	43.5	37.4	26.0	71.4	58.7	67.9	58.3	54.2	22
	- Liabilities not identified as assets:										
23	Treasury currency	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-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	24
25	Net interbank liabilities	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	25
26	Security RPs	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	26
27	Taxes payable	-0.6	-0.3	0.1	0.2	-0.0	-0.4	1.4	0.6	-0.5	27
28	Miscellaneous	1.2	1.5	-0.3	0.5	2.6	-0.9	-0.6	-1.0	1.1	28
	- Floats not included in assets:										
29	Checkable deposits: Federal govt.	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	29
30	Other	0.3	0.7	-0.4	0.3	0.6	0.2	1.7	0.2	-0.5	30
31	Trade credit	3.0	-1.5	0.8	1.1	-1.0	-2.3	-4.2	0.6	0.3	31
	Totals identified to sectors										
32	as assets	-7.6	44.1	37.1	23.6	69.6	62.5	71.3	57.6	53.3	32

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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross Domestic Product (GDP)	222.0	244.1	269.2	267.3	293.8	339.3	358.3	379.4	380.3	1
2	Personal consumption expenditures (2)	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.1	240.0	2
3	Durable goods	15.8	20.4	22.9	25.1	30.7	29.9	29.3	32.7	31.9	3
4	Nondurable goods	82.7	90.9	96.6	94.9	98.2	109.2	114.7	117.8	119.7	4
5	Services	45.8	50.7	55.6	58.6	63.3	69.5	75.4	82.5	88.4	5
6	Gross private domestic investment	31.1	35.0	48.1	36.9	54.1	60.2	54.0	56.4	53.8	6
7	Fixed investment	25.1	35.5	42.4	39.6	48.3	50.3	50.5	54.5	55.8	7
8	Nonresidential	17.3	23.5	26.8	24.9	27.8	31.8	31.9	35.1	34.7	8
9	Household sector (nonprofit organizations)	0.5	0.6	1.0	1.2	1.6	1.7	1.6	1.8	2.1	9
10	Nonfinancial corporate business	12.1	16.0	18.2	16.7	18.3	21.9	22.7	24.7	23.8	10
11	Nonfarm noncorporate business	2.7	3.9	4.1	3.3	4.0	4.4	4.0	4.8	5.3	11
12	Farm business	1.7	2.6	3.2	3.3	3.4	3.4	3.3	3.2	2.9	12
13	Financial corporations	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.6	13
14	Residential	7.8	12.1	15.6	14.6	20.5	18.4	18.6	19.4	21.1	14
15	Household sector	6.6	10.2	13.2	12.2	17.5	15.9	16.0	16.7	18.2	15
16	Nonfinancial corporate business	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17	Nonfarm noncorporate business	1.1	1.8	2.4	2.3	3.0	2.5	2.4	2.6	2.7	17
18	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Change in private inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	19
20	Nonfinancial corporate business	5.9	1.2	2.8	-2.0	5.6	8.5	2.0	1.2	-2.0	20
21	Nonfarm noncorporate business	0.3	0.1	0.2	-0.1	0.3	0.4	0.1	0.1	-0.1	21
22	Farm business	-0.2	-1.8	2.7	-0.6	-0.1	1.0	1.4	0.7	0.2	22
23	Net U.S. exports of goods and services	7.2	10.8	5.5	5.2	0.8	2.5	1.2	-0.7	0.4	23
24	Exports	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	24
25	- Imports	7.0	7.9	10.1	9.3	11.6	14.6	15.3	16.0	15.5	25
	Government consumption expenditures and						-0.4				
26	gross investment	39.4	36.4	40.6	46.7	46.8	68.1	83.6	90.5	86.1	26
27	Consumption expenditures (3)	36.3	31.8	33.6	37.0	37.0	50.5	61.3	66.5	63.6	27
28	Federal	27.1	20.9	21.2	23.4	22.1	34.4	44.2	48.3	44.0	28
29	State and local	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	29
30	Gross investment (3)	3.1	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	30
31	Federal	1.5	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	31
32	State and local	1.6	2.9	4.0	5.3	5.9	7.0	7.3	7.9	9.2	32
	Memo:										
33	Net U.S. income receipts from rest of the world	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	33
34	U.S. income receipts	1.1	1.6	2.0	2.0	2.2	2.8	2.9	2.9	3.1	34
35	- U.S. income payments	0.4	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	35
	Gross National Product (GNP) =										
36	GDP + net U.S. income receipts	222.7	245.2	270.6	268.5	295.3	341.2	360.3	381.3	382.5	36

<sup>(1)</sup> This table corresponds to NIPA table 1.1.5 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)

3		1946	1947	1948	1949	1950	1951	1952	1953	1954	
3	I Income	195.9	216.7	242.9	238.0	264.2	304.1	321.6	339.2	339.2	1
Employe	ensation of employees	116.8	129.7	141.6	141.4	154.7	180.7	195.5	209.4	208.3	2
Proprieto   Proprieto   Proprieto   Proprieto   Valuation   Proprieto   Prop	s and other labor income	115.2	125.7	138.5	138.2	151.3	176.6	191.4	205.3	203.7	3
Proprieto valuation	oyer social insurance contributions	1.6 0.0	3.9 0.0	3.0 0.0	3.3 -0.1	3.4 0.0	4.1 0.1	4.1 -0.1	4.2 -0.1	4.6 0.0	4 5
Valuation	accruals less disbursements	0.0	0.0	0.0	-0.1	0.0	0.1	-0.1	-0.1	0.0	3
Nonfarm   Farm   Rental inc     Corporate   valuation	etors' income with inventory										
8	ion and capital consumption adjustments	<b>36.5</b> 21.7	34.5 20.2	<b>39.3</b> 22.6	<b>34.7</b> 22.7	37.6	<b>42.7</b> 27.4	<b>43.1</b> 28.8	<b>42.2</b> 30.0	<b>42.3</b> 30.6	<b>6</b> 7
Rental inc   consump	IIII	14.8	14.4	16.7	12.0	24.7 12.9	15.3	14.3	12.2	11.7	8
Corporate valuation	income of persons (with capital										
10	mption adjustment)	7.0	7.2	7.9	8.2	9.1	10.1	11.3	12.5	13.5	9
11 valuation  12 Profits b  13 Domes  14 Farm  15 Foreig  16 Finance  17 Taxes o  18 Domes  19 Farm  20 Finance  21 Profits a  22 Net div.  23 Dome  24 Farm  25 Forei  26 Finance  27 Undist  28 Dome  29 Farm  30 Forei  31 Finance  32 Inventor  33 Capital c  34 Domest  35 Farm  36 Financis  37 Net intere  38 Taxes on  39 Less: Sub  40 Business of  41 Current s  Memo:  Calculation  from Natio  42 National Inc.  Plus:  43 Private con:	rate profits with inventory ion and capital consumption adjustments	17.4	23.7	31.2	29.0	36.0	41.2	39.3	39.7	38.8	10
12	orate profits with inventory										
13         Domes           14         Farm           15         Foreig           16         Financ           Less:         Taxes o           17         Taxes o           18         Domes           19         Farm           20         Financ           21         Profits a           22         Net div           23         Dome           24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net intere           38         Taxes on           39         Less: Sub           40         Business on           41         Current s           Memo:         Calculation           from Natio           42	tion adjustment	19.7	26.0	33.7	31.4	38.3	43.6	41.3	40.7	39.0	11
13         Domes           14         Farm           15         Foreig           16         Financ           Less:         Taxes o           17         Taxes o           18         Domes           19         Farm           20         Financ           21         Profits a           22         Net div           23         Dome           24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net intere           38         Taxes on           39         Less: Sub           40         Business on           41         Current s           Memo:         Calculation           from Natio           42	its before tax	25.0	31.9	35.9	29.6	43.3	44.8	40.3	41.7	39.3	12
15 Foreig 16 Finance	mestic nonfinancial	22.1	28.9	31.7	25.1	38.5	39.1	33.9	35.0	32.2	13
16		0.0	0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1	14
Less:   17	eign subsidiaries ancial	0.8 2.1	0.9 2.0	1.3 2.8	1.1 3.3	1.3 3.3	1.8 3.8	2.0 4.4	1.8 4.8	2.0 5.2	15 16
17         Taxes on 1           18         Domes 1           19         Farm 20           20         Finance 20           21         Profits a 22           22         Net div 23           23         Dome 24           24         Farm 25           25         Forei 26           27         Undist 28           29         Farm 30           31         Financi 31           32         Inventor 32           33         Capital c 34           34         Domest 35           35         Farm 36           36         Financia 37           37         Net interes 30           40         Business 60           41         Current s 32           Memo: Calculation from Natio           42         National Inc           Plus: 43         Private con: 43											
18         Domes           19         Farm           20         Finance           21         Profits a           22         Net div           23         Dome           24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net intere           38         Taxes on           39         Less: Sub           40         Business on           41         Current s           Memo:         Calculation           42         National Inc           43         Private con:	es on corporate income	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	17
19 Farm 20 Finance  Equals: 21 Profits a 22 Net div 23 Dom 24 Farm 25 Forei 26 Finan 27 Undist 28 Dom 29 Farm 30 Forei 31 Finan 32 Invento 33 Capital c 34 Domest 35 Farm 36 Financi 37 Net intere 38 Taxes on 39 Less: Sub 40 Business o 41 Current s  Memo: Calculation from Natio 42 National Inc  Plus: 43 Private con:	mestic nonfinancial	8.6	10.7	11.6	9.2	16.7	21.0	17.6	18.3	15.5	17
Equals:   21		0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	19
21         Profits a           22         Net div           23         Dome           24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net interes           39         Less: Sub           40         Business of           41         Current s           Memo:         Calculation           Calculation         from Natio           42         National Inc           43         Private con:	ancial	0.5	0.5	0.8	0.9	1.1	1.5	1.7	1.9	2.1	20
22         Net div           23         Dome           24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net intere           38         Taxes on             39         Less: Sub           40         Business of           41         Current s           Memo:         Calculation           42         National Inc           43         Private con:	ıls:										
23         Dome           24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net intere           39         Less: Sub           40         Business of           41         Current s           Memo:         Calculation           42         National Inc           Plus:         43           Private con:	its after tax	15.9	20.7	23.5	19.4	25.4	22.2	20.9	21.4	21.7	21
24         Farm           25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Invento           33         Capital c           34         Domest           5         Farm           36         Financia           37         Net intere           38         Taxes on           39         Less: Sub           40         Business on           41         Current s           Memo:         Calculation           Calculation         from Natio           42         National Inc           Plus:         43           Private con:	dividends omestic nonfinancial	5.6 4.8	6.3 5.3	7.1 5.8	7.2 6.0	8.9 7.3	8.6 7.0	8.6 7.0	8.9 7.2	9.3 7.3	22 23
25         Forei           26         Finan           27         Undist           28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net interest           39         Less: Sub           40         Business of           41         Current s           Memo:         Calculation           Calculation         from Natio           42         National Inc           Plus:         43           Private con:         43		0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	24
27 Undist 28 Dome 29 Farm 30 Forei 31 Finan 32 Inventor 33 Capital c 34 Domest 35 Farm 36 Financis 37 Net intere 38 Taxes on   39 Less: Sub 40 Business of 41 Current s  Memo:  Calculation from Natio  42 National Inc  Plus:  43 Private con:	oreign subsidiaries	0.5	0.7	0.9	0.8	1.0	1.2	1.1	1.1	1.4	25
28         Dome           29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net interest           39         Less: Sub           40         Business of           41         Current s           Memo:         Calculation           Calculation         from Natio           42         National Inc           Plus:         43           Private con:         43	nancial	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.5	26
29         Farm           30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net intere           38         Taxes on p           40         Business of Current s           Memo:         Calculation from Natio           42         National Inc           Plus:         43           Private con:	distributed profits	10.3	14.4	16.4	12.2	16.5	13.7	12.3	12.5	12.4	27
30         Forei           31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net interest           38         Taxes on p           39         Less: Sub           40         Business of Current s           Memo:         Calculation from Natio           42         National Inc           Plus:         43           Private con:	omestic nonfinancial	8.7	12.8	14.3	9.8	14.5	11.1	9.2	9.5	9.4	28
31         Finan           32         Inventor           33         Capital c           34         Domest           35         Farm           36         Financia           37         Net interest           38         Taxes on g           39         Less: Sub           40         Business of Current s           Memo:         Calculation from Natio           42         National Inc           Plus:         43           Private cons	ırm oreign subsidiaries	0.0 0.3	0.1	0.0 0.4	0.0	0.0	0.0 0.6	-0.0 0.8	-0.0 0.7	0.0 0.5	29 30
33 Capital c 34 Domest 35 Farm 36 Financia 37 Net intere 38 Taxes on 39 Less: Sub 40 Business of 41 Current s  Memo:  Calculation from Natio  42 National Inc  Plus:  43 Private con:	nancial	1.3	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	31
34         Domest           35         Farm           36         Financia           37         Net intere           38         Taxes on 1           39         Less: Sub           40         Business of           41         Current s           Memo:         Calculation from Natio           42         National Inc           Plus:         43           Private con:         43	ntory valuation adjustment	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	32
35 Farm 36 Financia 37 Net intere 38 Taxes on 39 Less: Sub 40 Business of Current s  Memo: Calculation from Natio  42 National Inc  Plus: 43 Private con:	al consumption adjustment	-2.3	-2.4	-2.6	-2.4	-2.3	-2.4	-2.0	-1.0	-0.2	33
<ul> <li>36 Financia</li> <li>37 Net interes</li> <li>38 Taxes on an an analysis of Less: Sub 40 Business of Current s</li> <li>Memo:         <ul> <li>Calculation from Nation</li> </ul> </li> <li>42 National Incomplex:         <ul> <li>Plus:</li> </ul> </li> <li>43 Private con:</li> <li>44 Private con:</li> <li>45 Private con:</li> <li>46 Private con:</li> </ul>	estic nonfinancial	-0.5 0.0	-2.1 -0.1	-2.5 0.0	-2.2 -0.1	-2.2 0.0	-2.1 -0.1	-1.7 -0.0	-0.8 -0.0	-0.1 0.1	34 35
38 Taxes on 39 Less: Sub 40 Business of 41 Current's Memo: Calculation from Natio 42 National Inc. Plus: 43 Private con:		-1.8	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	36
39 Less: Sub 40 Business of 41 Current's  Memo:  Calculation from Natio  42 National Inc  Plus:  43 Private con:	erest and miscellaneous payments	1.8	2.5	2.6	2.9	3.2	3.7	4.1	4.7	5.6	37
40 Business of Current's Memo: Calculation from Natio 42 National Inc. Plus: 43 Private con:	on production and imports	17.2	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	38
Memo: Calculation from Natio 42 National Inc. Plus: 43 Private con:	subsidies ss current transfer payments (net)	1.2 0.4	0.2 0.8	0.3 0.8	0.3 0.8	0.6 0.9	0.7 1.2	0.4 1.2	0.1 1.2	-0.1 1.0	39 40
Calculation from Natio  42 National Inc.  Plus:  43 Private cons	nt surplus of government enterprises	0.0	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	41
from Natio  42 National Inc  Plus:  43 Private cons											
Plus: 43 Private cons	ion of Gross Domestic Product ational Income: (2)										
43 Private cons	Income, from line 1 above	195.9	216.7	242.9	238.0	264.2	304.1	321.6	339.2	339.2	42
44 Governmen	consumption of fixed capital ment consumption of fixed capital	12.4 10.5	15.7 10.7	18.4 9.7	20.0 8.8	21.5 8.0	24.6 8.7	26.1 9.6	27.3 10.4	28.8 11.2	43 44
	al discrepancy	-3.4	-2.1	-4.9	-2.8	-3.1	-0.9	-1.9	-0.6	-1.8	44
	•										
Less: 46 Net U.S. inc	income receipts from rest of the world	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	46
Equals: 47 Gross Dom	omestic Product	222.0	244.1	269.2	267.3	293.8	339.3	358.3	379.4	380.3	47

<sup>(1)</sup> This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.
(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	42.6	50.9	62.4	50.2	65.2	79.6	78.9	79.8	78.4	1
2	Net saving	19.7	24.5	34.3	21.5	35.7	46.4	43.2	42.1	38.5	2
3	Net private saving	18.1	13.6	25.2	21.2	24.4	29.7	31.9	32.0	31.9	3
4	Personal saving	15.4	7.5	13.5	9.6	15.1	19.5	20.6	21.5	20.0	4
5 6 7	Undistributed corporate profits w/IVA & CCA Undistributed profits Inventory valuation adjustment	2.7 10.3 -5.3	6.1 14.4 -5.9	11.7 16.4 -2.2	11.6 12.2 1.9	9.3 16.5 -5.0	10.1 13.7 -1.2	11.3 12.3 1.0	10.6 12.5 -1.0	11.9 12.4 -0.3	5 6 7
8 9	Capital consumption adjustment Wage accruals less disbursements	-2.3 0.0	-2.4 0.0	-2.6 0.0	-2.4 -0.1	-2.3 0.0	-2.4 0.1	-2.0 -0.1	-1.0 0.0	-0.2 0.0	8 9
10	Net government saving	1.6	11.0	9.1	0.3	11.3	16.7	11.3	10.1	6.6	10
11 12	Federal State and local	-0.2 1.8	9.4 1.6	7.7 1.3	-1.4 1.7	10.0 1.3	14.2 2.6	8.3 3.0	6.4 3.7	3.1 3.5	11 12
13	Consumption of fixed captal	22.9	26.4	28.1	28.8	29.4	33.2	35.7	37.7	39.9	13
14 15 16	Private Domestic business Households and institutions	12.4 10.5 1.9	15.7 13.2 2.5	18.4 15.5 2.9	20.0 16.9 3.1	21.5 18.1 3.4	24.6 20.7 3.9	26.1 22.0 4.2	27.3 22.9 4.4	28.8 24.1 4.7	14 15 16
17 18 19	Government Federal State and local	10.5 9.3 1.2	10.7 8.8 1.8	9.7 7.6 2.1	8.8 6.6 2.1	8.0 5.8 2.1	8.7 6.1 2.6	9.6 6.9 2.7	10.4 7.6 2.8	11.2 8.3 2.9	17 18 19
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	39.2	48.8	57.5	47.4	62.0	78.7	77.0	79.2	76.5	20
21	Gross domestic investment	34.2	39.6	55.1	46.5	63.9	77.8	76.3	80.4	76.3	21
22	Gross private domestic investment	31.1	35.0	48.1	36.9	54.1	60.2	54.0	56.4	53.8	22
23 24 25	Fixed investment Nonresidential Residential	25.1 17.3 7.8	35.5 23.5 12.1	42.4 26.8 15.6	39.6 24.9 14.6	48.3 27.8 20.5	50.3 31.8 18.4	50.5 31.9 18.6	54.5 35.1 19.4	55.8 34.7 21.1	23 24 25
26	Change in private inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	26
27	Gross government investment	3.1	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	27
28	Capital account transactions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Net lending or net borrowing (-), NIPAs	5.0	9.3	2.4	0.9	-1.9	0.9	0.6	-1.2	0.2	29
30	Statistical discrepancy (line 20 less line 1)	-3.4	-2.1	-4.9	-2.8	-3.1	-0.9	-1.9	-0.6	-1.8	30

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

#### F.9 Net Capital Transfers (1)

1	Capital transfers received by government (net)	0.9	1.0	1.0	0.9	0.8	1.0	1.1	1.2	1.1	1
2	Federal	0.6	0.7	0.5	0.3	0.2	0.3	0.4	0.4	0.3	2
3	Estate and gift taxes paid by persons	0.7	0.8	0.8	0.7	0.6	0.8	0.9	1.0	0.8	3
4	<ul> <li>Capital transfers paid to the rest of the world (net)</li> </ul>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	<ul> <li>Federal investment grants to state and local govts.</li> </ul>	0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	5
6	- Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	State and local	0.3	0.3	0.5	0.6	0.6	0.7	0.7	0.8	0.8	7
8	Estate and gift taxes paid by persons	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	8
9	+ Federal investment grants to state and local govts.	0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	9
10	Capital transfers received by rest of the world (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
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	11
12	- Migrants' transfers received by persons (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	- Acquisition of nonproduced nonfinancial assets (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13

<sup>(1)</sup> This table is based on NIPA table 5.10 in the Survey of Current Business, Department of Commerce.

<sup>(2)</sup> Corresponds to NIPA table 4.1, line 32 in the Survey of Current Business, Department of Commerce.

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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	19.4	12.4	8.9	8.5	14.9	19.4	29.6	24.6	20.8	1
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	5.6	-0.0	-3.0	-2.0	2.7	4.6	1.6	1.0	2.2	3
4 5	Time and savings deposits	6.3 0.0	3.5 0.0	2.3 0.0	2.6 0.0	2.4 0.0	4.8 0.0	7.4 0.0	8.2 0.0	9.1 0.0	4 5
3	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
6	Securities	-1.2	1.0	2.3	0.9	0.9	2.0	8.3	5.0	-0.6	6
7	Open market paper	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	7
8	U.S. government securities	-1.5	-0.0	0.9	1.4	-0.8	-0.9	1.6	0.8	-2.0	8
9 10	Municipal securities	-0.1 -0.9	0.6 -0.8	0.2	-0.9 -0.4	1.7 -1.0	0.3	5.2 -0.3	2.9 -0.0	2.1 -1.1	9 10
11	Corporate and foreign bonds Corporate equities (2)	0.9	1.0	0.0	0.4	0.5	1.6	1.0	0.7	0.3	11
12	Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	12
13	Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	13
14	Pension fund reserves	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	14
15	Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous and other assets	3.6	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	16
17	Gross investment in tangible assets	27.0	36.0	48.2	45.7	58.3	58.6	58.5	61.8	63.5	17
18	Residential fixed investment	7.8	12.0	15.5	14.6	20.4	18.3	18.5	19.3	21.0	18
19	Other fixed assets (3)	4.9	7.1	8.3	7.9	9.1	9.5	8.9	9.8	10.3	19
20	Consumer durables	14.2 0.1	18.6	21.5	24.0	28.6	29.3	29.7	31.9	32.1	20 21
21	Inventories (3)	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	21
22	Consumption of fixed capital	14.1	18.1	21.8	24.6	27.7	32.2	34.5	36.4	38.7	22
23	Residential fixed investment	3.6 1.4	3.7 3.5	4.2 4.2	4.5 4.7	4.8	5.3	5.7	5.8	6.3 7.0	23 24
24 25	Other fixed assets (3) Consumer durables	9.2	11.0	13.4	15.4	5.1 17.7	6.1 20.8	6.6 22.2	6.8 23.8	25.4	25
26	Net investment in tangible assets (4)	12.9	17.8	26.3	21.1	30.6	26.4	24.0	25.4	24.7	26
27	Residential fixed investment	4.2	8.3	11.4	10.1	15.6	13.0	12.8	13.4	14.7	27
28	Other fixed assets (3)	3.6	3.6	4.1	3.2	3.9	3.4	2.3	3.0	3.3	28
29	Consumer durables	5.0	7.6	8.1	8.6	10.8	8.5	7.4	8.1	6.6	29
30	Inventories (3)	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	30
31	Net increase in liabilities	10.2	11.8	11.0	9.9	17.8	12.4	15.5	14.1	16.6	31
32	Mortgage debt on nonfarm homes	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	32
33	Other mortgage debt (3)	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	33
34	Consumer credit	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	34
35	Policy loans Security credit	-0.1 -0.7	0.0	0.1 -0.0	0.2 0.4	0.2 0.5	0.2 -0.1	0.1 0.1	0.2 0.4	0.2 0.8	35 36
36 37	Other liabilities (3)	2.6	2.2	1.6	0.5	2.8	2.0	1.3	0.2	2.6	37
38	Net capital transfers (5)	-0.9	-1.0	-1.0	-0.9	-0.8	-1.0	-1.1	-1.2	-1,1	38
39	Personal saving, with consumer durables (FOF)	23.0	19.4	25.2	20.6	28.5	34.4	39.1	37.0	30.0	39
40	Less net investment in consumer durables	5.0	7.6	8.1	8.6	10.8	8.5	7.4	8.1	6.6	40
41	= Personal saving, without consumer durables (FOF) (6)	17.9	11.8	17.1	12.0	17.6	25.9	31.7	28.9	23.4	41
42	Personal saving (NIPA, excludes consumer durables)	15.4	7.5	13.5	9.6	15.1	19.5	20.6	21.5	20.0	42
43	Difference	2.6	4.3	3.6	2.4	2.5	6.4	11.1	7.4	3.4	43
44	Memo: Disposable personal income	161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	44
	Personal saving as a percentage of disposable personal income:										
45	With consumer durables (FOF) (line 39)	14.3	11.4	13.2	10.8	13.5	14.9	16.1	14.3	11.3	45
46 47	Without consumer durables (FOF) (line 41) Without consumer durables (NIPA) (line 42)	11.1 9.5	6.9 4.4	9.0 7.1	6.3 5.1	8.4 7.2	11.2 8.5	13.0 8.5	11.2 8.3	8.8 7.6	46 47
48	Difference (line 43)	1.6	2.5	1.9	1.3	1.2	2.8	4.5	2.9	1.3	48
		1.0	2.5	1.7	1.5	1.2	2.0	7.5	2.7	1.5	

<sup>(1)</sup> Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

<sup>(2)</sup> 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).

<sup>(3)</sup> Includes corporate farms.(4) Line 17 less line 22.

<sup>(5)</sup> 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)

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Personal income	178.6	191.0	209.8	207.2	229.0	258.0	275.4	291.9	294.4	
2	- Personal current taxes	17.5	19.8	19.2	16.8	18.9	27.1	32.0	33.3	30.2	
3	= Disposable personal income	161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	
4	- Personal outlays	145.8	163.7	177.1	180.8	195.0	211.4	222.8	237.2	244.3	
5	= Personal saving, NIPA (2)	15.4	7.5	13.5	9.6	15.1	19.5	20.6	21.5	20.0	
6	+ Government insurance and pension reserves (3)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	
7	+ Net investment in consumer durables	5.0 11.1	7.6	8.1	8.6	10.8	8.5 24.7	7.4	8.1	6.6 30.2	
8 9	+ Consumption of fixed capital + Net capital transfers (4)	-0.9	13.6 -1.0	16.4 -1.0	18.6 -0.9	21.1 -0.8	-1.0	26.4 -1.1	28.2 -1.2	-1.1	
10	= Gross saving and net capital transfers	31.9	28.8	37.6	36.5	46.9	52.0	53.8	57.0	55.5	1
11	Gross investment	33.2	32.0	40.5	38.3	48.7	58.1	64.6	64.2	59.0	1
12	Capital expenditures	21.3	29.5	35.7	37.4	47.6	46.9	47.3	50.4	52.4	1
13	Residential	6.6	10.2	13.2	12.2	17.5	15.9	16.0	16.7	18.2	1
14	Consumer durable goods	14.2	18.6	21.5	24.0	28.6	29.3	29.7	31.9	32.1	1
15	Nonprofit nonresidential	0.5	0.6	1.0	1.2	1.6	1.7	1.6	1.8	2.1	1
16	Net financial investment	11.8	2.6	4.8	0.9	1.1	11.3	17.2	13.8	6.6	1
17	Net acquisition of financial assets	18.6	11.5	13.4	9.2	14.5	20.0	29.6	26.5	18.8	1
18	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
19	Checkable deposits and currency	4.9	-0.2	-2.5	-1.9	2.5	4.1	2.1	1.2	1.8	1
20	Time and savings deposits	6.3	3.5	2.3	2.6	2.4	4.8	7.4	8.2	9.1	2
21	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
22	Credit market instruments	-0.9	1.2	2.4	0.9	0.8	0.9	7.5	5.0	-0.1	2
23	Open market paper	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	2
24	U.S. government securities	-1.5	-0.0	0.9	1.4	-0.8	-0.9	1.6	0.8	-2.0	2
25	Treasury	-1.4	-0.1	0.8	1.4	-0.8	-1.1	1.7	0.6	-2.0	2
26	Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	2
27	Other	-2.6	-2.1	-0.9	-0.0	-1.0	-0.6	1.6	0.5	-2.5	2
28	Agency	-0.1	0.1	0.1	-0.1	-0.0	0.2	-0.1	0.2	-0.0	2
29 30	Municipal securities	-0.1 -0.9	0.6 -0.8	0.2	-0.9 -0.4	1.7 -1.0	0.3	5.2 -0.3	2.9 -0.0	2.1 -1.1	2 3
30 31	Corporate and foreign bonds Mortgages	1.5	1.4	0.0 1.2	0.7	0.7	0.3 0.9	0.7	1.0	1.1	3
32	Corporate equities (5)	0.9	1.0	0.9	0.4	0.5	1.6	1.0	0.7	0.3	3
33	Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.7	0.4	3
34	Security credit	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	3
35	Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	3
36	Pension fund reserves	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	3
37	Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
38 39	Equity in noncorporate business Miscellaneous assets	1.2 0.8	0.0 0.5	4.5 0.4	0.8 0.4	1.3 0.3	1.3 0.6	2.1 0.7	2.5 0.6	-1.3 0.4	3
40	Net increase in liabilities	6.8	9.0	8.6	8.3	13.4	8.7	12.4	12.8	12.3	4
41	Credit market instruments	7.2	8.7	8.5	7.8	12.7	8.6	12.1	12.2	11.3	4
			5.1	5.1							
42 43	Home mortgages (6) Consumer credit	4.4 2.9	3.5	3.1	4.3 3.1	7.5 4.6	6.5 1.4	6.7 5.2	7.5 4.1	9.3 1.3	4
+3 14	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
15	Bank loans n.e.c.	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.2	0.0	0.0	4
46	Other loans and advances	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	4
47	Commercial mortgages	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.2	4
48	Security credit	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	4
19	Trade payables	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	4
	Deferred and unpaid										
50	life insurance premiums	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5

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

<sup>(2)</sup> See table F.10 for derivation of alternative measures of personal saving.

<sup>(3)</sup> Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. (4) Table F.9, line 12 less lines 3 and 8.

<sup>(5)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Income before taxes	62.7	67.8	75.7	64.4	81.0	87.1	82.4	82.6	80.0	1
2	Gross saving and net capital transfers	13.5	18.0	25.3	26.3	25.6	28.7	30.9	30.8	33.3	2
3	Gross investment	8.3	16.5	22.0	23.9	23.6	30.9	31.2	30.8	31.4	3
4	Capital expenditures	23.7	23.8	33.6	23.1	34.6	42.2	36.0	37.4	33.0	4
5	Fixed investment	17.7	24.3	27.9	25.8	28.9	32.3	32.5	35.4	34.8	5
6	Residential	1.2	1.8	2.5	2.4	3.1	2.6	2.5	2.7	2.8	6
7	Nonresidential	16.5	22.5	25.5	23.3	25.8	29.7	29.9	32.7	32.0	7
8	Change in inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9	Access rights from federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10	Net financial investment	-15.4	-7.3	-11.6	0.9	-11.0	-11.2	-4.8	-6.5	-1.6	10
11	Net acquisition of financial assets	0.3	9.6	5.4	4.1	18.4	8.7	7.5	3.6	6.1	11
12	Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13	Checkable deposits and currency	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15 16	Money market fund shares Security RPs	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15 16
17	Credit market instruments	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
18	Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19	U.S. government securities	-5.7	-0.5	0.1	1.8	3.2	0.8	-1.0	1.6	-1.7	19
20	Municipal securities	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	20
21	Mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	21
22	Consumer credit	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	22
23	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Trade receivables	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	24
25	Miscellaneous assets	0.4	1.6	1.8	1.5	1.3	1.6	2.1	2.1	1.7	25
26	Net increase in liabilities	15.7	16.9	17.0	3.2	29.5	20.0	12.3	10.2	7.8	26
27	Credit market instruments	7.1	8.6	7.4	3.0	9.2	11.8	8.7	4.8	6.2	27
28	Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	28
29	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Corporate bonds	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	30
31	Bank loans n.e.c.	4.5	3.7	0.7	-2.0	4.6	5.0	1.2	-1.1	-0.4	31
32	Other loans and advances	-0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	32
33	Mortgages	1.7	1.9	2.0	1.9	2.3	2.7	2.0	2.0	2.6	33
34	Corporate equities	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	34
35	Trade payables	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	35
36	Taxes payable	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	36
37	Miscellaneous liabilities	0.5	0.6	0.6	0.5	1.3	0.4	1.0	0.4	0.8	37
38	Proprietors' net investment	1.2	0.0	4.4	0.8	1.2	1.3	2.1	2.5	-1.3	38
39	Discrepancy	5.2	1.5	3.3	2.4	2.0	-2.3	-0.3	0.0	1.9	39

<sup>(1)</sup> Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

#### F.102 Nonfarm Nonfinancial Corporate Business

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Profits before tax (book)	22.1	28.9	31.7	25.1	38.5	39.1	33.9	35.0	32.2	1
2	- Taxes on corporate income	8.6	10.7	11.6	9.2	16.7	21.0	17.6	18.3	15.5	2
3	- Net dividends	4.8	5.3	5.8	6.0	7.3	7.0	7.0	7.2	7.3	3
4	+ Capital consumption allowance (1)	6.8	6.3	7.3	8.3	9.1	10.7	11.8	13.5	15.1	4
5	= U.S. internal funds, book	15.5	19.1	21.6	18.2	23.6	21.8	21.0	23.0	24.4	5
6 7	+ Foreign earnings retained abroad + Inventory valuation adjustment (IVA)	0.3 -5.3	0.3 -5.9	0.4 -2.2	0.3 1.9	0.3 -5.0	0.6 -1.2	0.8 1.0	0.7 -1.0	0.5 -0.3	6 7
8	+ Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	= Total internal funds + IVA	10.5	13.5	19.8	20.3	18.9	21.2	22.9	22.7	24.7	9
10	Gross investment	5.3	11.9	16.5	18.0	16.9	23.5	23.2	22.7	22.8	10
<b>11</b> 12	Capital expenditures Fixed investment (3)	<b>18.1</b> 12.2	<b>17.3</b> 16.1	21.1 18.3	14.8 16.8	24.0 18.4	<b>30.4</b> 22.0	<b>24.8</b> 22.8	26.0 24.8	22.0 23.9	<b>11</b> 12
13	Inventory change + IVA	5.9	1.2	2.8	-2.0	5.6	8.5	2.0	1.2	-2.0	13
14	Access rights from federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15	Net financial investment	-12.7	-5.3	-4.6	3.2	-7.0	-7.0	-1.7	-3.3	0.8	15
16	Net acquisition of financial assets	-1.6	8.7	5.5	3.9	16.8	8.0	5.4	3.0	5.5	16
17	Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18	Checkable deposits and currency	0.5	1.9	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19	Time and savings deposits	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 21	Money market fund shares Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20 21
22	Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	22
23	U.S. government securities	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	23
24	Municipal securities	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	24
25	Mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	25
26 27	Consumer credit	0.5 2.8	0.8 5.0	0.8 2.0	0.6 -1.0	1.1 9.9	0.6 3.4	-0.2 3.9	0.3 -0.8	0.3 3.4	26 27
28	Trade receivables Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Miscellaneous assets	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	29
30	U.S. direct investment abroad (4)	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	30
31	Insurance receivables	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	31
32 33	Equity in GSEs 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	32 33
34	Other	-0.3	0.4	0.6	0.5	0.5	0.8	0.0	1.1	0.7	34
35	Net increase in liabilities	11.1	14.1	10.1	0.7	23.8	15.0	7.1	6.3	4.7	35
36	Net funds raised in markets	6.3	8.0	7.1	2.8	7.3	10.5	8.5	5.6	5.2	36
37	Net new equity issues	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	37
38 39	Credit market instruments Commercial paper	5.3 0.0	6.9 0.0	6.1 -0.0	1.6 -0.0	6.0 0.0	8.4 0.1	6.2 0.1	3.8 0.1	3.6 0.1	38 39
40	Municipal securities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Corporate bonds (4)	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	41
42	Bank loans n.e.c.	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	42
43	Other loans and advances	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	43
44	Savings institutions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	44
45 46	Finance companies U.S. government	-0.0 -0.2	-0.2 0.0	0.1 -0.0	-0.2 0.1	0.2 -0.0	0.2	0.4 0.0	0.1 -0.0	0.0 -0.1	45 46
47	Acceptance liabilities to banks	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	47
48	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	Mortgages	0.8	1.1	1.0	0.6	0.5	0.6	0.2	0.7	0.5	50
51	Trade payables	6.3	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	51
52 53	Taxes payable Miscellaneous liabilities	-2.0 0.5	2.2 0.6	0.8 0.6	-2.3 0.5	7.3 1.3	4.5 0.3	-3.2 1.0	0.6 0.4	-3.2 0.7	52 53
53 54	Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.1	0.3	0.1	0.4	0.7	53 54
55	Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	55
56	Other	0.5	0.6	0.6	0.5	1.2	0.3	0.7	0.3	0.6	56
57	Discrepancy	5.2	1.5	3.3	2.4	2.0	-2.3	-0.3	0.0	1.9	57
58	Memo: Financing gap (6)	7.9	4.1	1.7	-5.2	5.4	9.8	2.8	4.0	-2.1	58

<sup>(1)</sup> Consumption of fixed capital plus capital consumption adjustment.

<sup>(3)</sup> Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

<sup>(4)</sup> Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. (5) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds. (6) 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 2	Net income with IVA and CCAdj  Gross saving = capital consumption	25.8 <b>3.2</b>	24.5 <b>3.3</b>	27.3 <b>3.9</b>	27.3 <b>4.2</b>	29.6 <b>4.6</b>	32.7 <b>5.2</b>	34.2 <b>5.5</b>	35.5 <b>5.6</b>	36.2 <b>6.0</b>	1 2
3	Gross investment	3.2	3.3	3.9	4.2	4.6	5.2	5.5	5.6	6.0	3
4	Capital expenditures	4.2	5.7	6.6	5.6	7.3	7.3	6.5	7.5	7.9	4
5	Fixed investment (1)	3.9	5.7	6.5	5.7	7.0	6.9	6.4	7.4	8.0	5
6	Change in inventories	0.3	0.1	0.2	-0.1	0.3	0.4	0.1	0.1	-0.1	6
7	Net financial investment	-1.0	-2.4	-2.7	-1.3	-2.7	-2.2	-1.0	-1.9	-2.0	7
8	Net acquisition of financial assets	1.2	0.9	0.2	0.6	1.6	0.4	2.1	0.7	0.7	8
9	Checkable deposits and currency	0.0	0.4	-0.2	0.4	0.2	0.2	-0.3	-0.1	0.5	9
10	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Money market mutual funds	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Consumer credit	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	15
16	Trade receivables	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	16
17	Miscellaneous assets	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	17
18	Insurance receivables	0.1 0.0	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 20	Equity investment in GSEs (2) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19 20
21	Net increase in liabilities	2.2	3.4	2.9	1.9	4.3	2.6	3.1	2.5	2.6	21
22	Credit market instruments	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	22
23	Bank loans n.e.c.	0.6	0.4	-0.3	-0.2	0.4	0.2	0.2	0.1	0.1	23
24	Other loans and advances	0.2	0.4	0.2	0.3	0.3	0.3	0.3	0.1	0.2	24
25	Mortgages	0.8	0.6	0.7	1.0	1.4	1.5	1.3	0.9	1.5	25
26	Trade payables	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	26
27	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Proprietors' net investment	-0.4	1.4	1.5	0.8	1.2	0.7	0.9	0.8	-0.8	29

<sup>(1)</sup> 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)

	D	110		44.5	12.0	12.0	15.0		12.2		
1	Proprietors' net income with IVA and CCAdj	14.8	14.4	16.7	12.0	12.9	15.3	14.3	12.2	11.7	1
2	Net saving (corporate)	0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.1	-0.1	0.1	2
3	Consumption of fixed capital	-0.2	1.2	1.5	1.8	2.0	2.4	2.5	2.6	2.6	3
4	Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5	Noncorporate	-0.2	1.2	1.5	1.8	1.9	2.3	2.5	2.6	2.6	5
6	Gross saving	-0.2	1.2	1.6	1.8	2.1	2.3	2.5	2.6	2.7	6
7	Gross investment	-0.2	1.2	1.6	1.8	2.1	2.3	2.5	2.6	2.7	7
8	Capital expenditures	1.5	0.8	5.9	2.7	3.4	4.4	4.6	3.9	3.1	8
9	Fixed investment (2)	1.7	2.6	3.2	3.3	3.4	3.4	3.3	3.2	2.9	9
10	Change in inventories	-0.2	-1.8	2.7	-0.6	-0.1	1.0	1.4	0.7	0.2	10
11	Net financial investment	-1.7	0.4	-4.3	-1.0	-1.3	-2.1	-2.2	-1.4	-0.5	11
12	Net acquisition of financial assets	0.7	-0.1	-0.3	-0.4	0.0	0.3	-0.0	-0.1	-0.0	12
13	Checkable deposits and currency	0.6	-0.2	-0.3	-0.5	0.0	0.3	-0.1	-0.1	-0.1	13
14	Miscellaneous assets	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	14
15	Insurance receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16	Equity investment in GSEs (3)	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Net increase in liabilities	2.3	-0.5	4.0	0.5	1.3	2.4	2.1	1.3	0.4	17
18	Credit market instruments	0.4	0.5	0.7	0.4	1.1	1.3	0.8	-0.1	0.8	18
19	Bank loans n.e.c.	0.3	0.3	0.4	0.1	0.5	0.6	0.2	-0.6	0.2	19
20	Other loans and advances	-0.0	0.0	0.1	-0.0	0.1	0.1	0.0	-0.0	0.1	20
21	Mortgages	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	21
22	Trade payables	0.4	0.3	0.4	0.1	0.3	0.5	0.1	-0.4	0.1	22

<sup>(1)</sup> Corporate and noncorporate farms.
(2) Nonresidential fixed investment, shown in table F.6, line 12.

<sup>(3)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	12.1	14.6	16.5	18.1	19.6	21.4	23.2	25.1	26.5	
2	Personal current taxes	1.1	1.0	1.1	1.4	1.5	1.7	1.8	2.0	2.1	2
3	Taxes on production and imports	9.3	10.5	11.9	13.0	14.2	15.6	17.0	18.4	19.4	3
4	Taxes on corporate income	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	4
5	Contributions for govt. social insurance	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	5
6 7	Income receipts on assets	0.0 1.0	0.1 1.9	0.2 2.1	0.2 2.3	0.2 2.3	0.2 2.4	0.2 2.6	0.3 2.8	0.3 2.9	6
8	Current transfer receipts Current surplus of government enterprises	0.0	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	8
9	Current expenditures, NIPA basis	10.3	13.1	15.2	16.4	18.3	18.9	20.2	21.4	23.0	9
10	Consumption expenditures	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	10
11	Govt. social benefit payments to persons	1.5	2.1	2.7	2.7	3.2	2.7	2.9	3.0	3.1	11
12	Interest payments	0.0	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	12
13	Subsidies	-0.4	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6	-0.7	13
14	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net state and local govt. saving, NIPA basis	1.8	1.6	1.3	1.7	1.3	2.6	3.0	3.7	3.5	15
16	+ Consumption of fixed capital + Net capital transfers (2)	1.2 0.3	1.8 0.3	2.1 0.5	2.1 0.6	2.1 0.6	2.6 0.7	2.7 0.7	2.8 0.8	2.9	16 17
17	•									0.8	
18	= Gross saving and net capital transfers	3.3	3.7	3.9	4.4	4.1	5.8	6.4	7.3	7.2	18
19	Gross investment	1.8	3.0	3.8	5.0	2.7	5.4	1.4	4.4	5.4	19
20	Fixed investment	1.6	2.9	4.0	5.3	5.9	7.0	7.3	7.9	9.2	20
21	Net financial investment	0.2	0.2	-0.2	-0.3	-3.2	-1.6	-6.0	-3.5	-3.7	21
22	Net acq. of financial assets	0.4	1.7	1.3	0.8	1.5	1.1	1.3	1.6	1.7	22
23	Checkable deposits and currency	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	23
24	Time and savings deposits	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	24
25	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	25
26	Credit market instruments	-0.6	0.7	0.5	0.5	0.8	0.6	1.8	1.0	0.9	26
27	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	U.S. government securities	-0.4	0.7	0.4	0.1	0.5	0.5	1.6	0.7	0.6	28
29	Treasury	-0.4	0.7	0.4	0.1	0.5	0.5	1.5	0.8	0.4	29
30	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	30
31	Municipal securities	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	31
32	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Mortgages	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34	Corporate equities	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	35
	Taxes receivable	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.6	-0.0	0.0	36
	Miscellaneous assets	-0.0	0.1	0.1	-0.1	0.1	0.0	-0.5	0.0	0.0	37
		0.2	1.5	1.5	1.1	4.7	2.7	7.2	5.1	5.4	38
37	Net increase in liabilities				0.9	4.6	2.4	7.2	5.0	5.3	39
37 <b>38</b>	Net increase in liabilities  Credit market instruments	0.0	1.6	1.4							
37 38 39		0.0	1.6 1.6	1.4	1.0	4.5	2.1	6.9	5.4	5.7	40
37 38 39 40 41	Credit market instruments  Municipal securities Short-term	0.1 0.0	1.6 0.2	1.3 0.2	1.0 0.2	0.4	0.3	0.2	0.2	0.1	41
37 38 39 40 41 42	Credit market instruments  Municipal securities Short-term Other	0.1 0.0 0.1	1.6 0.2 1.4	1.3 0.2 1.2	1.0 0.2 0.8	0.4 4.1	0.3 1.8	0.2 6.7	0.2 5.2	0.1 5.5	41 42
36 37 38 39 40 41 42 43	Credit market instruments  Municipal securities Short-term	0.1 0.0	1.6 0.2	1.3 0.2	1.0 0.2	0.4	0.3	0.2	0.2	0.1	40 41 42 43
37 38 39 40 41 42	Credit market instruments  Municipal securities Short-term Other	0.1 0.0 0.1	1.6 0.2 1.4	1.3 0.2 1.2	1.0 0.2 0.8	0.4 4.1	0.3 1.8	0.2 6.7	0.2 5.2	0.1 5.5	41 42

<sup>(1)</sup> Data for retirement funds are shown in table F.120. (2) Table F.9, line 7.

F.106 Federal Government

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	39.4	42.8	42.3	37.9	48.8	62.8	65.8	68.6	62.5	:
2	Personal current taxes	16.4	18.8	18.1	15.4	17.4	25.4	30.2	31.3	28.1	
3	Taxes on production and imports	7.9	7.7	7.8	7.9	8.8	9.2	10.1	10.7	9.5	:
4	Taxes on corporate income	8.6	10.7	11.8	9.6	17.2	21.7	18.6	19.5	16.9	4
5 6	Taxes from the rest of the world	0.0 6.5	0.0 5.4	0.0 4.4	0.0 4.7	0.0 5.3	0.0 6.4	0.0 6.7	0.0 6.8	0.0 7.8	
7	Contributions for govt. social insurance Income receipts on assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8	Current transfer receipts	0.0	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	
9	Current surplus of government enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Current expenditures, NIPA basis	39.6	33.4	34.6	39.2	38.8	48.7	57.5	62.2	59.4	10
11	Consumption expenditures	27.1	20.9	21.2	23.4	22.1	34.4	44.2	48.3	44.0	1
12	Government social benefits	10.9	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 14	Other current transfer payments Interest payments	0.0 0.0	3.6 0.0	5.6 0.0	7.0 0.0	5.5 0.0	5.2 0.0	4.3 0.1	4.3 0.1	4.1 0.1	13 14
15	Subsidies	1.6	0.6	0.7	0.7	1.0	1.2	0.1	0.7	0.6	15
16	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
17	Net federal government saving, NIPA basis	-0.2	9.4	7.7	-1.4	10.0	14.2	8.3	6.4	3.1	17
18	+ Consumption of fixed capital	9.3	8.8	7.6	6.6	5.8	6.1	6.9	7.6	8.3	18
19	- Insurance and pension reserves (1)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	19
20	+ Net capital transfers (2)	0.6	0.7	0.5	0.3	0.2	0.3	0.4	0.4	0.3	20
21	= Gross saving and net capital transfers	8.4	17.8	15.2	5.0	15.5	20.3	15.1	14.1	11.8	21
22	Gross investment	2.3	16.0	11.7	0.8	11.2	16.1	10.1	8.3	7.7	22
23	Fixed investment	1.5	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	23
24	Access rights sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	24
25	Net financial investment	0.8	14.2	8.7	-3.5	7.3	5.4	-4.8	-7.8	-5.4	25
26	Net acq. of financial assets	-23.0	7.4	3.7	-0.3	8.0	7.4	1.3	-0.6	-3.3	26
27	Gold, SDRs, and official foreign exchange	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	27
28	Checkable deposits and currency	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	28
29	Time and savings deposits	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	29
30	Credit market instruments	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	30
31 32	Agency securities	0.0 2.6	0.0 4.4	0.0	0.0	0.0 0.4	0.0 0.7	-0.0 1.0	-0.0 0.2	0.0 -0.4	31 32
33	Other loans and advances Mortgages	-0.3	-0.1	1.3 0.0	0.8 0.5	0.4	0.7	0.6	0.2	0.1	33
34	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Trade receivables	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	35
36	Taxes receivable	-1.4	2.3	0.8	-2.3	7.4	5.1	-3.6	0.5	-3.0	36
37	Miscellaneous assets	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	37
38	Net increase in liabilities	-23.8	-6.8	-5.0	3.2	0.7	2.0	6.1	7.2	2.1	38
39 40	SDR certificates Treasury currency	0.0 0.1	0.0 -0.0	0.0 -0.0	0.0	0.0 -0.0	0.0	0.0	0.0	0.0	39 40
41	Credit market instruments	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	41
42	Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	42
43	Other Treasury securities	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	43
44	Budget agency securities	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	44
45	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	Trade payables	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	46
47	Insurance reserves	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	47
48 49	Miscellaneous liabilities (4) Nonmarketable securities held by pension plans	0.3 0.4	0.6 0.8	0.5 0.8	0.6 1.0	0.5 0.8	0.7 0.7	0.6 1.0	0.3 0.5	0.2 0.4	48 49
50	Other	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	50
51	Discrepancy	6.0	1.9	3.5	4.1	4.3	4.2	5.0	5.8	4.1	5:
	Memo:										
	Change in cash balance (5)	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	

 $<sup>(1)\</sup> Railroad\ Retirement\ Board, the\ National\ Railroad\ Retirement\ Investment\ Trust, and\ federal\ government\ life\ insurance\ reserves.$ 

<sup>(2)</sup> Table F.9, line 2.

<sup>(3)</sup> Student loans.

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

(5) Time and savings deposits (line 29) 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Foreign income from U.S.	10.3	11.1	15.2	15.6	16.4	19.0	18.7	19.4	18.7	:
2	U.S. imports	7.0	7.9	10.1	9.3	11.6	14.6	15.3	16.0	15.5	
3 4	U.S. income payments to rest of world Current taxes and trans. payments to rest of world	0.4 2.9	0.5 2.6	0.6 4.6	0.7 5.7	0.8 4.0	0.9 3.5	0.9 2.5	0.9 2.5	0.9 2.3	:
5	Foreign outlays to U.S.	15.3	20.3	17.5	16.4	14.5	19.9	19.3	18.2	18.9	
6 7	U.S. exports U.S. income receipts from rest of world	14.2 1.1	18.7 1.6	15.5 2.0	14.5 2.0	12.4 2.2	17.1 2.8	16.5 2.9	15.3 2.9	15.8 3.1	(
8	Net capital transfers (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	:
9	Gross saving and net capital transfers (2)	-5.0	-9.3	-2.4	-0.9	1.9	-0.9	-0.6	1.2	-0.2	9
10	Net financial investment	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	10
11	Net acquisition of financial assets	-1.9	-0.8	-0.8	0.0	3.5	0.7	1.2	2.2	1.5	1
12	Gold and SDRs (3)	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	12
13	Net interbank assets	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	13
14	U.S. checkable deposits and currency	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	14
15 16	U.S. time deposits Security RPs	0.0 0.0	-0.0 0.0	0.0	0.1	0.2	-0.3 0.0	0.1	0.6 0.0	0.5 0.0	1: 10
17	Credit market instruments	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	13
18	Open market paper	0.0	0.7	0.1	0.2	0.1	0.1	0.2	0.7	0.6	18
19	U.S. government securities	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	19
20	Official	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	20
21	Treasury	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	2
22	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 24	Private Treasury	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23 24
25	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	U.S. corporate bonds (4)	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	20
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	27
28	U.S. corporate equities	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	28
29	Trade receivables	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	29
30 31	Security credit Miscellaneous assets	0.0 0.1	-0.0 1.4	-0.0 0.1	0.0 -0.2	0.0 -0.2	-0.0 0.5	-0.0 0.6	-0.0 0.4	0.0 -0.6	30
32	Foreign direct investment in U.S. (5)	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.4	0.1	32
33	Other	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	33
34	Net increase in liabilities U.S. official foreign exchange	3.0	9.0	2.2	1.3	1.3	1.3	1.6	0.5	1.2	34
35	and net IMF position	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	35
36	U.S. private deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	30
37	Credit market instruments	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	37
38 39	Commercial paper Bonds	0.0 -0.1	0.0 -0.0	0.0	0.0 -0.0	0.0	0.0	0.0	0.0 -0.1	0.0 -0.1	38
40	Bank loans n.e.c.	0.3	0.2	0.1	-0.0	-0.3	0.3	0.0	-0.1	0.5	4(
41	Official	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	4
42	Banks	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	42
43	Other	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	43
44 45	U.S. government loans Acceptance liabilities to banks	2.7 0.0	4.1 0.0	1.1 -0.0	0.5 -0.0	0.1 0.1	0.2 0.1	0.4 -0.0	0.2 0.0	-0.2 0.1	44 45
46	Foreign corporate equities (6)	0.0	-0.0	0.0	-0.0	0.0	0.1	0.1	-0.1	0.3	46
47	Trade payables	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	47
48	Security debt	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 50	Miscellaneous liabilities U.S. equity in IBRD, etc.	0.3 0.0	3.5 0.0	0.4 0.0	1.0 0.0	1.1 0.0	0.5 0.0	1.0 0.0	0.6 0.0	0.7 0.0	49 50
51	U.S. government deposits	-0.2	0.0	-0.1	0.0	0.0	0.0	-0.0	-0.0	0.0	5:
52 53	U.S. direct investment abroad (4,5) Other	0.2 0.3	0.7 2.7	0.7 -0.2	0.7 0.2	0.6 0.4	0.5 0.0	0.9 0.1	0.7 -0.1	0.7	52 53
54	Discrepancy (FOF basis) (7)	-0.1	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.5	-0.5	54
	Memo:		10.0			0.0	2.5		0.5	0.4	_
55 56	Net U.S. exports, NIPA basis + Net U.S. income receipts (8)	7.2 0.7	10.8	5.5	5.2	0.8	2.5 1.9	1.2 2.0	-0.7	0.4 2.1	55 50
56 57	Net transfer payments to foreign	2.9	1.1 2.6	1.5 4.6	1.3 5.7	1.4 4.0	3.5	2.5	1.9 2.5	2.1	50
	= Balance on current account, NIPAs	2.7	2.0				2.0				J.

<sup>(1)</sup> Table F.9. line 10

<sup>(2)</sup> Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 58 with the sign reversed plus line 8.

<sup>(3)</sup> U.S. net sales, sign reversed.

<sup>(4)</sup> 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.

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

<sup>(6)</sup> Includes American Depositary Receipts (ADRs).

<sup>(7)</sup> Balance of payments discrepancy adjusted to NIPA concepts.

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

F.108 Monetary Authority (1)

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.1	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	-0.3	1.1	2.5	-4.5	1.3	2.9	1.4	-0.0	-1.2	3
4 5 6	Gold and foreign exchange SDR certificates Treasury currency	0.5 0.0 0.2	1.9 0.0 0.0	1.5 0.0 0.0	0.2 0.0 0.0	-1.5 0.0 0.0	-0.0 0.0 0.1	0.5 0.0 0.1	-1.2 0.0 0.1	-0.3 0.0 0.1	4 5 6
7 8 9	Federal Reserve float Fed. Res. Ioans to domestic banks Security RPs	0.0 -0.2 0.0	-0.0 0.0 0.0	0.0 -0.0 0.0	-0.0 -0.0 0.0	0.8 0.1 0.1	-0.2 -0.0 0.1	-0.2 0.1 0.5	-0.0 -0.1 -0.1	-0.1 -0.0 -0.6	7 8 9
10	Credit market instruments	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	10
11 12 13 14 15	Acceptances U.S. government securities Treasury Agency Bank loans n.e.c.	0.0 -0.9 -0.9 0.0 0.1	0.0 -0.8 -0.8 0.0 -0.1	0.0 0.8 0.8 0.0 0.1	0.0 -4.4 -4.4 0.0 -0.1	0.0 1.8 1.8 0.0 -0.1	0.0 2.9 2.9 0.0 0.0	0.0 0.4 0.4 0.0 0.0	0.0 1.3 1.3 0.0 -0.0	0.0 -0.4 -0.4 0.0 0.1	11 12 13 14 15
16	Miscellaneous assets	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	16
17	Net increase in liabilities	-0.4	1.1	2.4	-4.5	1.3	2.9	1.4	-0.1	-1.3	17
18 19	Depository institution reserves Vault cash of commercial banks	0.2 0.2	1.8 0.2	2.6 -0.2	-3.9 0.0	1.1 0.2	2.4 0.5	-0.1 0.1	0.2 -0.2	-1.3 -0.0	18 19
20 21 22 23	Checkable deposits and currency Due to federal government Due to rest of the world Currency outside banks	-0.7 -0.6 -0.4 0.3	-1.1 -0.5 -0.4 -0.3	0.1 0.2 0.2 -0.4	-0.8 -0.3 0.1 -0.7	-0.4 -0.2 -0.2 -0.0	0.4 -0.4 -0.1 0.9	1.3 0.1 0.0 1.2	-0.1 -0.6 -0.1 0.6	0.1 0.3 0.1 -0.2	20 21 22 23
24 25 26	Miscellaneous liabilities Federal Reserve Bank stock Other	-0.1 0.0 -0.1	0.2 0.0 0.2	-0.0 0.0 -0.0	0.2 0.0 0.2	0.4 0.0 0.3	-0.4 0.0 -0.4	0.1 0.0 0.1	0.0 0.0 0.0	-0.0 0.0 -0.0	24 25 26
27	Discrepancy	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	27

<sup>(1)</sup> 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)

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	-0.3	0.7	0.7	0.8	0.7	0.9	1.0	1.0	1.1	1
2	Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	2
3	Net acquisition of financial assets	-9.6	4.1	0.6	2.4	8.2	9.6	9.3	4.3	9.6	3
4	Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 6	Reserves at Federal Reserve Checkable deposits and currency	0.2 -0.0	1.8 -0.0	2.6 -0.0	-3.9 -0.0	1.1 -0.0	2.4 0.0	-0.1 -0.0	0.2 0.0	-1.3 -0.0	5
7	Total bank credit	-9.8	2.2	-1.5	6.2	6.7	6.9	9.2	4.2	10.4	7
8	U.S. government securities	-15.8	-5.7	-5.7	4.5	-5.1	-0.5	2.2	1.6	5.6	8
9	Treasury	-15.9	-5.7	-6.6	4.4	-4.9	-0.5	1.9	0.1	5.6	9
10	Agency	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	10
11 12	Municipal securities Corporate and foreign bonds	0.4 -0.0	0.9 -0.0	0.4 -0.3	0.9 0.2	1.6 0.2	1.1 -0.2	1.0 -0.1	0.7 0.1	1.8 -0.1	11 12
12	Corporate and foreign bonds	-0.0	-0.0	-0.5	0.2	0.2	-0.2	-0.1	0.1	-0.1	
13	Total loans	5.6	7.0	4.1	0.6	10.1	6.5	6.2	2.0	3.1	13
14 15	Open market paper Bank loans n.e.c.	0.1 5.0	0.1 4.2	-0.1 1.4	-0.0 -1.7	0.1 5.7	0.1 5.3	0.1 2.1	-0.0 -1.3	0.2 -0.1	14 15
16	Mortgages	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	16
17	Consumer credit	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	17
18	Security credit	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	18
19	Corporate equities	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	20
21	Customers' liab. on acceptances (2)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	21
22	Miscellaneous assets	-0.2	0.0	-0.3	0.1	0.1	-0.3	0.2	-0.0	0.2	22
23	Net increase in liabilities	-10.2	3.7	0.2	2.0	7.7	9.2	8.9	3.8	8.9	23
24	Net interbank liabilities	-0.6	0.2	0.1	0.4	1.2	0.0	0.0	-0.1	-0.1	24
25	To monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	25
26	To domestic banks (3)	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	26
27	To foreign banks	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	27
28	Checkable deposits	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	28
29	Federal government	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	29
30 31	Rest of the world Private domestic	0.0 7.7	-0.2 4.0	0.3 -1.9	-0.4 0.5	0.2 5.7	-0.2 6.5	0.2 3.4	-0.3 1.2	0.1 4.4	30 31
32	Small time and savings deposits	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	32
33	Large time deposits	0.2	0.2	0.3	0.1	0.1	-0.0	0.3	0.9	1.2	33
34	Federal funds and security RPs (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	34
35	Credit market instruments	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	35
36	Open market paper	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	36
37	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Other loans and advances	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	0.0	0.1	0.1	0.1	0.1	0.2	39
40	Taxes payable	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	40
41	Miscellaneous liabilities	0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.2	41
42	Discrepancy	-0.9	0.2	0.2	0.3	-0.0	0.3	0.4	0.2	0.1	42
	Memo:										

<sup>(1)</sup> 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.

<sup>(2)</sup> Included in other loans and advances (table F.216).

<sup>(3)</sup> Floats and discrepancies in interbank transactions.

<sup>(4)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	-0.3	0.7	0.7	0.8	0.7	0.9	1.0	1.0	1.1	1
2	Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	2
3	Net acquisition of financial assets	-9.6	4.1	0.5	2.2	8.0	9.2	9.0	4.2	9.3	3
4	Vault cash and reserves at Federal Reserve	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	4
5	Total bank credit	-9.8	2.2	-1.5	5.9	6.5	6.6	9.0	4.2	10.2	5
6	U.S. government securities	-15.7	-5.5	-5.7	4.5	-5.2	-0.6	2.1	1.6	5.5	6
7	Treasury	-15.8	-5.6	-6.6	4.4	-5.0	-0.5	1.8	0.1	5.6	7
8	Agency	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	8
9	Mortgage pool securities	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	10
11	Other agency securities	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	11
12	Municipal securities	0.4	0.9	0.4	0.9	1.6	1.1	1.0	0.6	1.8	12
13	Corporate and foreign bonds	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.0	-0.1	13
14	Private mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 16	Privately issued CMOs Other bonds	0.0 -0.0	0.0 -0.0	0.0 -0.3	0.0	0.0	0.0 -0.2	0.0 -0.1	0.0	0.0 -0.1	15 16
10	Other bolius	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.0	-0.1	10
17	Total loans	5.5	6.9	4.0	0.4	10.0	6.3	6.0	1.9	3.0	17
18	Open market paper	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	18
19	Bank loans n.e.c.	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	19
20	Mortgages	2.4	2.2	1.4	0.7	2.0	1.0	1.1	1.0	1.7	20
21 22	Consumer credit Security credit	1.6 -3.7	1.6 -1.1	1.1 0.3	1.2 0.3	2.0 0.2	0.3 -0.3	2.2 0.6	1.8 0.4	0.3 0.9	21 22
	Security electric	5.7		0.5	0.5	0.2	0.5	0.0	0	0.5	
23	Corporate equities	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	24
25	Customers' liab. on acceptances (1)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	25
26	Miscellaneous assets	-0.3	-0.1	-0.3	0.1	0.1	-0.4	0.1	0.0	0.2	26
27	Net increase in liabilities	-10.2	3.7	0.2	1.7	7.5	8.8	8.6	3.7	8.6	27
28	Net interbank liabilities	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	28
29	Federal Reserve float	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	29
30	Borrowing from Federal Reserve banks	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	30
31 32	To domestic banking To foreign banks	-0.2 -0.2	0.2 -0.0	-0.1 0.0	0.1	0.1	-0.3 0.3	0.1 -0.1	0.1 -0.1	-0.0 -0.1	31 32
32	10 foreign banks	0.2	0.0	0.0	0.1	0.1	0.5	0.1	0.1	0.1	32
33	Checkable deposits	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	33
34	Federal government	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	34
35	Rest of the world	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	35
36	Private domestic	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	36
37	Small time and savings deposits	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	37
38	Large time deposits	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	38
39	Federal funds and security RPs (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	39
40	Acceptance liabilities	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	40
41	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Other loans and advances	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	0.0	0.1	0.1	0.1	0.1	0.2	43
44	Taxes payable	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	44
45	Miscellaneous liabilities	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	45
46	Investment by bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Other	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	47
48	Discrepancy	-0.9	0.2	0.2	0.3	0.0	0.3	0.4	0.2	0.1	48
	Memo:										

<sup>(1)</sup> 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)

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.0	0.1	0.1	0.3	0.2	0.3	0.2	0.1	0.3	3
4	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Total bank credit	0.1	0.1	0.1	0.3	0.2	0.3	0.2	0.1	0.2	5
6	U.S. government securities	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	6
7	Treasury	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	7
8	Agency	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	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	10
11	Total loans	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.0	0.1	11
12	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	12
13	Bank loans n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	13
14	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security credit	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	15
16	Corporate equities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.1	17
18	Miscellaneous assets	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	18
19	Net increase in liabilities	0.0	0.1	0.1	0.3	0.2	0.3	0.3	0.1	0.3	19
20	Net interbank liabilities	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	20
21	To foreign banks	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	21
22	To domestic banks	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	22
23	Checkable deposits	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	23
24	Small time and savings deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Large time deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	26
27	Acceptance liabilities	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	27
28	Miscellaneous liabilities	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.1	28
29	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.1	31
32	Discrepancy	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)	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	33

<sup>(1)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	U.S. government securities	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	6
7	Agency	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	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	9
10	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Investment in bank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net increase in liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	18
19	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Equity, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Discrepancy	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)

1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	3
4	Checkable deposits and currency	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	4
5	Credit market instruments	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	5
6	U.S. government securities	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	6
7	Treasury	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	7
8	Agency	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	9
10	Corporate and foreign bonds	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	11
12	Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Commercial mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	14
15	Net increase in liabilities	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	15
16	Checkable deposits	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	16
17	Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Large time deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous liabilities	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	19
20	Discrepancy	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	20

<sup>(1)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.3	0.3	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	3.2	2.6	2.2	2.6	3.2	3.3	5.2	6.0	7.0	3
4	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Checkable deposits and currency	0.3	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.3	5
6	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Credit market instruments	2.8	2.4	2.1	2.4	3.1	2.9	4.6	5.4	6.0	8
9	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	U.S. government securities	0.7	-0.1	-0.7	-0.1	-0.6	-0.9	-0.2	-0.1	-0.4	10
11	Treasury	0.7	-0.1	-0.8	-0.1	-0.5	-0.9	-0.2	-0.1	-0.3	11
12	Agency	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	12
13	Municipal securities	-0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2	13
14	Corporate and foreign bonds	0.2	0.4	0.4	0.2	-0.0	0.2	0.3	0.2	0.1	14
15	Other loans and advances	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mortgages	1.9	2.1	2.4	2.2	3.6	3.5	4.2	5.1	6.0	16
17	Consumer credit	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	17
18	Corporate equities	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19	Miscellaneous assets	0.1	0.1	-0.0	0.2	0.1	0.2	0.4	0.3	0.6	19
20	Net increase in liabilities	2.8	2.3	1.9	2.4	2.9	3.0	5.0	5.7	6.6	20
21	Deposits	2.7	2.1	1.9	2.4	2.3	3.0	4.8	5.4	6.4	21
22	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Small time and savings	2.7	2.1	1.9	2.4	2.3	3.0	4.8	5.4	6.4	23
24	Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Credit market instruments	0.1	0.1	0.1	-0.1	0.4	0.1	-0.1	0.1	-0.1	26
27	Corporate bonds	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.	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	28
29	Other loans and advances	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	29
30	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	30
31	Miscellaneous liabilities	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	31
32	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	33
34	Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.1	-0.1	34

<sup>(1)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	3
4	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Time and savings deposits	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	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	6
7	Credit market instruments	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	7
8	Open market paper	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Consumer credit	0.0	0.1	0.1	0.1	0.2	0.0	0.2	0.3	0.2	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	15
16	Net increase in liabilities	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	16
17	Shares/deposits	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	17
18	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Small time and savings	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	19
20	Large time	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	21
22	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22
23	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	23

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

1	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Deposits	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	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Agency	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	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Net increase in liabilities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

<sup>(1)</sup> Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.4	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.7	1
2	Fixed nonresidential investment	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Net acquisition of financial assets	3.5	3.4	3.6	3.8	4.1	4.0	4.8	5.0	5.3	3
4	Checkable deposits and currency Money market fund shares	-0.0 0.0	0.2	-0.1 0.0	-0.0 0.0	0.1	0.1	0.1	0.1	0.0	4 5
6	Credit market instruments	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	6
7 8 9 10	Open market paper U.S. government securities Treasury Agency	0.0 1.0 1.0 0.0	0.0 -1.6 -1.6 0.0	0.0 -3.2 -3.2 0.0	0.0 -1.5 -1.5 0.0	0.0 -1.8 -1.8 0.0	0.0 -2.5 -2.5 0.0	0.0 -0.8 -0.8 0.0	0.0 -0.4 -0.4 0.0	0.0 -0.8 -0.8 0.0	7 8 9 10
11 12 13 14	Municipal securities Corporate and foreign bonds Policy loans Mortgages	-0.1 1.8 -0.1 0.5	-0.0 3.0 0.0 1.5	0.3 4.2 0.1 2.2	0.2 2.6 0.2 2.1	0.1 1.8 0.2 3.2	-0.0 2.7 0.2 3.2	0.0 3.1 0.1 1.9	0.1 2.7 0.2 2.1	0.5 2.1 0.2 2.7	11 12 13 14
15 16	Corporate equities Mutual fund shares	0.3 0.0	0.2 0.0	0.0	0.2 0.0	0.3 0.0	0.1 0.0	0.2 0.0	0.1 0.0	0.3 0.0	15 16
17	Miscellaneous assets	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	17
18	Net increase in liabilities	3.3	3.4	3.5	3.7	3.7	4.0	4.0	4.6	4.8	18
19 20 21 22	Corporate equity issues Other loans and advances Life insurance reserves Pension fund reserves (1)	0.0 0.0 2.6 0.4	0.0 0.0 2.5 0.5	0.0 0.0 2.6 0.6	0.0 0.0 2.7 0.6	0.0 0.0 2.6 0.8	0.0 0.0 2.6 1.0	0.0 0.0 2.8 1.1	0.0 0.0 2.9 1.1	0.0 0.0 3.0 1.2	19 20 21 22
23 24	Taxes payable Miscellaneous liabilities	-0.0 0.3	-0.0 0.4	0.0 0.3	0.0 0.4	0.0 0.3	0.1 0.4	0.0	0.1 0.5	-0.0 0.7	23 24
25	Discrepancy	0.1	0.1	0.2	0.3	-0.1	0.3	-0.3	0.2	0.1	25

<sup>(1)</sup> 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**

1	Gross saving	-0.3	0.0	0.2	0.5	0.2	0.1	0.3	0.4	0.4	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.9	1.1	1.1	0.9	1.0	0.9	1.3	1.4	1.1	3
4	Checkable deposits and currency	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	6
7	U.S. government securities	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	7
8	Treasury	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	8
9	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	10
11	Corporate and foreign bonds	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	11
12	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate equities	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	13
14	Trade receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	14
15	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net increase in liabilities	0.8	0.9	0.9	0.8	0.5	0.9	1.1	1.1	0.6	16
17	Corporate equity issues	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	17
18	Taxes payable	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	18
19	Miscellaneous liabilities	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	19
20	Discrepancy	-0.4	-0.1	-0.0	0.3	-0.3	0.1	0.1	-0.0	-0.2	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.2	0.6	0.6	0.6	1.0	1.1	2.5	2.0	2.2	3
4	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	4
5	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8	Credit market instruments	0.3	0.3	0.3	0.3	1.0	0.8	1.1	1.3	1.3	8
9	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	U.S. government securities	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.0	10
11	Treasury	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.0	11
12	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	12
13	Corporate and foreign bonds	0.2	0.2	0.2	0.2	1.0	0.7	1.1	1.1	1.3	13
14	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate equities	0.0	0.1	0.1	0.1	0.5	0.3	0.5	0.5	0.7	15
16	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous assets	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	17
18	Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	19
20	Other	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	20
21	Pension fund reserves (liabilities) (3)	0.2	0.6	0.6	0.6	1.0	1.1	2.5	2.0	2.2	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.3	0.3	0.4	0.5	0.7	0.8	1.0	1.3	1.5	3
4	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	7
8	Open market paper	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	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	9
10	Treasury	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	10
11	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Municipal securities	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	12
13	Corporate and foreign bonds	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	13
14	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Pension fund reserves (liabilities) (1)	0.3	0.3	0.4	0.5	0.7	0.8	1.0	1.3	1.5	17

<sup>(1)</sup> 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 Federal Government Retirement Funds (1)

1	Net acquisition of financial assets	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	1
2	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury	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	5
6	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Miscellaneous assets	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	8
9	Pension fund reserves (liabilities) (2)	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	9

<sup>(1)</sup> Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

<sup>(1)</sup> Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(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.

<sup>(2)</sup> Liabilities of the sector are assets of the household sector.

#### F.122 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Foreign deposits	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	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Agency	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	11
12	Corporate and foreign bonds	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	13
14	Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

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

#### F.123 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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1	Gross saving	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	1
2	Net acquisition of financial assets	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	2
3	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	3
4	Credit market instruments	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1	4
5	Open market paper	0.1	0.0	-0.0	0.1	0.1	0.2	-0.1	0.0	0.0	5
6	U.S. government securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	6
7	Treasury	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	7
8	Agency	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	9
10	Corporate and foreign bonds	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	10
11	Corporate equities	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net share issues (liabilities)	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	13
14	Discrepancy	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	14

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

#### F.124 Closed-End and Exchange-Traded Funds

Closed-end funds										
Net acquisition of financial assets	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	1
Credit market instruments	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	2
U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
Corporate equities	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	6
Net share issues (liabilities)	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	7
Exchange-traded funds										
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Net acquisition of financial assets  Credit market instruments U.S. government securities Municipal securities Corporate and foreign bonds  Corporate equities  Net share issues (liabilities)  Exchange-traded funds  Net acquisition of financial assets  Credit market instruments U.S. government securities Corporate and foreign bonds  Corporate equities	Net acquisition of financial assets         0.0           Credit market instruments         0.0           U.S. government securities         0.0           Municipal securities         0.0           Corporate and foreign bonds         0.0           Corporate equities         0.0           Net share issues (liabilities)         0.0           Exchange-traded funds         0.0           Credit market instruments         0.0           Credit market instruments         0.0           Corporate and foreign bonds         0.0           Corporate equities         0.0	Net acquisition of financial assets         0.0         0.3           Credit market instruments         0.0         0.1           U.S. government securities         0.0         0.0           Municipal securities         0.0         0.0           Corporate and foreign bonds         0.0         0.0           Corporate equities         0.0         0.2           Net share issues (liabilities)         0.0         0.3           Exchange-traded funds         0.0         0.0           Net acquisition of financial assets         0.0         0.0           Credit market instruments         0.0         0.0           U.S. government securities         0.0         0.0           Corporate and foreign bonds         0.0         0.0           Corporate equities         0.0         0.0	Net acquisition of financial assets         0.0         0.3         0.1           Credit market instruments         0.0         0.1         0.0           U.S. government securities         0.0         0.0         0.0           Municipal securities         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.2         0.1           Corporate equities         0.0         0.2         0.1           Net share issues (liabilities)         0.0         0.3         0.1           Exchange-traded funds         Exchange-traded funds           Net acquisition of financial assets         0.0         0.0         0.0           Credit market instruments         0.0         0.0         0.0           U.S. government securities         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0           Corporate equities         0.0         0.0         0.0	Net acquisition of financial assets         0.0         0.3         0.1         0.3           Credit market instruments         0.0         0.1         0.0         0.1           U.S. government securities         0.0         0.0         0.0         0.0           Municipal securities         0.0         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0         0.0           Corporate equities         0.0         0.2         0.1         0.2           Net share issues (liabilities)         0.0         0.3         0.1         0.3           Exchange-traded funds         Exchange-traded funds           Net acquisition of financial assets         0.0         0.0         0.0         0.0           Credit market instruments         0.0         0.0         0.0         0.0           U.S. government securities         0.0         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0         0.0           Corporate equities         0.0         0.0         0.0         0.0	Net acquisition of financial assets         0.0         0.3         0.1         0.3         0.1           Credit market instruments         0.0         0.1         0.0         0.1         0.1           U.S. government securities         0.0         0.0         0.0         0.0         0.0           Municipal securities         0.0         0.0         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0         0.0         0.0           Corporate equities         0.0         0.2         0.1         0.2         0.2           Net share issues (liabilities)         0.0         0.3         0.1         0.3         0.3           Exchange-traded funds         Exchange-traded funds           Net acquisition of financial assets         0.0         0.0         0.0         0.0           Credit market instruments         0.0         0.0         0.0         0.0           U.S. government securities         0.0         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0         0.0         0.0           Corporate equities         0.0         0.0         0.0         0.0         0	Net acquisition of financial assets         0.0         0.3         0.1         0.3         0.3         0.2           Credit market instruments         0.0         0.1         0.0         0.1         0.0         0.1         0.1         0.0         <	Net acquisition of financial assets         0.0         0.3         0.1         0.3         0.3         0.2         0.1           Credit market instruments         0.0         0.1         0.0         0.1         0.1         0.0         0.1           U.S. government securities         0.0         <	Net acquisition of financial assets         0.0         0.3         0.1         0.3         0.3         0.2         0.1         0.4           Credit market instruments         0.0         0.1         0.0         0.1         0.1         0.0         0.1         0.0         <	Net acquisition of financial assets   0.0   0.3   0.1   0.3   0.3   0.2   0.1   0.4   -0.6

#### F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.1	0.2	0.3	-0.0	0.5	0.4	0.1	0.3	0.4	3
4 5	Checkable deposits and currency 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	0.0	0.0	-0.0 0.0	4 5
3	receiai funds and security KPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
6	Credit market instruments	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	8
9	Treasury	0.0	-0.0	0.1	-0.0	-0.1 0.0	0.1	0.1	0.1	0.3	9 10
10	Agency	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	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other loans and advances	0.2	0.3	0.2	-0.1	0.5	0.3	-0.0	-0.1	-0.0	13
14	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Farm Credit System	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	15
16	FHLB loans	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	16
17	Mortgages	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Farm	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	20
21	Consumer credit (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Miscellaneous assets	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	22
23	Net increase in liabilities	0.0	0.1	0.3	-0.0	0.5	0.4	0.1	0.2	0.4	23
24	Credit market instruments	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	24
25	GSE issues (3)	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	25
26	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Miscellaneous liabilities	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	27
28	Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	28

<sup>(1)</sup> 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 SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

#### F.126 Federally Related Mortgage Pools (1)

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

<sup>(1)</sup> 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.

<sup>(3)</sup> Such issues are classified as U.S. government securities.

#### F.127 Issuers of Asset-Backed Securities (ABSs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Agency securities (1)	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	5
6	Mortgages (2)	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	7
8	Multifamily residential	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	9
10	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net increase in liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Commercial paper	0.0	0.0	0.0	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	14
15	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Memo: Securitized assets not included above										
16	Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

#### F.128 Finance Companies (1)

1	Gross saving	-0.4	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	1
2	Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.6	0.6	1.1	1.0	1.6	0.5	2.1	1.7	0.6	3
4	Checkable deposits and currency	-0.0	-0.1	0.2	0.1	0.2	0.1	0.0	0.0	-0.0	4
5	Credit market instruments	0.5	0.6	1.0	0.9	1.2	0.5	1.9	1.7	0.4	5
6	Other loans and advances	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	6
7	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Consumer credit	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	8
9	Miscellaneous assets	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	9
10	Net increase in liabilities	0.8	0.7	1.2	1.1	1.6	0.7	1.7	1.6	-0.2	10
11	Credit market instruments	0.6	0.5	1.2	0.9	1.3	0.8	1.2	1.4	-0.8	11
12	Open market paper	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	12
13	Corporate bonds	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	13
14	Bank loans n.e.c.	0.4	0.2	0.6	0.4	1.0	0.0	0.9	-0.2	-0.4	14
15	Taxes payable	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	15
16	Miscellaneous liabilities	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	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	17
18	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Other	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	19
20	Discrepancy	-0.3	0.0	0.1	0.1	0.1	0.3	-0.3	0.1	-0.8	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	21

<sup>(1)</sup> Includes retail captive finance companies.

<sup>(1)</sup> Federally related mortgage pool securities backing privately issued CMOs. (2) Mortgages backing privately issued pool securities and privately issued CMOs.

<sup>(3)</sup> 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.130.

<sup>(2)</sup> See footnote (3), table F.127.

#### F.129 Mortgage Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	1
2	Home mortgages	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	2
3	Multifamily residential mortgages	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	4
5	Net increase in liabilities	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	5
6	Bank loans n.e.c.	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	6
7	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

<sup>(1)</sup> No data are available after 1997:Q4.

#### F.130 Real Estate Investment Trusts (REITs)

1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment Multifamily residential investment	0.0 0.0	2 3								
4	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8	Agency securities Corporate and foreign bonds	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	7 8
9 10 11 12	Mortgages Home Multifamily residential Commercial	0.0 0.0 0.0 0.0	9 10 11 12								
13	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net increase in liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18 19 20	Open market paper Corporate bonds Bank loans n.e.c. Mortgages	0.0 0.0 0.0 0.0	17 18 19 20								
21 22	Corporate equity issues Miscellaneous liabilities	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	21 22
23	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 25 26 27 28	Memo: Securitized assets included above Agency securities Home mortgages Multifamily residential mortgages Commercial mortgages	0.0 0.0 0.0 0.0 0.0	24 25 26 27 28								

#### F.131 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	3
4	Checkable deposits and currency	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	4
5	Credit market instruments	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	5
6 7	Open market paper U.S. government securities	0.0 -1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6 7
8 9 10	Treasury Agency Municipal securities	-1.0 0.0 0.0	-0.7 0.0 -0.1	0.6 0.0 0.0	-0.1 0.0 -0.0	-0.1 0.0 0.1	-0.3 0.0 0.0	0.4 0.0 -0.2	-0.1 0.0 0.2	0.0 0.0 -0.1	8 9 10
11	Corporate and foreign bonds	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	11
12 13 14	Corporate equities Security credit Miscellaneous assets	-0.1 -0.7 0.0	0.0 0.0 0.0	0.0 -0.0 0.0	0.2 0.4 0.0	-0.1 0.5 0.0	0.0 -0.1 0.0	-0.0 0.1 0.1	0.0 0.4 -0.0	-0.1 0.8 0.2	12 13 14
15	Net increase in liabilities	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	15
16 17 18	Security RPs (net) Corporate bonds Corporate equity issues	2.0 0.0 0.0	0.4 0.0 0.0	0.3 0.0 0.0	0.1 0.0 0.0	-0.2 0.0 0.0	0.1 0.0 0.0	-0.1 0.0 0.0	-0.1 0.0 0.0	-0.3 0.0 0.0	16 17 18
19 20 21 22 23	Trade payables Security credit Customer credit balances (HH) From banks Taxes payable	0.0 -3.6 0.0 -3.7 0.0	0.0 -1.2 -0.1 -1.1 -0.0	0.0 0.2 -0.0 0.3 -0.0	0.0 0.4 0.1 0.4 0.0	0.0 0.6 0.3 0.3	0.0 -0.3 -0.1 -0.3 -0.0	0.1 0.5 -0.2 0.7 0.0	0.0 0.5 -0.0 0.5 0.0	0.0 1.3 0.3 1.0 0.0	19 20 21 22 23
24 25 26 27	Miscellaneous liabilities Foreign direct investment in U.S. Due to affiliates Other	-0.0 0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	-0.0 -0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	-0.0 -0.0 0.0 -0.0	-0.0 -0.0 0.0 -0.0	-0.1 0.0 0.0 -0.1	-0.0 0.0 0.0 -0.0	-0.0 0.0 0.0 -0.0	24 25 26 27
28	Proprietors' net investment	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	28
29	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	29

#### **F.132 Funding Corporations (1)**

1	Net acquisition of financial assets	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	1
2	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	3
4	Open market paper	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Miscellaneous assets (2)	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	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	8
9	Net increase in liabilities	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	9
10	Credit market instruments	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	11
12	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous liabilities	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	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	14
15	Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	16

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

<sup>(2)</sup> Due from affiliated companies.

#### F.200 Gold and Official Foreign Exchange Holdings (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total U.S. reserves	0.4	3.3	1.9	0.3	-1.8	0.0	0.4	-1.3	-0.5	1
2	U.S. gold stock and SDRs	0.6	2.2	1.5	0.2	-1.7	0.1	0.4	-1.2	-0.3	2
3 4	Federal govt.: Exchange Stab. Fund Monetary authority (2)	0.2 0.5	-0.1 2.2	0.0 1.5	-0.0 0.2	-0.0 -1.7	0.1 -0.0	-0.1 0.5	-0.0 -1.2	0.0 -0.3	3 4
5	U.S. foreign exchange position	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	5
6 7 8	Official foreign currency holdings Treasury Monetary authority	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	6 7 8
9 10 11	Net IMF position Federal government Monetary authority	-0.2 -0.2 0.0	1.2 1.5 -0.3	0.4 0.4 -0.0	0.2 0.2 0.0	-0.0 -0.3 0.2	-0.0 -0.0 0.0	0.0 0.0 -0.0	-0.1 -0.1 -0.0	-0.2 -0.2 0.0	9 10 11

<sup>(1)</sup> 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.

#### **F.201 SDR Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	SDR certificates:										
1 2	Liab: Federal government Asset: Monetary authority	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	1 2
	Treasury currency:										
3 4	Liab: Federal government Asset: Monetary authority	0.1 0.2	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	3 4
5	Discrepancy (seigniorage)	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	5

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

1	Total rest of the world liability Held by:	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	1
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	3
4	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Discrepancyunallocated assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5

#### **F.203 Net Interbank Transactions**

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	-0.2	2.2	2.4	-3.4	2.5	2.9	-0.0	-0.2	-1.5	1
2	Monetary authority	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	2
3	Depository institution reserves	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	3
4	Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5	Commercial banking	-0.6	0.2	0.1	0.4	1.2	0.0	0.0	-0.1	-0.1	5
6	To monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	6
7	To banks in foreign countries	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	7
8	Liabilities, net	-0.2	0.2	0.2	0.3	0.3	0.4	0.1	-0.1	0.1	8
9	U.Schartered commercial banks	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	9
10	Due to foreign affiliates	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	10
11	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Foreign banking offices in U.S.	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	12
13	Due to foreign affiliates	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	13
14	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Due to foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
10	Lance Demonite at familian hands	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	10
18 19	Less: Deposits at foreign banks U.Schartered commercial banks	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1 0.1	18 19
20	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	To U.S. banking, net	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	21
22	W.C. 1	0.2	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.0	22
22 23	U.Schartered commercial banks Liabilities	-0.2 -0.2	0.2	-0.1 -0.1	0.1 0.2	0.1	-0.3 -0.3	0.1 0.1	0.1 0.1	-0.0 -0.0	22 23
24	To foreign offices in U.S.	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	24
25	To bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Unallocated	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	26
	Less, due from:										
27	Foreign offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Foreign banking offices in U.S.	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	29
30	Due to U.S. banks	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	- Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 33	Bank holding companies Due to U.S. banks	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32 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	34
35	Net change in assets	0.0	2.0	2.5	-3.6	2.4	3.3	-0.1	-0.3	-1.4	35
36	Rest of the world	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	36
37	Domestic	0.2	1.9	2.3	-3.9	2.2	2.7	-0.2	-0.2	-1.5	37
20	Manatana antharita	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	20
38 39	Monetary authority Federal Reserve float	-0.2 0.0	-0.0 -0.0	0.0	-0.0 -0.0	0.9 0.8	-0.2 -0.2	-0.1 -0.2	-0.1 -0.0	-0.1 -0.1	38 39
40	Loans to member banks	-0.2	0.0	-0.0	-0.0	0.8	-0.2	0.1	-0.0	-0.1	40
	6			2.2	2.0		2.0				
41 42	Commercial banking Reserves at Federal Reserve	0.4 0.2	1.9 1.8	2.3 2.6	-3.9 -3.9	1.3 1.1	2.9 2.4	-0.1 -0.1	-0.0 0.2	-1.3 -1.3	41 42
42	Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	42
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	44

F.204 Checkable Deposits and Currency
Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	1
2	Monetary authority	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	2
3	Federal government cash and deposits	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	3
4	Deposits due to foreign	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	4
5	Currency outside banks	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	5
6	Commercial banking	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	6
7	Federal government deposits	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	7
8	Deposits due to foreign	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	8
9	Private domestic deposits	7.7	4.0	-1.9	0.5	5.7	6.5	3.4	1.2	4.4	9
10	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net change in assets	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	12
13	Household sector	4.9	-0.2	-2.5	-1.9	2.5	4.1	2.1	1.2	1.8	13
14	Nonfinancial business	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	14
15	Corporate	0.5	1.9	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	15
16	Nonfarm noncorporate	0.0	0.4	-0.2	0.4	0.2	0.2	-0.3	-0.1	0.5	16
17	Farm	0.6	-0.2	-0.3	-0.5	0.0	0.3	-0.1	-0.1	-0.1	17
18	State and local governments	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	18
19	Federal government	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	19
20	Rest of the world	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	20
21	Checkable deposits	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	21
22	Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Financial sectors	0.7	0.4	0.1	0.2	0.6	0.6	0.2	0.3	0.3	23
24	Commercial banking	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	24
25	Savings institutions	0.3	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.3	25
26	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Life insurance companies	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	28
29	Other insurance companies	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	29
30	Private pension funds	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	30
31	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Money market mutual funds	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	0.0	0.0	-0.0	33
34	Finance companies	-0.0	-0.1	0.2	0.1	0.2	0.1	0.0	0.0	-0.0	34
35	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Brokers and dealers	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	36
37	Mail float	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	37

# F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	1
2	Small time and savings deposits	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	2
3	Commercial banking	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	3
4	U.Schartered commercial banks	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	4
5	Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Savings institutions	2.7	2.1	1.9	2.4	2.3	3.0	4.8	5.4	6.4	7
8	Credit unions	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	8
9	Large time deposits (1)	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	9
10	Commercial banking	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	10
11	U.Schartered commercial banks	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	11
12	Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net change in assets	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	16
17	Household sector	6.3	3.5	2.3	2.6	2.4	4.8	7.4	8.2	9.1	17
18	Nonfinancial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	18
19	Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20	Nonfarm noncorporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	State and local governments	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	21
22	Federal government	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	22
23	Rest of the world	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	23
24	Financial sectors	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.5	0.1	0.2	24
25	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Credit unions	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	26
27	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	28
29 30	State and local govt, retirement funds Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29 30

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

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

1	Net issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Net purchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9

# **F.207 Federal Funds and Security Repurchase Agreements**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	1
2	Commercial banking (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	2
3	U.Schartered commercial banks	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	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	4
5	Bank holding companies	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	0.0	0.0	6
7	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Brokers and dealers (net)	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	8
9	Net change in assets	0.0	0.0	0.0	0.0	0.1	0.1	0.9	-0.1	-0.5	9
10	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	11
12	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Financial sectors	0.0	0.0	0.0	0.0	0.1	0.1	0.6	-0.1	-0.5	13
14	Monetary authority	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	14
15	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	18
19	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	21
22	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Discrepancyunallocated assets	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	23

# F.208 Open Market Paper

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1	Total net issues, all types	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	1
2	Commercial paper	0.2	0.2	0.2	0.2	0.1	0.4	0.4	0.3	-0.0	2
3	Nonfinancial corporate business	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	3
4	Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Financial sectors	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	7
8	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Bankers acceptances (1)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	13
14	Net purchases, by sector	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	14
15	Household sector	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	15
16	Nonfinancial corporate business	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	16
17	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Rest of the world	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	18
19	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Commercial banking (1)	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	20
21	Savings institutions	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	22
23	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Mutual funds	0.1	0.0	-0.0	0.1	0.1	0.2	-0.1	0.0	0.0	28
29	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	31

<sup>(1)</sup> Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	1
2	Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	2
3	Other Treasury issues	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	3
4	Net purchases	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	4
5	Household sector	-1.4	-0.1	0.8	1.4	-0.8	-1.1	1.7	0.6	-2.0	5
6	Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	6
7	Other Treasury issues	-2.6	-2.1	-0.9	-0.0	-1.0	-0.6	1.6	0.5	-2.5	7
8	Nonfinancial corporate business	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	-0.4	0.7	0.4	0.1	0.5	0.5	1.5	0.8	0.4	10
11	Rest of the world	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	11
12	Monetary authority	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	12
13	Commercial banking	-15.9	-5.7	-6.6	4.4	-4.9	-0.5	1.9	0.1	5.6	13
14	U.Schartered commercial banks	-15.8	-5.6	-6.6	4.4	-5.0	-0.5	1.8	0.1	5.6	14
15	Foreign banking offices in U.S.	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-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	16
17	Banks in U.Saffiliated areas	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	17
18	Savings institutions	0.7	-0.1	-0.8	-0.1	-0.5	-0.9	-0.2	-0.1	-0.3	18
19	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Life insurance companies	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	21
22	Other insurance companies	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	22
23	Private pension funds	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.0	23
24 25	State and local govt. retirement funds Federal government retirement funds	0.2 0.0	0.2	0.2	0.2	0.2 0.0	0.4 0.0	0.5 0.0	0.5 0.0	0.5 0.0	24 25
26	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Mutual funds	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	27
28	Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Government-sponsored enterprises	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	30
31	Brokers and dealers	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	31
	Memo:										
32	Federal government borrowing (1)	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	32

<sup>(1)</sup> 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)

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	1
2	Budget agencies	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	2
3	Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	3
4	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Net purchases	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	5
6	Household sector	-0.1	0.1	0.1	-0.1	-0.0	0.2	-0.1	0.2	-0.0	6
7	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	8
9	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Commercial banking	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	12
13	U.Schartered commercial banks	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Savings institutions	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	17
18	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	22
23	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

<sup>(1)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	1
2	State and local governments	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	2
3	Short-term (1)	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	3
4	Long-term	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	4
5	Nonprofit organizations (2) Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	(industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Net change in assets	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	7
8	Household sector	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	8
9	Nonfinancial corporate business	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	9
10	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	11
12	Commercial banking	0.4	0.9	0.4	0.9	1.6	1.1	1.0	0.7	1.8	12
13	Savings institutions	-0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2	13
14	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance companies	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	15
16	Other insurance companies	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	16
17	State and local govt. retirement funds	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	17
18	Money market mutual funds	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	19
20	Closed-end funds	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	21
22	Brokers and dealers	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	22

<sup>(1)</sup> Debt with original maturity of 13 months or less.

# **F.212** Corporate and Foreign Bonds

1	Net issues	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	1
•	Net issues	0.5	2.9	4.0	3.2	2.1	4.0	4.7	4.0	3.2	1
2	Nonfinancial corporate business	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	2
3	Rest of the world (1)	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	3
4	Financial sectors	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	4
5	Commercial banking	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	0.0	0.0	6
7	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Finance companies	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	8
9	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Brokers and dealers	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	11
12	Net purchases	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	12
13	Household sector	-0.9	-0.8	0.0	-0.4	-1.0	0.3	-0.3	-0.0	-1.1	13
14	State and local governments	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)	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	15
16	Commercial banking	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.1	-0.1	16
17	Savings institutions	0.2	0.4	0.4	0.2	-0.0	0.2	0.3	0.2	0.1	17
18	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Life insurance companies	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	19
20	Other insurance companies	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	20
21	Private pension funds	0.2	0.2	0.2	0.2	1.0	0.7	1.1	1.1	1.3	21
22	State and local govt. retirement funds	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	22 23
23	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Money market mutual funds	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	0.1	-0.0	0.1	25
26	Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Brokers and dealers	-0.1	0.0	0.0	0.2	-0.1 0.0	0.0	0.1	-0.0	0.1	30 31
31	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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

<sup>(1)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	1.2	1.5	1.2	1.5	1.7	2.6	2.7	2.4	1.6	1
2	Nonfinancial corporate business	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	2
3	Rest of the world (2)	0.0	-0.0	0.0	-0.0	0.0	0.1	0.1	-0.1	0.3	3
4	Financial sectors	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	4
5	Commercial banking	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6 7
7	Other insurance companies Closed-end funds	0.1 0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1 -0.6	8
8	Exchange-traded funds	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6 0.0	8
10	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
11	Diokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 11
12	Net purchases	1.2	1.5	1.2	1.5	1.7	2.6	2.7	2.4	1.6	12
13	Household sector	0.9	1.0	0.9	0.4	0.5	1.6	1.0	0.7	0.3	13
14	State and local governments	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)	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	15
16	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Savings institutions	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
18	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Life insurance companies	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	19
20	Other insurance companies	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	20
21	Private pension funds	0.0	0.1	0.1	0.1	0.5	0.3	0.5	0.5	0.7	21
22	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mutual funds	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	24
25	Closed-end funds	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	25
26	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Brokers and dealers	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	27

<sup>(1)</sup> Excludes mutual fund shares shown on table F.214.

# **F.214 Mutual Fund Shares**

1	Net issues	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	1
2	Net purchases	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	2
3	Household sector	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	3
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Commercial banking	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	7
8	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

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

<sup>(3)</sup> Net purchases of U.S. issues by foreign residents.

**F.215 Bank Loans Not Elsewhere Classified**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Total loans by commercial	•			0.5	40.4			•		
1	banking, flow of funds basis	5.6	7.0	4.1	0.6	10.1	6.5	6.2	2.0	3.1	1
	- Loans elsewhere classified:										
2	Open market paper	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	2
3	Mortgages	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	3
4	Consumer credit	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	4
5	Security credit	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	5
6	= Banking sector total bank loans n.e.c.	5.0	4.2	1.4	-1.7	5.7	5.3	2.1	-1.3	-0.1	6
7	U.Schartered commercial banks	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	7
8	Foreign banking offices in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	8
9	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Banks in U.Saffiliated areas	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	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	11
12	= Total bank loans n.e.c.	5.1	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	12
13	Net change in liabilities	5.1	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	13
14	Nonfinancial sectors	4.7	3.9	0.9	-2.3	4.4	5.4	1.0	-1.1	0.2	14
15	Household sector	-0.1	-0.0	-0.0	0.0	0.1	0.2	-0.2	0.1	0.1	15
16	Corporate business	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	16
	Nonfarm noncorporate business	0.6	0.4	-0.3	-0.2	0.4	0.2	0.2	0.1	0.1	17
17						0.5	0.6	0.2	-0.6	0.2	18
	Farm business	0.3	0.3	0.4	0.1	0.5	0.0	0.2	0.0		
17 18 19	Farm business  Rest of the world	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	19
17 18	Farm business  Rest of the world  Foreign official institutions					-0.3 0.1	0.2 0.2			0.2	20
17 18 19	Farm business  Rest of the world  Foreign official institutions  Foreign banks	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0 -0.0 -0.1	-0.1 -0.1 -0.0	0.2 0.2	
17 18 19 20	Farm business  Rest of the world  Foreign official institutions	0.3 0.0	0.2 0.1	0.2 -0.0	-0.3 -0.0	-0.3 0.1	0.2 0.2	0.0	-0.1 -0.1	0.2	20
17 18 19 20 21	Farm business  Rest of the world  Foreign official institutions  Foreign banks	0.3 0.0 0.3	0.2 0.1 -0.1	0.2 -0.0 0.2	-0.3 -0.0 -0.3	-0.3 0.1 -0.0	0.2 0.2 0.1	0.0 -0.0 -0.1	-0.1 -0.1 -0.0	0.2 0.2	20 21
17 18 19 20 21 22	Farm business  Rest of the world  Foreign official institutions  Foreign banks  Other foreign	0.3 0.0 0.3 -0.0	0.2 0.1 -0.1 0.2	0.2 -0.0 0.2 0.0	-0.3 -0.0 -0.3 -0.0	-0.3 0.1 -0.0 -0.3	0.2 0.2 0.1 -0.1	0.0 -0.0 -0.1 0.2	-0.1 -0.1 -0.0 -0.1	0.2 0.2 0.1	20 21 22
17 18 19 20 21 22 23	Farm business  Rest of the world Foreign official institutions Foreign banks Other foreign  Financial sectors	0.3 0.0 0.3 -0.0	0.2 0.1 -0.1 0.2	0.2 -0.0 0.2 0.0	-0.3 -0.0 -0.3 -0.0	-0.3 0.1 -0.0 -0.3	0.2 0.2 0.1 -0.1	0.0 -0.0 -0.1 0.2	-0.1 -0.1 -0.0 -0.1	0.2 0.2 0.1 -0.1	20 21 22 23
17 18 19 20 21 22 23	Farm business  Rest of the world Foreign official institutions Foreign banks Other foreign  Financial sectors  Savings institutions	0.3 0.0 0.3 -0.0 0.5	0.2 0.1 -0.1 0.2 0.3	0.2 -0.0 0.2 0.0 0.6	-0.3 -0.0 -0.3 -0.0 0.5	-0.3 0.1 -0.0 -0.3 1.2	0.2 0.2 0.1 -0.1 -0.1	0.0 -0.0 -0.1 0.2 1.1	-0.1 -0.1 -0.0 -0.1 -0.2	0.2 0.2 0.1 -0.1	20 21 22 23 24

F.216 Other Loans and Advances
Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total other loans and advances	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	1
2	U.S. government loans	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	2
3	Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	-0.2	0.0	-0.0	0.1	-0.0	0.0	0.0	-0.0	-0.1	4
5	Nonfarm noncorporate business	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.1	0.2	5
6	Farm business	-0.1	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.2	0.1	6
7	State and local governments	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	7
8	Rest of the world	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Foreign loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
	Customers liability on acceptances										
12	outstanding (Commercial banking asset)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	12
13	Liab.: Nonfinancial corporate business	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	13
14	Rest of the world	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	14
15	Savings institution loans to business	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	15
16	Liab.: Nonfinancial corporate business	-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	0.0	0.0	0.0	0.0	0.0	17
18	Policy loans (Household liability)	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	18
19	Asset: Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance companies	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	20
21	Govtsponsored enterprises loans	0.2	0.3	0.2	-0.1	0.5	0.3	-0.0	-0.1	-0.0	21
22	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Noncorporate business (FCS)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	23
24	Farm business (FCS)	0.0	0.1	0.1	0.0	0.1	0.2	0.0	-0.3	0.1	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	25
26	Savings institutions (FHLB and SLMA)	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	26
27	Credit unions (FHLB)	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	28
29	Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Finance company loans to business	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	31
32	Liab.: Nonfinancial corporate business	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	32
33	Nonfarm noncorporate business	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	33

**F.217 Total Mortgages**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in mortgages	6.1	7.1	7.3	6.4	10.1	9.4	9.1	9.9	12.1	1
2	Home	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	2
3	Multifamily residential	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	3
4	Commercial	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	4
5	Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	5
6	Net borrowing	6.1	7.1	7.3	6.4	10.1	9.4	9.1	9.9	12.1	6
7	Household sector	4.5	5.2	5.3	4.5	7.8	6.8	7.0	7.8	9.6	7
8	Nonfinancial business	1.7	1.9	2.0	1.9	2.3	2.7	2.0	2.0	2.6	8
9	Corporate	0.8	1.1	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10	Nonfarm noncorporate	0.8	0.6	0.7	1.0	1.4	1.5	1.3	0.9	1.5	10
11	Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	11
12	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net change in assets	6.1	7.1	7.3	6.4	10.1	9.4	9.1	9.9	12.1	14
15	Household sector	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	15
16	Nonfinancial corporate business	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	0.0	0.0	0.0	0.0	0.0	17
18	State and local governments	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19	Federal government	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	19
20	Commercial banking	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	20
21	Savings institutions (1)	1.9	2.1	2.4	2.2	3.6	3.5	4.2	5.1	6.0	21
22	Credit unions	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	0.0	0.0	0.0	0.0	0.0	23
24	Life insurance companies	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	24
25	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	27
28	Government-sponsored enterprises (1)	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	28
29	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Mortgage companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	32
33	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

<sup>(1)</sup> 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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net borrowing	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	1
2	Household sector	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	2
3	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Net change in assets	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	5
6	Household sector	0.8	0.6	0.5	0.2	0.2	0.3	0.1	0.3	0.2	6
7	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	9
10	Federal government	-0.2	-0.0	0.1	0.5	0.3	0.6	0.5	0.2	0.0	10
11	Commercial banking	1.7	1.7	1.1	0.6	1.5	0.8	1.0	0.8	1.3	11
12	Savings institutions	1.7	1.8	1.9	1.8	2.9	2.7	3.6	4.6	5.6	12
13	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance companies	0.2	1.0	1.4	1.2	2.4	2.1	1.1	1.4	2.0	15
16	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Mortgage companies	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	22
23	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
	Memo:										
24	Home equity loans included above (2)	ND	24								
25	Commercial banking	ND	25								
26	Savings institutions	ND	26								
27 28	Credit unions ABS issuers	ND ND	27 28								
29	Finance companies	ND ND	29								
2)	- mance companies	ND	1112	1112	1,10	1112	1112	110	110	1112	2)

# F.219 Multifamily Residential Mortgages

1	Net borrowing	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	1
2	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfarm noncorporate business	0.3	0.5	0.8	1.1	1.4	1.3	0.8	0.6	0.5	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Net change in assets	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	6
7	Household sector	0.1	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	7
8	Nonfinancial corporate business	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	0.0	0.0	0.0	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	11
12	Commercial banking	0.1	0.1	0.0	0.1	0.2	0.0	-0.1	-0.0	-0.0	12
13	Savings institutions	0.1	0.1	0.3	0.3	0.6	0.6	0.3	0.2	0.1	13
14	Life insurance companies	0.1	0.1	0.3	0.5	0.3	0.4	0.3	0.1	0.0	14
15	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	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	-0.0	0.0	-0.0	0.0	21
22	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

<sup>(1)</sup> Mortgages on 1-4 family properties.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of ABS issuers and finance companies (lines 28 and 29) include some subprime first liens. Excludes home equity loans held by mortgage companies and individuals.

# F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net borrowing	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	1
2	Household sector	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.2	2
3	Nonfinancial corporate business	0.7	1.1	1.0	0.6	0.4	0.6	0.2	0.6	0.5	3
4	Nonfarm noncorporate business	0.4	0.1	-0.1	-0.2	-0.1	0.2	0.5	0.3	1.0	4
5	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Net change in assets	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	6
7	Household sector	0.5	0.5	0.3	0.1	0.0	0.1	0.2	0.3	0.6	7
8	Nonfinancial corporate business	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	0.0	0.0	0.0	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	11
12	Commercial banking	0.5	0.3	0.3	0.1	0.2	0.2	0.2	0.2	0.4	12
13	Savings institutions	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.3	13
14	Life insurance companies	0.2	0.4	0.3	0.3	0.3	0.5	0.4	0.4	0.5	14
15	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	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	-0.0	0.0	0.0	0.0	21
22	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

# F.221 Farm Mortgages

1	Net borrowing (Farm business)	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	1
2	Net change in assets	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	2
3	Household sector	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.1	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal government	-0.1	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	6
7	Commercial banking	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	7
8	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance companies	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	9
10	State and local govt. retirement funds	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Government-sponsored enterprises	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	11
12	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities (Households)	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	1
2	Net change in assets	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	2
3	Nonfinancial corporate business	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	3
4	Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	4
5	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Commercial banking	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	6
7	Savings institutions	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	7
8	Credit unions	0.0	0.1	0.1	0.1	0.2	0.0	0.2	0.3	0.2	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Finance companies	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	11

# F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	Net change in trade payables	6.1	3.8	3.0	0.2	10.5	2.0	1.6	0.1	3.8	1
2	Household sector	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2
3	Nonfinancial corporate business	6.3	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	3
4	Nonfarm noncorporate business	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	4
5	Farm business	0.4	0.3	0.4	0.1	0.3	0.5	0.1	-0.4	0.1	5
6	State and local governments	0.1	-0.1	0.1	0.2	0.1	0.3	0.0	0.1	0.1	6
7	Federal government	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	7
8	Rest of the world	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	8
9	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	9
10	Net change in trade receivables	3.1	5.3	2.2	-0.9	11.5	4.3	5.9	-0.5	3.6	10
11	Nonfinancial corporate business	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	11
12	Nonfarm noncorporate business	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	12
13	Federal government	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	13
14	Rest of the world	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	14
15	Other insurance companies	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	3.0	-1.5	0.8	1.1	-1.0	-2.3	-4.2	0.6	0.3	17

# F.224 Security Credit

_											
1	Net change in liabilities	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	1
2	Household sector	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	2
3	Rest of the world	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Brokers and dealers	-3.6	-1.2	0.2	0.4	0.6	-0.3	0.5	0.5	1.3	4
5	Customer credit balances (HH)	0.0	-0.1	-0.0	0.1	0.3	-0.1	-0.2	-0.0	0.3	5
6	From U.Schartered commercial banks	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	6
7	From foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
8	Net change in assets	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	8
9	Household sector	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	9
10	Rest of the world	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	10
11	Commercial banking	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	11
12	Brokers and dealers	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	12

### F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Life insurance reserves:										
1	Net change in liabilities	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	1
2	Federal government Life insurance companies	1.2 2.6	0.6 2.5	0.2 2.6	0.1 2.7	0.3 2.6	0.2 2.6	0.0 2.8	0.1 2.9	-0.3 3.0	2 3
4	Net change in assets (Households)	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	4
	Pension fund reserves:										
5	Net change in liabilities	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	5
6	Life insurance companies	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	6
7	Private pension funds (1)	0.2	0.6	0.6	0.6	1.0	1.1	2.5	2.0	2.2	7
8	State and local govt. retirement funds	0.3	0.3	0.4	0.5	0.7	0.8	1.0	1.3	1.5	8
9	Federal government retirement funds (2)	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	9
10	Net change in assets (Households) (3)	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	10

<sup>(1)</sup> Includes unallocated insurance company contracts beginning 1985:Q4.

## F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	Net change in taxes payable by all businesses	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	1
2	Nonfinancial corporate business	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	U.Schartered commercial banks	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	4
5	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6	Life insurance companies	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	6
7	Other insurance companies	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	7
8	Finance companies	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	8
9	Brokers and dealers	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
10	Net change in business taxes receivable	-1.4	2.3	0.9	-2.2	7.4	5.1	-4.2	0.5	-2.9	10
11	State and local governments	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.6	-0.0	0.0	11
12	Federal government	-1.4	2.3	0.8	-2.3	7.4	5.1	-3.6	0.5	-3.0	12
13	Discrepancy	-0.6	-0.3	0.1	0.2	-0.0	-0.4	1.4	0.6	-0.5	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	Liab.: Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2

# F.228 Proprietors' Equity in Noncorporate Business

1	Total household investment	1.2	0.0	4.5	0.8	1.3	1.3	2.1	2.5	-1.3	1
2	Nonfarm noncorporate business	-0.4	1.4	1.5	0.8	1.2	0.7	0.9	0.8	-0.8	2
3	Farm business	1.6	-1.4	3.0	0.0	0.0	0.6	1.2	1.8	-0.5	3
4	Brokers and dealers	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	4

<sup>(2)</sup> Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

**F.229 Total Miscellaneous Financial Claims**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	2.4	6.6	2.8	3.8	4.8	2.5	4.7	3.4	4.7	1
2	Household sector	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Nonfinancial corporate business	0.5	0.6	0.6	0.5	1.3	0.3	1.0	0.4	0.7	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Federal government	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	5
6	Rest of the world	0.3	3.5	0.4	1.0	1.1	0.5	1.0	0.6	0.7	6
7	Monetary authority	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8	Commercial banking	0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.2	8
9	Savings institutions	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	9
10	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10
11	Life insurance companies	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	11
12	Other insurance companies	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	12
13	Government-sponsored enterprises	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	13
14	Finance companies	0.2	0.0	-0.0	0.1	0.1	-0.1	0.5	0.2	0.4	14
15	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
1.0	DEVE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
16 17	REITs Brokers and dealers	0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0	0.0	0.0 -0.1	0.0 -0.0	0.0 -0.0	16 17
18	Funding corporations	-0.0 -0.1	-0.0	0.0	-0.0	-0.0	-0.0	0.1	0.0	-0.0	17
10	runding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	16
19	Net change in assets	1.2	5.0	3.1	3.3	2.3	3.4	5.3	4.3	3.6	19
20	Household sector	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	20
21	Nonfinancial corporate business	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	21
22	Nonfarm noncorporate business	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	22
23	Farm business	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	23
24	State and local governments	-0.0	0.1	0.1	-0.1	0.1	0.0	-0.5	0.0	0.0	24
25	Federal government	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	25
26	Rest of the world	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	26
27	Monetary authority	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28	Commercial banking	-0.2	0.0	-0.3	0.1	0.1	-0.3	0.2	-0.0	0.2	28
29	Savings institutions	0.1	0.1	-0.0	0.2	0.1	0.2	0.4	0.3	0.6	29
30	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	30
31	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	32
33	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Private pension funds	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	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	35
36	Federal government retirement funds	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	36
37	Money market mutual funds	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	38
39	Government-sponsored enterprises	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40	Finance companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	40
41	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	42
43	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Discrepancy	1.2	1.5	-0.3	0.5	2.6	-0.9	-0.6	-1.0	1.1	44

# F.230 Identified Miscellaneous Financial Claims - Part I

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
	U.S. direct investment abroad (1):										
1	Liab.: Rest of the world	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2	Equity Reinvested earnings	0.0 0.2	0.0 0.7	0.0 0.7	0.0 0.7	0.0 0.6	0.0 0.5	0.0 0.9	0.0 0.7	0.0 0.7	2 3
4	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Nonfinancial corporate business	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	5
6	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8	Life insurance companies	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7 8
9	Other insurance companies Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
	Foreign direct investment in U.S. (1):										
11	Liab.: Nonfinancial corporate business	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12 13	Nonfarm noncorporate business Commercial banking	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12 13
14	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 17	Finance companies Brokers and dealers	0.0 0.0	0.0	0.0 -0.0	0.0	0.0 -0.0	0.0 -0.0	0.0	0.0	0.0	16 17
18	Funding corporations	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	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 22	Reinvested earnings Intercompany accounts	-0.0 0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	21 22
	Federal government equity in IBRD, etc.:										
23	Liab.: Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
	Federal Reserve Bank stock:										
25 26	Liab.: Monetary authority Asset: Commercial banking	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25 26
	Equity in govtsponsored enterprises:										
27	Liab.: Government-sponsored enterprises	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	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	29
30 31	Farm business (FICB and FLB) Federal government	-0.0 -0.1	-0.0 -0.0	-0.0 0.0	0.0 -0.0	0.0 -0.0	0.0 -0.1	0.0	0.0	0.0	30 31
32	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Savings institutions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	33
34 35	Credit unions (FHLB) Life insurance companies (FHLB)	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34 35
33		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
	BHC investment in subsidiaries:										
36 37	Liab.: Commercial banking Savings institutions	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36 37
38	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
	NFC investment in finance company subs.:										
42 43	Liab.: Finance companies Asset: Nonfinancial corporate business	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42 43
	Funding corp. investment in subs.:										
44 45	Liab.: Foreign banking offices in U.S. Brokers and dealers	0.0 0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	44 45
	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
46	Asset. Failuing corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46

<sup>(1)</sup> 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.

# F.231 Identified Miscellaneous Financial Claims - Part II Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Nonofficial foreign currencies:										
1 2	Liab.: Rest of the world Asset: Federal government	-0.2 -0.2	0.1 0.1	-0.1 -0.1	0.2 0.2	0.0 0.0	0.0 0.0	-0.0 -0.0	-0.0 -0.0	0.1 0.1	1 2
	Postal Savings System deposits:										
3	Liab.: Federal government Asset: Household sector	0.4 0.4	0.1 0.1	-0.1 -0.1	-0.1 -0.1	-0.3 -0.3	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	3 4
	Deposits at Federal Home Loan Banks:										
5 6	Liab.: Government-sponsored enterprises Asset: Savings institutions	0.0 0.0	0.0 0.0	0.0 0.0	0.1 0.1	-0.0 -0.0	0.0	0.2 0.2	0.1 0.1	0.2 0.2	5 6
	Deferred and unpaid life insurance premiums:										
7 8	Liab.: Household sector Asset: Life insurance companies	0.1 0.1	7 8								
	Life insurance company reserves:										
9 10 11 12	Liab.: Life insurance companies Health Policy dividend accumulation Policy and contract claims	0.2 0.0 0.2 0.0	0.1 0.0 0.1 0.0	0.2 0.0 0.1 0.0	0.2 0.0 0.2 0.0	0.2 0.0 0.2 0.0	0.3 0.1 0.2 0.0	0.3 0.1 0.2 0.0	0.4 0.1 0.3 0.0	0.4 0.0 0.3 0.0	9 10 11 12
13	Asset: Household sector	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	13
	Policy payables:										
14	Liab.: Other insurance companies	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	14
15 16 17 18	Asset: Household sector Nonfinancial corporate business Nonfarm noncorporate business Farm business	0.2 0.3 0.1 0.1	0.3 0.3 0.2 0.1	0.3 0.2 0.1 0.1	0.3 0.2 0.1 0.1	0.4 0.0 0.1 0.0	0.5 0.1 0.1 0.1	0.6 0.1 0.2 0.1	0.4 0.1 0.2 0.1	0.2 0.1 0.2 0.1	15 16 17 18
	Unallocated insurance company contracts:										
19 20	Liab.: Life insurance companies Asset: Private pension funds	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	19 20
	Pension fund contributions payable:										
21 22	Liab.: Nonfinancial corporate business Asset: Private pension funds	0.0 0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.2 0.2	0.0 0.0	0.0	21 22
	Securities borrowed (net):										
23 24	Liab.: Funding corporations Asset: Brokers and dealers	0.0 0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	23 24
	Nonmarketable government securities:										
25 26	Liab.: Federal government Asset: Federal government retirement funds	0.4 0.4	0.8 0.8	0.8 0.8	1.0 1.0	0.8 0.8	0.7 0.7	1.0 1.0	0.5 0.5	0.4 0.4	25 26

**F.232 Unidentified Miscellaneous Financial Claims**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	0.7	3.7	0.3	1.0	2.7	0.1	1.2	0.6	2.1	1
2	Nonfinancial corporate business	0.5	0.6	0.6	0.5	1.2	0.3	0.7	0.3	0.6	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Federal government	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	4
5 6	Rest of the world Monetary authority	0.3 -0.1	2.7 0.2	-0.2 -0.0	0.2	0.4	0.0 -0.4	0.1 0.1	-0.1 0.0	-0.0 -0.0	5 6
0	Monetary authority	0.1	0.2	0.0	0.2	0.5	0.4	0.1	0.0	0.0	
7	Commercial banking	0.3	0.1	0.1	0.2	0.2	0.1	0.2	-0.0	0.2	7
8 9	U.Schartered commercial banks	0.3 0.0	0.1 -0.0	0.1 -0.0	0.1	0.2 -0.0	0.1 -0.0	0.2	0.0 -0.0	0.3 -0.1	8 9
10	Foreign banking offices in U.S. Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	11
10		0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.1	0.4	12
12 13	Savings institutions Credit unions	0.1 0.0	0.1 0.0	-0.0 0.0	0.1	0.2	-0.1 0.0	0.2	0.1	0.4	12 13
14	Life insurance companies	0.0	0.3	0.0	0.0	0.0	0.0	-0.3	0.0	0.1	14
15	Government-sponsored enterprises	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	15
16	Finance companies	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	16
17	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	18
19	Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
20	Net change in assets	-0.5	2.2	0.6	0.4	0.2	1.0	1.8	1.6	1.1	20
21	Nonfinancial corporate business	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	21
22	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	State and local governments	-0.0	0.1	0.1	-0.1	0.1	0.0	-0.5	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	24
25	Rest of the world	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	25
26	Monetary authority	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	26
27	Commercial banking	-0.3	-0.0	-0.3	0.1	0.1	-0.4	0.1	-0.0	0.2	27
28	U.Schartered commercial banks	-0.3	-0.1	-0.3	0.1	0.1	-0.4	0.1	-0.0	0.1	28
29	Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	29
30	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Banks in U.Saffiliated areas	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	31
32	Savings institutions	0.0	0.1	-0.1	0.0	0.1	0.1	0.2	0.1	0.3	32
33 34	Credit unions	-0.0 0.0	-0.0 0.0	-0.0	-0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	33 34
34	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	35
36	Private pension funds	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	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	37
38	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Government-sponsored enterprises	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	40
41	Finance companies	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	41
42	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	43
44	Discrepancy	1.2	1.5	-0.3	0.5	2.6	-0.9	-0.6	-1.0	1.1	44

**F.11 Sector Discrepancies**Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	All sectors	9.6	1.5	5.2	5.2	5.0	-2.9	-1.4	1.3	2.8	1
2	Household sector	-1.3	-3.2	-2.9	-1.8	-1.9	-6.2	-10.8	-7.2	-3.5	2
3	Nonfinancial corporate business	5.2	1.5	3.3	2.4	2.0	-2.3	-0.3	0.0	1.9	3
4	State and local governments	1.5	0.7	0.1	-0.7	1.4	0.4	5.1	2.9	1.7	4
5	Federal government	6.0	1.9	3.5	4.1	4.3	4.2	5.0	5.8	4.1	5
6	Rest of the world	-0.1	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.5	-0.5	6
7	Financial sectors	-1.7	0.1	0.5	0.8	-0.4	1.1	-0.1	0.3	-0.9	7
8	Monetary authority	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9	Commercial banking	-0.9	0.2	0.2	0.3	-0.0	0.3	0.4	0.2	0.1	9
10	Savings institutions	-0.1	-0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.1	-0.1	10
11	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Life insurance companies	0.1	0.1	0.2	0.3	-0.1	0.3	-0.3	0.2	0.1	13
14	Other insurance companies	-0.4	-0.1	-0.0	0.3	-0.3	0.1	0.1	-0.0	-0.2	14
15	Mutual funds	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	15
16	Government-sponsored enterprises	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	16
17	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Finance companies	-0.3	0.0	0.1	0.1	0.1	0.3	-0.3	0.1	-0.8	18
19	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	20

# **F.12 Instrument Discrepancies**

All types	9.6	1.5	5.2	5.2	5.0	-2.9	-1.4	1.3	2.8	1
Treasury currency	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	2
Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
Net interbank transactions	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	4
Security RPs	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	5
Mail floats:										
Federal government	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	6
Other	0.3	0.7	-0.4	0.3	0.6	0.2	1.7	0.2	-0.5	7
Trade credit	3.0	-1.5	0.8	1.1	-1.0	-2.3	-4.2	0.6	0.3	8
Taxes payable	-0.6	-0.3	0.1	0.2	-0.0	-0.4	1.4	0.6	-0.5	9
Miscellaneous	1.2	1.5	-0.3	0.5	2.6	-0.9	-0.6	-1.0	1.1	10
Nonfinancial	3.4	2.1	4.8	2.9	3.1	0.9	2.0	0.6	1.8	11
Nonfinancial components (sign reversed):										
	-3.4	-2.1	-4.9	-2.8	-3.1	-0.9	-1.9	-0.6	-1.8	12
Private wage accruals less disbursements	0.0	0.0	0.0	-0.1	0.0	0.1	-0.1	0.0	0.0	13
	Treasury currency Foreign deposits  Net interbank transactions Security RPs  Mail floats: Federal government Other  Trade credit Taxes payable  Miscellaneous Nonfinancial  Nonfinancial components (sign reversed): Statistical discrepancy (NIPA)	Treasury currency Foreign deposits  0.0  Net interbank transactions Security RPs  2.0  Mail floats: Federal government Other  0.3  Trade credit 3.0  Taxes payable  4.06  Miscellaneous  1.2  Nonfinancial  Nonfinancial components (sign reversed): Statistical discrepancy (NIPA)  -3.4	Treasury currency Foreign deposits  -0.1 -0.0 Foreign deposits  0.0 0.0  Net interbank transactions Security RPs  -0.2 0.2 Security RPs  2.0 0.3   Mail floats: Federal government 0.6 -1.6 Other 0.3 0.7  Trade credit 3.0 -1.5 Taxes payable -0.6 -0.3  Miscellaneous 1.2 1.5  Nonfinancial  Nonfinancial components (sign reversed): Statistical discrepancy (NIPA) -3.4 -2.1	Treasury currency Foreign deposits  -0.1 -0.0 -0.0 Foreign deposits  0.0 0.0 0.0  Net interbank transactions Security RPs  -0.2 0.2 -0.1 Security RPs  2.0 0.3 0.2   Mail floats: Federal government 0.6 -1.6 0.1 Other 0.3 0.7 -0.4  Trade credit 3.0 -1.5 0.8 Taxes payable -0.6 -0.3 0.1  Miscellaneous 1.2 1.5 -0.3  Nonfinancial  Nonfinancial components (sign reversed): Statistical discrepancy (NIPA) -3.4 -2.1 -4.9	Treasury currency Foreign deposits  -0.1 -0.0 -0.0 -0.0 Foreign deposits  -0.2 0.2 -0.1 0.1 Security RPs  -0.2 0.2 -0.1 0.1 Security RPs  -0.3 0.2 0.1   Mail floats: Federal government	Treasury currency Foreign deposits  -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0  Net interbank transactions -0.2 0.2 -0.1 0.1 0.1 Security RPs -0.3 0.3 0.2 0.1 -0.2  Mail floats: Federal government -0.6 -1.6 0.1 0.1 -0.2 Other -0.3 0.7 -0.4 0.3 0.6  Trade credit -0.6 -0.6 -0.3 0.1 0.2 -0.0  Miscellaneous -1.5 0.8 1.1 -1.0 Taxes payable -0.6 -0.3 0.1 0.2 -0.0  Miscellaneous -1.2 1.5 -0.3 0.5 2.6  Nonfinancial -1.4 2.1 4.8 2.9 3.1  Nonfinancial components (sign reversed): Statistical discrepancy (NIPA) -3.4 -2.1 -4.9 -2.8 -3.1	Treasury currency Foreign deposits  -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 Foreign deposits  -0.2 -0.2 -0.1 -0.1 -0.2 -0.0 Security RPs  -0.3 -0.2 -0.1 -0.1 -0.2 -0.0  Mail floats: Federal government -0.6 -1.6 -0.1 -0.1 -0.2 -0.0 Other -0.3 -0.7 -0.4 -0.3 -0.6 -0.2  Trade credit -0.3 -1.5 -0.8 -1.1 -1.0 -2.3 Taxes payable -0.6 -0.3 -0.1 -0.2 -0.0  Miscellaneous -0.4 -0.5 -0.3 -0.1 -0.2 -0.0  Nonfinancial -0.5 -0.6 -0.3 -0.1 -0.2 -0.0  Nonfinancial components (sign reversed): Statistical discrepancy (NIPA) -3.4 -2.1 -4.9 -2.8 -3.1 -0.9	Treagury currency Foreign deposits  -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 Foreign deposits  -0.2 0.2 -0.1 0.1 0.1 0.1 -0.4 0.1 Security RPs  -0.3 0.3 0.2 0.1 0.1 -0.2 -0.0 -1.0  Mail floats: Federal government	Treacyr currency Foreign deposits  -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	Treagury currency Foreign deposits  -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0

L.1 Credit Market Debt Outstanding (1)
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total credit market debt owed by:	355.0	350.8	367.7	382.2	397.5	425.3	449.2	484.6	516.7	541.8	1
2	Domestic nonfinancial sectors	348.1	339.8	351.6	363.2	377.5	402.8	425.0	458.4	487.7	512.9	2
3	Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	3
4	Nonfederal sectors	96.6	111.8	130.8	148.1	159.8	186.3	208.9	237.0	259.3	282.1	4
5	Household sector	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	5
6	Nonfinancial corporate business	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	6
7	Nonfarm noncorporate business	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	7
8 9	Farm business State and local governments	6.6 12.6	7.0 12.7	7.4 14.3	8.1 15.7	8.5 16.6	9.5 21.2	10.8 23.6	11.6 30.8	11.5 35.8	12.3 41.1	8 9
10	Rest of the world	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	10
11	Financial sectors	1.9	3.0	3.8	5.3	6.1	8.5	9.6	11.1	12.7	12.3	11
12	Commercial banking	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	12
13	U.Schartered commercial banks	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	13
14 15	Foreign banking offices in U.S. Bank holding companies	0.0 0.0	0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.2 0.0	14 15
13	Bank noiding companies	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	13
16 17	Savings institutions Credit unions	0.4 0.0	0.4 0.0	0.5 0.0	0.6 0.0	0.5 0.0	0.9 0.0	1.0 0.0	1.0 0.0	1.0 0.0	1.0 0.0	16 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	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	19
20	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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	0.4	1.0	1.5	2.7	3.6	4.9	5.6	6.9	8.3	7.5	22
23 24	Mortgage companies REITs	0.1 0.0	0.2 0.0	0.2 0.0	0.2	0.3 0.0	0.5 0.0	0.4 0.0	0.6 0.0	0.6 0.0	0.8 0.0	23 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
27	Total credit market assets held by:	355.0	350.8	367.7	382.2	397.5	425.3	449.2	484.6	516.7	541.8	27
28	Domestic nonfederal nonfinancial sectors	120.7	114.2	116.6	121.2	125.1	132.0	135.1	144.7	152.8	152.3	28
29	Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	29
30 31	Nonfinancial corporate business Nonfarm noncorporate business	21.6 0.6	16.5 0.7	16.9 0.8	18.4 0.9	20.9 1.0	25.3 1.1	26.8 1.3	25.7 2.7	27.8 2.8	26.5 2.8	30 31
32	State and local governments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	32
33	Federal government	5.2	8.3	12.6	13.9	15.3	16.0	17.2	18.8	20.8	20.5	33
34	Rest of the world	3.1 226.0	2.4	3.0 235.4	3.1	3.4 253.8	4.8 272.5	4.9 292.0	5.1 316.0	5.8 337.2	6.4 362.6	34 35
35	Financial sectors				244.0							
36 37	Monetary authority Commercial banking	24.3 117.7	23.5 111.6	22.6 114.9	23.5 113.2	19.0 119.0	20.7 125.6	23.6 132.8	24.1 141.4	25.3 145.2	25.0 154.9	36 37
38	U.Schartered commercial banks	116.7	110.6	113.9	112.1	117.7	124.1	131.1	139.5	143.3	152.8	38
39 40	Foreign banking offices in U.S. Bank holding companies	0.4 0.0	0.5 0.0	0.5 0.0	0.6 0.0	0.8	1.0	1.3	1.5	1.5	1.6	39 40
41	Banks in U.Saffiliated areas	0.6	0.6	0.0	0.0	0.0 0.5	0.0 0.5	0.0 0.5	0.0 0.5	0.0 0.5	0.0 0.5	40
42	Savings institutions	23.9	26.7	29.1	31.2	33.6	36.7	39.5	44.1	49.5	55.5	42
43 44	Credit unions Bank personal trusts and estates	0.2 0.0	0.2 0.0	0.3 0.0	0.5 0.0	0.6 0.0	0.7 0.0	0.8	1.1 0.0	1.4 0.0	1.6 0.0	43 44
45	Life insurance companies	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	45
46	Other insurance companies	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	46
47	Private pension funds	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	47
48 49	State and local govt. retirement funds Federal government retirement funds	2.5 0.0	2.8 0.0	3.1 0.0	3.5 0.0	4.1 0.0	4.7 0.0	5.4 0.0	6.4 0.0	7.7 0.0	9.2 0.0	48 49
<b>50</b>	Money market mutual funds Mutual funds	0.0 0.2	0.0 0.3	0.0	0.0	0.0 0.4	0.0 0.4	0.0 0.5	0.0 0.5	0.0 0.5	0.0 0.7	50 51
50 51	Closed-end funds	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	52
50 51 52	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
51 52 53		2.0	2.1	2.3 0.0	2.7 0.0	2.6 0.0	3.1 0.0	3.5 0.0	3.6 0.1	3.7 0.1	4.0 0.1	54 55
51 52 53 54	Government-sponsored enterprises		0.0		0.0	0.0	0.0	0.0	0.1	0.1	0.1	
51 52 53		0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
51 52 53 54 55 56	Government-sponsored enterprises Federally related mortgage pools ABS issuers Finance companies	0.0 0.0 3.6	0.0 4.1	0.0 4.7	0.0 5.7	6.6	7.8	8.3	10.2	11.9	12.3	57
51 52 53 54 55 56	Government-sponsored enterprises Federally related mortgage pools ABS issuers Finance companies Mortgage companies	0.0 0.0 3.6 0.1	0.0 4.1 0.2	0.0 4.7 0.2	0.0 5.7 0.2	6.6 0.3	7.8 0.5	8.3 0.4	10.2 0.6	11.9 0.6	12.3 0.8	57 58
51 52 53 54 55 56	Government-sponsored enterprises Federally related mortgage pools ABS issuers Finance companies	0.0 0.0 3.6	0.0 4.1	0.0 4.7	0.0 5.7	6.6	7.8	8.3	10.2	11.9	12.3	56 57 58 59 60

<sup>(1)</sup> Excludes corporate equities and mutual fund shares.

# L.2 Credit Market Debt Owed by Nonfinancial Sectors Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	348.1	339.8	351.6	363.2	377.5	402.8	425.0	458.4	487.7	512.9	1
2	Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	2
3	Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	3
4	Budget agency secur. and mortgages	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	4
5	Nonfederal, by instrument	96.6	111.8	130.8	148.1	159.8	186.3	208.9	237.0	259.3	282.1	5
6	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	6
7	Municipal securities and loans	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	7
8	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	8
9	Bank loans n.e.c.	10.5	14.8	18.5	19.2	17.2	21.9	27.2	28.2	27.2	26.9	9
10	Other loans and advances	7.5	8.2	8.4	9.0	9.3	10.2	11.4	12.5	13.0	13.3	10
11	Mortgages	35.7	41.9	49.0	56.3	62.7	72.8	82.2	91.3	101.1	113.3	11
12	Home	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	12
13	Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	13
14	Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	14
15	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	15
16	Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	16
17	Nonfederal, by sector	96.6	111.8	130.8	148.1	159.8	186.3	208.9	237.0	259.3	282.1	17
18	Household sector	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	18
19	Nonfinancial business	56.0	63.9	72.6	80.0	83.0	92.1	103.9	112.6	117.7	123.9	19
20	Corporate	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	20
21	Nonfarm noncorporate	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	21
22	Farm	6.6	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	22
23	State and local governments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	23
	Foreign credit market debt											
24	held in U.S.	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	24
25	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	26
27	Bank loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	27
28	Other loans and advances	1.6	4.4	8.5	9.6	10.1	10.3	10.5	10.9	12.2	12.1	28
29	Domestic and foreign	353.1	347.8	363.9	376.9	391.4	416.8	439.7	473.5	504.0	529.5	29

# L.3 Credit Market Debt Owed by Financial Sectors

1	By instrument	1.9	3.0	3.8	5.3	6.1	8.5	9.6	11.1	12.7	12.3	1
2	Federal government-related	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	2
3	Govtsponsored enterprise securities	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3
4	Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Private financial sectors	1.0	1.8	2.5	3.8	4.7	6.6	7.5	8.9	10.5	10.1	6
7	Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	7
8	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	8
9	Bank loans n.e.c.	0.4	0.9	1.2	1.7	2.2	3.4	3.3	4.4	4.3	4.1	9
10	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	10
11	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	By sector	1.9	3.0	3.8	5.3	6.1	8.5	9.6	11.1	12.7	12.3	12
13	Commercial banks	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	13
14	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Savings institutions	0.4	0.4	0.5	0.6	0.5	0.9	1.0	1.0	1.0	1.0	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	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	18
19	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Finance companies	0.4	1.0	1.5	2.7	3.6	4.9	5.6	6.9	8.3	7.5	22
23	Mortgage companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	23
	PETE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
24	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

# **L.4 Credit Market Debt, All Sectors, by Instrument**Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total	355.0	350.8	367.7	382.2	397.5	425.3	449.2	484.6	516.7	541.8	1
2	Open market paper	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	2
3	U.S. government securities	252.4	229.2	222.1	216.7	219.1	218.4	218.2	223.6	230.6	233.0	3
4	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	4
5	Corporate and foreign bonds	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	5
6	Bank loans n.e.c.	11.4	16.5	20.7	22.2	20.4	26.0	31.3	33.5	32.2	32.2	6
7	Other loans and advances	9.3	12.8	17.3	19.1	19.9	21.3	22.7	24.3	26.1	26.2	7
8	Mortgages	35.7	41.9	49.0	56.3	62.7	72.8	82.2	91.3	101.1	113.3	8
9	Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	9
	Memo:											
	Selected claims not included above:											
10	Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	10
11	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	11

# **L.5 Total Liabilities and Its Relation to Total Financial Assets**Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	Total credit market debt											
1	(from table L.4)	355.0	350.8	367.7	382.2	397.5	425.3	449.2	484.6	516.7	541.8	1
2	Official foreign exchange	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6	Net interbank liabilities	19.9	19.7	21.8	24.2	20.7	23.1	26.1	26.1	25.9	24.5	6
7	Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13	Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15	Pension fund reserves	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	15
16	Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.5	48.6	52.4	16
17	Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18	Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous	29.7	31.5	35.5	39.2	42.7	49.7	51.5	57.8	61.9	67.4	19
20	Total liabilities	684.4	680.7	720.0	752.8	777.4	847.9	901.5	966.2	1021.5	1077.9	20
	+ Financial assets not included in											
	liabilities:											
21	Gold and SDRs	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	21
22	Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	22
23	Household equity in noncorp. bus.	198.0	227.1	259.0	275.8	280.7	293.6	320.7	323.3	323.7	328.4	23
	- Liabilities not identified as assets:											
24	Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	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	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	26
27	Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	27
28	Taxes payable	0.4	-0.1	-0.5	-0.5	-0.3	-0.4	-0.9	8.6	11.7	11.1	28
29	Miscellaneous	1.8	2.1	3.8	4.3	4.6	8.0	6.5	7.0	6.8	8.1	29
	- Floats not included in assets:											
30	Checkable deposits: Federal govt.	0.8	1.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.8	-0.7	-0.0	30
31	Other	5.4	5.7	6.4	6.0	6.3	6.9	7.1	8.8	9.0	8.5	31
32	Trade credit	-4.6	-1.5	-3.0	-2.2	-1.1	-2.1	-4.6	-8.9	-8.3	-8.0	32
33	Totals identified to sectors as assets	1021.0	1033.5	1105.5	1154.4	1192.2	1297.2	1406.6	1470.4	1517.1	1636.4	33

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	388.8	398.5	406.6	412.9	430.5	469.4	509.0	538.4	556.9	632.2	1
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	71.1	76.7	76.7	73.7	71.7	74.4	79.1	80.7	81.6	83.8	3
4	Time and savings deposits	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Securities	189.6	179.2	176.6	176.5	185.7	210.6	232.9	240.3	239.2	293.1	6
7	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8	U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	8
9	Other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	9
10	Agency securities	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	10
11	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13	Corporate equities (2)	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	13
14	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	14
15	Private life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	15
16	Private insured pension reserves	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	16
17	Private noninsured pension reserves	4.1	4.3	4.9	5.5	6.1	7.1	8.2	10.7	12.8	15.0	17
18	Govt. insurance and pension reserves	9.1	10.9	12.7	14.1	15.8	17.6	19.2	21.2	23.2	24.8	18
19	Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Miscellaneous and other assets	26.0	29.2	31.0	32.8	35.0	37.7	39.2	43.6	46.1	48.2	20
21	Total liabilities	45.4	56.4	68.2	79.3	89.2	107.0	119.3	134.8	148.9	165.5	21
22	Mortgage debt on nonfarm homes	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	22
23	Other mortgage debt (3)	8.7	9.7	10.5	11.7	13.2	15.3	17.6	19.7	21.4	23.7	23
24	Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	24
25	Policy loans	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	25
26	Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	26
27	Other liabilities (3)	8.1	11.5	13.7	15.4	15.9	18.8	20.8	22.0	22.2	24.8	27

<sup>(1)</sup> 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)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	562.8	600.1	640.0	663.4	684.9	735.1	801.2	831.1	849.4	928.7	1
2	Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	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	54.0	58.9	58.7	56.3	54.4	56.9	61.0	63.1	64.3	66.0	4
5	Time and savings deposits	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	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	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	7
8	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9	U.S. government securities	66.6	65.2	65.2	65.9	67.3	66.6	65.5	67.4	68.2	66.2	9
10	Treasury	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	10
11	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	11
12	Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	12
13	Agency	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	13
14	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	14
15	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	15
16	Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	16
17	Corporate equities (2)	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	17
18	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	18
19	Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	19
20	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	20
21	Pension fund reserves	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	21
22	Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Equity in noncorporate business	198.0	227.1	259.0	275.8	280.7	293.6	320.7	323.3	323.7	328.4	23
24	Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	24
25	Total liabilities	30.3	37.1	46.1	54.7	63.0	76.3	85.0	97.4	110.1	122.4	25
26	Credit market instruments	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	26
27	Home mortgages (3)	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	27
28	Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	28
29	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Bank loans n.e.c.	0.2	0.1	0.1	0.1	0.1	0.2	0.4	0.2	0.3	0.4	30
31	Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	31
32	Commercial mortgages	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	32
33	Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	33
34	Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	34
	Deferred and unpaid											
35	life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	35

<sup>(1)</sup> 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).

<sup>(3)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	92.5	92.8	102.4	107.8	111.9	130.3	139.0	146.5	150.2	156.3	1
2	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3	Checkable deposits and currency	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	3
4	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	22.1	17.1	17.7	19.3	21.9	26.4	28.1	28.4	30.6	29.3	7
8	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9	U.S. government securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	10
11	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Trade receivables	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	14
15	Miscellaneous assets	9.0	9.4	11.0	12.7	14.2	15.5	17.1	19.2	21.4	23.1	15
16	Total liabilities	85.3	99.5	115.1	126.5	127.4	154.3	170.8	178.7	184.9	192.4	16
17	Credit market instruments	56.0	63.9	72.6	80.0	83.0	92.1	103.9	112.6	117.7	123.9	17
18	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	18
19	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	20
21	Bank loans n.e.c.	10.2	14.7	18.5	19.1	17.1	21.7	26.7	27.9	26.9	26.4	21
22	Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	22
23	Mortgages	16.9	18.5	20.4	22.4	24.3	26.6	29.3	31.3	33.3	35.9	23
24	Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	24
25	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	25
	Miscellaneous liabilities	1.9	2.3	2.7	3.1	3.4		4.9	5.9		7.1	26

 $<sup>(1) \</sup> Combined \ statement \ for \ nonfarm \ nonfinancial \ corporate \ business, \ nonfarm \ noncorporate \ business, \ and \ farm \ business.$ 

# L.102 Nonfarm Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	68.8	67.2	75.9	81.4	85.3	102.1	110.1	115.5	118.5	124.0	1
2	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3	Checkable deposits and currency	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	3
4	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	7
8	U.S. government securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	8
9	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	9
10	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Consumer credit	2.8 19.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	11
12 13	Trade receivables Mutual fund shares	0.0	22.6 0.0	27.6 0.0	29.6 0.0	28.6 0.0	38.6 0.0	42.0 0.0	45.9 0.0	45.0 0.0	48.4 0.0	12 13
13	Wittual Tulid Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	14
15	U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	15
16 17	Insurance receivables Equity in GSEs	0.4 0.0	0.7 0.0	1.0 0.0	1.2 0.0	1.4 0.0	1.4 0.0	1.5 0.0	1.7 0.0	1.8 0.0	1.9 0.0	16 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	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	19
20	Total liabilities	70.2	80.2	93.0	101.8	101.1	123.6	136.4	141.2	146.1	149.3	20
21	Credit market instruments	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	21
22	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	22
23	Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	24
25	Bank loans n.e.c.	8.9	12.5	15.5	16.1	14.2	17.9	22.1	22.9	22.4	21.7	25
26	Other loans and advances	3.2	3.0	2.9	2.9	2.9	3.1	3.4	3.8	4.3	4.3	26
27	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Finance companies	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	28
29	Federal government	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	29
30	Acceptance liabilities to banks	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	30
31	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 33	ABS issuers Mortgages	0.0 8.5	0.0 9.3	0.0 10.4	0.0 11.4	0.0 12.1	0.0 12.6	0.0 13.2	0.0 13.4	0.0 14.0	0.0 14.5	32 33
34	Trade payables	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	34
35	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	35
36 37	Miscellaneous liabilities	1.8 1.5	2.2 1.5	2.6 1.6	3.1 1.7	3.3 1.9	4.6 2.3	4.9 2.6	5.9 2.8	6.3 3.1	7.0 3.3	36 37
38	Foreign direct investment in U.S. Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	38
39	Other	0.3	0.7	1.1	1.3	1.4	2.3	2.3	2.9	3.0	3.5	39
	Memo:											
40	Trade receivables net of payables	6.1	2.5	4.2	4.6	3.9	5.9	9.6	12.8	12.2	13.6	40
41	Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	41
42	Securities and mortgages	32.4	34.1	38.1	43.4	47.0	49.1	53.0	57.9	62.0	66.1	42
43	Loans and short-term paper	12.2	15.6	18.6	19.2	17.3	21.2	25.8	27.0	27.0	26.6	43
44	Total short-term liabilities (3)	36.0	43.8	52.3	55.3	50.8	70.0	78.6	77.5	77.8	76.2	44
45	Total liquid assets (4)	38.7	33.6	35.2	36.3	39.3	43.8	46.4	46.3	48.0	48.4	45
	Analytical measures (percent)											
46	Long-term debt/credit market debt	72.7	68.6	67.2	69.3	73.1	69.8	67.3	68.1	69.7	71.3	46
47	Short-term debt/credit market debt	27.3	31.4	32.8	30.7	26.9	30.2	32.7	31.9	30.3	28.7	47
48	Liquid assets/short-term liabilities	107.5	76.6	67.2	65.5	77.3	62.6	59.1	59.7	61.7	63.5	48

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	15.6	16.9	17.8	18.0	18.6	20.2	20.6	22.7	23.3	24.0	1
2	Checkable deposits and currency	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	8
9	Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	9
10	Miscellaneous assets	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	10
11	Insurance receivables	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	11
12	Equity investment in GSEs (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Total liabilities	7.4	11.0	13.0	14.4	15.5	18.6	20.5	22.7	24.5	27.9	14
15	Credit market instruments	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	15
16	Bank loans n.e.c.	0.3	1.0	1.3	1.1	0.8	1.3	1.5	1.7	1.8	1.9	16
17	Other loans and advances	0.9	1.9	2.2	2.5	2.7	3.0	3.4	3.6	3.7	3.9	17
18	Mortgages	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	18
19	Trade payables	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	19
20	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	21

<sup>(1)</sup> Equity in the Farm Credit System.

# L.104 Farm Business (1)

1	Total financial assets	8.1	8.8	8.7	8.4	8.0	8.0	8.4	8.3	8.3	8.3	1
2	Checkable deposits and currency	7.4	8.0	7.8	7.5	7.0	7.0	7.3	7.1	7.0	6.9	2
3	Miscellaneous assets	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	3
4	Insurance receivables	0.5	0.6	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.2	4
5	Equity investment in GSEs (2)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5
6	Total liabilities	7.6	8.3	9.2	10.2	10.7	12.0	13.8	14.8	14.3	15.2	6
7	Credit market instruments	6.6	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	7
8	Bank loans n.e.c.	1.0	1.3	1.6	1.9	2.0	2.5	3.1	3.3	2.7	2.9	8
9	Other loans and advances	0.8	0.8	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.2	9
10	Mortgages	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	10
	Trade payables	1.0	1.4	1.7	2.1	2.3	2.5	3.0	3.1	2.8	2.9	11

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	12.5	12.9	14.7	16.1	16.9	18.5	19.8	21.6	23.2	24.8	1
2	Checkable deposits and currency	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	2
3	Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	3
4	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	4
5	Credit market instruments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	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	5.8	5.3	6.0	6.6	6.7	7.1	7.8	9.1	9.9	10.4	7
8	Treasury	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	8
9	Agency	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Taxes receivable	0.5	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.9	0.8	15
16	Miscellaneous assets	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	16
17	Total liabilities	13.3	13.5	15.0	16.5	17.6	22.3	24.7	32.0	37.1	42.5	17
18	Credit market instruments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	18
19	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	19
20	Short-term	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	20
21	Other	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	21
22	U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	22
23	Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.4	23

<sup>(1)</sup> Data for employee retirement funds are shown in table L.120.

## L.106 Federal Government

1	Total financial assets	44.3	22.1	29.6	33.2	32.9	40.9	48.3	41.0	39.3	36.0	1
2	Gold, SDRs, and official foreign exchange	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3	Checkable deposits and currency	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	3
4	Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	4
5	Credit market instruments	5.2	8.3	12.6	13.9	15.3	16.0	17.2	18.8	20.8	20.5	5
6	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Other loans and advances	3.8	7.3	11.6	13.0	13.8	14.2	14.9	15.9	17.5	17.1	7
8	Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	8
9	Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	10
11	Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	11
12	Miscellaneous assets	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	12
13	Total liabilities	267.6	243.7	237.0	232.0	235.2	236.0	238.0	244.2	251.4	253.5	13
14	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	15
16	Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	16
17	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	17
18	Other Treasury securities	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	18
19	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	19
20	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
		2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	21
21	Trade payables											
21 22	Trade payables Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	22
	* *		4.8 7.8	5.4 8.4	5.6 9.0	5.7 9.5	6.0 10.1	10.7	11.3	6.3 11.6	6.0 11.8	23
22	Insurance reserves	3.6										

<sup>(1)</sup> Student loans.

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

L.107 Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	16.3	15.1	13.7	14.3	14.7	17.4	18.6	19.8	20.8	23.9	:
2	Net interbank assets	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	2
3	U.S. checkable deposits and currency	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	3
4	U.S. time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	- 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	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	ć
7	Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	7
8	U.S. government securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	8
9	Official holdings	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	ç
10	Treasury	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
11	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Private holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	15
16	Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	17
18	Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	18
19	Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20	Miscellaneous assets	5.3	5.4	4.0	4.1	3.8	4.1	4.8	4.9	5.3	5.5	20
21	Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	21
22	Other	2.8	2.9	1.4	1.3	0.9	0.7	1.1	1.0	1.1	0.8	22
23	Total liabilities	14.9	17.3	23.9	26.8	28.1	31.4	31.9	34.3	36.7	38.4	23
	U.S. official foreign exchange											
24	and net IMF position	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	24
25	U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	25
26	Credit market instruments	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	26
27	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	28
29	Bank loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	29
30	Official	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	30
31	Banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	31
32	Other	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	32
33	U.S. government loans	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	33
34	Acceptance liabilities to banks	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	34
35	Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	35
36	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	36
37	Miscellaneous liabilities	9.4	9.1	10.2	11.4	12.3	15.4	15.3	17.1	18.4	19.9	37
38	U.S. equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	38
39	U.S. government deposits	0.4	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	39
40	U.S. direct investment abroad (1,2)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	40
41	Other	1.2	1.0	0.9	0.9	0.7	2.7	1.3	1.4	1.3	1.2	41
	Memo:											
42	Market value of foreign equities held by U.S. residents (3)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	42

<sup>(1)</sup> 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.

<sup>(3)</sup> Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	49.4	49.1	50.2	52.7	48.2	49.5	52.4	53.8	53.8	52.6	1
2	Gold and foreign exchange	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	5
6	Fed. Res. loans to domestic banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	6
7	Security RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	7
8	Credit market instruments	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	8
9	Acceptances	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	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	10
11	Treasury	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	11
12	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Bank loans n.e.c.	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	13
14	Miscellaneous assets	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	14
15	Total liabilities	49.0	48.6	49.7	52.1	47.6	48.9	51.7	53.1	53.1	51.8	15
16	Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	16
17	Vault cash of commercial banks	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	17
18	Checkable deposits and currency	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	18
19	Due to federal government	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	19
20	Due to rest of the world	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	20
21	Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	21
22	Miscellaneous liabilities	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	22
23	Federal Reserve Bank stock	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	23
24	Other	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	24

<sup>(1)</sup> 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)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	143.6	134.0	138.2	139.2	141.6	149.8	159.4	168.7	173.0	182.6	1
2	Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3	Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4	Checkable deposits and currency	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	4
5	Total bank credit	124.3	114.5	116.7	115.3	121.4	128.2	135.1	144.3	148.5	158.9	5
6	U.S. government securities	92.3	76.5	70.9	65.2	69.7	64.5	64.0	66.1	67.7	73.3	6
7	Treasury	91.4	75.5	69.8	63.2	67.6	62.6	62.2	64.0	64.1	69.7	7
8	Agency	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	8
9	Municipal securities	4.0	4.4	5.3	5.7	6.6	8.2	9.3	10.3	11.0	12.7	9
10	Corporate and foreign bonds	2.6	2.6	2.6	2.3	2.5	2.7	2.5	2.3	2.4	2.3	10
11	Total loans	25.4	31.0	37.9	42.1	42.7	52.8	59.3	65.5	67.4	70.6	11
12	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	12
13	Bank loans n.e.c.	11.3	16.4	20.6	22.0	20.3	26.0	31.3	33.4	32.1	32.1	13
14	Mortgages	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	14
15	Consumer credit	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	15
16	Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	16
17	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Customers' liab. on acceptances (2)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	19
20	Miscellaneous assets	1.1	0.9	0.9	1.0	1.2	1.3	0.9	1.1	1.1	1.3	20
21	Total liabilities	135.6	125.4	129.0	129.7	131.6	139.1	148.3	157.0	160.7	169.4	21
22	Net interbank liabilities	2.1	1.5	1.6	1.8	2.1	3.3	3.4	3.4	3.3	3.1	22
23	To monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	23
24	To domestic banks (3)	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	24
25	To foreign banks	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	25
26	Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	26
27	Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	27
28	Rest of the world	1.5	1.5	1.3	1.5	1.2	1.4	1.2	1.4	1.1	1.2	28
29	Private domestic	76.6	84.3	88.3	86.4	86.9	92.6	99.1	102.4	103.7	108.1	29
30	Small time and savings deposits	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	30
31	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	31
32	Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	32
33	Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	33
34	Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	34
35	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	37
38	Miscellaneous liabilities	0.0	0.3	0.4	1.0	1.1	1.3	1.4	1.6	1.6	1.8	38
	Memo:											
39	Credit market funds advanced (4)	117.7	111.6	114.9	113.2	119.0	125.6	132.8	141.4	145.2	154.9	39

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	142.4	132.7	136.9	137.8	140.0	148.0	157.2	166.2	170.4	179.7	1
2	Vault cash and reserves at Federal Reserve	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
3	Total bank credit	123.4	113.5	115.7	114.2	120.1	126.7	133.3	142.2	146.4	156.6	3
4	U.S. government securities	91.5	75.8	70.3	64.6	69.1	63.9	63.3	65.4	67.0	72.5	4
5	Treasury	90.6	74.8	69.2	62.6	67.0	62.0	61.5	63.3	63.4	69.0	5
6	Agency	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	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 9	Agency-issued CMOs	0.0 0.9	0.0 1.0	0.0 1.1	0.0 2.0	0.0 2.1	0.0 1.9	0.0 1.8	0.0 2.1	0.0 3.6	0.0 3.6	8
	Other agency securities											
10	Municipal securities	4.0	4.4	5.3	5.7	6.5	8.1	9.2	10.2	10.8	12.6	10
11	Corporate and foreign bonds	2.6	2.6	2.5	2.3	2.4	2.6	2.3	2.2	2.2	2.2	11
12 13	Private mortgage pool securities	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	12 13
13	Privately issued CMOs Other bonds	2.6	2.6	2.5	2.3	2.4	2.6	2.3	2.2	2.2	2.2	13
15	Total loans	25.3	30.7	37.6	41.7	42.1	52.1	58.4	64.4	66.3	69.3	15
16	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	16
17	Bank loans n.e.c.	11.3	16.2	20.4	21.7	19.9	25.6	30.8	32.8	31.5	31.4	17
18	Mortgages	4.8	7.2	9.4	10.8	11.6	13.5	14.6	15.7	16.7	18.4	18
19	Consumer credit	2.2 6.8	3.8 3.2	5.4 2.1	6.6 2.3	7.7	9.7 2.9	10.0	12.3 3.2	14.0 3.6	14.3	19 20
20	Security credit	0.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.0	4.5	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)	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	23
24	Miscellaneous assets	1.1	0.8	0.8	1.0	1.1	1.1	0.8	0.9	0.9	1.1	24
25	Total liabilities	134.4	124.1	127.7	128.3	130.0	137.3	146.0	154.5	158.1	166.5	25
26	Net interbank liabilities	2.0	1.4	1.4	1.4	1.6	2.6	2.4	2.4	2.2	1.9	26
27	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	27
28	Borrowing from Federal Reserve banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	28
29 30	To domestic banks To foreign banks	0.9 0.4	0.7 0.1	0.8 0.1	0.7 0.1	0.8 0.2	0.8	0.6 0.7	0.7 0.6	0.7 0.5	0.7 0.4	29 30
	· ·											
31	Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	31
32	Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	32
33	Rest of the world Private domestic	1.4 75.5	1.4 83.3	1.2 87.4	1.5 85.5	1.1 86.0	1.3 91.6	1.1 98.0	1.3 101.3	0.9 102.6	1.1 106.8	33 34
	riivate domestic	75.5			65.5		91.0		101.5			
34	Small time and savings deposits	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	35
34 35	Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	36
34 35 36		0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	37
34 35	Federal funds and security RPs (net)	0.0						0.4	0.4	0.5	0.7	38
34 35 36 37 38	Acceptance liabilities	0.1	0.2	0.2	0.2	0.2	0.3	0.4				
34 35 36 37 38 39	Acceptance liabilities Corporate bonds	0.1 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
34 35 36 37 38 39 40	Acceptance liabilities Corporate bonds Other loans and advances	0.1 0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	0.0	40
34 35 36 37 38 39	Acceptance liabilities Corporate bonds	0.1 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		40
34 35 36 37 38 39 40 41 42	Acceptance liabilities Corporate bonds Other loans and advances	0.1 0.0 0.0 0.3	0.0 0.0 0.4 0.3	0.0 0.0 0.2	0.0 0.0 0.3	0.0 0.0 0.3	0.0 0.0 0.5	0.0 0.0 0.6	0.0 0.0 0.8	0.0 0.0 1.0	0.0 0.9 1.9	40 41 42
34 35 36 37 38 39 40 41 42 43	Acceptance liabilities Corporate bonds Other loans and advances Taxes payable  Miscellaneous liabilities Investment by bank holding companies	0.1 0.0 0.0 0.3 0.0 0.0	0.0 0.0 0.4 0.3 0.0	0.0 0.0 0.2 0.4 0.0	0.0 0.0 0.3 1.0 0.0	0.0 0.0 0.3 1.1 0.0	0.0 0.0 0.5 1.3 0.0	0.0 0.0 0.6 1.5 0.0	0.0 0.0 0.8 1.6 0.0	0.0 0.0 1.0 1.6 0.0	0.0 0.9 1.9 0.0	40 41 42 43
34 35 36 37 38 39 40 41 42	Acceptance liabilities Corporate bonds Other loans and advances Taxes payable Miscellaneous liabilities	0.1 0.0 0.0 0.3	0.0 0.0 0.4 0.3	0.0 0.0 0.2	0.0 0.0 0.3	0.0 0.0 0.3	0.0 0.0 0.5	0.0 0.0 0.6	0.0 0.0 0.8	0.0 0.0 1.0	0.0 0.9 1.9	40 41 42 43
34 35 36 37 38 39 40 41 42 43	Acceptance liabilities Corporate bonds Other loans and advances Taxes payable  Miscellaneous liabilities Investment by bank holding companies	0.1 0.0 0.0 0.3 0.0 0.0	0.0 0.0 0.4 0.3 0.0	0.0 0.0 0.2 0.4 0.0	0.0 0.0 0.3 1.0 0.0	0.0 0.0 0.3 1.1 0.0	0.0 0.0 0.5 1.3 0.0	0.0 0.0 0.6 1.5 0.0	0.0 0.0 0.8 1.6 0.0	0.0 0.0 1.0 1.6 0.0	0.0 0.9 1.9 0.0	39 40 41 42 43 44

<sup>(1)</sup> 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)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.3	0.4	0.4	0.5	0.8	1.0	1.4	1.6	1.7	2.0	1
2	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Total bank credit	0.4	0.4	0.5	0.6	0.8	1.0	1.4	1.6	1.7	1.8	3
4	U.S. government securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	4
5 6	Treasury	0.2 0.0	0.2	0.2	0.2	0.3 0.0	0.3 0.0	0.4 0.0	0.4 0.0	0.4 0.0	0.5 0.0	5 6
7	Agency Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	8
9	Total loans	0.1	0.2	0.3	0.3	0.5	0.6	0.8	0.9	1.0	1.1	9
			0.2	0.3	0.3		0.6	0.8	0.9	0.1	0.1	10
10 11	Open market paper Bank loans n.e.c.	0.0 0.1	0.0	0.0	0.0	0.1 0.4	0.1	0.1	0.1	0.1	0.1	11
12	Mortgages	0.0	0.2	0.2	0.0	0.4	0.4	0.0	0.0	0.0	0.0	12
13	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	13
14	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Customers' liab. on acceptances (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	15
16	Miscellaneous assets	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	16
17	Total liabilities	0.3	0.4	0.5	0.6	0.8	1.1	1.4	1.7	1.7	2.0	17
18	Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	18
19	To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	19
20	To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	20
21	Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	21
22	Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	23
24	Federal funds and security 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	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	25
26	Miscellaneous liabilities	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	26
27	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	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	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	29
	Memo:											
30	Credit market funds advanced (3)	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	30

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	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	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Investment in bank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Federal funds and security 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	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

1	Total financial assets	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1
_					***		***	***				_
2	Checkable deposits and currency	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	2
3	Credit market instruments	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	3
4	U.S. government securities	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	4
5	Treasury	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Home mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10
11	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	12
13	Total liabilities	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	13
14	Checkable deposits	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15	Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Large time deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	25.6	28.7	31.3	33.5	36.1	39.3	42.6	47.8	53.8	60.8	1
2	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3		1.0	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	2.2	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	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	5
6	Credit market instruments	23.9	26.7	29.1	31.2	33.6	36.7	39.5	44.1	49.5	55.5	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	13.1	13.8	13.7	13.0	12.9	12.4	11.5	11.3	11.2	10.9	8
9	Treasury	13.1	13.8	13.7	12.9	12.9	12.4	11.4	11.2	11.1	10.8	9
10	Agency	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	10
11	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.6	11
12	Corporate and foreign bonds	0.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	12
13	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	6.6	9.6	11.5	13.5	15.9	18.0	21.6	25.1	29.3	34.4	40.3	14
15	Consumer credit	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	15
16	- I I	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	16
17	Miscellaneous assets	0.5	0.6	0.7	0.7	0.9	0.9	1.2	1.6	1.9	2.5	17
18	Total liabilities	23.5	26.4	28.7	30.6	32.9	35.8	38.8	43.8	49.4	56.1	18
19	Deposits	22.7	25.4	27.5	29.4	31.8	34.0	37.0	41.8	47.2	53.6	19
20	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Small time and savings	22.7	25.4	27.5	29.4	31.8	34.0	37.0	41.8	47.2	53.6	21
22	Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Credit market instruments	0.4	0.4	0.5	0.6	0.5	0.9	1.0	1.0	1.0	1.0	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.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	26
27	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	27
28	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Miscellaneous liabilities	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	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	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	31

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.4	0.4	0.5	0.6	0.8	0.9	1.2	1.5	1.9	2.3	1
2	Checkable deposits and currency	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	2
3	Time and savings deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.6	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	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8	Treasury	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	Home mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	10
11	Consumer credit	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.8	1.1	1.3	11
12	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	13
14	Total liabilities	0.3	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.8	2.2	14
15	Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	15
16	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	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	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	20

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

_												
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	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	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Total liabilities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

<sup>(1)</sup> Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	43.9	47.5	50.9	54.5	58.4	62.6	66.6	71.5	76.5	82.2	1
2	Checkable deposits and currency Money market fund shares	0.8 0.0	0.8 0.0	1.0 0.0	0.9 0.0	0.9 0.0	1.0 0.0	1.1 0.0	1.1 0.0	1.2 0.0	1.2 0.0	2 3
4	Credit market instruments	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	4
5 6 7 8	Open market paper U.S. government securities Treasury Agency	0.0 20.6 20.6 0.0	0.0 21.6 21.6 0.0	0.0 20.0 20.0 0.0	0.0 16.8 16.8 0.0	0.0 15.3 15.3 0.0	0.0 13.5 13.5 0.0	0.0 11.0 11.0 0.0	0.0 10.3 10.3 0.0	0.0 9.8 9.8 0.0	0.0 9.1 9.1 0.0	5 6 7 8
9 10 11 12	Municipal securities Corporate and foreign bonds Policy loans Mortgages	0.7 11.3 2.0 6.6	0.6 13.1 1.9 7.2	0.6 16.1 1.9 8.7	0.9 20.4 2.1 10.8	1.1 22.9 2.2 12.9	1.2 24.8 2.4 16.1	1.1 27.5 2.6 19.3	1.2 30.6 2.7 21.3	1.3 33.3 2.9 23.3	1.8 35.4 3.1 26.0	9 10 11 12
13 14	Corporate equities Mutual fund shares	1.0 0.0	1.2 0.0	1.4 0.0	1.4 0.0	1.7 0.0	2.1 0.0	2.2 0.0	2.4 0.0	2.6 0.0	3.3 0.0	13 14
15	Miscellaneous assets	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	15
16	Total liabilities	41.6	44.9	48.3	51.8	55.5	59.2	63.2	67.8	72.5	77.3	16
17 18 19	Other loans and advances Life insurance reserves Pension fund reserves (1)	0.0 36.0 2.7	0.0 38.6 3.1	0.0 41.1 3.6	0.0 43.8 4.2	0.0 46.4 4.8	0.0 49.1 5.6	0.0 51.6 6.6	0.0 54.5 7.7	0.0 57.4 8.8	0.0 60.4 10.0	17 18 19
20 21	Taxes payable Miscellaneous liabilities	0.0 2.9	0.0 3.2	0.0 3.6	0.0 3.8	0.0 4.2	0.1 4.5	0.1 4.9	0.1 5.5	0.2 6.0	0.2 6.7	20 21

<sup>(1)</sup> 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**

1	Total financial assets	6.3	7.2	8.3	9.4	10.6	11.8	12.9	14.3	15.7	17.9	1
2	Checkable deposits and currency	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	2
3	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	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	4
5	U.S. government securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	5
6	Treasury	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	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	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	8
9	Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	9
10	Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10
11	Corporate equities	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	11
12	Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	12
13	Miscellaneous assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14	Total liabilities	3.9	4.6	5.5	6.3	7.1	7.5	8.4	9.5	10.5	11.0	14
15	Taxes payable	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	15
16	Miscellaneous liabilities	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	16

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	4.1	4.3	4.9	5.5	6.1	7.1	8.2	10.7	12.7	15.0	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6	Credit market instruments	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.7	2.7	8
9	Treasury	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	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	Corporate and foreign bonds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	11
12	Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	12
13	Corporate equities	0.3	0.3	0.4	0.5	0.6	1.1	1.4	1.8	2.4	3.2	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	15
16	Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	17
18	Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	18
19	Pension fund reserves (liabilities) (3)	4.1	4.3	4.9	5.5	6.1	7.1	8.2	10.7	12.8	15.0	19

<sup>(1)</sup> Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

1	Total financial assets	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	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	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.S. government securities	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	7
8	Treasury	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	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	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11	Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12	Mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Pension fund reserves (liabilities) (1)	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	15

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

### L.121 Federal Government Retirement Funds (1)

1	Total financial assets	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	1
2	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	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	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	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Miscellaneous assets	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	8
9	Pension fund reserves (liabilities) (2)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	9

<sup>(1)</sup> Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

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

<sup>(2)</sup> Liabilities of the sector are assets of the household sector.

# L.122 Money Market Mutual Funds (1)

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	13
14	Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

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

### L.123 Mutual Funds (1)

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

_	W 4.16	1.0	1.2			2.1	2.2	2.5	2.0	4.1		
1	Total financial assets	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	1
2	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2
3	Credit market instruments	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	3
4	Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5	U.S. government securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	5
6	Treasury	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	9
10	Corporate equities	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	10
11	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Total shares outstanding (liabilities)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12

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

# L.124 Closed-End and Exchange-Traded Funds

Closed-end funds											
Total financial assets	1.0	1.0	1.3	1.4	1.7	2.0	2.2	2.5	2.8	3.1	1
Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	2
U.S. government securities	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	3
Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
Corporate and foreign bonds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	5
Corporate equities	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	6
Total shares outstanding (liabilities)	1.0	1.0	1.3	1.4	1.7	2.0	2.2	2.5	2.8	3.1	7
Exchange-traded funds											
Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	11
Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Credit market instruments U.S. government securities Municipal securities Corporate and foreign bonds Corporate equities  Total shares outstanding (liabilities)  Exchange-traded funds  Total financial assets  Credit market instruments U.S. government securities Corporate and foreign bonds  Corporate equities	Total financial assets         1.0           Credit market instruments         0.2           U.S. government securities         0.0           Municipal securities         0.0           Corporate and foreign bonds         0.1           Corporate equities         0.8           Total shares outstanding (liabilities)         1.0           Exchange-traded funds           Total financial assets         0.0           Credit market instruments         0.0           U.S. government securities         0.0           Corporate and foreign bonds         0.0           Corporate equities         0.0	Total financial assets         1.0         1.0           Credit market instruments         0.2         0.2           U.S. government securities         0.0         0.1           Municipal securities         0.0         0.0           Corporate and foreign bonds         0.1         0.2           Corporate equities         0.8         0.8           Total shares outstanding (liabilities)         1.0         1.0           Exchange-traded funds           Total financial assets         0.0         0.0           Credit market instruments         0.0         0.0           U.S. government securities         0.0         0.0           Corporate and foreign bonds         0.0         0.0           Corporate equities         0.0         0.0	Total financial assets         1.0         1.0         1.3           Credit market instruments         0.2         0.2         0.3           U.S. government securities         0.0         0.1         0.1           Municipal securities         0.0         0.0         0.0           Corporate and foreign bonds         0.1         0.2         0.2           Corporate equities         0.8         0.8         1.0           Total shares outstanding (liabilities)         1.0         1.0         1.3           Exchange-traded funds           Total financial assets         0.0         0.0         0.0           Credit market instruments         0.0         0.0         0.0           U.S. government securities         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0           Corporate equities         0.0         0.0         0.0	Total financial assets   1.0   1.0   1.3   1.4     Credit market instruments   0.2   0.2   0.3   0.3     U.S. government securities   0.0   0.1   0.1   0.1     Municipal securities   0.0   0.0   0.0   0.0     Corporate and foreign bonds   0.1   0.2   0.2   0.2     Corporate equities   0.8   0.8   1.0   1.1     Total shares outstanding (liabilities)   1.0   1.0   1.3   1.4     Exchange-traded funds     Total financial assets   0.0   0.0   0.0   0.0     Credit market instruments   0.0   0.0   0.0   0.0     U.S. government securities   0.0   0.0   0.0   0.0     Corporate and foreign bonds   0.0   0.0   0.0   0.0     Corporate equities   0.0   0.0   0.0     Corporate equities   0.0   0.0   0.0   0.0     Corporate equities	Total financial assets         1.0         1.0         1.3         1.4         1.7           Credit market instruments         0.2         0.2         0.3         0.3         0.3           U.S. government securities         0.0         0.1         0.1         0.1         0.1           Municipal securities         0.0         0.0         0.0         0.0         0.0         0.0           Corporate and foreign bonds         0.1         0.2         0.2         0.2         0.3           Corporate equities         0.8         0.8         1.0         1.1         1.4           Total shares outstanding (liabilities)         1.0         1.0         1.3         1.4         1.7           Exchange-traded funds           Total financial assets         0.0         0.0         0.0         0.0         0.0           Credit market instruments         0.0         0.0         0.0         0.0         0.0           U.S. government securities         0.0         0.0         0.0         0.0         0.0           Corporate and foreign bonds         0.0         0.0         0.0         0.0         0.0           Corporate equities         0.0         0.0         0.0         0.0 <td>Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4           U.S. government securities         0.0         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.0</td> <td>Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4           U.S. government securities         0.0         0.1         0.0</td> <td>Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2         2.5           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4         0.5           U.S. government securities         0.0         0.1         0.0</td> <td>Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2         2.5         2.8           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4         0.5         0.6           U.S. government securities         0.0         0.1         0.0         2.2         2.5         2.8           Total financial assets         0.0         0.0         0.0         0.0         0.0         0.</td> <td>Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2         2.5         2.8         3.1           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4         0.5         0.6         0.6           U.S. government securities         0.0         0.1         0.0</td>	Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4           U.S. government securities         0.0         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.0	Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4           U.S. government securities         0.0         0.1         0.0	Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2         2.5           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4         0.5           U.S. government securities         0.0         0.1         0.0	Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2         2.5         2.8           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4         0.5         0.6           U.S. government securities         0.0         0.1         0.0         2.2         2.5         2.8           Total financial assets         0.0         0.0         0.0         0.0         0.0         0.	Total financial assets         1.0         1.0         1.3         1.4         1.7         2.0         2.2         2.5         2.8         3.1           Credit market instruments         0.2         0.2         0.3         0.3         0.3         0.4         0.4         0.5         0.6         0.6           U.S. government securities         0.0         0.1         0.0

#### L.125 Government-Sponsored Enterprises (GSEs) (1)

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	2.3	2.4	2.5	2.9	2.8	3.3	3.7	3.8	4.1	4.5	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	4
5	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	U.S. government securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	6
7	Treasury	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	11
12	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	13
14	FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15	Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	18
19	Consumer credit (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	20
21	Total liabilities	2.1	2.1	2.3	2.6	2.6	3.0	3.4	3.5	3.7	4.1	21
22	Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	22
23	GSE issues (3)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	23
24	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	25

<sup>(1)</sup> 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 SLM Corporation, a private company chartered in 1997.

### L.126 Federally Related Mortgage Pools (1)

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

<sup>(1)</sup> 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.

<sup>(2)</sup> SLMA student loans.

<sup>(3)</sup> Such issues are classified as U.S. government securities.

<sup>(2)</sup> Such issues are classified as U.S. government securities.

# L.127 Issuers of Asset-Backed Securities (ABSs)

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	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	Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial 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
	Memo:											
	Securitized assets not included above											
13	Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

# L.128 Finance Companies (1)

1	Total financial assets	4.3	4.9	5.5	6.6	7.7	9.2	9.7	11.9	13.6	14.3	1
2	Checkable deposits and currency	0.6	0.6	0.6	0.7	0.9	1.0	1.1	1.2	1.2	1.2	2
3	Credit market instruments	3.6	4.1	4.7	5.7	6.6	7.8	8.3	10.2	11.9	12.3	3
4	Other loans and advances	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	4
5	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Consumer credit	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	6
7	Miscellaneous assets	0.0	0.1	0.2	0.2	0.3	0.4	0.3	0.5	0.6	0.8	7
8	Total liabilities	0.9	1.7	2.4	3.6	4.7	6.3	7.0	8.8	10.4	10.2	8
9	Credit market instruments	0.4	1.0	1.5	2.7	3.6	4.9	5.6	6.9	8.3	7.5	9
10	Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	11
12	Bank loans n.e.c.	0.2	0.6	0.8	1.4	1.8	2.9	2.9	3.8	3.6	3.2	12
13	Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	13
14	Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	14
15	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	15
16	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	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

<sup>(1)</sup> Includes retail captive finance companies.

<sup>(1)</sup> 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.

<sup>(4)</sup> Included in table L.130.

<sup>(2)</sup> See footnote (3), table L.127.

# L.129 Mortgage Companies (1)

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	1
2	Home mortgages	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	2
3	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Total liabilities	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	5
6	Bank loans n.e.c.	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	6
7	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

<sup>(1)</sup> No data are available after 1997:Q4.

# L.130 Real Estate Investment Trusts (REITs)

1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	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	16
17	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
	Memo:											
19	Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

# L.131 Security Brokers and Dealers

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	5.0	3.4	2.6	3.1	3.7	4.0	3.8	4.1	4.6	5.6	1
2	Checkable deposits and currency	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	2
3	Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	3
4	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	U.S. government securities	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	5
6	Treasury	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	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	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	8
9	Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	9
10	Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	10
11	Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Total liabilities	5.2	3.6	2.8	3.3	3.8	4.2	3.9	4.3	4.7	5.7	13
14	Security RPs (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	14
15	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	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	16
17	Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	17
18	Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	18
19	From banks	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	19
20	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Miscellaneous liabilities	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	21
22	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	22
23	Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	24

# L.132 Funding Corporations (1)

1	Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	3
4	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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
9	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	9
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 Foreign direct investment in U.S. Securities loaned (net) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	16

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

<sup>(2)</sup> Due from affiliated companies.

# L.200 Gold and Official Foreign Exchange Holdings (1)

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total U.S. reserves	20.1	20.5	23.8	25.7	26.0	24.3	24.3	24.7	23.5	23.0	1
2	U.S. gold stock and SDRs	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	2
3 4	Federal govt.: Exchange Stab. Fund Monetary authority (2)	0.0 20.1	0.2 20.5	0.1 22.8	0.2 24.2	0.1 24.4	0.1 22.7	0.2 22.7	0.1 23.2	0.1 22.0	0.1 21.7	3 4
5	U.S. foreign exchange position	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	5
6 7 8	Official foreign currency holdings Treasury Monetary authority	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	6 7 8
9 10 11	Net IMF position Federal government Monetary authority	0.0 0.0 0.0	-0.2 -0.2 0.0	0.9 1.2 -0.3	1.3 1.6 -0.3	1.5 1.7 -0.3	1.4 1.5 -0.0	1.4 1.5 -0.0	1.5 1.5 -0.0	1.4 1.4 -0.0	1.2 1.2 -0.0	9 10 11

<sup>(1)</sup> 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.

# L.201 SDR Certificates and Treasury Currency

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

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

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

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

<sup>(2)</sup> Treasury gold stock.

L.203 Net Interbank Transactions
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	19.9	19.7	21.8	24.2	20.7	23.1	26.1	26.1	25.9	24.5	
2	Monetary authority	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	
3	Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	
4	Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	
5	Commercial banking	2.1	1.5	1.6	1.8	2.1	3.3	3.4	3.4	3.3	3.1	:
6	To monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	(
7	To banks in foreign countries, net	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	,
8	Liabilities, net	0.5	0.3	0.5	0.7	1.0	1.3	1.7	1.8	1.8	1.9	:
9	U.Schartered commercial banks	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	
10	Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	10
11	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
12	Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	12
13	Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	13
14	- Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	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	1:
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	10
17	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1'
18	Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	18
19	U.S. chartered commercial banks	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	19
20	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	To U.S. banking, net	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	2
22	U.Schartered commercial banks	0.9	0.7	0.8	0.7	0.8	0.8	0.6	0.7	0.7	0.7	2
23	Liabilities	0.9	0.7	0.8	0.7	0.8	0.9	0.6	0.7	0.8	0.8	2.
24	To foreign offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	24
25 26	To bank holding companies Unallocated	0.0 0.9	0.0 0.7	0.0 0.7	0.0 0.7	0.0 0.7	0.0 0.8	0.0 0.5	0.0 0.6	0.0 0.6	0.0 0.6	2:
	I do- 6											
27	Less, due from: Foreign offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
28	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
20	E . 1 1. C H.C	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	24
29 30	Foreign banking offices in U.S. Due to U.S. banks	0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.0 0.0	-0.1 0.0	-0.1 0.0	-0.1 0.0	-0.1 0.0	-0.1 0.0	29
31	- 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	3
32	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	3.
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
35	Total assets	19.0	19.0	21.0	23.5	20.0	22.4	25.6	25.6	25.3	23.9	3
36	Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	30
37	Domestic	18.6	18.8	20.7	23.0	19.1	21.3	24.0	23.8	23.6	22.2	3'
38	Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	3
39	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	39
40	Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	40
41	Commercial banking	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	4
42	Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	42
43	Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	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	4

L.204 Checkable Deposits and Currency
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

2 M 3 1 4 1 5 0 6 C 7 1 8 1 9 1 10 Si 11 C	tal liabilities  Innetary authority Federal government cash and deposits Deposits due to foreign Currency outside banks  ommercial banking Federal government deposits Deposits due to foreign Private domestic deposits avings institutions	133.7 31.1 3.3 1.2 26.6 102.6 24.5 1.5	30.4 2.7 0.8 26.9 88.7	29.3 2.2 0.4 26.7	119.6 29.4 2.4	<b>119.6</b> 28.5	<b>124.9</b> 28.2	132.1	138.7	138.7	143.3	1
3 1 1 4 1 5 6 C 7 1 8 1 9 1 1 C C 12 To	Federal government cash and deposits Deposits due to foreign Currency outside banks ommercial banking Federal government deposits Deposits due to foreign Private domestic deposits	3.3 1.2 26.6 102.6 24.5	2.7 0.8 26.9	2.2 0.4		28.5	28.2					
4 1 5 6 C 7 1 8 1 9 1 1 C 1 To	Deposits due to foreign Currency outside banks ommercial banking Federal government deposits Deposits due to foreign Private domestic deposits	1.2 26.6 102.6 24.5	0.8 26.9	0.4	2.4		40.4	28.6	29.9	29.8	29.9	2
5 C C 7 1 8 1 9 1 1 10 S 11 C C 12 To	Currency outside banks  commercial banking  Federal government deposits  Deposits due to foreign  Private domestic deposits	26.6 102.6 24.5	26.9			2.1	2.0	1.5	1.7	1.1	1.4	3
6 C 7 1 8 1 9 1 10 Sa 11 C	ommercial banking Federal government deposits Deposits due to foreign Private domestic deposits	102.6 24.5		26.7	0.7	0.8	0.6	0.5	0.6	0.4	0.5	4
7 1 8 1 9 1 1 10 Sa 11 C 12 To	Federal government deposits Deposits due to foreign Private domestic deposits	24.5	88.7	20.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	5
8 1 9 1 10 Ss 11 C	Deposits due to foreign Private domestic deposits		00.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	6
9 1 10 Si 11 C 12 To	Private domestic deposits	1.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	7
10 Si 11 C		1.0	1.5	1.3	1.5	1.2	1.4	1.2	1.4	1.1	1.2	8
11 C	ovings institutions	76.6	84.3	88.3	86.4	86.9	92.6	99.1	102.4	103.7	108.1	9
12 To		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
	redit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
13 H	tal assets	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	12
	iousehold sector	54.0	58.9	58.7	56.3	54.4	56.9	61.0	63.1	64.3	66.0	13
14 N	onfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	14
	Corporate	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	15
16	Nonfarm noncorporate	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	16
17	Farm	7.4	8.0	7.8	7.5	7.0	7.0	7.3	7.1	7.0	6.9	17
	tate and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	18
19 F	ederal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	19
	est of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	20
	Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	21
22	Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 F	inancial sectors	4.1	4.8	5.1	5.3	5.5	6.1	6.6	6.9	7.2	7.5	23
	Commercial banking	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	24
	Savings institutions	1.0	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	2.2	25
	Credit unions	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	26
27	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
	Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	28
	Other insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	29
	Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	30
31	State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	31
	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
	Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
	Finance companies	0.6	0.6	0.6	0.7	0.9	1.0	1.1	1.2	1.2	1.2	34
	REITs	0.0 0.5	0.0 0.7	0.0 0.6	0.0 0.6	0.0 0.5	0.0 0.6	0.0 0.6	0.0 0.5	0.0 0.5	0.0 0.6	35 36
36	Brokers and dealers					0.5	0.0	0.0	0.5	0.5	0.6	36
37 M		6.2	7.1	6.3	6.0	6.3	6.7	6.9	7.9	8.3	8.4	37

# L.205 Time and Savings Deposits

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	1
2	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	2
3	Commercial banking	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	3
4	U.Schartered commercial banks	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	4
5	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	5
6	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Savings institutions	22.7	25.4	27.5	29.4	31.8	34.0	37.0	41.8	47.2	53.6	7
8	Credit unions	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	8
9	Large time deposits (1)	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10	Commercial banking	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	10
11	U.Schartered commercial banks	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	11
12	Foreign banking offices in U.S.	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Total assets	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	16
17	Household sector	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	17
18	Nonfinancial business	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	18
19	Corporate	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	19
20	Nonfarm noncorporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	State and local governments	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	21
22	Federal government	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	22
23	Rest of the world	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	23
24	Financial sectors	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.8	0.9	1.1	24
25	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.6	26
27	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	28
			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
29 30	State and local govt. retirement funds Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

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

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

1	Total assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	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	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8

# **L.207 Federal Funds and Security Repurchase Agreements**Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	1
2	Commercial banking (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	2
3	U.Schartered commercial banks	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	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	0.0	0.0	0.0	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)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	8
9	Total assets	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.1	0.9	0.4	9
10	Nonfinancial corporate 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	11
12	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Financial sectors	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.8	0.8	0.2	13
14	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	14
15	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Discrepancyunallocated assets	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	23

L.208 Open Market Paper
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

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1	Total outstanding, all types	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	1
2	Commercial paper	0.2	0.3	0.5	0.7	0.8	0.9	1.3	1.7	2.0	2.0	2
3	Nonfinancial corporate business	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	3
4	Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Financial business	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	7
8	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	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)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	13
14	Holdings, by sector	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	14
15	Household sector	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	15
16	Nonfinancial corporate business	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	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	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	18
19	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Commercial banking (1)	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	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	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	State and local govt. retirement funds	0.0	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	0.0	27
28	Mutual funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	31

<sup>(1)</sup> Excludes banks' holdings of own acceptances.

L.209 Treasury Securities
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	251.2	227.9	220.7	214,2	216.7	216.1	215.8	220.8	226.2	228.5	1
2	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	2
3	Other Treasury issues	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	3
4	Total assets	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	4
5	Household sector	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	5
6	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	6
7	Other Treasury issues	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	7
8	Nonfinancial corporate business	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	10
11	Rest of the world	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	11
12	Monetary authority	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	12
13	Commercial banking	91.4	75.5	69.8	63.2	67.6	62.6	62.2	64.0	64.1	69.7	13
14	U.Schartered commercial banks	90.6	74.8	69.2	62.6	67.0	62.0	61.5	63.3	63.4	69.0	14
15	Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	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.Saffiliated areas	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	17
18	Savings institutions	13.1	13.8	13.7	12.9	12.9	12.4	11.4	11.2	11.1	10.8	18
19	Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	21
22	Other insurance companies	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	22
23	Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	23
24	State and local govt. retirement funds	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	24
25	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	27
28	Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	28
29	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 31	Government-sponsored enterprises Brokers and dealers	0.4 1.9	0.4 0.9	0.3	0.5 0.8	0.5 0.7	0.4 0.6	0.4	0.5 0.7	0.6 0.6	0.8 0.7	30 31
31	DIOREIS and dealers	1.9	0.9	0.3	0.8	0.7	0.0	0.3	0.7	0.0	0.7	31
	Memo:											
32	Federal government debt (1)	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	32

<sup>(1)</sup> 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)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	1
2	Budget agencies	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	2
3	Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3
4	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5	Total assets	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	5
6	Household sector	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	6
7	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	State and local governments	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	8
9	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Commercial banking	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	12
13	U.Schartered commercial banks	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
14	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	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.Saffiliated 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	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	17
18	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	1
2	State and local governments	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	2
3	Short-term (1)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	3
4	Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	4
5	Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporate business (industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Total assets	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	7
8	Household sector	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	8
9	Nonfinancial corporate business	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	9
10	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	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12	Commercial banking	4.0	4.4	5.3	5.7	6.6	8.2	9.3	10.3	11.0	12.7	12
13	Savings institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.6	13
14	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	15
16	Other insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	16
17	State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	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	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	22

<sup>(1)</sup> Debt with original maturity of 13 months or less.

# L.212 Corporate and Foreign Bonds

1	Total liabilities	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	1
2	Nonfinancial corporate business	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
3	Rest of the world (1)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	3
4	Financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	4
5	Commercial banking	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	0.0	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	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	8
9	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Total assets	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	12
13	Household sector	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Rest of the world (2)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	15
16	Commercial banking	2.6	2.6	2.6	2.3	2.5	2.7	2.5	2.3	2.4	2.3	16
17	Savings institutions	0.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	17
18	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	19
20	Other insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	20
21	Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	21
22	State and local govt. retirement funds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	22
23	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	25
26	Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	26
27	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Brokers and dealers	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	30
31	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

<sup>(1)</sup> Holdings of foreign issues by U.S. residents. (2) Holdings of U.S. issues by foreign residents.

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

### L.213 Corporate Equities (1)

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Issues at market value	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	1
2	Nonfinancial corporate business	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	2
3	Rest of the world (2) Financial corporations	0.9 13.1	1.0 11.4	1.0 11.5	0.9 11.4	0.7 12.4	1.2 14.8	1.4 17.5	1.5 20.5	1.3 19.2	1.9 27.6	3 4
5	Holdings at market value	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	5
6	Household sector	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Rest of the world (3)	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	8
9	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Savings institutions	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	10
11	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Life insurance companies	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	12
13	Other insurance companies	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	13
14	Private pension funds	0.3	0.3	0.4	0.5	0.6	1.1	1.4	1.8	2.4	3.2	14
15	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	15
16	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	17
18	Closed-end funds	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	18
19	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Brokers and dealers	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	20
	Memo:											
21	Market value of domestic corporations (4)	113.7	105.7	103.4	102.1	112.0	136.8	159.9	161.2	157.1	214.7	21

## L.214 Mutual Fund Shares

1	Shares at market value	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	1
2	Holdings at market value	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	2
3	Household sector	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	3
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	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	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

<sup>(1)</sup> 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.215 Bank Loans Not Elsewhere Classified
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Total loans by commercial											
1	banking, flow of funds basis	25.4	31.0	37.9	42.1	42.7	52.8	59.3	65.5	67.4	70.6	1
	- Loans elsewhere classified:											
2	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	2
3	Mortgages	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	3
4	Consumer credit	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	4
5	Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	5
6	= Banking sector total bank loans n.e.c.	11.3	16.4	20.6	22.0	20.3	26.0	31.3	33.4	32.1	32.1	6
7	U.Schartered commercial banks	11.3	16.2	20.4	21.7	19.9	25.6	30.8	32.8	31.5	31.4	7
8	Foreign banking offices in U.S.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	8
9	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Banks in U.Saffiliated 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	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	11
12	= Total bank loans n.e.c.	11.4	16.5	20.7	22.2	20.4	26.0	31.3	33.5	32.2	32.2	12
13	Total liabilities	11.4	16.5	20.7	22.2	20.4	26.0	31.3	33.5	32.2	32.2	13
<b>13</b>	Total liabilities  Nonfinancial sectors	<b>11.4</b> 11.0	16.5 15.6	<b>20.7</b> 19.5	22.2 20.5	<b>20.4</b> 18.2	<b>26.0</b> 22.6	<b>31.3</b> 28.0	<b>33.5</b> 29.0	<b>32.2</b> 27.9	<b>32.2</b> 28.1	13 14
14 15	Nonfinancial sectors  Households	11.0	15.6	19.5	20.5	18.2	22.6 0.2	28.0 0.4	29.0	27.9 0.3	28.1	14 15
14 15 16	Nonfinancial sectors  Households Corporate business	11.0 0.2 8.9	15.6 0.1 12.5	19.5 0.1 15.5	20.5 0.1 16.1	18.2 0.1 14.2	22.6 0.2 17.9	28.0 0.4 22.1	29.0 0.2 22.9	27.9 0.3 22.4	28.1 0.4 21.7	14 15 16
14 15 16 17	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business	11.0 0.2 8.9 0.3	0.1 12.5 1.0	19.5 0.1 15.5 1.3	20.5 0.1 16.1 1.1	18.2 0.1 14.2 0.8	22.6 0.2 17.9 1.3	28.0 0.4 22.1 1.5	29.0 0.2 22.9 1.7	27.9 0.3 22.4 1.8	28.1 0.4 21.7 1.9	14 15 16 17
14 15 16	Nonfinancial sectors  Households Corporate business	11.0 0.2 8.9	15.6 0.1 12.5	19.5 0.1 15.5	20.5 0.1 16.1	18.2 0.1 14.2	22.6 0.2 17.9	28.0 0.4 22.1	29.0 0.2 22.9	27.9 0.3 22.4	28.1 0.4 21.7	14 15 16
14 15 16 17 18	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business Rest of the world	11.0 0.2 8.9 0.3 1.0	15.6 0.1 12.5 1.0 1.3	19.5 0.1 15.5 1.3 1.6	20.5 0.1 16.1 1.1 1.9	18.2 0.1 14.2 0.8 2.0 0.9	22.6 0.2 17.9 1.3 2.5	28.0 0.4 22.1 1.5 3.1 0.8	29.0 0.2 22.9 1.7 3.3	27.9 0.3 22.4 1.8 2.7	28.1 0.4 21.7 1.9 2.9	14 15 16 17 18
14 15 16 17 18 19 20	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions	11.0 0.2 8.9 0.3 1.0 0.5	15.6 0.1 12.5 1.0 1.3 0.8 0.0	19.5 0.1 15.5 1.3 1.6 1.0 0.1	20.5 0.1 16.1 1.1 1.9 1.2 0.1	18.2 0.1 14.2 0.8 2.0 0.9 0.1	22.6 0.2 17.9 1.3 2.5 0.7 0.2	28.0 0.4 22.1 1.5 3.1 0.8 0.3	29.0 0.2 22.9 1.7 3.3 0.9 0.3	27.9 0.3 22.4 1.8 2.7 0.7 0.2	28.1 0.4 21.7 1.9 2.9 1.2 0.4	14 15 16 17 18 19 20
14 15 16 17 18 19 20 21	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions Foreign banks	11.0 0.2 8.9 0.3 1.0 0.5 0.0	15.6 0.1 12.5 1.0 1.3 0.8 0.0 0.5	19.5 0.1 15.5 1.3 1.6 1.0 0.1 0.4	20.5 0.1 16.1 1.1 1.9 1.2 0.1 0.6	18.2 0.1 14.2 0.8 2.0 0.9 0.1 0.3	22.6 0.2 17.9 1.3 2.5 0.7 0.2 0.3	28.0 0.4 22.1 1.5 3.1 0.8 0.3 0.4	29.0 0.2 22.9 1.7 3.3 0.9 0.3 0.3	27.9 0.3 22.4 1.8 2.7 0.7 0.2 0.3	28.1 0.4 21.7 1.9 2.9 1.2 0.4 0.4	14 15 16 17 18 19 20 21
14 15 16 17 18 19 20	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions	11.0 0.2 8.9 0.3 1.0 0.5	15.6 0.1 12.5 1.0 1.3 0.8 0.0	19.5 0.1 15.5 1.3 1.6 1.0 0.1	20.5 0.1 16.1 1.1 1.9 1.2 0.1	18.2 0.1 14.2 0.8 2.0 0.9 0.1	22.6 0.2 17.9 1.3 2.5 0.7 0.2	28.0 0.4 22.1 1.5 3.1 0.8 0.3	29.0 0.2 22.9 1.7 3.3 0.9 0.3	27.9 0.3 22.4 1.8 2.7 0.7 0.2	28.1 0.4 21.7 1.9 2.9 1.2 0.4	14 15 16 17 18 19 20
14 15 16 17 18 19 20 21	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions Foreign banks	11.0 0.2 8.9 0.3 1.0 0.5 0.0	15.6 0.1 12.5 1.0 1.3 0.8 0.0 0.5	19.5 0.1 15.5 1.3 1.6 1.0 0.1 0.4	20.5 0.1 16.1 1.1 1.9 1.2 0.1 0.6	18.2 0.1 14.2 0.8 2.0 0.9 0.1 0.3	22.6 0.2 17.9 1.3 2.5 0.7 0.2 0.3	28.0 0.4 22.1 1.5 3.1 0.8 0.3 0.4	29.0 0.2 22.9 1.7 3.3 0.9 0.3 0.3	27.9 0.3 22.4 1.8 2.7 0.7 0.2 0.3	28.1 0.4 21.7 1.9 2.9 1.2 0.4 0.4	14 15 16 17 18 19 20 21
14 15 16 17 18 19 20 21 22 23 24	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions Foreign banks Other foreign  Financial sectors Savings institutions	11.0 0.2 8.9 0.3 1.0 0.5 0.0 0.1	15.6 0.1 12.5 1.0 1.3 0.8 0.0 0.5 0.3	19.5 0.1 15.5 1.3 1.6 1.0 0.1 0.4 0.5	20.5 0.1 16.1 1.1 1.9 1.2 0.1 0.6 0.6	0.1 14.2 0.8 2.0 0.9 0.1 0.3 0.5	22.6 0.2 17.9 1.3 2.5 0.7 0.2 0.3 0.2	28.0 0.4 22.1 1.5 3.1 0.8 0.3 0.4 0.1	29.0 0.2 22.9 1.7 3.3 0.9 0.3 0.3 0.3 4.4	27.9  0.3 22.4 1.8 2.7  0.7 0.2 0.3 0.2	28.1 0.4 21.7 1.9 2.9 1.2 0.4 0.4 0.3	14 15 16 17 18 19 20 21 22 23
14 15 16 17 18 19 20 21 22 23	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions Foreign banks Other foreign	11.0 0.2 8.9 0.3 1.0 0.5 0.0 0.1 0.3 0.4	15.6 0.1 12.5 1.0 1.3 0.8 0.0 0.5 0.3	19.5 0.1 15.5 1.3 1.6 1.0 0.1 0.4 0.5	20.5  0.1 16.1 1.1 1.9  1.2 0.1 0.6 0.6 1.7	0.1 14.2 0.8 2.0 0.9 0.1 0.3 0.5	22.6 0.2 17.9 1.3 2.5 0.7 0.2 0.3 0.2	28.0 0.4 22.1 1.5 3.1 0.8 0.3 0.4 0.1 3.3	29.0 0.2 22.9 1.7 3.3 0.9 0.3 0.3 0.3 4.4	27.9  0.3 22.4 1.8 2.7  0.7 0.2 0.3 0.2 4.3	28.1 0.4 21.7 1.9 2.9 1.2 0.4 0.4 0.3 4.1	14 15 16 17 18 19 20 21 22 23 24 25
14 15 16 17 18 19 20 21 22 23 24	Nonfinancial sectors  Households Corporate business Nonfarm noncorporate business Farm business  Rest of the world Foreign official institutions Foreign banks Other foreign  Financial sectors Savings institutions	11.0 0.2 8.9 0.3 1.0 0.5 0.0 0.1 0.3 0.4	15.6 0.1 12.5 1.0 1.3 0.8 0.0 0.5 0.3 0.9	19.5 0.1 15.5 1.3 1.6 1.0 0.1 0.4 0.5 1.2	20.5 0.1 16.1 1.1 1.9 1.2 0.1 0.6 0.6 1.7	18.2 0.1 14.2 0.8 2.0 0.9 0.1 0.3 0.5 2.2	22.6 0.2 17.9 1.3 2.5 0.7 0.2 0.3 0.2 3.4	28.0 0.4 22.1 1.5 3.1 0.8 0.3 0.4 0.1 3.3	29.0 0.2 22.9 1.7 3.3 0.9 0.3 0.3 0.3 4.4	27.9  0.3 22.4 1.8 2.7  0.7 0.2 0.3 0.2 4.3	28.1 0.4 21.7 1.9 2.9 1.2 0.4 0.3 4.1 0.1	14 15 16 17 18 19 20 21 22 23

L.216 Other Loans and Advances
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total other loans and advances	9.3	12.8	17.3	19.1	19.9	21.3	22.7	24.3	26.1	26.2	1
2	U.S. government loans	3.7	7.1	11.5	12.8	13.7	14.0	14.7	15.7	17.3	16.8	2
3	Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	4
5	Nonfarm noncorporate business	0.5	1.5	1.8	2.0	2.3	2.5	2.8	3.0	3.0	3.2	5
6	Farm business	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.5	6
7	State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	7
8	Rest of the world	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Foreign loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
	Customers' liability on acceptances											
12	outstanding (bank asset)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	12
13	Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	13
14	Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	14
15	Savings institution loans to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Liab.: 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	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Policy loans (Household liability)	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	18
19	Asset: Federal government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	19
20	Life insurance companies	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	20
21	Government-sponsored enterprise loans	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	21
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	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	23
24	Farm business (FCS)	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.9	0.6	0.7	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)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	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
29	Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Finance company loans to business	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	31
32	Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	32
33	Nonfarm noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	33

L.217 Total Mortgages
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total mortgages	35.7	41.9	49.0	56.3	62.7	72.8	82.2	91.3	101.1	113.3	1
2	Home	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	2
3	Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4	Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
6	Total liabilities	35.7	41.9	49.0	56.3	62.7	72.8	82.2	91.3	101.1	113.3	6
7	Household sector	18.9	23.3	28.5	33.8	38.4	46.2	52.9	59.9	67.8	77.4	7
8	Nonfinancial business	16.9	18.5	20.4	22.4	24.3	26.6	29.3	31.3	33.3	35.9	8
9	Corporate	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	9
10	Nonfarm noncorporate	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	10
11	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	11
12	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Total assets	35.7	41.9	49.0	56.3	62.7	72.8	82.2	91.3	101.1	113.3	14
15	Household sector	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	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	0.0	0.0	0.0	0.0	0.0	0.0	17
18	State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	18
19	Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	19
20	Commercial banking	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	20
21	Savings institutions (1)	9.6	11.5	13.5	15.9	18.0	21.6	25.1	29.3	34.4	40.3	21
22	Credit unions	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	22
23	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Life insurance companies	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	24
25	Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	25
26	Private pension funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	26
27	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	27
28	Government-sponsored enterprises (1)	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	28
29	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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	0.0	0.0	0.0	0.0	0.0	31
32	Mortgage companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	32
33	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	1
2	Household sector	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	2
3	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	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	Total assets	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	5
6	Household sector	5.4	6.2	6.8	7.3	7.5	7.7	8.0	8.0	8.3	8.5	6
7	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	9
10	Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	10
11	Commercial banking	2.9	4.6	6.3	7.4	8.0	9.5	10.3	11.3	12.0	13.3	11
12	Savings institutions	7.0	8.8	10.6	12.4	14.2	17.1	19.8	23.5	28.1	33.7	12
13	Credit unions	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	13
14	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
16	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Mortgage companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	22
23	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
	Memo:											
24	Home equity loans included above (2)	ND	24									
25	Commercial banking	ND	25									
26	Savings institutions	ND	26									
27	Credit unions	ND	27									
28	ABS issuers Finance companies	ND ND	28 29									

### L.219 Multifamily Residential Mortgages

1	Total liabilities	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	1
2	Nonfinancial corporate business	2.1	2.3	2.5	2.7	2.8	3.3	3.5	3.7	3.8	4.2	2
3	Nonfarm noncorporate business	2.8	3.0	3.3	4.0	5.0	6.0	7.2	7.8	8.3	8.5	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Total assets	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	6
7	Household sector	1.4	1.5	1.7	2.0	2.3	2.6	2.9	3.2	3.4	3.7	7
8	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	11
12	Commercial banking	0.5	0.6	0.6	0.7	0.7	1.0	1.0	0.9	0.9	0.9	12
13	Savings institutions	1.6	1.7	1.8	2.1	2.4	3.0	3.6	3.8	4.1	4.2	13
14	Life insurance companies	1.4	1.5	1.6	1.8	2.3	2.6	3.0	3.3	3.4	3.4	14
15	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	21
22	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

<sup>(1)</sup> Mortgages on 1-4 family properties.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of ABS issuers and finance companies (lines 28 and 29) include some subprime first liens. Excludes home equity loans held by mortgage companies and individuals.

L.220 Commercial Mortgages
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	1
2	Household sector	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	2
3	Nonfinancial corporate business	6.4	7.0	7.9	8.7	9.3	9.2	9.7	9.7	10.2	10.4	3
4	Nonfarm noncorporate business	0.8	1.4	1.7	1.8	1.7	2.1	2.3	3.0	3.3	4.6	4
5	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Total assets	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	6
7	Household sector	3.5	3.9	4.5	4.8	4.9	4.9	5.0	5.2	5.5	6.0	7
8	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Commercial banking	0.9	1.4	1.7	2.0	2.1	2.3	2.5	2.6	2.8	3.3	12
13	Savings institutions	0.9	1.0	1.1	1.3	1.4	1.5	1.7	1.9	2.1	2.4	13
14	Life insurance companies	2.2	2.3	2.7	3.1	3.4	3.7	4.1	4.5	4.9	5.4	14
15	Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

# L.221 Farm Mortgages

1	Total liabilities (Farm business)	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	1
2	Total assets	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	2
3	Household sector	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	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	0.0	0.0	0.0	0.1	0.1	5
6	Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	6
7	Commercial banking	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	7
8	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	8
9	Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	9
10	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	11
12	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	12

L.222 Consumer Credit

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities (Households)	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	1
2	Total assets	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	2
3	Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	3
4	Nonfarm noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	4
5	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Commercial banking	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	6
7	Savings institutions	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	7
8	Credit unions	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.8	1.1	1.3	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Finance companies	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11

# L.223 Trade Credit

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

1	Total trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.5	48.6	52.4	1
2	Household sector	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	2
3	Nonfinancial corporate business	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	3
4	Nonfarm noncorporate business	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	4
5	Farm business	1.0	1.4	1.7	2.1	2.3	2.5	3.0	3.1	2.8	2.9	5
6	State and local governments	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.4	6
7	Federal government	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	7
8	Rest of the world	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	8
9	Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	9
10	Total trade receivables	26.0	29.1	34.4	36.6	35.7	47.2	51.5	57.3	56.8	60.4	10
11	Nonfinancial corporate business	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	11
12	Nonfarm noncorporate business	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	12
13	Federal government	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	13
14	Rest of the world	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	14
15	Other insurance companies	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	-4.6	-1.5	-3.0	-2.2	-1.1	-2.1	-4.6	-8.9	-8.3	-8.0	17

# L.224 Security Credit

1	Total liabilities	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	1
2	Household sector	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	2
3	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3
4	Brokers and dealers	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	4
5	Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	5
6	From U.Schartered commercial banks	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	6
7	From foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	7
8	Total assets	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	8
9	Household sector	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	9
10	Rest of the world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10
11	Commercial banking	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	11
12	Brokers and dealers	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	12

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Life insurance reserves:											
1	Total liabilities	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	1
2	Federal government Life insurance companies	3.6 36.0	4.8 38.6	5.4 41.1	5.6 43.8	5.7 46.4	6.0 49.1	6.1 51.6	6.2 54.5	6.3 57.4	6.0 60.4	2 3
4	Total assets (Households)	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	4
	Pension fund reserves:											
5	Total liabilities	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	5
6 7	Life insurance companies Private pension funds (1)	2.7 4.1	3.1 4.3	3.6 4.9	4.2 5.5	4.8 6.1	5.6 7.1	6.6 8.2	7.7 10.7	8.8 12.8	10.0 15.0	6 7
8 9	State and local govt. retirement funds Federal government retirement funds (2)	2.6 2.9	2.9 3.3	3.2 4.1	3.6 4.9	4.2 6.0	4.9 6.7	5.6 7.5	6.6 8.4	8.0 8.9	9.5 9.4	8 9
10	Total assets (Households) (3)	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	10

### L.226 Taxes Payable by Businesses

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

1	Total taxes payable by all businesses	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	1
2	Nonfinancial corporate business	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	U.Schartered commercial banks	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	4
5	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	6
7	Other insurance companies	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	7
8	Finance companies	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	8
9	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Total business taxes receivable	10.1	8.7	11.2	12.1	9.8	17.3	22.5	10.2	8.2	5.3	10
11	State and local governments	0.5	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.9	0.8	11
12	Federal government	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	12
13	Discrepancy	0.4	-0.1	-0.5	-0.5	-0.3	-0.4	-0.9	8.6	11.7	11.1	13

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

1	Liab.: Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2

<sup>(1)</sup> Includes unallocated insurance company contracts beginning 1985:Q4.
(2) Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

L.229 Total Miscellaneous Financial Claims
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	29.7	31.5	35.5	39.2	42.7	49.7	51.5	57.8	61.9	67.4	1
2	Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	2
3	Nonfinancial corporate business	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	3
4	Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5	Federal government	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	5
6	Rest of the world	9.4	9.1	10.2	11.4	12.3	15.4	15.3	17.1	18.4	19.9	6
7	Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	7
8	Commercial banking	0.0	0.3	0.4	1.0	1.1	1.3	1.4	1.6	1.6	1.8	8
9	Savings institutions	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	9
10	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	10
11	Life insurance companies	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	11
12	Other insurance companies	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	12
13	Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	13
14	Finance companies	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	14
15	Mortgage companies	0.0	0.0	0.0	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	0.0	0.0	0.0	16
17	Brokers and dealers	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	17
18	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19	Total assets	28.0	29.4	31.7	34.9	38.1	41.7	45.1	50.8	55.1	59.3	19
20	Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	20
21	Nonfinancial corporate business	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	21
22 23	Nonfarm noncorporate business Farm business	0.8 0.7	0.9 0.8	1.1 0.9	1.2 1.0	1.3 1.0	1.4 1.1	1.5 1.1	1.7 1.2	1.9 1.3	2.1 1.4	22 23
23	Pariff business	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.5	1.4	23
24	State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	24
25	Federal government	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	25
26	Rest of the world	5.3	5.4	4.0	4.1	3.8	4.1	4.8	4.9	5.3	5.5	26
27	Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	27
28	Commercial banking	1.1	0.9	0.9	1.0	1.2	1.3	0.9	1.1	1.1	1.3	28
29 30	Savings institutions Credit unions	0.5 -0.0	0.6 -0.0	0.7 -0.0	0.7 -0.0	0.9 -0.0	0.9 -0.0	1.2 -0.0	1.6 -0.0	1.9 -0.0	2.5 -0.0	29 30
31	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Life incurrence companies	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	32
33	Life insurance companies Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34	Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	34
35	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	36
37	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	39
40	Finance companies	0.0	0.1	0.2	0.2	0.3	0.4	0.3	0.5	0.6	0.8	40
41	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Discrepancy	1.8	2.1	3.8	4.3	4.6	8.0	6.5	7.0	6.8	8.1	44

L.230 Identified Miscellaneous Financial Claims - Part I
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	U.S. direct investment abroad:											
1	Liab.: Rest of the world	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2	Asset: Nonfinancial corporate business	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	2
3	Commercial banking Life insurance companies	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.2	3
5	Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5
6	Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	6
7	Brokers and dealers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
	Foreign direct investment in U.S.:											
8	Liab.: Nonfinancial corporate business	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	8
9	Nonfarm noncorporate business	0.1 0.2	0.1 0.2	0.1 0.2	0.1	0.1 0.2	0.1 0.2	0.1 0.2	0.1 0.2	0.1 0.2	0.1 0.2	9
10 11	Commercial banking Life insurance companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10 11
12	Other insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	12
13	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Brokers and dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14
15	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Asset: Rest of the world	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	16
	Federal government equity in IBRD, etc.:											
17	Liab.: Rest of the world	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	17
18	Asset: Federal government	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
	Federal Reserve Bank stock:											
19 20	Liab.: Monetary authority Asset: Commercial banking	0.2 0.2	0.3 0.3	0.3 0.3	0.3 0.3	19 20						
	Equity in government-sponsored enterprises:											
21	Liab.: Government-sponsored enterprises	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Farm business (FICB and FLB)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	24
25	Federal government	0.4	0.4 0.0	0.4 0.0	0.4 0.0	0.3 0.0	0.3 0.0	0.2 0.0	0.2	0.2	0.3 0.0	25 26
26 27	Commercial banks (FHLB) Savings institutions (FHLB)	0.0 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26 27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
	BHC investment in subsidiaries:											
30	Liab.: Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Finance companies	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32 33
33 34	Mortgage companies Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Asset: Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
	NFC inv. in finance company subs.:											
36	Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
	Funding corp. investment in subs.:											
38	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	38
39	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

L.231 Identified Miscellaneous Financial Claims - Part II
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Nonofficial foreign currencies:											
1 2	Liab.: Rest of the world Asset: Federal government	0.4 0.4	0.2 0.2	0.3 0.3	0.2 0.2	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.4 0.4	1 2
	Postal Savings System deposits:											
3	Liab.: Federal government Asset: Household sector	3.0 3.0	3.4 3.4	3.5 3.5	3.4 3.4	3.3 3.3	3.0 3.0	2.8 2.8	2.7 2.7	2.5 2.5	2.2 2.2	3 4
	Deposits at Federal Home Loan Banks:											
5 6	Liab.: Government-sponsored enterprises Asset: Savings institutions	0.0 0.0	0.1 0.1	0.1 0.1	0.1 0.1	0.3 0.3	0.2 0.2	0.3 0.3	0.4 0.4	0.6 0.6	0.8 0.8	5 6
	Deferred and unpaid life insurance premiums:											
7 8	Liab.: Household sector Asset: Life insurance companies	0.6 0.6	0.7 0.7	0.8 0.8	0.8 0.8	0.9 0.9	1.0 1.0	1.1 1.1	1.2 1.2	1.3 1.3	1.3 1.3	7 8
	Life insurance company reserves:											
9 10 11 12	Liab.: Life insurance companies Health Policy dividend accumulation Policy and contract claims	1.4 0.1 1.3 0.0	1.6 0.1 1.5 0.0	1.7 0.1 1.6 0.0	1.9 0.2 1.7 0.0	2.1 0.2 1.9 0.0	2.4 0.3 2.1 0.0	2.6 0.3 2.3 0.0	3.6 0.4 2.5 0.6	4.0 0.5 2.8 0.7	4.3 0.5 3.1 0.7	9 10 11 12
13	Asset: Household sector	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	13
	Policy payables:											
14	Liab.: Other insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	14
15 16 17 18	Asset: Household sector Nonfinancial corporate business Nonfarm noncorporate business Farm business	1.9 0.4 0.8 0.5	2.1 0.7 0.9 0.6	2.4 1.0 1.1 0.8	2.6 1.2 1.2 0.8	2.9 1.4 1.3 0.9	3.3 1.4 1.4 0.9	3.8 1.5 1.5 1.0	4.4 1.7 1.7 1.1	4.9 1.8 1.9 1.2	5.1 1.9 2.1 1.2	15 16 17 18
	Unallocated insurance company contracts:											
19 20	Liab.: Life insurance companies Asset: Private pension funds	0.0 0.0	0.0 0.0	0.0	0.0 0.0	19 20						
	Pension fund contributions payable:											
21 22	Liab.: Nonfinancial corporate business Asset: Private pension funds	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.2 0.2	0.2 0.2	0.2 0.2	21 22
	Securities borrowed (net):											
23 24	Liab.: Funding corporations Asset: Brokers and dealers	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.0	23 24
	Nonmarketable government securities:											
25 26	Liab.: Federal government Asset: Federal government retirement funds	2.9 2.9	3.3 3.3	4.1 4.1	4.9 4.9	6.0 6.0	6.7 6.7	7.5 7.5	8.4 8.4	8.9 8.9	9.4 9.4	25 26

L.232 Unidentified Miscellaneous Financial Claims
Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	6.5	6.8	7.4	8.0	8.3	12.3	10.9	11.9	12.3	14.3	1
2	Nonfinancial corporate business	0.3	0.7	1.1	1.3	1.4	2.3	2.3	2.9	3.0	3.5	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5	Rest of the world	1.2	1.0	0.9	0.9	0.7	2.7	1.3	1.4	1.3	1.2	5
6	Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	6
7	Commercial banking	-0.2	0.2	0.2	0.8	0.9	1.1	1.2	1.4	1.4	1.6	7
8	U.Schartered commercial banks	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	8
9	Foreign banking offices in U.S.	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	9
10 11	Bank holding companies Banks in U.Saffiliated areas	0.0 -0.0	10 11									
11	Banks in U.Sarrinated areas	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	11
12	Savings institutions	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	12
13	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	13
14 15	Life insurance companies Government-sponsored enterprises	1.2 0.5	1.3 0.3	1.6 0.3	1.6 0.3	1.8 0.3	1.8 0.4	2.0 0.4	1.6 0.3	1.8 0.3	2.0 0.3	14 15
	•											
16	Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	16
17	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 19	Brokers and dealers	1.0 0.0	1.0 0.0	1.0 0.0	1.0 0.0	1.0 0.0	1.0 0.0	0.9	0.9 0.1	0.9 0.1	0.8 0.1	18 19
19	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20	Total assets	4.7	4.7	3.6	3.7	3.6	4.3	4.4	4.9	5.5	6.2	20
21	Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	21
22	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	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	2.8	2.9	1.4	1.3	0.9	0.7	1.1	1.0	1.1	0.8	25
26	Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	26
27	Commercial banking	0.9	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.7	0.9	27
28	U.Schartered commercial banks	0.9	0.6	0.6	0.7	0.8	0.9	0.5	0.6	0.6	0.7	28
29	Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	29
30	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Banks in U.Saffiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31
32	Savings institutions	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.9	1.0	1.2	32
33	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	33
34	Bank personal trusts and estates	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	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	35
36	Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	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	0.0	39
40	Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	40
41	Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	41
42	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	43
44	Discrepancy	1.8	2.1	3.8	4.3	4.6	8.0	6.5	7.0	6.8	8.1	44

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

Assets	761.7	831.5	915.1	972.1	1020.9	1116.8	1226.4	1289.4	1337.6	1444.5	1
Tangible assets	198.9	231.4	275.1	308.7	336.0	381.7	425.2	458.3	488.2	515.9	2
Real estate	150.6	175 4	207.6	231.5	249 7	279.6	310.8	336.8	358.2	382.0	3
											4
Nonprofit organizations Equipment and software owned by	19.9	25.1	29.5	31.2	32.0	35.6	39.2	41.2	42.3	43.6	5
nonprofit organizations (4) Consumer durable goods (4)	0.4 47.9	0.5 55.6	0.6 66.9	0.7 76.5	0.9 85.5	1.1 101.0	1.3 113.1	1.5 120.0	1.7 128.3	1.8 132.1	6 7
Financial assets	562.8	600.1	640.0	663.4	684.9	735.1	801.2	831.1	849.4	928.7	8
Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	9
Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Checkable deposits and currency	54.0	58.9	58.7	56.3	54.4	56.9	61.0	63.1	64.3	66.0	11
Time and savings deposits	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	12
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
Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	14
											15 16
											16
-											17
											19
3											20
											21
											22
Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	23
Corporate equities (2)	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	24
											25
,											26
											27
											28 29
											30
Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	31
Liabilities	30.3	37.1	46.1	54.7	63.0	76.3	85.0	97.4	110.1	122.4	32
Credit market instruments	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	33
Home mortgages (7)											34
											35
*											36
											37
											38 39
Trade payables (8)	0.5	0.6	0.8	0.6	0.9	1.0	1.4	1.5	1.8	1.3	40 41
Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	42
											43
	751.4	7,744	007.0	717.4	2000	1040.4	114110	11/2.1	122710	1022.1	45
1	118.6	142.0	170.7	180 0	203.4	228 5	252.5	260 /	283 Q	302.1	44
											45
Farm households									27.7		46
Nonprofit organizations	5.3	6.2	7.1	7.5	7.7	8.1	8.6	8.8	8.9	9.1	47
Nonresidential (nonprofits)	10.8	13.7	16.6	17.7	18.0	20.0	22.5	23.7	24.3	25.3	48
		161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	49
disposable personal income		493.1	507.6	481.2	503.1	495.3	494.2	489.8	474.6	500.3	50
Owners' equity in household real estate (9)	112.1	127.4	150.1	167.2	180.2	199.1	220.2	237.4	250.3	263.3	51
	Real estate Households (2,3) Nonprofit organizations Equipment and software owned by nonprofit organizations (4) Consumer durable goods (4) Financial assets  Deposits Foreign deposits Foreign deposits Checkable deposits and currency Time and savings deposits Money market fund shares  Credit market instruments Open market paper U.S. government securities Treasury Savings bonds Other Treasury Agency Municipal securities Corporate and foreign bonds Mortgages  Corporate equities (2) Mutual fund shares (5) Security credit Life insurance reserves Pension fund reserves Investment in bank personal trusts Equity in noncorporate business (6) Miscellaneous assets  Liabilities  Credit market instruments Home mortgages (7) Consumer credit Municipal securities (8) Bank loans n.e.c. Other loans and advances Commercial mortgages (8)  Security credit Trade payables (8) Deferred and unpaid life insurance premiums  Net worth  Memo: Replacement-cost value of structures: Residential Households Nonprofit organizations Nonresidential (nonprofits)  Disposable personal income Household net worth as percentage of	Real estate         150.6           Households (2,3)         130.7           Nonprofit organizations         19.9           Equipment and software owned by nonprofit organizations (4)         0.4           Consumer durable goods (4)         47.9           Financial assets         562.8           Deposits         104.2           Foreign deposits         0.0           Checkable deposits and currency         54.0           Time and savings deposits         50.3           Money market fund shares         0.0           Credit market instruments         91.0           Open market paper         0.0           U.S. government securities         66.6           Treasury         66.5           Savings bonds         42.9           Other Treasury         23.6           Agency         0.1           Mumicipal securities         3.9           Corporate and foreign bonds         8.4           Mortgages         12.2           Corporate equities (2)         109.5           Mutual fund shares (5)         1.2           Security credit         0.7           Life insurance reserves         39.6           Pension fund reserves         12.3	Real estate	Real estate	Real estate	Real estate	Real estate	Real estate Households (2,3) Households (2,3) Households (2,3) Households (2,3) Households (2,3) Replipment and software owned by nonprofit organizations Households (3,3) Replipment and software owned by nonprofit organizations (4) Consumer durable goods (4)  Consumer durable goods (4)  Financial assets  562.8  600.1  600.1  603.4  604.9  735.1  801.2  Poposis Foreign deposits  104.2  115.5  118.8  118.6  119.4  119.4  124.3  133.3  Foreign deposits  100.0  10	Real estate Households (2,3) 130, 130, 175, 1 200, 231, 5 249, 7 279, 6 310, 8 33, 8 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Real estate   150.6   175.4   207.6   231.5   249.7   270.6   310.8   336.8   358.2     Households (2.3)   130.7   150.3   178.1   200.3   217.6   244.0   271.7   295.6   316.8     Households (2.3)   130.7   150.3   178.1   200.3   217.6   244.0   271.7   295.6   316.8     Households (2.3)   130.7   150.3   178.1   200.3   217.6   244.0   271.7   295.6   316.8     Equipment and software cowned by comported regularizations (4)   0.4   0.5   0.6   0.7   0.9   11.1   1.3   1.5   1.7     Consumer durable goods (4)   479   55.6   66.9   76.5   85.5   101.0   113.1   120.0   128.3     Financial assets   60.8   600.1   640.0   660.4   684.9   735.1   801.2   831.1     Financial assets   60.8   600.1   640.0   60.4   684.9   735.1   801.2   831.2     Foreign deposits   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Foreign deposits   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Foreign deposits   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Foreign deposits   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Credit market instruments   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Credit market mistruments   91.0   90.3   91.5   93.7   94.6   96.2   96.9   104.6   109.6     Open market paper   0.0   0.1   0.1   0.2   0.3   0.4   0.8   10.1     Open market paper   0.0   0.1   0.1   0.2   0.3   0.4   0.8   10.1     Open market paper   0.0   0.1   0.1   0.2   0.3   0.6   6.5   5.5   7.4   68.2     Tressary   0.5	Real estate

<sup>(1)</sup> Sector includes farm households.

<sup>(2)</sup> At market value.
(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.
(4) At replacement (current) cost.
(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

<sup>(6)</sup> 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.

<sup>(8)</sup> Liabilities of nonprofit organizations.

<sup>(9)</sup> Line 4 less line 34.

<sup>(10)</sup> Line 51 divided by line 4.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	With tangible assets stated at either marke	t value or repl	acement co	ost:								
1	Assets	264.8	303.6	355.5	385.9	395.2	446.8	490.8	513.2	532.1	546.9	:
2	Tangible assets	196.0	236.4	279.7	304.6	309.9	344.8	380.8	397.7	413.6	422.9	:
3	Real estate (1)	130.6	158.2	186.3	197.9	202.4	219.2	238.9	249.6	257.2	262.9	3
4	Equipment and software (2)	32.0	39.2	48.0	55.9	61.1	68.8	76.6	82.2	88.4	93.4	4
5	Inventories (2)	33.4	39.0	45.3	50.7	46.5	56.8	65.2	65.9	67.9	66.5	4
6	Financial assets	68.8	67.2	75.9	81.4	85.3	102.1	110.1	115.5	118.5	124.0	•
7	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	,
8	Checkable deposits and currency	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	:
9	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	12
13	U.S. government securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	13
14 15	Municipal securities	0.3 0.0	0.3	0.4 0.0	0.5 0.0	0.5 0.0	0.7 0.0	0.8 0.0	0.8 0.0	1.0 0.0	1.0 0.0	14 15
15 16	Mortgages Consumer credit	2.8	3.3	0.0 4.1	0.0 4.9	5.5	6.6	7.2	7.1	7.3	0.0 7.7	10
17	Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	17
18	Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous assets	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	19
20	Liabilities	70.2	80.2	93.0	101.8	101.1	123.6	136.4	141.2	146.1	149.3	20
21	Credit market instruments	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	2
22	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	22
23	Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Corporate bonds (4)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	24
25	Bank loans n.e.c.	8.9	12.5	15.5	16.1	14.2	17.9	22.1	22.9	22.4	21.7	25
26	Other loans and advances	3.2	3.0	2.9	2.9	2.9	3.1	3.4	3.8	4.3	4.3	26
27	Mortgages	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	27
28	Trade payables	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	28
29 30	Taxes payable Miscellaneous liabilities	10.1 1.8	8.1 2.2	10.3 2.6	11.1 3.1	8.8 3.3	16.1 4.6	20.5 4.9	17.4 5.9	18.0 6.3	14.8 7.0	29
31	Net worth (market value)	194.6	223.4	262.6	284.1	294.1	323.2	354.4	372.0	386.0	397.6	31
	Memo:											
	Replacement-cost value of structures:											
32	Residential	2.4	2.8	3.2	3.4	3.6	3.8	4.0	4.1	4.2	4.3	32
33	Nonresidential	107.0	126.1	146.5	157.2	160.8	173.0	188.3	197.5	203.2	208.7	33
	Market value of equities outstanding											
34	(includes corporate farm equities)	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	34
35	Debt/net worth (percent) (5)	22.9	22.3	21.6	22.1	21.8	21.8	22.2	22.8	23.1	23.3	35
36	Debt/equities (percent) (6)	43.0	51.1	59.6	66.6	61.9	55.5	53.3	57.9	61.8	47.6	30
37	Equities/net worth (percent) (7)	53.3	43.6	36.2	33.1	35.3	39.2	41.7	39.4	37.3	49.0	3.
	With tangible assets stated at historical cos	st:										
38	Assets (8)	189.4	206.5	232.2	252.9	261.8	297.9	328.0	346.5	364.7	380.0	38
39	Tangible assets	120.6	139.3	156.4	171.6	176.5	195.8	217.9	231.1	246.2	256.0	39
40	Real estate	67.2	70.9	74.9	79.7	83.9	88.8	95.1	101.2	108.6	115.3	40
11 12	Equipment and software Inventories	27.2 26.3	30.9 37.5	36.9 44.6	43.0 48.9	47.2 45.3	51.9 55.1	58.0 64.8	63.8 66.0	70.2 67.4	75.2 65.5	41 42
13	Net worth (historical cost) (9)	119.2	126.3	139.3	151.1	160.7	174.2	191.6	205.3	218.6	230.7	43
	Memo:											
	Historical-cost value of structures:											
44	Residential	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.8	44
	Nonresidential	58.6	61.4	64.9	69.4	73.5	78.0	83.9	90.2	97.0	103.5	45
45 46	Debt/net worth (percent) (10)	37.4	39.4	40.7	41.5	40.0	40.3	41.1	41.4	40.7	40.2	46

<sup>(1)</sup> At market value.

<sup>(2)</sup> At replacement (current) cost.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Line 21 divided by line 31.

<sup>(6)</sup> Line 21 divided by line 34.

<sup>(7)</sup> Line 34 divided by line 31.

<sup>(8)</sup> Sum of lines 6 and 39.

<sup>(9)</sup> Line 38 less line 20.

<sup>(10)</sup> 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

-		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	125.4	142.3	165.0	176.9	182.7	197.9	212.1	221,2	226.9	232.5	1
2	Tangible assets	109.8	125.4	147.2	159.0	164.1	177.7	191.5	198.5	203.5	208.5	2
3	Real estate (1)	98.5	114.6	133.1	142.1	146.3	156.9	168.2	174.2	178.0	182.2	3
4	Residential	82.2	93.8	107.5	114.7	118.8	126.9	134.6	139.5	142.8	146.3	4
5	Nonresidential	16.3	20.8	25.5	27.5	27.5	30.0	33.5	34.8	35.2	35.9	5
6	Equipment and software (2)	7.0	8.8	11.8	14.2	15.4	17.8	19.9	20.8	22.0	22.8	6
7	Residential (3)	1.3	1.6	2.0	2.3	2.4	2.8	3.2	3.4	3.6	3.8	7
8	Nonresidential	5.8	7.3	9.8	11.9	12.9	15.0	16.7	17.4	18.4	19.0	8
9	Inventories (2)	4.3	2.1	2.4	2.7	2.4	3.0	3.4	3.5	3.6	3.5	9
10	Financial assets	15.6	16.9	17.8	18.0	18.6	20.2	20.6	22.7	23.3	24.0	10
11	Checkable deposits and currency	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	11
12	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	17
18	Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	18
19	Miscellaneous assets	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	19
20	Insurance receivables	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	20
21	Equity investment in GSEs (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Liabilities	7.4	11.0	13.0	14.4	15.5	18.6	20.5	22.7	24.5	27.9	23
24	Credit market instruments	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	24
25	Bank loans n.e.c.	0.3	1.0	1.3	1.1	0.8	1.3	1.5	1.7	1.8	1.9	25
26	Other loans and advances	0.9	1.9	2.2	2.5	2.7	3.0	3.4	3.6	3.7	3.9	26
27	Mortgages	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	27
28	Trade payables	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	28
29	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30
31	Net worth (5)	117.9	131.3	152.1	162.5	167.2	179.3	191.6	198.5	202.4	204.6	31
	Memo:											
	Replacement-cost value of structures:											
32	Residential	69.3	79.9	91.8	97.5	100.5	107.2	113.5	116.4	118.1	120.8	32
33	Nonresidential	12.9	16.0	19.3	20.8	20.8	22.5	25.1	26.1	26.5	27.1	33
34	Debt/net worth (percent) (6)	4.1	5.5	5.6	5.7	6.1	6.9	7.5	8.1	8.4	9.2	34

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)		63.0	74.6	48.4	40.6	82.5	101.0	50.6	35.4	94.7	1
2	Net investment		22.1	18.5	24.1	19.7	27.6	33.4	38.1	36.0	28.8	2
3	Net physical investment		10.2	15.9	19.3	18.9	26.5	22.2	20.9	22.2	22.3	3
4	Capital expenditures		21.3	29.5	35.7	37.4	47.6	46.9	47.3	50.4	52.4	4
5	- Consumption of fixed capital	9.8	11.1	13.6	16.4	18.6	21.1	24.7	26.4	28.2	30.2	5
6	Net financial investment		11.8	2.6	4.8	0.9	1.1	11.3	17.2	13.8	6.6	6
7	Net acquisition of financial assets		18.6	11.5	13.4	9.2	14.5	20.0	29.6	26.5	18.8	7
8	- Net increase in liabilities		6.8	9.0	8.6	8.3	13.4	8.7	12.4	12.8	12.3	8
	Holding gains on assets stated											
9	at market value (2)		39.5	53.4	24.0	21.2	52.5	65.0	12.3	0.4	69.3	9
10	Real estate		20.9	25.0	13.8	8.8	17.6	18.7	12.9	8.6	8.9	10
11	Corporate equities		-9.1	-3.5	-2.2	7.1	23.2	20.8	-1.1	-5.9	52.8	11
12	Mutual fund shares		-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	12
13	Equity in noncorporate business  Life insurance and		27.8	31.9	12.4	4.1	11.6	25.8	0.5	-2.1	6.0	13
14	pension fund reserves		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
	Investment in bank personal											
15	trusts and estates		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Holding gains on assets stated											
16	at current cost (2)		2.6	3.8	1.6	0.4	4.7	3.7	-0.5	0.1	-2.8	16
17	Consumer durable goods		2.6	3.7	1.6	0.4	4.6	3.6	-0.5	0.1	-2.8	17
18	Equipment and software		0.1	0.1	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	18
19	Other factors (3)		-1.1	-1.0	-1.3	-0.8	-2.3	-1.1	0.6	-1.1	-0.7	19
	Memo:											
20	Net worth outstanding (4)	731.4	794.4	869.0	917.4	958.0	1040.4	1141.5	1192.1	1227.5	1322.1	20
21	Disposable personal income		161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	21

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

<sup>(2)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	With tangible assets valued at either market	or replacem	ent cost:									
1	Change in net worth (1)		28.8	39.2	21.5	10.0	29.1	31.2	17.6	14.1	11.6	
2	Net investment		4.4	10.6	9.9	6.8	11.9	13.9	10.9	11.1	9.4	3
3	Net physical investment		16.1	14.8	13.5	2.4	17.7	18.8	10.3	12.7	7.0	
4	Capital expenditures		18.1	17.3	21.1	14.8	24.0	30.4	24.8	26.0	22.0	4
5	<ul> <li>Consumption of fixed capital</li> </ul>		7.3	8.4	9.8	10.5	11.2	12.8	13.6	14.3	15.1	
6	<ul> <li>Inventory valuation adjustment</li> </ul>		-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	(
7	- Access rights from fed. government		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	7
8	Net financial investment		-12.7	-5.3	-4.6	3.2	-7.0	-7.0	-1.7	-3.3	0.8	8
9	Net acquisition of financial assets		-1.6	8.7	5.5	3.9	16.8	8.0	5.4	3.0	5.5	ç
10	- Net increase in liabilities		11.1	14.1	10.1	0.7	23.8	15.0	7.1	6.3	4.7	10
11	Net corporate equity issues		1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	11
	Holding gains on assets stated											
12	at market value (2)		25.0	25.9	8.9	2.3	14.0	15.8	7.0	2.6	1.4	12
13	Real estate		25.0	25.9	8.9	2.3	14.0	15.8	7.0	2.6	1.4	13
14	Mutual fund shares		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
	Holding gains on assets stated at current cost less holding gains on liabilities stated											
15	at current cost (2)		-1.9	2.8	3.0	1.4	3.4	2.2	1.4	1.4	2.0	15
16	Equipment and software		3.9	3.3	2.3	1.6	3.5	3.0	0.9	0.9	1.1	16
17	Inventories (3)		-5.6	-0.8	0.4	-0.4	-0.2	-1.3	-0.3	-0.2	0.3	17
18	Direct investment abroad		-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	18
19	- Foreign direct investment in U.S.		-0.0	0.1	0.2	0.1	0.4	0.2	0.1	0.2	0.2	19
20	Other factors (4)		1.3	-0.1	-0.3	-0.5	-0.4	-0.7	-1.7	-1.1	-1.1	20
	Memo:											
21	Net worth outstanding (market value)	194.6	223.4	262.6	284.1	294.1	323.2	354.4	372.0	386.0	397.6	21
	With tangible assets valued at historical cost	:										
22	Change in net worth (5)		7.1	12.9	11.8	9.6	13.5	17.3	13.7	13.3	12.1	22
23	Net investment flow		4.4	10.6	9.9	6.8	11.9	13.9	10.9	11.1	9.4	23
24	Net physical investment		16.1	14.8	13.5	2.4	17.7	18.8	10.3	12.7	7.0	24
25	Capital expenditures		18.1	17.3	21.1	14.8	24.0	30.4	24.8	26.0	22.0	25
26	- Consumption of fixed capital		7.3	8.4	9.8	10.5	11.2	12.8	13.6	14.3	15.1	26
27	- Inventory valuation adjustment		-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	27
28	- Access rights from fed. government		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	28
29	Net financial investment		-12.7	-5.3	-4.6	3.2	-7.0	-7.0	-1.7	-3.3	0.8	29
	Net acquisition of financial assets		-1.6	8.7	5.5	3.9	16.8	8.0	5.4	3.0	5.5	30
	- Net increase in liabilities		11.1	14.1	10.1	0.7	23.8	15.0	7.1	6.3	4.7	31
30 31												32
30	Net corporate equity issues		1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	52
30 31	Net corporate equity issues  Valuation adjustment on		1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	32
30 31			-0.2	-0.8	1.0	-0.4	1.3	-0.5	2.3	-1.3	-0.5	
30 31 32	Valuation adjustment on											33
30 31 32 33	Valuation adjustment on reproducible assets (6)  Holding gains on mutual fund shares (2)  Holding gains on assets stated at current cost less holding		-0.2	-0.8	-1.6	-0.4	-1.5	-0.5	-0.4	-1.3	-0.5	33
30 31 32 33 34	Valuation adjustment on reproducible assets (6)  Holding gains on mutual fund shares (2)  Holding gains on assets stated at current cost less holding gains on liabilities stated		-0.2 0.0	-0.8 0.0	-1.6 0.0	-0.4 0.0	-1.5 0.0	-0.5 0.0	-0.4 0.0	-1.3 0.0	-0.5 0.0	33 34
30 31 32 33 34 35 36	Valuation adjustment on reproducible assets (6)  Holding gains on mutual fund shares (2)  Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)  Direct investment abroad		-0.2 0.0 -0.2 -0.2	-0.8 0.0 0.3 0.4	-1.6 0.0 0.4 0.5	-0.4 0.0 0.3 0.4	-1.5 0.0 0.1 0.5	-0.5 0.0 0.5 0.7	-0.4 0.0 0.8 0.9	-1.3 0.0 0.6 0.8	-0.5 0.0 0.5 0.7	33 34 35 36
30 31 32 33 34	Valuation adjustment on reproducible assets (6)  Holding gains on mutual fund shares (2)  Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)		-0.2 0.0	-0.8 0.0	-1.6 0.0	-0.4 0.0	-1.5 0.0	-0.5 0.0	-0.4 0.0	-1.3 0.0	-0.5 0.0	33
30 31 32 33 34 35 36	Valuation adjustment on reproducible assets (6)  Holding gains on mutual fund shares (2)  Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)  Direct investment abroad		-0.2 0.0 -0.2 -0.2	-0.8 0.0 0.3 0.4	-1.6 0.0 0.4 0.5	-0.4 0.0 0.3 0.4	-1.5 0.0 0.1 0.5	-0.5 0.0 0.5 0.7	-0.4 0.0 0.8 0.9	-1.3 0.0 0.6 0.8	-0.5 0.0 0.5 0.7	33 34 35 36
30 31 32 33 34 35 36 37	Valuation adjustment on reproducible assets (6)  Holding gains on mutual fund shares (2)  Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)  Direct investment abroad  - Foreign direct investment in U.S.		-0.2 0.0 -0.2 -0.2 -0.0	-0.8 0.0 0.3 0.4 0.1	-1.6 0.0 0.4 0.5 0.2	-0.4 0.0 0.3 0.4 0.1	-1.5 0.0 0.1 0.5 0.4	-0.5 0.0 0.5 0.7 0.2	-0.4 0.0 0.8 0.9 0.1	-1.3 0.0 0.6 0.8 0.2	-0.5 0.0 0.5 0.7 0.2	33 34 35 36 37

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

<sup>(2)</sup> Calculated as change in amount outstanding during period less net purchases during period.

<sup>(3)</sup> Before inventory valuation adjustment.

<sup>(4)</sup> Consists of statistical discontinuities.

<sup>(5)</sup> 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).

<sup>(6)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)		13.4	20.7	10.4	4.6	12.1	12.3	6.9	3.9	2.2	1
2	Net investment (2)		-0.4	1.4	1.5	0.8	1.2	0.7	0.9	0.8	-0.8	2
3	Net physical investment		1.0	2.4	2.7	1.3	2.7	2.2	1.0	1.9	2.0	3
4	Capital expenditures		4.2	5.7	6.6	5.6	7.3	7.3	6.5	7.5	7.9	4
5	- Consumption of fixed capital		3.2	3.3	3.9	4.2	4.6	5.2	5.5	5.6	6.0	5
6	Net acquisition of financial assets		1.2	0.9	0.2	0.6	1.6	0.4	2.1	0.7	0.7	6
	- Net increase in liabilities from:											
7	Credit market instruments		1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	7
8	Trade payables		1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	8
9	Taxes payable		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Miscellaneous liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
	Holding gains on assets stated											
11	at market value (real estate) (3)		14.9	17.3	7.6	2.9	8.8	10.1	5.2	2.5	2.6	11
12	Residential		11.6	13.4	6.4	3.5	6.9	7.1	4.3	2.7	2.8	12
13	Nonresidential		3.3	3.9	1.2	-0.6	1.9	3.0	0.9	-0.3	-0.2	13
	Holding gains on assets stated											
14	at current cost (3)		-1.1	1.9	1.2	0.7	1.7	1.2	0.5	0.4	0.0	14
15	Residential equipment and software		0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.1	0.1	15
16	Nonresidential equipment and software		1.2	1.4	1.0	0.7	1.2	1.0	0.4	0.3	-0.1	16
17	Inventories		-2.5	0.3	0.1	-0.1	0.3	-0.0	-0.1	0.0	0.0	17
18	Other factors (4)		0.0	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.4	18
	Memo:											
19	Net worth outstanding (5)	117.9	131.3	152.1	162.5	167.2	179.3	191.6	198.5	202.4	204.6	19

<sup>(1)</sup> 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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis		50.5	55.9	57.1	54.1	66.5	82.2	86.8	91.4	86.7	
2	Personal current taxes		17.5	19.8	19.2	16.8	18.9	27.1	32.0	33.3	30.2	
	Taxes on production and imports		17.2	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	
	Taxes on corporate income		9.1	11.3	12.5	10.2	18.0	22.6	19.4	20.3	17.6	
	Taxes from the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Contributions for govt. social insurance		6.7	5.6	4.6	4.9	5.5	6.6	7.0	7.1	8.1	
	Income receipts on assets	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	
	Current transfer receipts Current surplus of government enterprises	0.0	0.0	0.6 0.4	0.7 0.3	0.7 0.4	0.6 0.4	0.6 0.5	0.7 0.5	0.8 0.6	0.9 0.7	
	Current expenditures, NIPA basis		48.9	44.9	48.0	53.8	55.2	65.5	75.5	81.3	80.1	
	Consumption expenditures Government social benefits		36.3 12.4	31.8 10.4	33.6 9.9	37.0 10.9	37.0 13.4	50.5 10.5	61.3 11.0	66.5 11.7	63.6 13.7	
	Other current transfer payments		-1.0	2.0	3.8	5.2	3.6	3.2	2.1	2.0	1.8	
	Interest payments	0.0	0.0	0.5	0.5	0.5	0.6	0.6	0.8	0.9	1.0	
	Subsidies		1.2	0.2	0.3	0.3	0.6	0.7	0.4	0.1	-0.1	
	- Wage accruals less disbursements		0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	
	Net government saving, NIPA basis		1.6	11.0	9.1	0.3	11.3	16.7	11.3	10.1	6.6	
	+ Consumption of fixed capital		10.5	10.7	9.7	8.8	8.0	8.7	9.6	10.4	11.2	
	- Insurance and pension fund reserves (2)		1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	
	+ Net capital transfers (3)		0.9	1.0	1.0	0.9	0.8	1.0	1.1	1.2	1.1	
	= Gross saving and net capital transfers		11.7	21.5	19.1	9.3	19.5	26.1	21.6	21.3	19.0	
	Gross investment		4.2	19.0	15.5	5.9	13.9	21.5	11.5	12.7	13.2	
	Fixed investment		3.1	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	
	Access rights sales		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	
	Net financial investment		1.1	14.4	8.5	-3.8	4.1	3.8	-10.8	-11.3	-9.2	
	Net acquisition of financial assets		-22.2	8.4	4.6	0.5	9.0	7.8	0.8	0.6	-1.7	
	Gold, SDRs, and official foreign exchange		-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	
	Checkable deposits and currency		-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	
	Time and savings deposits		0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	
	Security RPs		0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	
	Credit market instruments		2.0	4.3	1.4 0.0	1.8 0.0	1.0	1.1	1.6	1.1	0.5 0.0	
	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 -0.1	0.0	
	U.S. government agency securities (4)		-0.3	-0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	
	Municipal securities Corporate and foreign bonds		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	
	Mortgages		-0.3	-0.1	0.1	0.5	0.4	0.7	0.7	0.5	0.0	
	Consumer credit		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other loans and advances (5)		2.6	4.4	1.3	0.9	0.4	0.4	0.7	0.5	-0.1	
	Corporate equities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Mutual fund shares		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Trade receivables		-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	
	Taxes receivable		-1.4	2.3	0.9	-2.2	7.4	5.1	-4.2	0.5	-2.9	
	Miscellaneous assets		-0.3	0.2	0.0	0.1	0.1	-0.0	-0.6	-0.0	0.2	
	Net increase in liabilities		-23.3	-6.0	-3.9	4.3	4.9	4.0	11.6	11.9	7.4	
	SDR certificates		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Treasury currency		0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	
	Credit market instruments		-23.0	-6.3 2.1	-4.8	3.5	2.8	1.2	10.8	11.6	7.6	
	Savings bonds Other Treasury securities (6)		1.2 -24.1	-10.0	1.6 -8.5	1.5 1.0	0.3 -1.3	-0.5 -0.3	0.1 3.4	0.2 4.4	0.6 1.3	
	Budget agency securities		-0.2	-0.0	0.8	0.1	-0.6	-0.3	0.4	1.6	0.1	
	Municipal securities		0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	
	Multifamily residential mortgages		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Trade payables		-1.9	-0.8	0.1	0.2	1.2	1.9	0.1	-0.1	-0.1	
	Insurance reserves		1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	
	Miscellaneous liabilities (7)		0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	
	Discrepancy		7.5	2.5	3.6	3.4	5.6	4.6	10.0	8.7	5.8	
	Memo:											
	Net govt. saving less fixed investment (8)		-1.5	6.4	2.0	-9.4	1.5	-0.9	-11.0	-13.9	-15.9	
	Adjustment between NIPA and FOF (9)		2.6	8.0	6.4 8.5	5.6	2.6	4.7	0.2	2.6	6.7 -9.2	
	Items to be financed (10)		1.1	14.4		-3.8	4.1	3.8	-10.8	-11.3		

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

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

<sup>(3)</sup> Table F.9, line

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

<sup>(5)</sup> Excludes loans to state and local governments.

<sup>(6)</sup> Excludes Treasury securities owed to state and local governments.

<sup>(7)</sup> Includes nonmarketable government securities held by civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

<sup>(8)</sup> Line 17 less line 23.

<sup>(9)</sup> Line 18 plus line 20 less sum of lines 19, 24, and 55.

<sup>(10)</sup> Line 57 plus line 58.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	50.7	29.3	37.9	42.5	42.9	52.0	59.9	52.9	52.3	50.6	1
2	Gold, SDRs, and official foreign exchange	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3	Checkable deposits and currency	30.7	8.8	9.0	10.7	11.2	11.4	12.0	14.6	13.5	13.5	3
4	Time and savings deposits	0.6	0.8	1.0	1.3	1.5	1.6	1.8	2.0	2.3	2.8	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6	Credit market instruments	6.7	9.4	13.7	15.2	17.0	17.9	19.2	20.8	23.3	23.8	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Agency securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	8
9	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	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	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	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	Other loans and advances (2)	3.3	6.8	11.1	12.4	13.3	13.6	14.1	14.7	16.7	16.6	13
14	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	16
17	Taxes receivable	10.1	8.7	11.2	12.1	9.8	17.3	22.5	10.2	8.2	5.3	17
18	Miscellaneous assets	1.7	1.5	1.7	1.5	1.5	1.7	1.5	1.2	1.2	1.4	18
19	Total liabilities	274.8	251.5	245.6	241.7	246.0	250.9	254.6	266.4	278.3	285.8	19
20	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	21
22	Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	22
23	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	23
24	Other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	24
25	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	25
26	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	26
27	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	3.9	3.9	3.8	28
29	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	29
30	Miscellaneous liabilities (4)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	30

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

<sup>(2)</sup> Excludes loans to state and local governments.

<sup>(3)</sup> Excludes Treasury securities owed to state and local governments.

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	1									
2	Checkable deposits and currency	ND	2									
3	Time and savings deposits	ND	3									
4	Money market fund shares	ND	4									
5	Security RPs	ND	5									
6	Credit market instruments	ND	6									
7	Open market paper	ND	7									
8	U.S. government securities	ND	8									
9	Treasury	ND	9									
10	Agency	ND	10									
11	Corporate and foreign bonds	ND	11									
12	Mortgages	ND	12									
13	Corporate equities	ND	13									
14	Mutual fund shares	ND	14									
15	Miscellaneous assets	ND	15									
16	Unallocated insurance contracts (1)	ND	16									
17	Contributions receivable	ND	17									
18	Other	ND	18									

<sup>(1)</sup> 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

_												
1	Net acquisition of financial assets	ND	1									
2	Checkable deposits and currency	ND	2									
3	Time and savings deposits	ND	3									
4	Money market fund shares	ND	4									
5	Security RPs	ND	5									
6	Credit market instruments	ND	6									
7	Open market paper	ND	7									
8	U.S. government securities	ND	8									
9	Treasury	ND	9									
10	Agency	ND	10									
11	Corporate and foreign bonds	ND	11									
12	Mortgages	ND	12									
13	Corporate equities	ND	13									
14	Mutual fund shares	ND	14									
15	Miscellaneous assets	ND	15									
16	Unallocated insurance contracts (2)	ND	16									
17	Contributions receivable	ND	17									
18	Other	ND	18									

<sup>(1)</sup> Includes 401(k) type plans.

# F.225.i Individual Retirement Accounts (IRAs) (1)

Billions of dollars

| 1 | Total held at:               | ND | 1 |
|---|------------------------------|----|----|----|----|----|----|----|----|----|----|---|
| 2 | Commercial banking           | ND | 2 |
| 3 | Saving institutions          | ND | 3 |
| 4 | Credit unions                | ND | 4 |
| 5 | Life insurance companies     | ND | 5 |
| 6 | Money market mutual funds    | ND | 6 |
| 7 | Mutual funds                 | ND | 7 |
| 8 | Other self-directed accounts | ND | 8 |

<sup>(1)</sup> 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).

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

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	ND	1									
2	Checkable deposits and currency	ND	2									
3	Time and savings deposits	ND	3									
4	Money market fund shares	ND	4									
5	Security RPs	ND	5									
6	Credit market instruments	ND	6									
7	Open market paper	ND	7									
8	U.S. government securities	ND	8									
9	Treasury	ND	9									
10	Agency	ND	10									
11	Corporate and foreign bonds	ND	11									
12	Mortgages	ND	12									
13	Corporate equities	ND	13									
14	Mutual fund shares	ND	14									
15	Miscellaneous assets	ND	15									
16	Unallocated insurance contracts (1)	ND	16									
17	Contributions receivable	ND	17									
18	Other	ND	18									

<sup>(1)</sup> 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

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

<sup>(1)</sup> Includes 401(k) type plans.

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

| 1 | Total held at:               | ND | 1 |
|---|------------------------------|----|----|----|----|----|----|----|----|----|----|---|
| 2 | Commercial banking           | ND | 2 |
| 3 | Saving institutions          | ND | 3 |
| 4 | Credit unions                | ND | 4 |
| 5 | Life insurance companies     | ND | 5 |
| 6 | Money market mutual funds    | ND | 6 |
| 7 | Mutual funds                 | ND | 7 |
| 8 | Other self-directed accounts | ND | 8 |

<sup>(1)</sup> 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).

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	761.7	831.5	915.1	972.1	1020.9	1116.8	1226.4	1289.4	1337.6	1444.5	1
2	Tangible assets	198.9	231.4	275.1	308.7	336.0	381.7	425.2	458.3	488.2	515.9	2
3	Financial assets	562.8	600.1	640.0	663.4	684.9	735.1	801.2	831.1	849.4	928.7	3
4	Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	4
5	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	5
6	Equity shares at market value	110.5	102.3	100.0	98.7	107.7	131.6	156.3	156.2	151.7	207.5	6
7	Directly held	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	7
8	Indirectly held	1.0	1.1	1.2	1.2	2.7	2.9	5.2	5.2	6.0	8.6	8
9	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	10
11	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	11
12	Defined benefit plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.5	12
13	Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	13
14	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14
15	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	16
17	Other	257.0	292.0	329.8	352.3	363.3	383.0	414.8	427.6	436.1	448.8	17
18	Liabilities	30.3	37.1	46.1	54.7	63.0	76.3	85.0	97.4	110.1	122.4	18
19	Net worth	731.4	794.4	869.0	917.4	958.0	1040.4	1141.5	1192.1	1227.5	1322.1	19
	Memo:											
20	Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	110.5	102.3	100.0	98.7	107.7	131.6	156.2	154.7	149.8	204.8	20
21	Equity shares (line 6) as a percent of Total assets (line 1)	14.5	12.3	10.9	10.2	10.6	11.8	12.7	12.1	11.3	14.4	21
22	Financial assets (line 3)	19.6	17.1	15.6	14.9	15.7	17.9	19.5	18.8	17.9	22.3	22

<sup>(1)</sup> Estimates of equity shares (lines 7 through 15) could differ from other sources owing to alternative definitions of ownership of equity by households.