December 7, 2001

Flow of Funds Accounts of the United States

Annual Flows and Outstandings

1965-1974

Board of Governors of the Federal Reserve System, Washington D.C. 20551

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Balance Sheet, Reconciliation, and Supplementary Tables

F.1 Total Net Borrowing and Lending in Credit Markets (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total net borrowing**	**78.6**	**80.1**	**80.8**	**105.7**	**119.7**	**110.4**	**151.5**	**184.4**	**237.2**	**238.5**	**1**
2	Domestic nonfinancial sectors	67.1	67.3	78.2	90.6	88.9	91.3	135.3	156.1	183.9	175.1	2
3	Federal government	1.6	3.6	12.9	12.5	-3.2	12.1	24.9	15.0	6.9	11.9	3
4	Nonfederal sectors	65.5	63.7	65.2	78.0	92.1	79.3	110.5	141.0	176.9	163.2	4
5	Household sector	28.5	22.2	20.4	31.3	31.8	19.7	42.4	57.0	69.6	55.4	5
6	Nonfinancial corporate business	20.0	24.7	27.0	26.8	32.6	40.9	28.0	38.4	74.8	56.5	6
7	Nonfarm noncorporate business	6.2	6.7	7.2	8.4	12.5	4.0	19.0	26.4	9.6	29.9	7
8	Farm business	3.3	3.2	3.3	2.8	3.0	2.6	4.7	5.3	8.8	7.9	8
9	State and local governments	7.6	6.9	7.3	8.8	12.1	12.1	16.4	14.0	14.1	13.4	9
10	Rest of the world	2.5	1.9	3.9	2.7	3.2	2.8	5.1	4.4	6.3	13.8	10
11	Financial sectors	8.9	11.0	-1.3	12.4	27.6	16.2	11.1	23.9	47.0	49.6	11
12	Commercial banking	0.8	0.3	1.0	0.4	5.1	0.9	2.5	2.7	5.2	14.3	12
13	U.S.-chartered commercial banks	0.8	0.3	0.8	0.3	0.6	1.4	1.5	0.3	1.6	7.9	13
14	Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	14
15	Bank holding companies	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	4.4	15
16	Savings institutions	0.8	1.0	-2.7	0.9	4.1	1.2	-2.0	0.5	7.6	6.2	16
17	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Government-sponsored enterprises	2.1	4.8	-0.6	3.5	8.8	8.2	1.1	3.5	16.3	17.3	19
20	Federally related mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	20
21	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Finance companies	4.4	4.9	2.0	3.7	7.3	2.5	0.8	6.0	7.5	8.9	22
23	Mortgage companies	0.5	-0.6	-1.6	2.6	0.8	1.2	2.0	1.7	1.9	-1.9	23
24	REITs	0.0	0.0	0.0	0.8	0.7	0.7	1.9	4.6	4.9	0.3	24
25	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	**Total net lending**	**78.6**	**80.1**	**80.8**	**105.7**	**119.7**	**110.4**	**151.5**	**184.4**	**237.2**	**238.5**	**27**
28	Domestic nonfederal nonfinancial sectors	6.6	19.1	4.4	16.9	45.0	1.7	-4.6	6.0	29.4	53.6	28
29	Household sector	4.0	20.2	5.7	10.3	41.1	0.2	-12.2	-4.5	21.3	39.2	29
30	Nonfinancial corporate business	-0.2	-1.0	-1.4	2.5	-1.4	2.0	8.0	2.6	-1.7	8.1	30
31	Nonfarm noncorporate business	0.3	-0.1	-0.0	0.2	0.4	0.7	1.3	1.2	0.2	-0.2	31
32	State and local governments	2.5	-0.0	0.2	3.8	5.0	-1.3	-1.7	6.7	9.7	6.5	32
33	Federal government	2.9	5.1	4.6	5.2	3.1	2.8	2.8	1.8	3.9	6.2	33
34	Rest of the world	0.3	-0.7	2.4	0.5	-0.5	11.0	26.7	8.6	0.9	5.9	34
35	Financial sectors	68.7	56.6	69.4	83.1	72.0	94.9	126.6	168.0	203.0	172.7	35
36	Monetary authority	4.0	3.1	5.3	3.9	4.2	5.0	7.4	1.6	9.3	4.9	36
37	Commercial banking	28.9	18.0	36.7	38.9	20.0	37.0	51.2	69.2	86.6	75.2	37
38	U.S.-chartered commercial banks	28.6	17.4	35.9	38.4	14.2	34.4	50.9	68.1	80.0	64.7	38
39	Foreign banking offices in U.S.	0.2	0.5	0.7	0.4	1.6	3.5	0.0	1.0	4.8	9.1	39
40	Bank holding companies	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	40
41	Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.1	0.5	41
42	Savings institutions	13.4	8.2	13.3	14.2	12.6	15.4	34.8	42.7	31.8	22.2	42
43	Credit unions	1.0	1.1	0.9	1.5	2.1	1.4	2.0	2.9	3.6	2.7	43
44	Bank personal trusts and estates	0.0	0.0	0.0	0.0	-0.7	2.7	4.4	3.1	4.4	2.8	44
45	Life insurance companies	7.6	8.1	7.4	7.3	6.9	7.0	8.2	9.7	12.3	12.9	45
46	Other insurance companies	1.0	1.5	1.4	1.9	1.6	3.8	3.8	3.7	3.4	4.6	46
47	Private pension funds	1.9	2.8	0.9	1.1	0.8	2.0	-1.6	5.5	6.2	8.9	47
48	State and local govt. retirement funds	2.9	3.7	3.3	3.4	3.8	4.1	3.3	4.6	5.7	6.3	48
49	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	49
50	Mutual funds	0.7	1.3	-0.8	-0.2	1.0	0.6	-0.2	0.5	0.6	0.8	50
51	Closed-end funds	0.0	-0.0	0.1	0.4	-0.0	-0.7	0.6	0.3	0.5	-0.2	51
52	Government-sponsored enterprises	2.3	5.1	-0.0	3.2	8.6	8.8	1.1	4.0	15.4	20.9	52
53	Federally related mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	53
54	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Finance companies	4.2	2.8	0.1	4.5	7.8	1.1	4.1	8.2	10.0	7.2	55
56	Mortgage companies	0.5	-0.6	0.4	0.6	0.8	1.2	2.0	1.7	1.9	-1.9	56
57	REITs	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	57
58	Brokers and dealers	-0.2	0.8	-0.3	0.6	0.1	2.3	-1.4	1.3	1.6	0.2	58
59	Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	59

(1) Excludes corporate equities and mutual fund shares.

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Domestic**	**67.1**	**67.3**	**78.2**	**90.6**	**88.9**	**91.3**	**135.3**	**156.1**	**183.9**	**175.1**	**1**
2	Federal government	1.6	3.6	12.9	12.5	-3.2	12.1	24.9	15.0	6.9	11.9	2
3	Treasury securities	1.2	2.3	8.9	9.4	-0.8	13.1	26.0	14.2	6.6	12.1	3
4	Budget agency securities and mortgages	0.5	1.3	4.1	3.1	-2.4	-1.0	-1.1	0.8	0.4	-0.2	4
5	Nonfederal, by instrument	65.5	63.7	65.2	78.0	92.1	79.3	110.5	141.0	176.9	163.2	5
6	Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	6
7	Municipal securities and loans	7.2	6.2	7.2	8.4	11.4	12.0	16.2	14.2	16.0	15.3	7
8	Corporate bonds	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	8
9	Bank loans n.e.c.	12.0	11.4	10.3	10.0	16.3	4.6	6.3	16.0	38.1	36.7	9
10	Other loans and advances	4.1	5.3	2.8	5.3	10.7	5.8	5.1	6.9	12.3	16.3	10
11	Mortgages	27.5	23.8	23.7	29.5	30.7	30.9	49.4	71.6	77.6	62.2	11
12	Home	17.2	13.0	13.4	17.2	18.1	13.7	27.1	39.2	43.5	35.6	12
13	Multifamily residential	3.6	3.1	3.6	3.4	4.9	8.1	9.7	12.7	10.4	6.9	13
14	Commercial	4.5	5.8	4.8	6.6	5.9	8.0	9.9	16.7	19.3	14.5	14
15	Farm	2.2	1.9	2.0	2.2	1.8	1.1	2.6	3.0	4.4	5.1	15
16	Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	16
17	Nonfederal, by sector	65.5	63.7	65.2	78.0	92.1	79.3	110.5	141.0	176.9	163.2	17
18	Household sector	28.5	22.2	20.4	31.3	31.8	19.7	42.4	57.0	69.6	55.4	18
19	Nonfinancial business	29.5	34.6	37.5	37.9	48.1	47.5	51.7	70.1	93.3	94.3	19
20	Corporate	20.0	24.7	27.0	26.8	32.6	40.9	28.0	38.4	74.8	56.5	20
21	Nonfarm noncorporate	6.2	6.7	7.2	8.4	12.5	4.0	19.0	26.4	9.6	29.9	21
22	Farm	3.3	3.2	3.3	2.8	3.0	2.6	4.7	5.3	8.8	7.9	22
23	State and local governments	7.6	6.9	7.3	8.8	12.1	12.1	16.4	14.0	14.1	13.4	23
24	**Foreign borrowing in U.S.**	**2.5**	**1.9**	**3.9**	**2.7**	**3.2**	**2.8**	**5.1**	**4.4**	**6.3**	**13.8**	**24**
25	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	25
26	Bonds	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	26
27	Bank loans n.e.c.	0.6	-0.1	-0.4	-0.4	-0.3	-0.2	2.0	3.0	2.7	4.7	27
28	Other loans and advances	1.5	1.2	3.0	2.0	2.4	2.1	2.1	0.4	2.6	6.6	28
29	**Domestic and foreign**	**69.6**	**69.2**	**82.0**	**93.3**	**92.1**	**94.1**	**140.4**	**160.5**	**190.2**	**188.9**	**29**

F.3 Credit Market Borrowing by Financial Sectors
Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**By instrument**	**8.9**	**11.0**	**-1.3**	**12.4**	**27.6**	**16.2**	**11.1**	**23.9**	**47.0**	**49.6**	**1**
2	Federal government-related	2.4	5.3	0.1	4.0	9.5	9.8	5.9	8.4	19.9	21.8	2
3	Govt.-sponsored enterprise securities	1.9	5.1	-0.6	3.2	9.1	8.2	1.1	3.5	16.3	16.6	3
4	Mortgage pool securities	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	4
5	U.S. government loans	0.2	-0.2	-0.1	0.2	-0.3	0.0	0.0	0.0	0.0	0.7	5
6	Private financial sectors	6.6	5.7	-1.3	8.4	18.1	6.4	5.2	15.5	27.1	27.8	6
7	Open market paper	1.2	3.7	2.7	3.0	11.4	0.3	0.8	0.9	7.0	13.4	7
8	Corporate bonds	1.2	1.6	1.0	0.6	1.0	2.5	4.7	7.4	5.4	6.9	8
9	Bank loans n.e.c.	3.5	-0.6	-2.5	3.7	1.5	2.1	2.2	6.7	7.2	0.6	9
10	Other loans and advances	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	10
11	Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	11
12	**By sector**	**8.9**	**11.0**	**-1.3**	**12.4**	**27.6**	**16.2**	**11.1**	**23.9**	**47.0**	**49.6**	**12**
13	Commercial banking	0.8	0.3	1.0	0.4	5.1	0.9	2.5	2.7	5.2	14.3	13
14	U.S.-chartered commercial banks	0.8	0.3	0.8	0.3	0.6	1.4	1.5	0.3	1.6	7.9	14
15	Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.2	0.3	0.2	-0.2	0.4	1.9	15
16	Bank holding companies	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	4.4	16
17	Savings institutions	0.8	1.0	-2.7	0.9	4.1	1.2	-2.0	0.5	7.6	6.2	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	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Government-sponsored enterprises	2.1	4.8	-0.6	3.5	8.8	8.2	1.1	3.5	16.3	17.3	20
21	Federally related mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	21
22	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Finance companies	4.4	4.9	2.0	3.7	7.3	2.5	0.8	6.0	7.5	8.9	23
24	Mortgage companies	0.5	-0.6	-1.6	2.6	0.8	1.2	2.0	1.7	1.9	-1.9	24
25	REITs	0.0	0.0	0.0	0.8	0.7	0.7	1.9	4.6	4.9	0.3	25
26	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations	0.0	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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net flows through credit markets (from table F.4, line 1)**	**78.6**	**80.1**	**80.8**	**105.7**	**119.7**	**110.4**	**151.5**	**184.4**	**237.2**	**238.5**	1
2	Official foreign exchange	0.4	0.0	1.1	2.0	0.2	-2.5	-1.7	-0.2	-0.1	1.3	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	3
4	Treasury currency	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	4
5	Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	5
6	Net interbank transactions	0.6	6.0	2.3	5.8	12.4	-3.0	-1.7	-4.8	-2.7	-1.1	6
7	Checkable deposits and currency	7.3	4.5	15.3	15.1	8.1	12.8	18.0	24.4	16.6	7.0	7
8	Small time and savings deposits	27.3	18.0	34.7	26.6	14.4	30.6	68.4	70.7	39.4	36.9	8
9	Large time deposits	5.9	2.3	5.9	6.7	-15.1	24.2	13.5	17.7	39.1	41.0	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	10
11	Security RPs	0.8	-0.0	-0.7	0.6	6.0	-3.6	3.9	1.7	16.4	2.2	11
12	Corporate equities	0.0	2.4	2.9	2.5	6.5	6.3	15.7	14.2	13.7	5.2	12
13	Mutual fund shares	2.2	2.5	1.1	2.5	3.3	1.6	0.1	-1.5	-1.1	0.1	13
14	Trade payables	16.9	14.0	12.7	20.9	27.3	13.7	20.5	32.1	52.3	43.2	14
15	Security credit	1.1	0.8	7.0	6.6	-6.7	-0.8	3.8	8.7	-7.9	-3.6	15
16	Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	16
17	Pension fund reserves	13.0	15.5	14.5	16.3	18.3	20.5	24.0	43.6	34.5	37.5	17
18	Taxes payable	2.1	-0.9	-4.4	1.3	-1.5	-2.1	4.0	3.9	5.4	9.0	18
19	Investment in bank personal trusts	0.0	0.0	0.0	0.0	8.0	4.9	13.5	9.5	13.6	6.4	19
20	Noncorporate proprietors' equity	5.7	6.8	5.1	6.9	3.8	5.3	6.5	-0.8	13.6	-23.6	20
21	Miscellaneous	10.0	5.8	9.4	16.4	22.2	28.1	31.5	46.4	46.6	32.6	21
22	**Total financial sources**	**176.6**	**163.3**	**193.8**	**241.7**	**231.9**	**252.0**	**378.7**	**458.4**	**525.5**	**442.2**	22
	- Liabilities not identified as assets:											
23	Treasury currency	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	-0.2	0.0	-0.1	23
24	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Net interbank liabilities	0.2	0.8	0.0	0.6	-0.1	0.6	-1.0	-4.6	0.6	2.5	25
26	Security RPs	-0.6	-2.7	0.5	1.5	-1.2	2.7	0.8	-0.0	0.7	6.8	26
27	Taxes payable	0.7	0.4	0.6	0.0	1.6	0.7	1.2	2.8	2.2	7.6	27
28	Miscellaneous	-6.1	-0.5	-5.2	-0.3	5.5	1.7	-3.2	-22.1	-9.9	4.1	28
	- Floats not included in assets:											
29	Checkable deposits: Federal govt.	0.4	-0.0	0.6	1.0	-0.9	-1.0	-0.4	0.6	0.3	-0.1	29
30	Other	1.4	2.3	-0.4	3.5	0.9	1.4	0.9	4.7	-0.4	0.4	30
31	Trade credit	3.0	-1.0	1.5	1.4	1.6	5.6	8.1	3.6	8.0	5.5	31
32	**Totals identified to sectors as assets**	**177.4**	**163.8**	**195.9**	**233.7**	**224.3**	**240.4**	**372.2**	**473.5**	**523.9**	**415.5**	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross Domestic Product (GDP)**	**720.1**	**789.3**	**834.0**	**911.5**	**985.3**	**1039.6**	**1128.6**	**1240.4**	**1385.6**	**1501.0**	**1**
2	**Personal consumption expenditures (2)**	**444.3**	**481.8**	**508.7**	**558.7**	**605.5**	**648.9**	**702.4**	**770.7**	**852.5**	**932.4**	**2**
3	Durable goods	63.3	68.3	70.4	80.8	85.9	85.0	96.9	110.4	123.5	122.3	3
4	Nondurable goods	191.6	208.8	217.1	235.7	253.2	272.0	285.5	308.0	343.1	384.5	4
5	Services	189.5	204.7	221.2	242.3	266.4	292.0	320.0	352.3	385.9	425.5	5
6	**Gross private domestic investment**	**118.2**	**131.3**	**128.5**	**141.2**	**156.4**	**152.4**	**178.2**	**207.6**	**244.5**	**249.5**	**6**
7	Fixed investment	109.0	117.7	118.7	132.2	147.3	150.4	169.9	198.5	228.6	235.5	7
8	Nonresidential	74.8	85.4	86.4	93.4	104.6	109.0	114.2	128.9	153.3	169.5	8
9	Household sector (nonprofit organizations)	5.3	5.4	5.3	5.5	6.3	6.5	7.2	9.2	9.6	9.1	9
10	Nonfinancial corporate business	49.4	57.1	58.2	64.2	71.8	73.9	76.1	87.6	103.8	118.7	10
11	Nonfarm noncorporate business	14.0	16.1	15.5	15.5	17.9	19.1	20.6	20.3	24.0	22.5	11
12	Farm business	4.3	5.0	5.4	5.2	5.4	6.2	6.2	7.1	9.5	10.8	12
13	Financial corporations	1.9	1.8	2.0	3.0	3.3	3.3	4.1	4.7	6.3	8.4	13
14	Residential	34.2	32.3	32.3	38.7	42.6	41.4	55.8	69.7	75.4	66.0	14
15	Household sector	25.8	24.5	24.8	28.7	30.2	28.7	38.8	48.1	54.0	48.5	15
16	Nonfinancial corporate business	0.9	0.8	0.7	0.4	0.6	0.6	0.7	1.0	1.0	0.8	16
17	Nonfarm noncorporate business	7.5	7.0	6.8	9.6	11.8	12.1	16.1	20.5	20.3	16.6	17
18	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19	Change in private inventories	9.2	13.6	9.8	9.1	9.2	2.0	8.3	9.1	15.9	14.0	19
20	Nonfinancial corporate business	8.0	13.4	8.5	7.3	8.7	2.7	6.2	8.4	13.6	16.0	20
21	Nonfarm noncorporate business	0.4	0.7	0.4	0.4	0.5	0.1	0.3	0.4	0.7	0.8	21
22	Farm business	0.8	-0.5	0.9	1.4	0.0	-0.8	1.7	0.3	1.6	-2.8	22
23	**Net U.S. exports of goods and services**	**3.9**	**1.9**	**1.5**	**-1.3**	**-1.3**	**1.2**	**-3.0**	**-8.0**	**0.6**	**-3.2**	**23**
24	Exports	35.4	39.0	41.4	45.3	49.3	57.0	59.4	66.2	91.8	124.3	24
25	- Imports	31.5	37.1	39.9	46.6	50.5	55.8	62.4	74.2	91.2	127.5	25
26	**Government consumption expenditures and gross investment**	**153.7**	**174.4**	**195.4**	**212.8**	**224.6**	**237.1**	**251.0**	**270.1**	**287.9**	**322.3**	**26**
27	Consumption expenditures (3)	118.2	134.0	151.6	168.1	180.2	192.3	207.1	223.8	238.5	264.9	27
28	Federal	67.4	77.2	88.3	97.0	100.0	100.4	103.7	110.0	111.6	120.4	28
29	State and local	50.8	56.8	63.3	71.1	80.2	92.0	103.4	113.8	126.9	144.5	29
30	Gross investment (3)	35.6	40.4	43.8	44.7	44.4	44.7	44.0	46.3	49.5	57.4	30
31	Federal	14.7	17.3	18.5	17.0	16.1	16.0	13.9	15.7	16.2	17.8	31
32	State and local	20.9	23.1	25.3	27.7	28.3	28.8	30.1	30.7	33.2	39.6	32
	Memo:											
33	Net U.S. income receipts from rest of the world	5.4	5.2	5.5	6.2	6.2	6.4	7.7	8.7	12.7	15.7	33
34	U.S. income receipts	8.1	8.3	8.9	10.3	12.0	13.0	14.1	16.4	23.9	30.3	34
35	- U.S. income payments	2.7	3.1	3.4	4.1	5.8	6.6	6.4	7.8	11.1	14.5	35
36	**Gross National Product (GNP) = GDP + net U.S. income receipts**	**725.5**	**794.5**	**839.5**	**917.6**	**991.4**	**1046.0**	**1136.3**	**1249.1**	**1398.3**	**1516.7**	**36**

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.
(2) Component of personal outlays, found on table F.100, line 4.
(3) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.
(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**56.2**	**62.7**	**71.1**	**66.5**	**69.2**	**79.8**	**110.2**	**136.7**	**149.4**	**153.3**	**1**
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	6.7	2.4	10.5	9.5	-1.8	7.3	13.5	13.0	12.5	5.1	3
4	Time and savings deposits	27.5	18.8	34.9	30.3	9.7	42.5	65.5	72.6	63.0	55.3	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	5
6	Securities	0.8	17.3	-0.9	-0.2	26.2	-4.8	-21.1	-20.7	8.3	30.8	6
7	Open market paper	0.9	2.3	1.8	2.0	6.3	-2.3	-3.9	-5.2	4.1	5.6	7
8	U.S. government securities	2.1	9.0	0.4	2.8	15.5	-6.2	-9.0	-2.5	8.6	10.4	8
9	Municipal securities	1.7	4.6	-3.0	-1.6	13.3	-1.0	-3.5	0.5	5.8	8.2	9
10	Corporate and foreign bonds	-1.1	2.7	4.4	5.1	4.5	8.1	7.1	1.9	2.9	11.6	10
11	Corporate equities (2)	-4.8	-3.5	-5.5	-10.6	-15.7	-4.4	-11.7	-13.8	-10.5	-3.5	11
12	Mutual fund shares	2.1	2.2	0.9	2.2	2.2	1.0	-0.0	-1.7	-2.6	-1.5	12
13	Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	13
14	Pension fund reserves	13.0	15.5	14.5	16.3	18.3	20.5	24.0	43.6	34.5	37.5	14
15	Investment in bank personal trusts	0.0	0.0	0.0	0.0	8.0	4.9	13.5	9.5	13.6	6.4	15
16	Miscellaneous and other assets	3.3	4.1	6.9	5.7	3.8	3.9	8.4	11.9	10.2	8.7	16
17	Gross investment in tangible assets	119.0	122.1	127.0	146.2	153.3	154.6	185.0	210.8	237.3	226.0	17
18	Residential fixed investment	33.3	31.5	31.6	38.3	42.0	40.8	55.0	68.6	74.3	65.1	18
19	Other fixed assets (3)	23.5	26.5	26.2	26.2	29.6	31.8	34.0	36.6	43.1	42.4	19
20	Consumer durables	60.9	63.9	67.9	80.0	81.2	82.6	94.0	104.9	117.7	120.4	20
21	Inventories (3)	1.2	0.2	1.3	1.8	0.5	-0.7	2.0	0.7	2.3	-1.9	21
22	Consumption of fixed capital	65.0	69.7	75.1	82.8	90.9	98.0	106.8	116.6	127.6	143.7	22
23	Residential fixed investment	9.8	10.6	11.3	12.3	13.7	14.7	16.2	18.8	20.7	23.8	23
24	Other fixed assets (3)	11.5	12.5	13.5	14.5	15.9	17.3	18.9	20.3	22.5	25.6	24
25	Consumer durables	43.7	46.7	50.3	55.9	61.3	66.0	71.8	77.5	84.4	94.3	25
26	**Net investment in tangible assets (4)**	**54.0**	**52.3**	**51.9**	**63.5**	**62.4**	**56.6**	**78.2**	**94.2**	**109.7**	**82.3**	**26**
27	Residential fixed investment	23.5	20.9	20.3	25.9	28.4	26.1	38.8	49.8	53.6	41.4	27
28	Other fixed assets (3)	12.0	14.0	12.7	11.7	13.7	14.5	15.1	16.3	20.6	16.8	28
29	Consumer durables	17.3	17.2	17.6	24.1	19.9	16.7	22.3	27.4	33.2	26.1	29
30	Inventories (3)	1.2	0.2	1.3	1.8	0.5	-0.7	2.0	0.7	2.3	-1.9	30
31	**Net increase in liabilities**	**38.7**	**31.6**	**34.8**	**43.9**	**45.8**	**34.0**	**74.0**	**99.0**	**93.3**	**104.0**	**31**
32	Mortgage debt on nonfarm homes	17.2	13.0	13.4	17.2	18.1	13.5	26.7	38.3	42.9	35.9	32
33	Other mortgage debt (3)	7.9	7.2	6.1	11.8	11.9	4.4	18.9	25.2	4.6	26.5	33
34	Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	34
35	Policy loans	0.6	1.5	1.0	1.3	2.6	2.3	1.0	1.0	2.2	2.7	35
36	Security credit	0.3	-0.0	3.0	2.6	-3.3	-1.3	2.5	3.6	-4.2	-1.5	36
37	Other liabilities (3)	2.6	4.1	6.2	0.2	6.6	10.7	9.3	11.4	25.3	31.5	37
38	**Net capital transfers (5)**	**-3.6**	**-3.9**	**-4.0**	**-4.1**	**-4.6**	**-4.8**	**-5.8**	**-6.8**	**-6.6**	**-6.3**	**38**
39	**Personal saving, with consumer durables (FOF)**	**75.0**	**87.3**	**92.1**	**90.2**	**90.5**	**107.1**	**120.1**	**138.7**	**172.4**	**138.0**	**39**
40	Less net investment in consumer durables	17.3	17.2	17.6	24.1	19.9	16.7	22.3	27.4	33.2	26.1	40
41	**= Personal saving, without consumer durables (FOF) (6)**	**57.7**	**70.0**	**74.5**	**66.0**	**70.6**	**90.4**	**97.9**	**111.3**	**139.1**	**111.9**	**41**
42	**Personal saving (NIPA, excludes consumer durables)**	**42.8**	**44.5**	**53.9**	**52.7**	**52.6**	**69.5**	**80.1**	**76.9**	**102.5**	**114.4**	**42**
43	Difference	15.0	25.5	20.5	13.4	17.9	20.9	17.8	34.4	36.6	-2.5	43
	Memo:											
44	Disposable personal income	499.0	539.1	576.2	626.2	675.0	736.5	801.7	868.6	979.0	1072.3	44
	Personal saving as a percentage of disposable personal income:											
45	With consumer durables (FOF) (line 39)	15.0	16.2	16.0	14.4	13.4	14.5	15.0	16.0	17.6	12.9	45
46	Without consumer durables (FOF) (line 41)	11.6	13.0	12.9	10.5	10.5	12.3	12.2	12.8	14.2	10.4	46
47	Without consumer durables (NIPA) (line 42)	8.6	8.3	9.4	8.4	7.8	9.4	10.0	8.9	10.5	10.7	47
48	Difference (line 43)	3.0	4.7	3.6	2.1	2.7	2.8	2.2	4.0	3.7	-0.2	48

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).
(3) Includes corporate farms.
(4) Line 17 less line 22.
(5) Table F.9, line 12 less lines 3 and 8.
(6) Line 41 and 42 are conceptually equivalent but measure saving using different data. Line 41 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 40) less net increase in liabilities (line 31) less net capital transfers (line 38). Line 42 is disposable personal income (line 44) less personal outlays (table F.100, line 4).

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	Personal income	557.4	606.4	650.4	714.5	780.9	841.1	905.1	994.3	1113.5	1225.6	1
2	- Personal taxes and nontax payments	58.4	67.4	74.2	88.3	105.9	104.6	103.4	125.7	134.5	153.3	2
3	= Disposable personal income	499.0	539.1	576.2	626.2	675.0	736.5	801.7	868.6	979.0	1072.3	3
4	- Personal outlays	456.2	494.6	522.3	573.6	622.4	667.0	721.6	791.7	876.5	957.9	4
5	**= Personal saving, NIPA (2)**	**42.8**	**44.5**	**53.9**	**52.7**	**52.6**	**69.5**	**80.1**	**76.9**	**102.5**	**114.4**	**5**
6	+ Government insurance and pension reserves (3)	0.3	0.3	0.3	0.1	0.1	0.2	-0.1	0.1	-0.0	-0.1	6
7	+ Net investment in consumer durables	17.3	17.2	17.6	24.1	19.9	16.7	22.3	27.4	33.2	26.1	7
8	+ Consumption of fixed capital	52.3	56.0	60.4	66.9	73.5	79.0	86.2	94.3	102.8	115.4	8
9	+ Net capital transfers (4)	-3.6	-3.9	-4.0	-4.1	-4.6	-4.8	-5.8	-6.8	-6.6	-6.3	9
10	**= Gross saving and net capital transfers**	**109.1**	**114.2**	**128.3**	**139.6**	**141.5**	**160.7**	**182.7**	**191.8**	**231.9**	**249.4**	**10**
11	**Gross investment**	**123.6**	**139.3**	**148.4**	**152.9**	**159.2**	**181.3**	**200.5**	**225.9**	**267.8**	**246.7**	**11**
12	**Capital expenditures**	**92.0**	**93.8**	**98.1**	**114.2**	**117.8**	**117.8**	**140.0**	**162.2**	**181.2**	**178.1**	**12**
13	Residential	25.8	24.5	24.8	28.7	30.2	28.7	38.8	48.1	54.0	48.5	13
14	Consumer durable goods	60.9	63.9	67.9	80.0	81.2	82.6	94.0	104.9	117.7	120.4	14
15	Nonprofit nonresidential	5.3	5.4	5.3	5.5	6.3	6.5	7.2	9.2	9.6	9.1	15
16	**Net financial investment**	**31.6**	**45.5**	**50.4**	**38.6**	**41.4**	**63.5**	**60.5**	**63.7**	**86.6**	**68.7**	**16**
17	**Net acquisition of financial assets**	**61.1**	**68.4**	**74.7**	**73.5**	**71.0**	**82.9**	**106.6**	**125.7**	**153.1**	**124.4**	**17**
18	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Checkable deposits and currency	6.6	2.4	10.3	9.4	-1.9	7.2	13.3	12.7	11.9	5.0	19
20	Time and savings deposits	27.5	18.8	34.9	30.3	9.7	41.1	63.9	71.0	61.4	53.7	20
21	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	21
22	Credit market instruments	4.0	20.2	5.7	10.3	41.1	0.2	-12.2	-4.5	21.3	39.2	22
23	Open market paper	0.9	2.3	1.8	2.0	6.3	-2.3	-3.9	-5.2	4.1	5.6	23
24	U.S. government securities	2.1	9.0	0.3	2.6	15.3	-6.4	-9.2	-2.7	8.5	10.4	24
25	Treasury	1.2	4.3	-0.1	2.7	10.7	-10.7	-8.3	3.0	9.7	4.8	25
26	Savings bonds	0.6	0.6	1.0	0.6	-0.1	0.3	2.3	3.3	2.7	3.0	26
27	Other	0.6	3.7	-1.1	2.1	10.8	-11.0	-10.7	-0.3	7.0	1.8	27
28	Agency	0.9	4.7	0.4	-0.1	4.6	4.2	-0.9	-5.7	-1.2	5.6	28
29	Municipal securities	1.7	4.6	-3.0	-1.6	13.3	-1.0	-3.5	0.5	5.8	8.2	29
30	Corporate and foreign bonds	-1.1	2.7	4.4	5.1	4.5	8.1	7.1	1.9	2.9	11.6	30
31	Mortgages	0.5	1.7	2.1	2.3	1.7	1.8	-2.6	1.0	-0.0	3.4	31
32	Corporate equities (5)	-4.8	-3.5	-5.5	-10.6	-15.7	-4.4	-11.7	-13.8	-10.5	-3.5	32
33	Mutual fund shares	2.1	2.2	0.9	2.2	2.2	1.0	-0.0	-1.7	-2.6	-1.5	33
34	Security credit	0.9	0.2	2.2	2.1	-1.8	-0.9	0.5	0.1	-0.2	-1.0	34
35	Life insurance reserves	4.8	4.7	5.2	4.8	5.0	5.3	6.4	6.9	7.3	7.1	35
36	Pension fund reserves	13.0	15.5	14.5	16.3	18.3	20.5	24.0	43.6	34.5	37.5	36
37	Investment in bank personal trusts	0.0	0.0	0.0	0.0	8.0	4.9	13.5	9.5	13.6	6.4	37
38	Equity in noncorporate business	5.7	6.8	5.1	6.9	3.8	5.3	6.5	-0.8	13.6	-23.6	38
39	Miscellaneous assets	1.3	1.2	1.5	1.8	2.1	2.6	2.3	2.7	2.8	2.7	39
40	**Net increase in liabilities**	**29.5**	**22.9**	**24.4**	**34.9**	**29.6**	**19.5**	**46.1**	**62.0**	**66.6**	**55.8**	**40**
41	Credit market instruments	28.5	22.2	20.4	31.3	31.8	19.7	42.4	57.0	69.6	55.4	41
42	Home mortgages (6)	17.2	13.0	13.4	17.2	18.1	12.6	24.7	35.1	40.7	37.2	42
43	Consumer credit	10.1	5.9	5.1	10.8	9.9	4.4	15.6	19.5	22.5	8.9	43
44	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9	44
45	Bank loans n.e.c.	-0.4	0.7	2.4	-1.3	0.1	-0.7	-0.0	0.3	3.6	5.6	45
46	Other loans and advances	0.8	2.0	1.3	1.7	3.0	2.6	1.4	1.3	2.4	3.2	46
47	Commercial mortgages	0.8	0.6	-1.8	2.9	0.7	0.8	0.7	0.7	0.0	-0.4	47
48	Security credit	0.3	-0.0	3.0	2.6	-3.3	-1.3	2.5	3.6	-4.2	-1.5	48
49	Trade payables	0.4	0.4	0.6	0.6	0.7	0.6	0.9	0.8	0.7	1.2	49
50	Deferred and unpaid life insurance premiums	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	50
51	Discrepancy	-14.6	-25.2	-20.2	-13.2	-17.7	-20.6	-17.8	-34.1	-35.9	2.7	51

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.
(2) See table F.10 for derivation of alternative measures of personal saving.
(3) Railroad Retirement Board and federal government life insurance reserves.
(4) Table F.9, line 12 less lines 3 and 8.
(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33), life insurance and pension reserves (lines 35 and 36), and bank personal trusts (line 37).
(6) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	Income before taxes	137.7	147.6	145.3	156.0	156.3	144.9	159.8	184.1	222.6	233.9	1
2	**Gross saving and net capital transfers**	**73.2**	**78.6**	**80.7**	**83.3**	**84.9**	**84.1**	**98.1**	**112.4**	**123.2**	**123.1**	**2**
3	**Gross investment**	**63.4**	**64.5**	**70.4**	**72.8**	**75.1**	**71.8**	**88.2**	**114.5**	**98.3**	**119.1**	**3**
4	**Capital expenditures**	**85.3**	**99.8**	**97.0**	**105.3**	**116.7**	**114.9**	**128.1**	**147.7**	**177.6**	**188.4**	**4**
5	Fixed investment	76.0	86.0	86.6	94.9	107.4	111.9	119.8	136.4	158.6	169.4	5
6	Residential	8.4	7.8	7.5	10.0	12.4	12.7	16.9	21.5	21.3	17.4	6
7	Nonresidential	67.6	78.1	79.1	84.9	95.0	99.3	102.9	114.9	137.3	152.0	7
8	Change in inventories	9.2	13.6	9.8	9.1	9.2	2.0	8.3	9.1	15.9	14.0	8
9	Access rights from federal government	0.0	0.2	0.5	1.3	0.1	0.9	0.1	2.3	3.1	5.0	9
10	**Net financial investment**	**-21.9**	**-35.3**	**-26.5**	**-32.5**	**-41.6**	**-43.1**	**-40.0**	**-33.3**	**-79.3**	**-69.3**	**10**
11	**Net acquisition of financial assets**	**28.1**	**15.5**	**19.1**	**32.9**	**36.2**	**23.3**	**51.3**	**78.3**	**87.0**	**55.1**	**11**
12	Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	12
13	Checkable deposits and currency	0.4	-0.7	2.7	2.9	5.7	1.1	-1.3	2.6	2.0	1.2	13
14	Time and savings deposits	2.3	-0.4	1.1	-0.6	-5.4	3.1	5.8	4.0	6.3	5.4	14
15	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Security RPs	0.3	0.3	-0.2	0.5	2.2	-3.1	0.8	1.6	8.6	-5.8	16
17	Credit market instruments	0.1	-1.1	-1.4	2.7	-1.0	2.8	9.3	3.8	-1.6	7.9	17
18	Commercial paper	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	18
19	U.S. government securities	-1.7	-1.7	-2.4	1.0	-2.9	0.4	2.7	-1.9	-3.3	2.3	19
20	Municipal securities	0.9	-1.0	-0.3	0.5	-1.0	-0.6	1.0	1.0	-0.1	0.6	20
21	Mortgages	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	21
22	Consumer credit	1.2	0.1	0.2	0.1	-0.0	0.9	2.5	0.6	1.0	0.8	22
23	Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	23
24	Trade receivables	13.1	12.9	8.9	17.2	23.4	6.9	13.9	27.1	41.4	34.0	24
25	Miscellaneous assets	12.1	4.1	7.9	9.6	11.8	13.0	22.5	38.2	28.9	12.2	25
26	**Net increase in liabilities**	**50.0**	**50.7**	**45.6**	**65.4**	**77.9**	**66.4**	**91.3**	**111.6**	**166.3**	**124.4**	**26**
27	Credit market instruments	29.5	34.6	37.5	37.9	48.1	47.5	51.7	70.1	93.3	94.3	27
28	Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	28
29	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	29
30	Corporate bonds	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	30
31	Bank loans n.e.c.	12.5	10.7	7.9	11.3	16.2	5.3	6.3	15.7	34.4	31.1	31
32	Other loans and advances	2.9	2.7	1.3	3.3	6.9	3.2	3.4	5.2	9.6	12.4	32
33	Mortgages	9.6	10.2	12.2	9.3	11.9	17.5	24.0	35.7	36.9	25.4	33
34	Corporate equities	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	34
35	Trade payables	11.4	7.9	5.8	14.3	20.1	7.2	13.9	24.3	41.5	29.6	35
36	Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	4.1	3.9	5.3	8.9	36
37	Miscellaneous liabilities	1.4	1.1	-0.9	5.3	4.1	3.6	3.9	3.3	5.5	11.7	37
38	Proprietors’ net investment	5.6	6.8	5.0	6.8	3.8	5.1	6.3	-0.9	12.9	-24.1	38
39	Discrepancy	9.8	14.1	10.2	10.5	9.8	12.3	10.0	-2.0	24.9	3.9	39

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	Profits before tax (book)	66.1	71.4	67.7	74.0	71.0	58.5	67.2	78.7	98.2	109.3	1
2	- Profit tax accruals	27.1	29.4	27.8	33.5	33.2	27.1	29.8	33.6	39.9	42.0	2
3	- Dividends	15.6	16.8	17.5	19.1	19.1	18.5	18.4	20.1	21.0	21.6	3
4	+ Consumption of fixed capital	36.7	39.9	43.3	47.2	51.7	55.3	59.8	66.6	71.6	79.0	4
5	= U.S. internal funds, book	60.1	65.2	65.7	68.6	70.4	68.3	78.7	91.6	109.0	124.7	5
6	+ Foreign earnings retained abroad	1.4	1.7	1.6	2.3	2.8	3.2	3.2	4.7	8.1	7.7	6
7	+ Inventory valuation adjustment (IVA)	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	7
8	+ Net capital transfers (1)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	8
9	**= Total internal funds + IVA**	**60.4**	**64.8**	**65.9**	**67.3**	**67.3**	**65.0**	**77.4**	**89.8**	**97.7**	**94.4**	**9**
10	**Gross investment**	**50.6**	**50.7**	**55.6**	**56.8**	**57.5**	**52.7**	**67.5**	**91.9**	**72.8**	**90.5**	**10**
11	**Capital expenditures**	**58.3**	**71.5**	**68.0**	**73.3**	**81.2**	**78.1**	**83.2**	**99.1**	**121.5**	**140.4**	**11**
12	Fixed investment (2)	50.3	57.9	59.0	64.7	72.4	74.5	76.8	88.5	104.8	119.4	12
13	Inventory change + IVA	8.0	13.4	8.5	7.3	8.7	2.7	6.2	8.4	13.6	16.0	13
14	Access rights from federal government	0.0	0.2	0.5	1.3	0.1	0.9	0.1	2.3	3.1	5.0	14
15	**Net financial investment**	**-7.8**	**-20.8**	**-12.4**	**-16.5**	**-23.7**	**-25.4**	**-15.7**	**-7.3**	**-48.8**	**-50.0**	**15**
16	**Net acquisition of financial assets**	**27.4**	**14.4**	**17.8**	**33.1**	**34.2**	**21.4**	**41.4**	**68.2**	**77.9**	**50.3**	**16**
17	Foreign deposits	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	17
18	Checkable deposits and currency	0.3	-0.7	2.5	2.7	5.6	0.9	-1.5	2.4	1.4	1.2	18
19	Time and savings deposits	2.3	-0.4	1.1	-0.6	-5.4	1.7	4.2	2.4	4.7	3.8	19
20	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Security RPs	0.3	0.3	-0.2	0.5	2.2	-3.1	0.8	1.6	8.6	-5.8	21
22	Commercial paper	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	22
23	U.S. government securities	-1.7	-1.7	-2.5	0.8	-3.1	0.2	2.5	-2.1	-3.4	2.3	23
24	Municipal securities	0.9	-1.0	-0.3	0.5	-1.0	-0.6	1.0	1.0	-0.1	0.6	24
25	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Consumer credit	0.9	0.2	0.3	0.1	0.1	0.7	2.7	0.7	1.2	1.1	26
27	Trade receivables	13.3	12.4	8.3	18.5	22.9	8.3	12.4	26.4	39.1	31.8	27
28	Mutual fund shares	0.1	0.1	0.1	0.2	0.1	-0.0	-0.1	-0.0	0.2	0.3	28
29	Miscellaneous assets	11.6	3.6	7.3	8.8	10.7	11.8	17.1	32.0	24.5	11.1	29
30	U.S. direct investment abroad (3)	4.6	4.6	4.1	2.8	4.5	6.3	5.9	5.0	9.2	7.8	30
31	Insurance receivables	0.4	0.6	0.7	0.8	1.1	0.9	1.0	1.9	2.0	2.1	31
32	Equity in GSEs	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	32
33	Investment in finance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Other	6.6	-1.6	2.5	5.1	4.9	4.5	10.2	25.1	13.2	1.2	34
35	**Net increase in liabilities**	**35.2**	**35.2**	**30.2**	**49.5**	**57.9**	**46.8**	**57.1**	**75.5**	**126.7**	**100.3**	**35**
36	Net funds raised in markets	19.9	25.9	29.4	26.6	36.0	46.6	39.4	49.3	82.7	60.6	36
37	Net new equity issues	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	37
38	Credit market instruments	20.0	24.7	27.0	26.8	32.6	40.9	28.0	38.4	74.8	56.5	38
39	Commercial paper	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	39
40	Municipal securities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.8	1.6	40
41	Corporate bonds (3)	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	41
42	Bank loans n.e.c.	10.8	8.4	6.5	9.8	13.4	4.8	4.1	12.8	26.6	22.7	42
43	Other loans and advances	2.1	1.7	0.1	2.4	5.3	1.5	2.1	4.0	5.9	8.7	43
44	Savings institutions	-0.0	0.1	0.0	0.0	0.0	0.1	0.1	-0.1	-0.1	0.0	44
45	Finance companies	1.8	1.0	-0.3	2.0	4.5	0.3	1.2	3.8	4.5	4.4	45
46	U.S. government	0.3	0.4	0.2	0.2	0.1	0.3	0.2	0.2	0.3	1.5	46
47	Acceptance liabilities to banks	0.1	0.3	0.2	0.3	0.7	0.8	0.5	0.1	1.1	2.5	47
48	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	48
49	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	Mortgages	2.5	3.6	4.3	0.4	0.8	13.0	3.8	8.1	30.0	-0.3	50
51	Trade payables	11.7	9.1	5.9	16.5	19.5	7.9	13.6	23.1	38.1	26.4	51
52	Taxes payable	2.1	-0.9	-4.2	1.1	-1.7	-2.6	3.1	2.4	3.8	7.4	52
53	Miscellaneous liabilities	1.4	1.1	-0.9	5.3	4.1	-5.0	1.0	0.6	2.1	5.9	53
54	Foreign direct investment in U.S.	0.5	0.4	0.7	0.8	1.2	1.4	0.3	0.9	2.5	4.6	54
55	Pension fund contributions payable	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	55
56	Other	0.8	0.7	-1.8	4.4	2.9	-6.6	0.4	-0.8	-0.4	1.3	56
57	Discrepancy	9.8	14.1	10.2	10.5	9.8	12.3	10.0	-2.0	24.9	3.9	57
	Memo:											
58	Financing gap (5)	-0.6	8.5	3.9	8.4	16.7	16.4	9.1	14.1	32.1	54.0	58

(1) Table F.9, line 6.
(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.
(3) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(4) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(5) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	Net income with IVA and CCAdj	58.6	62.0	64.9	69.2	71.2	72.1	77.7	86.6	93.7	99.4	1
2	**Gross saving = capital consumption**	**9.0**	**9.7**	**10.5**	**11.4**	**12.6**	**13.8**	**15.0**	**16.4**	**18.3**	**20.7**	**2**
3	**Gross investment**	**9.0**	**9.7**	**10.5**	**11.4**	**12.6**	**13.8**	**15.0**	**16.4**	**18.3**	**20.7**	**3**
4	**Capital expenditures**	**21.9**	**23.8**	**22.8**	**25.5**	**30.1**	**31.4**	**37.1**	**41.3**	**45.0**	**40.0**	**4**
5	Fixed investment (1)	21.5	23.1	22.3	25.1	29.7	31.2	36.8	40.8	44.3	39.2	5
6	Change in inventories	0.4	0.7	0.4	0.4	0.5	0.1	0.3	0.4	0.7	0.8	6
7	**Net financial investment**	**-12.9**	**-14.1**	**-12.3**	**-14.1**	**-17.6**	**-17.5**	**-22.1**	**-24.9**	**-26.8**	**-19.3**	**7**
8	**Net acquisition of financial assets**	**0.4**	**0.9**	**0.9**	**-0.7**	**1.5**	**1.3**	**9.2**	**9.1**	**8.3**	**4.3**	**8**
9	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3	9
10	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.6	1.6	1.6	10
11	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Treasury securities	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	12
13	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mortgages	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	14
15	Consumer credit	0.3	-0.1	-0.1	-0.0	-0.1	0.1	-0.1	-0.1	-0.2	-0.4	15
16	Trade receivables	-0.2	0.6	0.5	-1.4	0.5	-1.5	1.5	0.6	2.3	2.2	16
17	Miscellaneous assets	0.3	0.4	0.4	0.5	0.7	0.7	4.8	5.6	3.8	0.4	17
18	Insurance receivables	0.3	0.4	0.4	0.5	0.7	0.7	0.8	1.0	1.0	1.0	18
19	Equity investment in GSEs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.6	2.8	-0.7	20
21	**Net increase in liabilities**	**13.3**	**15.0**	**13.2**	**13.4**	**19.1**	**18.8**	**31.2**	**33.9**	**35.1**	**23.6**	**21**
22	Credit market instruments	6.2	6.7	7.2	8.4	12.5	4.0	19.0	26.4	9.6	29.9	22
23	Bank loans n.e.c.	0.9	1.4	0.7	1.1	2.2	-0.4	0.9	1.1	5.0	7.3	23
24	Other loans and advances	0.5	0.6	0.6	0.6	1.0	1.0	0.6	0.7	2.2	2.0	24
25	Mortgages	4.8	4.8	6.0	6.7	9.3	3.3	17.5	24.6	2.4	20.5	25
26	Trade payables	-0.9	-1.5	0.1	-1.0	1.0	-0.4	-0.4	0.7	2.6	2.5	26
27	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	27
28	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.4	5.7	28
29	Proprietors’ net investment	7.9	9.8	5.8	6.0	5.5	6.6	8.7	2.7	18.0	-16.0	29

(1) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.
(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.
(2) Nonresidential fixed investment, shown in table F.6, line 12.
(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Current receipts, NIPA basis**	**63.3**	**71.6**	**78.9**	**89.6**	**100.7**	**114.6**	**129.4**	**152.3**	**166.6**	**178.5**	**1**
2	Personal tax and nontax receipts	7.3	8.7	9.7	11.8	14.1	15.7	17.5	22.8	24.7	26.7	2
3	Corporate profits tax accruals	2.0	2.3	2.6	3.3	3.6	3.7	4.3	5.2	6.0	6.7	3
4	Indirect business tax and nontax accruals	46.1	49.7	53.9	60.8	67.4	74.8	83.1	91.3	99.5	107.2	4
5	Contributions for social insurance	0.8	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.5	1.7	5
6	Federal grants-in-aid	7.2	10.1	11.8	12.7	14.6	19.3	23.3	31.7	34.8	36.3	6
7	**Current expenditures, NIPA basis**	**56.9**	**63.8**	**72.0**	**82.1**	**92.8**	**107.5**	**122.9**	**136.7**	**150.9**	**169.3**	**7**
8	Consumption expenditures	50.8	56.8	63.3	71.1	80.2	92.0	103.4	113.8	126.9	144.5	8
9	Transfer payments to persons	6.7	7.6	9.2	11.5	13.2	16.1	19.3	22.0	24.1	25.3	9
10	Net interest paid	1.1	1.0	1.0	1.0	0.8	0.9	1.7	2.3	1.4	0.2	10
11	- Dividends received by government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Subsidies less current surplus of govt. enterprises	-1.7	-1.6	-1.5	-1.5	-1.4	-1.5	-1.3	-1.5	-1.4	-0.8	12
13	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.2	-0.0	0.0	13
14	**Current surplus or deficit (-), NIPA basis**	**6.5**	**7.8**	**7.0**	**7.5**	**7.9**	**7.1**	**6.5**	**15.5**	**15.6**	**9.2**	**14**
15	+ Consumption of fixed capital	6.2	6.9	7.5	8.3	9.3	10.6	11.8	12.9	14.3	17.7	15
16	+ Net capital transfers (2)	4.7	5.1	5.1	6.8	6.8	6.2	7.0	7.3	7.3	9.2	16
17	**= Gross saving and net capital transfers**	**17.4**	**19.8**	**19.6**	**22.6**	**24.1**	**23.9**	**25.3**	**35.6**	**37.2**	**36.0**	**17**
18	**Gross investment**	**14.2**	**14.9**	**15.7**	**18.3**	**15.4**	**14.4**	**15.7**	**26.3**	**31.4**	**28.0**	**18**
19	**Fixed investment**	**20.9**	**23.1**	**25.3**	**27.7**	**28.3**	**28.8**	**30.1**	**30.7**	**33.2**	**39.6**	**19**
20	**Net financial investment**	**-6.6**	**-8.2**	**-9.6**	**-9.4**	**-12.9**	**-14.4**	**-14.4**	**-4.4**	**-1.8**	**-11.7**	**20**
21	**Net acq. of financial assets**	**5.4**	**3.3**	**2.8**	**4.9**	**4.9**	**3.6**	**8.2**	**15.7**	**19.4**	**11.6**	**21**
22	Checkable deposits and currency	-0.6	0.5	0.8	-0.7	1.9	-1.0	0.8	0.5	0.0	0.2	22
23	Time and savings deposits	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	23
24	Security RPs	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	24
25	Credit market instruments	2.5	-0.0	0.2	3.8	5.0	-1.3	-1.7	6.7	9.7	6.5	25
26	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	U.S. government securities	2.4	-0.2	0.0	3.6	4.4	-2.4	-2.5	5.6	7.8	3.5	27
28	Treasury	2.2	0.6	-0.4	0.2	3.1	-0.1	-0.4	2.3	1.2	0.5	28
29	Agency	0.2	-0.7	0.4	3.4	1.4	-2.3	-2.2	3.3	6.6	3.1	29
30	Municipal securities	-0.1	-0.0	0.0	0.0	0.1	0.1	-0.3	-0.3	0.2	0.5	30
31	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Mortgages	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	32
33	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Taxes receivable	0.1	0.0	0.1	0.2	0.0	0.1	1.3	1.8	1.6	1.7	35
36	Miscellaneous assets	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	36
37	**Net increase in liabilities**	**12.0**	**11.4**	**12.4**	**14.3**	**17.8**	**18.0**	**22.6**	**20.0**	**21.2**	**23.3**	**37**
38	Credit market instruments	7.6	6.9	7.3	8.8	12.1	12.1	16.4	14.0	14.1	13.4	38
39	Municipal securities	7.2	6.2	7.2	8.4	11.4	12.0	16.1	13.6	13.8	12.8	39
40	Short-term	0.6	0.7	1.8	0.1	2.8	2.3	2.5	0.1	0.3	2.7	40
41	Other	6.6	5.6	5.3	8.3	8.6	9.6	13.6	13.6	13.5	10.0	41
42	U.S. government loans	0.3	0.6	0.2	0.3	0.7	0.1	0.4	0.3	0.3	0.7	42
43	Trade payables	4.5	4.6	5.1	5.5	5.7	5.9	6.1	6.1	7.1	9.8	43
44	Discrepancy	3.2	4.9	3.9	4.4	8.6	9.5	9.6	9.4	5.8	8.1	44

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Railroad Retirement Board and federal government life insurance reserves.
(2) Table F.9, line 2.
(3) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(4) Time and savings deposits (line 25) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Table F.9, line 10.
(2) Line 1 minus line 5 plus line 8; also equal to line 58 with the sign reversed plus line 8.
(3) U.S. net sales, sign reversed.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.
(6) Includes American Depositary Receipts (ADRs).
(7) Balance of payments discrepancy adjusted to NIPA concepts.
(8) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**2.4**	**2.8**	**2.8**	**3.5**	**4.5**	**4.4**	**4.2**	**4.7**	**5.3**	**6.1**	1
2	**Fixed nonresidential investment**	**0.9**	**0.9**	**0.9**	**1.2**	**1.6**	**1.6**	**2.0**	**2.0**	**3.0**	**4.1**	2
3	**Net acquisition of financial assets**	**30.1**	**21.3**	**40.3**	**44.6**	**24.0**	**45.8**	**61.0**	**84.9**	**97.7**	**74.2**	3
4	Vault cash	0.3	0.6	0.5	1.3	0.1	-0.3	0.5	1.1	2.0	1.0	4
5	Reserves at Federal Reserve	0.4	1.3	1.3	0.8	0.2	2.1	3.6	-2.1	1.4	-1.2	5
6	Checkable deposits and currency	-0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.3	-0.2	6
7	Total bank credit	28.8	18.4	37.5	40.1	17.9	36.8	51.1	74.9	81.3	64.6	7
8	U.S. government securities	-2.8	-3.1	9.5	3.3	-10.0	10.8	7.1	6.5	-1.3	-0.4	8
9	Treasury	-3.4	-3.4	6.5	2.1	-9.7	6.9	3.1	2.4	-8.9	-4.1	9
10	Agency	0.6	0.3	3.0	1.3	-0.3	3.8	4.0	4.1	7.6	3.6	10
11	Municipal securities	5.1	2.4	9.1	8.6	0.6	10.7	12.6	7.2	5.7	5.4	11
12	Corporate and foreign bonds	-0.1	0.1	0.9	0.2	-0.1	1.1	0.9	1.3	0.3	1.0	12
13	Total loans	26.5	19.1	17.9	28.0	27.4	14.3	30.4	60.0	76.5	58.6	13
14	Open market paper	-0.5	-0.0	1.0	0.0	0.6	1.4	0.5	0.0	-0.5	1.4	14
15	Bank loans n.e.c.	16.1	10.9	7.4	13.3	17.5	6.5	10.5	25.7	48.0	42.0	15
16	Mortgages	5.7	4.7	4.5	6.6	5.4	2.8	10.0	16.8	19.8	12.8	16
17	Consumer credit	5.4	3.0	3.5	6.8	4.9	2.2	8.7	12.7	12.6	3.4	17
18	Security credit	-0.2	0.6	1.5	1.3	-1.1	1.4	0.8	4.8	-3.4	-1.0	18
19	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	19
20	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Customers’ liab. on acceptances (2)	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.6	21
22	Miscellaneous assets	0.6	0.7	0.3	2.3	4.7	5.5	4.8	11.8	10.7	0.5	22
23	**Net increase in liabilities**	**28.8**	**20.1**	**38.6**	**42.8**	**25.8**	**50.2**	**64.4**	**88.9**	**98.8**	**78.0**	23
24	Net interbank liabilities	-0.1	4.0	0.5	3.8	12.1	-4.8	-5.9	-3.8	-6.2	-0.8	24
25	To monetary authority	-0.4	0.3	-0.1	1.0	-0.0	1.0	-0.2	1.6	-1.6	-2.1	25
26	To domestic banks (3)	0.2	0.8	0.0	0.6	-0.1	0.6	-1.0	-4.6	0.6	2.5	26
27	To foreign banks	0.1	2.9	0.6	2.1	12.3	-6.4	-4.6	-0.7	-5.2	-1.2	27
28	Checkable deposits	5.4	2.1	12.4	13.5	4.8	9.7	13.5	21.2	13.1	-0.1	28
29	Federal government	-1.0	-0.5	0.2	-0.2	0.0	2.9	2.2	0.7	-1.0	-5.1	29
30	Rest of the world	0.2	0.2	0.3	0.5	0.4	0.6	-0.3	1.7	3.0	2.6	30
31	Private domestic	6.2	2.4	11.8	13.3	4.3	6.2	11.6	18.8	11.1	2.3	31
32	Small time and savings deposits	14.2	11.0	18.1	13.9	6.5	14.3	28.7	25.7	12.8	17.4	32
33	Large time deposits	5.9	2.3	5.9	6.7	-15.1	23.5	12.7	16.8	38.0	39.3	33
34	Federal funds and security RPs (net)	1.2	-0.1	-0.0	0.9	5.9	-4.1	4.0	2.2	16.3	1.4	34
35	Credit market instruments	0.8	0.3	1.0	0.4	5.1	0.9	2.5	2.7	5.2	14.3	35
36	Open market paper	0.0	0.2	0.7	0.1	5.3	-0.3	0.5	-0.3	4.3	13.1	36
37	Corporate bonds	0.8	0.1	0.3	0.3	-0.2	1.2	2.0	3.1	0.9	1.1	37
38	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Corporate equity issues	-0.1	-0.0	-0.0	-0.1	-0.0	0.1	0.6	1.2	1.2	1.0	39
40	Taxes payable	-0.1	-0.0	-0.1	-0.1	0.1	0.3	-0.0	-0.2	0.1	0.1	40
41	Miscellaneous liabilities	1.5	0.5	0.8	3.6	6.4	10.2	8.3	23.1	18.4	5.5	41
42	Discrepancy	0.2	0.6	0.2	0.5	4.8	7.2	5.5	6.7	3.4	5.8	42
	Memo:											
43	Credit market funds advanced (4)	28.9	18.0	36.7	38.9	20.0	37.0	51.2	69.2	86.6	75.2	43

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.
(2) Included in other loans and advances (table F.216).
(3) Floats and discrepancies in interbank transactions.
(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers’ liability on acceptances (line 21).

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.
(2) Included in other loans and advances (table F.216).
(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers’ liability on acceptances (line 17).

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	2
3	**Net acquisition of financial assets**	**0.0**	**0.0**	**0.0**	**0.0**	**8.7**	**6.0**	**4.2**	**8.7**	**12.9**	**5.3**	3
4	Credit market instruments	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	4
5	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Bank loans n.e.c.	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	9
10	Miscellaneous assets	0.0	0.0	0.0	0.0	4.7	7.0	4.3	8.9	11.2	4.3	10
11	Investment in bank subsidiaries	0.0	0.0	0.0	0.0	4.0	6.0	5.0	6.0	4.0	7.0	11
12	Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	1.4	0.7	12
13	Other	0.0	0.0	0.0	0.0	0.7	1.0	-1.2	0.5	5.8	-3.3	13
14	**Net increase in liabilities**	**0.0**	**0.0**	**0.0**	**0.0**	**8.7**	**6.0**	**4.2**	**8.7**	**12.9**	**5.3**	**14**
15	Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.5	-0.2	15
16	To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	16
17	To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.5	-1.0	17
18	Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Credit market instruments	0.0	0.0	0.0	0.0	4.3	-0.8	0.8	2.6	3.2	4.4	19
20	Commercial paper	0.0	0.0	0.0	0.0	4.3	-1.9	-0.4	0.7	2.2	3.5	20
21	Corporate bonds	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.9	0.9	1.0	21
22	Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Miscellaneous liabilities	0.0	0.0	0.0	0.0	4.4	6.9	3.5	6.1	12.2	1.0	23
24	Equity, etc.	0.0	0.0	0.0	0.0	4.0	5.7	1.5	7.1	10.2	4.2	24
25	Other	0.0	0.0	0.0	0.0	0.4	1.1	2.0	-1.0	2.0	-3.2	25
26	Discrepancy	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	2
3	**Net acquisition of financial assets**	**0.1**	**0.3**	**0.3**	**0.3**	**1.1**	**0.5**	**0.5**	**0.5**	**0.5**	**0.1**	3
4	Checkable deposits and currency	-0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.3	-0.2	4
5	Credit market instruments	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.1	0.5	5
6	U.S. government securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	-0.1	-0.2	6
7	Treasury	-0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	-0.1	-0.2	7
8	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	10
11	Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Home mortgages	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	12
13	Commercial mortgages	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	13
14	Miscellaneous assets	0.0	0.1	0.1	0.1	0.9	0.3	0.1	0.0	0.1	-0.2	14
15	**Net increase in liabilities**	**0.1**	**0.3**	**0.3**	**0.3**	**1.0**	**0.5**	**0.5**	**0.4**	**0.4**	**0.1**	**15**
16	Checkable deposits	0.1	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0.3	0.0	16
17	Small time and savings deposits	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	17
18	Large time deposits	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	18
19	Miscellaneous liabilities	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	19
20	Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	20

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**1.0**	**0.8**	**0.7**	**1.0**	**1.2**	**1.2**	**1.7**	**2.0**	**2.5**	**2.2**	1
2	**Fixed nonresidential investment**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.5**	**0.6**	**0.6**	**1.0**	**1.4**	2
3	**Net acquisition of financial assets**	**13.9**	**7.1**	**15.1**	**14.1**	**12.0**	**18.4**	**39.9**	**47.4**	**34.1**	**26.7**	3
4	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Checkable deposits and currency	0.1	-0.6	-0.3	-0.4	-0.3	0.1	-0.1	0.5	0.1	0.2	5
6	Time and savings deposits	0.0	0.1	0.1	0.1	-0.0	0.4	1.7	1.1	-0.5	0.7	6
7	Federal funds and security RPs	0.0	0.0	0.0	0.1	0.2	0.1	0.7	0.5	2.0	2.3	7
8	Credit market instruments	13.4	8.2	13.3	14.2	12.6	15.4	34.8	42.7	31.8	22.2	8
9	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	U.S. government securities	0.3	-0.1	1.4	0.4	-0.8	0.9	3.4	3.0	0.5	0.2	10
11	Treasury	0.2	-0.2	1.2	0.1	-1.9	-1.3	-0.4	-0.5	-1.7	-1.1	11
12	Agency	0.0	0.1	0.2	0.3	1.2	2.2	3.8	3.4	2.2	1.3	12
13	Municipal securities	-0.1	-0.1	-0.0	0.1	0.0	0.0	0.2	0.5	0.1	0.3	13
14	Corporate and foreign bonds	-0.1	0.3	2.1	1.4	0.6	2.7	4.9	2.6	-3.1	-0.2	14
15	Other loans and advances	-0.0	0.1	0.0	0.0	0.0	0.2	0.2	-0.1	-0.1	0.1	15
16	Mortgages	13.1	7.8	9.5	12.1	12.2	11.3	25.9	36.3	32.8	21.2	16
17	Consumer credit	0.2	0.2	0.2	0.3	0.5	0.3	0.2	0.5	1.6	0.6	17
18	Corporate equities	0.2	0.0	0.2	0.3	0.2	0.3	0.5	0.6	0.4	0.2	18
19	Miscellaneous assets	0.3	-0.6	1.8	-0.2	-0.8	2.0	2.3	1.9	0.3	1.1	19
20	**Net increase in liabilities**	**13.4**	**7.0**	**14.5**	**13.5**	**11.5**	**18.3**	**39.0**	**46.5**	**32.7**	**26.3**	20
21	Deposits	12.1	6.1	15.6	11.5	6.5	15.4	37.7	42.7	24.9	18.4	21
22	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	22
23	Small time and savings	12.1	6.1	15.6	11.5	6.5	14.6	36.8	41.8	23.7	16.5	23
24	Large time	0.0	0.0	0.0	0.0	0.0	0.7	0.8	0.9	1.1	1.7	24
25	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	1.7	25
26	Credit market instruments	0.8	1.0	-2.7	0.9	4.1	1.2	-2.0	0.5	7.6	6.2	26
27	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Bank loans n.e.c.	0.2	0.1	-0.1	0.1	0.1	-0.1	0.7	0.4	0.4	-0.4	28
29	Other loans and advances	0.7	0.9	-2.5	0.9	4.0	1.3	-2.7	0.0	7.2	6.7	29
30	Taxes payable	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	30
31	Miscellaneous liabilities	0.5	-0.2	1.6	1.0	0.9	1.7	3.3	2.9	0.2	0.0	31
32	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other	0.5	-0.2	1.6	1.0	0.9	1.7	3.3	2.9	0.2	0.0	33
34	Discrepancy	0.3	0.4	-0.1	0.0	0.2	0.6	0.2	0.5	0.1	0.4	34

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.4**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	2
3	**Net acquisition of financial assets**	**1.1**	**0.9**	**1.1**	**1.3**	**1.6**	**1.9**	**3.0**	**3.5**	**3.1**	**3.3**	3
4	Checkable deposits and currency	0.0	0.0	0.1	-0.0	-0.0	0.2	0.1	0.0	-0.0	0.0	4
5	Time and savings deposits	0.0	-0.2	0.2	-0.2	-0.4	0.4	0.9	0.6	-0.4	0.6	5
6	Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	1.0	1.1	0.9	1.5	2.1	1.4	2.0	2.9	3.6	2.7	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	U.S. government securities	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.5	0.5	0.4	9
10	Treasury	0.0	0.0	0.0	0.0	0.2	0.0	0.0	-0.0	0.3	0.1	10
11	Agency	0.0	0.1	0.1	0.1	0.1	0.3	0.2	0.6	0.2	0.3	11
12	Home mortgages	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.4	0.1	12
13	Consumer credit	1.0	0.9	0.7	1.3	1.7	1.0	1.8	2.2	2.7	2.3	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	15
16	**Net increase in liabilities**	**0.9**	**0.8**	**1.0**	**1.2**	**1.4**	**1.8**	**2.8**	**3.2**	**3.0**	**3.3**	16
17	Shares/deposits	1.0	0.9	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	17
18	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Small time and savings	1.0	0.8	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	19
20	Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Miscellaneous liabilities	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.1	0.1	0.3	22
23	Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.1	0.3	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.
(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**-0.0**	**0.6**	**0.6**	**0.4**	**0.2**	**0.9**	**1.8**	**2.2**	**1.6**	**0.4**	1
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.3**	2
3	**Net acquisition of financial assets**	**1.2**	**2.1**	**2.1**	**3.2**	**3.1**	**5.6**	**6.9**	**8.2**	**6.9**	**5.2**	3
4	Checkable deposits and currency	-0.1	0.0	-0.0	0.1	-0.0	0.1	0.1	0.0	-0.0	0.1	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	1.0	1.5	1.4	1.9	1.6	3.8	3.8	3.7	3.4	4.6	6
7	U.S. government securities	-0.0	0.2	-0.8	-0.1	-0.3	-0.0	0.1	0.1	-0.0	0.4	7
8	Treasury	-0.2	-0.5	-0.7	-0.4	-0.5	-0.1	-0.2	-0.3	-0.1	0.0	8
9	Agency	0.1	0.7	-0.1	0.2	0.2	0.0	0.3	0.4	0.0	0.4	9
10	Municipal securities	0.4	0.7	1.5	0.9	1.1	1.5	3.5	4.3	3.6	2.2	10
11	Corporate and foreign bonds	0.6	0.6	0.7	1.2	0.8	2.3	0.3	-0.7	-0.1	2.0	11
12	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	12
13	Corporate equities	0.1	0.4	0.3	0.8	1.0	1.0	2.5	3.0	2.4	-0.5	13
14	Trade receivables	0.2	0.2	0.3	0.3	0.4	0.5	0.3	1.2	0.6	0.5	14
15	Miscellaneous assets	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	15
16	**Net increase in liabilities**	**1.7**	**1.9**	**2.2**	**2.7**	**4.0**	**3.9**	**4.1**	**5.4**	**5.4**	**5.5**	**16**
17	Corporate equity issues	0.1	0.1	0.1	0.2	0.5	0.4	0.6	0.5	0.5	0.9	17
18	Taxes payable	0.1	0.0	0.0	-0.0	0.1	0.1	-0.1	0.1	0.0	0.0	18
19	Miscellaneous liabilities	1.5	1.8	2.1	2.5	3.4	3.4	3.6	4.8	4.8	4.6	19
20	Discrepancy	0.3	0.3	0.6	-0.1	0.9	-1.0	-1.1	-0.7	-0.1	0.4	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees Retirement System Thrift Savings Plan.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	2
3	**Net acquisition of financial assets**	**3.3**	**4.2**	**4.1**	**4.8**	**5.5**	**6.4**	**6.6**	**8.5**	**9.5**	**9.3**	3
4	Checkable deposits and currency	0.0	0.1	-0.1	0.1	-0.1	0.1	0.2	0.2	-0.2	-0.3	4
5	Time and savings deposits	0.0	0.0	0.2	0.1	-0.1	0.0	-0.1	0.0	0.6	0.7	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	2.9	3.7	3.3	3.4	3.8	4.1	3.3	4.6	5.7	6.3	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	U.S. government securities	0.2	0.1	-0.8	0.4	-0.3	-0.4	-1.2	0.3	0.1	0.3	9
10	Treasury	0.1	-0.0	-1.0	-0.2	-0.5	-0.3	-1.2	-0.3	-1.1	-0.9	10
11	Agency	0.1	0.2	0.1	0.6	0.2	-0.1	0.1	0.6	1.2	1.2	11
12	Municipal securities	-0.3	-0.1	-0.1	-0.0	-0.1	-0.3	0.1	-0.1	-0.3	-0.7	12
13	Corporate and foreign bonds	2.3	2.9	3.7	2.6	4.0	4.5	3.9	4.2	5.2	6.1	13
14	Mortgages	0.7	0.8	0.5	0.4	0.2	0.3	0.4	0.2	0.7	0.6	14
15	Corporate equities	0.4	0.5	0.7	1.3	1.8	2.1	3.2	3.7	3.4	2.6	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Pension fund reserves (liabilities) (1)**	**3.3**	**4.2**	**4.1**	**4.8**	**5.5**	**6.4**	**6.6**	**8.5**	**9.5**	**9.3**	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	1
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	7
8	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	8
9	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	13
14	**Net share issues (liabilities)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**-0.1**	**0.1**	**0.2**	**0.1**	**0.1**	**-0.1**	**-0.0**	**-0.0**	**-0.3**	**-0.2**	1
2	**Net acquisition of financial assets**	**2.2**	**2.5**	**1.1**	**2.5**	**3.3**	**1.6**	**0.1**	**-1.5**	**-1.1**	**0.1**	2
3	Security RPs	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	3
4	Credit market instruments	0.7	1.3	-0.8	-0.2	1.0	0.6	-0.2	0.5	0.6	0.8	4
5	Open market paper	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	5
6	U.S. government securities	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	6
7	Treasury	0.0	0.6	-0.5	0.2	-0.5	0.2	-0.3	0.1	-0.0	0.4	7
8	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	0.4	0.4	-0.4	-0.6	0.9	0.6	0.2	0.5	0.1	0.6	10
11	Corporate equities	1.3	1.0	1.8	2.5	1.8	1.2	0.4	-1.8	-2.2	-0.4	11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	**Net share issues (liabilities)**	**2.2**	**2.5**	**1.1**	**2.5**	**3.3**	**1.6**	**0.1**	**-1.5**	**-1.1**	**0.1**	13
14	Discrepancy	-0.1	0.1	0.2	0.1	0.1	-0.1	-0.0	-0.0	-0.3	-0.2	14

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

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	Closed-end funds											
1	**Net acquisition of financial assets**	**-0.7**	**0.3**	**-0.8**	**0.7**	**0.5**	**-2.3**	**1.1**	**-0.1**	**2.7**	**0.9**	1
2	Credit market instruments	0.0	-0.0	0.1	0.4	-0.0	-0.7	0.6	0.3	0.5	-0.2	2
3	U.S. government securities	-0.0	-0.0	0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	-0.1	3
4	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	0.0	0.0	0.1	0.3	0.0	-0.6	0.4	0.2	0.4	-0.1	5
6	Corporate equities	-0.7	0.3	-1.0	0.3	0.5	-1.6	0.5	-0.4	2.1	1.1	6
7	**Net share issues (liabilities)**	**-0.7**	**0.3**	**-0.8**	**0.7**	**0.5**	**-2.3**	**1.1**	**-0.1**	**2.7**	**0.9**	7
	Exchange-traded funds											
8	**Net acquisition of financial assets (1)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	8
9	**Net share issues (liabilities)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	9

(1) Corporate equities.

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of USA Education, Inc., a private company chartered in 1997.
(2) Such issues are classified as U.S. government securities.

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**0.2**	**0.4**	**0.7**	**0.5**	**0.7**	**1.6**	**4.8**	**4.9**	**3.6**	**4.5**	**1**
2	Home mortgages	0.1	0.2	0.4	0.3	0.4	1.2	4.2	4.0	2.9	4.4	2
3	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	3
4	Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	-0.1	4
5	Farm mortgages	0.1	0.1	0.2	0.1	0.2	0.3	0.4	0.3	0.2	-0.0	5
6	**Net increase in pool securities (liabilities)(2)**	**0.2**	**0.4**	**0.7**	**0.5**	**0.7**	**1.6**	**4.8**	**4.9**	**3.6**	**4.5**	**6**

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.
(2) Such issues are classified as U.S. government securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	2
3	**Net acquisition of financial assets**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	3
4	Agency securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Student loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Loans to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	**Net increase in liabilities**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**14**
15	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
	Memo:											
	Securitized assets not included above											
18	Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

(1) Federally related mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.
(4) Included in table F.129.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**0.5**	**0.5**	**0.6**	**0.4**	**0.3**	**0.2**	**0.6**	**0.6**	**0.8**	**0.7**	1
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.1**	**0.4**	**0.3**	**0.2**	**0.2**	**0.3**	**0.4**	**0.6**	2
3	**Net acquisition of financial assets**	**4.9**	**2.4**	**0.6**	**5.2**	**8.6**	**2.5**	**6.2**	**9.9**	**11.7**	**5.3**	3
4	Checkable deposits and currency	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.2	4
5	Credit market instruments	4.2	2.8	0.1	4.5	7.8	1.1	4.1	8.2	10.0	7.2	5
6	Other loans and advances	2.0	1.1	-0.3	2.2	5.0	0.4	1.3	4.2	5.0	4.8	6
7	Mortgages	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.5	0.5	0.5	7
8	Consumer credit	2.3	1.8	0.5	2.3	2.8	0.1	2.3	3.6	4.6	1.9	8
9	Miscellaneous assets	0.5	-0.6	0.4	0.6	0.8	1.2	1.7	1.4	1.5	-2.2	9
10	**Net increase in liabilities**	**4.2**	**1.7**	**-0.1**	**4.5**	**8.0**	**1.8**	**5.7**	**9.5**	**11.5**	**4.8**	**10**
11	Credit market instruments	4.4	4.9	2.0	3.7	7.3	2.5	0.8	6.0	7.5	8.9	11
12	Open market paper	1.2	3.5	2.0	2.9	6.0	0.6	-0.5	-1.3	2.0	3.6	12
13	Corporate bonds	0.4	1.5	0.7	0.3	1.1	0.8	2.3	4.0	3.9	5.6	13
14	Bank loans n.e.c.	2.8	-0.1	-0.8	0.5	0.2	1.0	-1.0	3.3	1.6	-0.3	14
15	Taxes payable	0.1	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous liabilities	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.8	3.4	4.0	-4.1	16
17	Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	17
18	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.4	0.6	-0.3	18
19	Other	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.2	1.1	3.4	-3.8	19
20	Discrepancy	-0.3	-0.3	-0.3	-0.7	-0.7	-0.7	-0.2	-0.0	0.2	-0.3	20
	Memo:											
21	Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

(1) Includes retail captive finance companies.
(2) See footnote (3), table F.126.

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**0.5**	**-0.6**	**0.4**	**0.6**	**0.8**	**1.2**	**2.0**	**1.7**	**1.9**	**-1.9**	**1**
2	Home mortgages	0.5	-0.5	0.3	0.5	0.7	0.5	0.3	0.6	1.2	-1.2	2
3	Multifamily residential mortgages	0.1	-0.1	0.1	0.1	0.1	0.5	1.2	0.9	0.4	-1.3	3
4	Commercial mortgages	0.0	-0.0	0.0	0.0	0.0	0.2	0.5	0.3	0.2	0.6	4
5	**Net increase in liabilities**	**0.5**	**-0.6**	**0.4**	**0.6**	**0.8**	**1.2**	**2.0**	**1.7**	**1.9**	**-1.9**	**5**
6	Bank loans n.e.c.	0.5	-0.6	-1.6	2.6	0.8	1.2	2.0	1.7	1.9	-1.9	6
7	Investment by parent	0.0	0.0	2.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Gross saving**	**-0.0**	**-0.0**	**-0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**	**0.0**	**0.2**	**1**
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**	**0.2**	**0.3**	**0.8**	**0.6**	**0.6**	**2**
3	**Multifamily residential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**3**
4	**Net acquisition of financial assets**	**0.0**	**0.0**	**0.0**	**0.8**	**1.2**	**1.9**	**2.5**	**5.3**	**4.9**	**-0.2**	**4**
5	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	6
7	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Mortgages	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	9
10	Home	0.0	0.0	0.0	0.0	0.2	0.4	0.2	0.4	0.7	-0.2	10
11	Multifamily residential	0.0	0.0	0.0	0.1	0.4	0.8	0.9	2.0	2.4	0.2	11
12	Commercial	0.0	0.0	0.0	0.7	0.6	0.7	1.2	1.7	2.5	0.2	12
13	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1	-0.6	-0.4	13
14	**Net increase in liabilities**	**0.0**	**0.0**	**0.0**	**0.9**	**1.3**	**2.0**	**2.7**	**5.8**	**5.6**	**0.3**	**14**
15	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit market instruments	0.0	0.0	0.0	0.8	0.7	0.7	1.9	4.6	4.9	0.3	16
17	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.5	0.7	-3.3	17
18	Corporate bonds	0.0	0.0	0.0	0.0	0.1	0.5	0.4	0.4	0.6	0.2	18
19	Bank loans n.e.c.	0.0	0.0	0.0	0.6	0.4	0.1	0.6	1.3	3.4	3.3	19
20	Mortgages	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	20
21	Corporate equity issues	0.0	0.0	0.0	0.1	0.6	1.4	0.8	0.8	0.5	-1.4	21
22	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.4	22
23	Discrepancy	-0.0	-0.0	-0.0	-0.2	-0.2	0.0	-0.0	-0.4	-0.0	0.1	23
	Memo:											
24	Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**0.2**	**0.3**	**0.1**	**0.2**	**0.6**	**-0.2**	**-0.1**	**-0.1**	**0.5**	**-0.3**	1
2	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	3
4	Open market paper	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	**Net increase in liabilities**	**0.2**	**0.3**	**0.1**	**0.2**	**0.6**	**-0.2**	**-0.1**	**-0.1**	**0.5**	**-0.3**	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	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	13
14	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	16

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total U.S. reserves**	**-1.2**	**-0.6**	**-0.1**	**0.9**	**1.2**	**-2.5**	**-2.3**	**0.0**	**-0.2**	**1.5**	1
2	U.S. gold stock and SDRs	-1.7	-0.6	-1.2	-1.2	1.0	0.1	-0.6	0.2	-0.0	0.2	2
3	Federal govt.: Exchange Stab. Fund	-0.0	0.0	0.0	0.4	1.0	-0.3	-0.0	0.7	-0.0	0.1	3
4	Monetary authority (2)	-1.7	-0.6	-1.2	-1.6	0.0	0.4	-0.6	-0.5	0.0	0.1	4
5	U.S. foreign exchange position	0.4	0.0	1.1	2.0	0.2	-2.5	-1.7	-0.2	-0.1	1.3	5
6	Official foreign currency holdings	0.3	0.5	1.0	1.2	-0.8	-2.2	-0.4	0.0	-0.2	0.0	6
7	Treasury	0.2	0.3	0.5	0.6	-0.4	-1.1	-0.2	0.0	-0.1	0.0	7
8	Monetary authority	0.2	0.3	0.5	0.6	-0.4	-1.1	-0.2	0.0	-0.1	0.0	8
9	Net IMF position	0.1	-0.5	0.1	0.9	1.0	-0.4	-1.4	-0.2	0.0	1.3	9
10	Federal government	0.1	-0.5	0.1	0.9	1.0	-0.4	-1.3	-0.2	0.0	1.3	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

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	SDR certificates:											
1	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	2
	Treasury currency:											
3	Liab: Federal government	0.2	0.9	0.7	0.4	0.3	0.2	0.5	0.5	0.4	0.4	3
4	Asset: Monetary authority	0.2	0.7	0.5	0.2	0.1	0.3	0.5	0.7	0.4	0.5	4
5	Discrepancy (seigniorage)	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	-0.2	0.0	-0.1	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total rest of the world liability**	**-0.3**	**0.1**	**0.1**	**0.5**	**-0.4**	**-0.4**	**0.4**	**0.9**	**1.2**	**-0.2**	1
	Held by:											
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	-0.3	0.1	0.1	0.5	-0.4	-0.4	0.4	0.9	1.2	-0.2	3
4	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Discrepancy--unallocated assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in liabilities**	**33.2**	**20.3**	**40.6**	**33.3**	**-0.7**	**54.9**	**81.8**	**88.4**	**78.4**	**77.9**	**1**
2	Small time and savings deposits	27.3	18.0	34.7	26.6	14.4	30.6	68.4	70.7	39.4	36.9	2
3	Commercial banking	14.2	11.0	18.1	13.9	6.5	14.3	28.7	25.7	12.8	17.4	3
4	U.S.-chartered commercial banks	14.2	11.0	18.1	13.9	6.0	14.2	28.6	25.6	12.6	17.3	4
5	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	0.1	5
6	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	6
7	Savings institutions	12.1	6.1	15.6	11.5	6.5	14.6	36.8	41.8	23.7	16.5	7
8	Credit unions	1.0	0.8	1.0	1.2	1.4	1.7	2.9	3.3	2.9	3.0	8
9	Large time deposits (1)	5.9	2.3	5.9	6.7	-15.1	24.2	13.5	17.7	39.1	41.0	9
10	Commercial banking	5.9	2.3	5.9	6.7	-15.1	23.5	12.7	16.8	38.0	39.3	10
11	U.S.-chartered commercial banks	5.8	2.3	5.8	6.6	-15.8	23.1	12.4	17.0	37.1	38.2	11
12	Foreign banking offices in U.S.	0.1	0.0	0.1	0.1	0.2	0.3	0.2	-0.3	0.8	1.0	12
13	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.0	13
14	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.7	0.8	0.9	1.1	1.7	14
15	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	**Net change in assets**	**33.2**	**20.3**	**40.6**	**33.3**	**-0.7**	**54.9**	**81.8**	**88.4**	**78.4**	**77.9**	**16**
17	Household sector	27.5	18.8	34.9	30.3	9.7	41.1	63.9	71.0	61.4	53.7	17
18	Nonfinancial business	2.3	-0.4	1.1	-0.6	-5.4	3.1	5.8	4.0	6.3	5.4	18
19	Corporate	2.3	-0.4	1.1	-0.6	-5.4	1.7	4.2	2.4	4.7	3.8	19
20	Nonfarm noncorporate	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.6	1.6	1.6	20
21	State and local governments	2.4	1.3	2.3	3.1	-5.8	10.0	7.2	6.7	6.6	5.0	21
22	Federal government	-0.0	-0.0	0.0	0.1	-0.2	0.3	0.1	0.1	-0.2	0.0	22
23	Rest of the world	0.6	0.3	1.3	-0.3	1.4	-1.7	0.3	2.9	2.8	7.7	23
24	Financial sectors	0.4	0.4	1.0	0.6	-0.4	2.1	4.6	3.7	1.4	6.0	24
25	Savings institutions	0.0	0.1	0.1	0.1	-0.0	0.4	1.7	1.1	-0.5	0.7	25
26	Credit unions	0.0	-0.2	0.2	-0.2	-0.4	0.4	0.9	0.6	-0.4	0.6	26
27	Bank personal trusts and estates	0.0	0.0	0.0	0.0	-0.6	0.4	1.1	0.7	0.2	0.5	27
28	Private pension funds	0.4	0.5	0.6	0.7	0.7	0.9	1.0	1.2	1.5	1.9	28
29	State and local govt. retirement funds	0.0	0.0	0.2	0.1	-0.1	0.0	-0.1	0.0	0.6	0.7	29
30	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net issues**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	**1**
2	**Net purchases**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	**2**
3	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	3
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfarm noncorporate business	0.0	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	0.0	6
7	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Funding corporations	0.0	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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in liabilities**	**0.8**	**-0.0**	**-0.7**	**0.6**	**6.0**	**-3.6**	**3.9**	**1.7**	**16.4**	**2.2**	1
2	Commercial banking (net)	1.2	-0.1	-0.0	0.9	5.9	-4.1	4.0	2.2	16.3	1.4	2
3	U.S.-chartered commercial banks	1.2	-0.1	-0.0	0.9	5.9	-4.1	4.0	2.2	16.3	1.4	3
4	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	1.7	6
7	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Brokers and dealers (net)	-0.4	0.0	-0.6	-0.3	0.1	0.5	-0.1	-0.8	0.2	-0.9	8
9	**Net change in assets**	**1.4**	**2.6**	**-1.2**	**-0.9**	**7.1**	**-6.3**	**3.0**	**1.7**	**15.7**	**-4.6**	9
10	Nonfinancial corporate business	0.3	0.3	-0.2	0.5	2.2	-3.1	0.8	1.6	8.6	-5.8	10
11	State and local governments	1.1	1.5	-0.5	-1.5	3.9	-4.0	0.6	-0.1	1.4	-1.8	11
12	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	12
13	Financial sectors	0.1	0.8	-0.4	0.2	1.1	0.8	1.6	0.2	5.2	3.0	13
14	Monetary authority	-0.2	0.4	-0.5	-0.3	0.0	0.0	1.5	-1.4	-0.0	1.3	14
15	Savings institutions	0.0	0.0	0.0	0.1	0.2	0.1	0.7	0.5	2.0	2.3	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Private pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.4	0.5	18
19	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	20
21	Mutual funds	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	21
22	Government-sponsored enterprises	-0.0	0.0	-0.0	0.0	0.2	0.8	-0.6	0.4	2.3	-1.0	22
23	Discrepancy--unallocated assets	-0.6	-2.7	0.5	1.5	-1.2	2.7	0.8	-0.0	0.7	6.8	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total net issues, all types**	**0.9**	**4.6**	**4.2**	**4.2**	**12.5**	**2.1**	**-0.1**	**1.6**	**8.4**	**17.8**	1
2	Commercial paper	0.9	4.3	3.4	4.1	11.4	0.5	-0.9	2.6	6.4	8.1	2
3	Nonfinancial corporate business	-0.3	0.8	1.4	1.2	1.1	1.8	-0.9	0.7	1.4	4.1	3
4	Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	4
5	Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	5
6	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Financial sectors	1.2	3.5	2.0	2.9	10.3	-1.3	-0.1	1.9	4.9	3.8	7
8	Commercial banking	0.0	0.0	0.0	0.0	4.3	-1.9	-0.4	0.7	2.2	3.5	8
9	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	1.2	3.5	2.0	2.9	6.0	0.6	-0.5	-1.3	2.0	3.6	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.5	0.7	-3.3	11
12	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Bankers acceptances (1)	0.0	0.2	0.7	0.1	1.0	1.6	0.8	-1.0	2.0	9.7	13
14	**Net purchases, by sector**	**0.9**	**4.6**	**4.2**	**4.2**	**12.5**	**2.1**	**-0.1**	**1.6**	**8.4**	**17.8**	14
15	Household sector	0.9	2.3	1.8	2.0	6.3	-2.3	-3.9	-5.2	4.1	5.6	15
16	Nonfinancial corporate business	-0.3	1.5	1.1	1.1	2.5	1.8	1.9	3.0	0.6	4.1	16
17	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Rest of the world	0.4	0.2	0.0	0.6	1.0	0.5	-0.2	-0.1	0.3	0.4	18
19	Monetary authority	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	0.5	19
20	Commercial banking (1)	-0.5	-0.0	1.0	0.0	0.6	1.4	0.5	0.0	-0.5	1.4	20
21	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.1	0.3	1.1	0.7	0.7	0.3	23
24	Life insurance companies	0.0	0.1	0.1	0.0	0.8	0.8	0.6	0.2	0.0	1.1	24
25	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3	2.3	25
26	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	27
28	Mutual funds	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	28
29	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.2	0.9	29
30	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	30
31	Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 30.

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net issues**	**6.5**	**12.5**	**16.8**	**14.6**	**14.0**	**23.2**	**24.5**	**20.6**	**15.5**	**29.0**	1
2	Nonfinancial corporate business	4.9	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	2
3	Rest of the world (1)	0.5	0.7	1.2	1.1	1.0	0.9	0.9	1.0	1.0	2.4	3
4	Financial sectors	1.2	1.6	1.0	0.6	1.0	2.5	4.7	7.4	5.4	6.9	4
5	Commercial banking	0.8	0.1	0.3	0.3	-0.2	1.2	2.0	3.1	0.9	1.1	5
6	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Finance companies	0.4	1.5	0.7	0.3	1.1	0.8	2.3	4.0	3.9	5.6	8
9	REITs	0.0	0.0	0.0	0.0	0.1	0.5	0.4	0.4	0.6	0.2	9
10	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**Net purchases**	**6.5**	**12.5**	**16.8**	**14.6**	**14.0**	**23.2**	**24.5**	**20.6**	**15.5**	**29.0**	12
13	Household sector	-1.1	2.7	4.4	5.1	4.5	8.1	7.1	1.9	2.9	11.6	13
14	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Rest of the world (2)	-0.1	0.6	-0.1	0.2	0.5	0.7	0.3	0.1	0.1	0.9	15
16	Commercial banking	-0.1	0.1	0.9	0.2	-0.1	1.1	0.9	1.3	0.3	1.0	16
17	Savings institutions	-0.1	0.3	2.1	1.4	0.6	2.7	4.9	2.6	-3.1	-0.2	17
18	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.1	0.4	1.7	1.3	1.3	1.5	18
19	Life insurance companies	2.8	2.4	3.8	3.7	1.7	1.5	5.5	7.0	5.9	4.0	19
20	Other insurance companies	0.6	0.6	0.7	1.2	0.8	2.3	0.3	-0.7	-0.1	2.0	20
21	Private pension funds	1.5	2.5	1.1	0.6	0.6	1.8	-0.8	2.0	2.1	2.3	21
22	State and local govt. retirement funds	2.3	2.9	3.7	2.6	4.0	4.5	3.9	4.2	5.2	6.1	22
23	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mutual funds	0.4	0.4	-0.4	-0.6	0.9	0.6	0.2	0.5	0.1	0.6	24
25	Closed-end funds	0.0	0.0	0.1	0.3	0.0	-0.6	0.4	0.2	0.4	-0.1	25
26	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Brokers and dealers	0.3	0.1	0.4	-0.2	0.4	0.1	0.1	0.2	0.4	-0.6	28
29	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net issues**	**0.0**	**2.4**	**2.9**	**2.5**	**6.5**	**6.3**	**15.7**	**14.2**	**13.7**	**5.2**	1
2	Nonfinancial corporate business	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	2
3	Rest of the world (2)	0.8	0.7	1.3	1.6	1.5	1.1	1.1	0.6	0.7	-0.5	3
4	Financial sectors	-0.7	0.4	-0.8	1.1	1.6	-0.4	3.1	2.6	5.2	1.6	4
5	Commercial banking	-0.1	-0.0	-0.0	-0.1	-0.0	0.1	0.6	1.2	1.2	1.0	5
6	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Other insurance companies	0.1	0.1	0.1	0.2	0.5	0.4	0.6	0.5	0.5	0.9	7
8	Closed-end funds	-0.7	0.3	-0.8	0.7	0.5	-2.3	1.1	-0.1	2.7	0.9	8
9	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	REITs	0.0	0.0	0.0	0.1	0.6	1.4	0.8	0.8	0.5	-1.4	10
11	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	11
12	**Net purchases**	**0.0**	**2.4**	**2.9**	**2.5**	**6.5**	**6.3**	**15.7**	**14.2**	**13.7**	**5.2**	**12**
13	Household sector	-4.8	-3.5	-5.5	-10.6	-15.7	-4.4	-11.7	-13.8	-10.5	-3.5	13
14	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Rest of the world (3)	-0.4	-0.3	0.7	2.1	1.6	0.7	0.8	2.4	2.8	0.2	15
16	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	16
17	Savings institutions	0.2	0.0	0.2	0.3	0.2	0.3	0.5	0.6	0.4	0.2	17
18	Bank personal trusts and estates	0.0	0.0	0.0	0.0	8.1	0.8	6.6	4.4	7.4	1.8	18
19	Life insurance companies	0.7	0.2	1.0	1.3	1.3	1.6	4.0	3.8	3.3	1.9	19
20	Other insurance companies	0.1	0.4	0.3	0.8	1.0	1.0	2.5	3.0	2.4	-0.5	20
21	Private pension funds	3.1	3.5	4.6	4.8	5.4	4.6	8.9	12.1	4.1	1.8	21
22	State and local govt. retirement funds	0.4	0.5	0.7	1.3	1.8	2.1	3.2	3.7	3.4	2.6	22
23	Mutual funds	1.3	1.0	1.8	2.5	1.8	1.2	0.4	-1.8	-2.2	-0.4	23
24	Closed-end funds	-0.7	0.3	-1.0	0.3	0.5	-1.6	0.5	-0.4	2.1	1.1	24
25	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Brokers and dealers	0.2	0.3	0.1	-0.3	0.6	-0.0	-0.1	0.1	0.6	0.1	26

(1) Excludes mutual fund shares shown on table F.214.
(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).
(3) Net purchases of U.S. issues by foreign residents.

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total loans by commercial banking, flow of funds basis**	**26.5**	**19.1**	**17.9**	**28.0**	**27.4**	**14.3**	**30.4**	**60.0**	**76.5**	**58.6**	**1**
	- *Loans elsewhere classified:*											
2	Open market paper	-0.5	-0.0	1.0	0.0	0.6	1.4	0.5	0.0	-0.5	1.4	2
3	Mortgages	5.7	4.7	4.5	6.6	5.4	2.8	10.0	16.8	19.8	12.8	3
4	Consumer credit	5.4	3.0	3.5	6.8	4.9	2.2	8.7	12.7	12.6	3.4	4
5	Security credit	-0.2	0.6	1.5	1.3	-1.1	1.4	0.8	4.8	-3.4	-1.0	5
6	**= Banking sector total bank loans n.e.c.**	**16.1**	**10.9**	**7.4**	**13.3**	**17.5**	**6.5**	**10.5**	**25.7**	**48.0**	**42.0**	**6**
7	U.S.-chartered commercial banks	16.0	10.5	7.3	12.9	12.3	5.0	10.1	25.1	42.3	34.8	7
8	Foreign banking offices in U.S.	0.1	0.4	0.1	0.4	1.2	2.5	0.5	0.8	4.0	6.3	8
9	Bank holding companies	0.0	0.0	0.0	0.0	3.9	-1.0	-0.1	-0.2	1.7	0.9	9
10	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	+ Loans from Federal Reserve banks	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**= Total bank loans n.e.c.**	**16.1**	**10.8**	**7.4**	**13.3**	**17.5**	**6.5**	**10.5**	**25.7**	**48.0**	**42.0**	**12**
13	**Net change in liabilities**	**16.1**	**10.8**	**7.4**	**13.3**	**17.5**	**6.5**	**10.5**	**25.7**	**48.0**	**42.0**	**13**
14	Nonfinancial sectors	12.6	11.4	9.9	9.6	16.0	4.4	8.3	19.0	40.8	41.3	14
15	Household sector	-0.4	0.7	2.4	-1.3	0.1	-0.7	-0.0	0.3	3.6	5.6	15
16	Corporate business	10.8	8.4	6.5	9.8	13.4	4.8	4.1	12.8	26.6	22.7	16
17	Nonfarm noncorporate business	0.9	1.4	0.7	1.1	2.2	-0.4	0.9	1.1	5.0	7.3	17
18	Farm business	0.7	0.9	0.7	0.4	0.6	0.8	1.3	1.8	2.9	1.1	18
19	Rest of the world	0.6	-0.1	-0.4	-0.4	-0.3	-0.2	2.0	3.0	2.7	4.7	19
20	Foreign official institutions	0.1	-0.1	0.0	-0.2	-0.0	-0.1	0.2	0.2	0.4	0.3	20
21	Foreign banks	0.2	0.1	-0.4	0.1	0.2	-0.1	0.9	1.1	1.6	3.1	21
22	Other foreign	0.3	-0.1	0.0	-0.3	-0.4	0.0	0.9	1.7	0.7	1.3	22
23	Financial sectors	3.5	-0.6	-2.5	3.7	1.5	2.1	2.2	6.7	7.2	0.6	23
24	Savings institutions	0.2	0.1	-0.1	0.1	0.1	-0.1	0.7	0.4	0.4	-0.4	24
25	Finance companies	2.8	-0.1	-0.8	0.5	0.2	1.0	-1.0	3.3	1.6	-0.3	25
26	Mortgage companies	0.5	-0.6	-1.6	2.6	0.8	1.2	2.0	1.7	1.9	-1.9	26
27	REITs	0.0	0.0	0.0	0.6	0.4	0.1	0.6	1.3	3.4	3.3	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in mortgages**	**27.5**	**23.7**	**23.7**	**29.6**	**30.9**	**31.0**	**49.5**	**72.0**	**77.8**	**62.2**	**1**
2	Home	17.2	13.0	13.4	17.2	18.1	13.7	27.1	39.2	43.5	35.6	2
3	Multifamily residential	3.6	3.1	3.5	3.4	4.9	8.0	9.7	12.8	10.4	6.9	3
4	Commercial	4.5	5.8	4.8	6.8	6.0	8.1	10.0	17.1	19.5	14.6	4
5	Farm	2.2	1.9	2.0	2.2	1.8	1.1	2.6	3.0	4.4	5.1	5
6	**Net borrowing**	**27.5**	**23.7**	**23.7**	**29.6**	**30.9**	**31.0**	**49.5**	**72.0**	**77.8**	**62.2**	**6**
7	Household sector	18.0	13.6	11.5	20.2	18.8	13.4	25.4	35.9	40.7	36.8	7
8	Nonfinancial business	9.6	10.2	12.2	9.3	11.9	17.5	24.0	35.7	36.9	25.4	8
9	Corporate	2.5	3.6	4.3	0.4	0.8	13.0	3.8	8.1	30.0	-0.3	9
10	Nonfarm noncorporate	4.8	4.8	6.0	6.7	9.3	3.3	17.5	24.6	2.4	20.5	10
11	Farm	2.2	1.9	2.0	2.2	1.8	1.1	2.6	3.0	4.4	5.1	11
12	Federal government	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	12
13	REITs	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.5	0.3	0.1	13
14	**Net change in assets**	**27.5**	**23.7**	**23.7**	**29.6**	**30.9**	**31.0**	**49.5**	**72.0**	**77.8**	**62.2**	**14**
15	Household sector	0.5	1.7	2.1	2.3	1.7	1.8	-2.6	1.0	-0.0	3.4	15
16	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.3	0.4	1.2	1.1	0.3	0.1	17
18	State and local governments	0.2	0.2	0.1	0.2	0.5	0.9	1.1	1.4	1.7	2.5	18
19	Federal government	-0.0	1.0	0.9	1.4	1.0	0.3	-0.4	-0.7	-0.6	2.7	19
20	Commercial banking	5.7	4.7	4.5	6.6	5.4	2.8	10.0	16.8	19.8	12.8	20
21	Savings institutions (1)	13.1	7.8	9.5	12.1	12.2	11.3	25.9	36.3	32.8	21.2	21
22	Credit unions	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.4	0.1	22
23	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.3	0.1	0.2	0.0	0.2	0.4	23
24	Life insurance companies	4.9	4.6	2.9	2.5	2.1	2.3	1.1	1.5	4.4	4.9	24
25	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	25
26	Private pension funds	0.6	0.5	0.2	-0.0	0.1	-0.0	-0.5	-0.9	-0.4	-0.0	26
27	State and local govt. retirement funds	0.7	0.8	0.5	0.4	0.2	0.3	0.4	0.2	0.7	0.6	27
28	Government-sponsored enterprises (1)	1.1	2.6	1.8	2.2	4.4	5.4	3.6	4.0	7.1	10.3	28
29	Federally related mortgage pools	0.2	0.4	0.7	0.5	0.7	1.6	4.8	4.9	3.6	4.5	29
30	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Finance companies	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.5	0.5	0.5	31
32	Mortgage companies	0.5	-0.6	0.4	0.6	0.8	1.2	2.0	1.7	1.9	-1.9	32
33	REITs	0.0	0.0	0.0	0.8	1.2	1.9	2.3	4.2	5.6	0.2	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family properties.

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

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net borrowing**	**3.6**	**3.1**	**3.5**	**3.4**	**4.9**	**8.0**	**9.7**	**12.8**	**10.4**	**6.9**	1
2	Nonfinancial corporate business	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.3	2
3	Nonfarm noncorporate business	3.3	2.8	3.3	3.3	4.7	7.8	9.4	12.3	10.0	6.6	3
4	Federal government	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5	REITs	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.0	5
6	**Net change in assets**	**3.6**	**3.1**	**3.5**	**3.4**	**4.9**	**8.0**	**9.7**	**12.8**	**10.4**	**6.9**	6
7	Household sector	-0.5	-0.1	-0.0	-0.1	-0.4	1.1	-1.6	0.3	-0.9	-0.0	7
8	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	-0.1	9
10	State and local governments	0.2	0.1	0.1	0.2	0.4	0.6	0.7	1.0	0.9	1.4	10
11	Federal government	-0.0	0.3	0.2	0.3	0.7	0.5	0.4	0.3	0.3	0.7	11
12	Commercial banking	0.3	0.1	0.3	0.3	0.5	0.1	0.7	1.8	1.2	0.6	12
13	Savings institutions	1.6	0.8	1.2	1.4	1.5	2.3	5.6	4.8	3.2	1.7	13
14	Life insurance companies	1.6	1.5	1.4	1.0	1.5	1.7	0.8	0.6	1.1	1.2	14
15	Private pension funds	0.2	0.2	0.1	-0.0	0.1	-0.0	-0.3	-0.3	-0.1	0.0	15
16	State and local govt. retirement funds	0.2	0.3	0.2	0.1	0.1	0.1	0.3	-0.1	-0.1	0.1	16
17	Government-sponsored enterprises	-0.0	0.0	-0.0	0.0	0.0	0.3	0.8	1.0	1.8	2.2	17
18	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mortgage companies	0.1	-0.1	0.1	0.1	0.1	0.5	1.2	0.9	0.4	-1.3	21
22	REITs	0.0	0.0	0.0	0.1	0.4	0.8	0.9	2.0	2.4	0.2	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net borrowing**	**4.5**	**5.8**	**4.8**	**6.8**	**6.0**	**8.1**	**10.0**	**17.1**	**19.5**	**14.6**	1
2	Household sector	0.8	0.6	-1.8	2.9	0.7	0.8	0.7	0.7	0.0	-0.4	2
3	Nonfinancial corporate business	2.1	3.2	4.0	0.2	0.5	12.6	3.1	6.9	29.1	-0.3	3
4	Nonfarm noncorporate business	1.6	2.0	2.7	3.4	4.6	-5.4	6.1	9.1	-9.8	15.1	4
5	REITs	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.3	0.2	0.1	5
6	**Net change in assets**	**4.5**	**5.8**	**4.8**	**6.8**	**6.0**	**8.1**	**10.0**	**17.1**	**19.5**	**14.6**	6
7	Household sector	-0.9	0.4	-0.0	-0.6	-0.3	1.9	-2.6	0.7	-1.0	-1.1	7
8	Nonfinancial corporate business	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.1	0.4	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.2	0.2	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	0.2	0.3	10
11	Federal government	0.0	0.0	0.1	0.1	0.1	0.1	0.1	-0.2	-0.1	0.3	11
12	Commercial banking	2.0	2.0	1.6	2.6	1.8	1.2	3.0	5.4	6.9	5.0	12
13	Savings institutions	1.3	1.0	1.3	1.9	1.3	1.5	4.5	5.2	4.8	3.4	13
14	Life insurance companies	1.7	2.1	1.6	1.9	2.0	1.6	2.5	3.1	4.9	4.8	14
15	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	15
16	Private pension funds	0.2	0.2	0.1	0.0	0.0	0.0	0.1	-0.2	-0.0	-0.0	16
17	State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.0	0.2	0.0	0.1	0.5	0.5	17
18	Federally related mortgage pools	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	-0.1	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mortgage companies	0.0	-0.0	0.0	0.0	0.0	0.2	0.5	0.3	0.2	0.6	21
22	REITs	0.0	0.0	0.0	0.7	0.6	0.7	1.2	1.7	2.5	0.2	22

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net borrowing (Farm business)**	**2.2**	**1.9**	**2.0**	**2.2**	**1.8**	**1.1**	**2.6**	**3.0**	**4.4**	**5.1**	1
2	**Net change in assets**	**2.2**	**1.9**	**2.0**	**2.2**	**1.8**	**1.1**	**2.6**	**3.0**	**4.4**	**5.1**	2
3	Household sector	0.7	0.3	0.6	0.9	0.7	0.1	1.2	0.8	1.3	1.5	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	4
5	State and local governments	0.0	0.0	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5
6	Federal government	0.1	0.1	-0.1	0.1	0.0	-0.2	-0.3	-0.1	-0.0	0.2	6
7	Commercial banking	0.3	0.2	0.2	0.2	0.3	0.5	0.6	0.6	0.7	0.6	7
8	Savings institutions	-0.0	0.0	0.1	0.0	-0.0	0.0	-0.1	0.0	0.0	-0.0	8
9	Life insurance companies	0.5	0.4	0.3	0.2	-0.0	-0.1	-0.0	0.1	0.3	0.3	9
10	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	-0.1	-0.0	0.0	0.1	-0.1	10
11	Government-sponsored enterprises	0.6	0.7	0.7	0.5	0.6	0.5	0.7	1.2	1.9	2.5	11
12	Federally related mortgage pools	0.1	0.1	0.2	0.1	0.2	0.3	0.4	0.3	0.2	-0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in trade payables**	**16.9**	**14.0**	**12.7**	**20.9**	**27.3**	**13.7**	**20.5**	**32.1**	**52.3**	**43.2**	1
2	Household sector	0.4	0.4	0.6	0.6	0.7	0.6	0.9	0.8	0.7	1.2	2
3	Nonfinancial corporate business	11.7	9.1	5.9	16.5	19.5	7.9	13.6	23.1	38.1	26.4	3
4	Nonfarm noncorporate business	-0.9	-1.5	0.1	-1.0	1.0	-0.4	-0.4	0.7	2.6	2.5	4
5	Farm business	0.6	0.4	-0.2	-1.1	-0.4	-0.3	0.7	0.5	0.8	0.7	5
6	State and local governments	4.5	4.6	5.1	5.5	5.7	5.9	6.1	6.1	7.1	9.8	6
7	Federal government	0.6	0.8	0.7	-0.0	-0.1	-1.0	-1.0	0.3	1.1	-0.5	7
8	Rest of the world	-0.1	0.3	0.5	0.4	0.8	1.0	0.5	0.5	1.9	3.1	8
9	Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	9
10	**Net change in trade receivables**	**13.9**	**15.0**	**11.3**	**19.5**	**25.8**	**8.1**	**12.4**	**28.4**	**44.3**	**37.6**	10
11	Nonfinancial corporate business	13.3	12.4	8.3	18.5	22.9	8.3	12.4	26.4	39.1	31.8	11
12	Nonfarm noncorporate business	-0.2	0.6	0.5	-1.4	0.5	-1.5	1.5	0.6	2.3	2.2	12
13	Federal government	0.4	1.2	1.5	0.6	0.9	-0.8	-1.7	-0.8	0.3	1.0	13
14	Rest of the world	0.2	0.6	0.7	1.5	1.0	1.6	-0.1	1.0	2.0	2.1	14
15	Other insurance companies	0.2	0.2	0.3	0.3	0.4	0.5	0.3	1.2	0.6	0.5	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	3.0	-1.0	1.5	1.4	1.6	5.6	8.1	3.6	8.0	5.5	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in liabilities**	**1.1**	**0.8**	**7.0**	**6.6**	**-6.7**	**-0.8**	**3.8**	**8.7**	**-7.9**	**-3.6**	1
2	Household sector	0.3	-0.0	3.0	2.6	-3.3	-1.3	2.5	3.6	-4.2	-1.5	2
3	Rest of the world	0.0	0.0	0.2	0.2	-0.2	0.0	0.0	0.1	-0.2	-0.0	3
4	Brokers and dealers	0.7	0.8	3.8	3.7	-3.1	0.5	1.3	4.9	-3.6	-2.1	4
5	Customer credit balances (HH)	0.9	0.2	2.3	2.4	-2.0	-1.0	0.5	0.2	-0.2	-1.0	5
6	From U.S.-chartered commercial banks	0.1	0.5	1.5	1.3	-1.1	1.4	0.8	4.7	-2.9	-1.0	6
7	From foreign banking offices in U.S.	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-0.6	-0.1	7
8	**Net change in assets**	**1.1**	**0.8**	**7.0**	**6.6**	**-6.7**	**-0.8**	**3.8**	**8.7**	**-7.9**	**-3.6**	8
9	Household sector	0.9	0.2	2.2	2.1	-1.8	-0.9	0.5	0.1	-0.2	-1.0	9
10	Rest of the world	0.0	0.0	0.1	0.3	-0.2	-0.1	-0.0	0.1	-0.0	-0.0	10
11	Commercial banking	-0.2	0.6	1.5	1.3	-1.1	1.4	0.8	4.8	-3.4	-1.0	11
12	Brokers and dealers	0.4	-0.0	3.2	2.8	-3.5	-1.3	2.6	3.7	-4.3	-1.6	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in taxes payable by all businesses**	**2.1**	**-0.9**	**-4.4**	**1.3**	**-1.5**	**-2.1**	**4.0**	**3.9**	**5.4**	**9.0**	**1**
2	Nonfinancial corporate business	2.1	-0.9	-4.2	1.1	-1.7	-2.6	3.1	2.4	3.8	7.4	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	3
4	U.S.-chartered commercial banks	-0.1	-0.0	-0.1	-0.1	0.1	0.3	-0.0	-0.2	0.1	0.1	4
5	Savings institutions	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6	Life insurance companies	-0.0	0.1	-0.1	0.2	0.1	0.1	-0.1	0.0	0.0	-0.0	6
7	Other insurance companies	0.1	0.0	0.0	-0.0	0.1	0.1	-0.1	0.1	0.0	0.0	7
8	Finance companies	0.1	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Brokers and dealers	0.0	0.0	0.1	0.0	-0.1	0.0	-0.0	0.0	-0.0	-0.1	9
10	**Net change in business taxes receivable**	**1.4**	**-1.3**	**-5.0**	**1.2**	**-3.2**	**-2.7**	**2.8**	**1.0**	**3.2**	**1.4**	**10**
11	State and local governments	0.1	0.0	0.1	0.2	0.0	0.1	1.3	1.8	1.6	1.7	11
12	Federal government	1.3	-1.4	-5.1	1.1	-3.2	-2.8	1.5	-0.7	1.6	-0.2	12
13	Discrepancy	0.7	0.4	0.6	0.0	1.6	0.7	1.2	2.8	2.2	7.6	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Liab.: Bank personal trusts and estates**	**0.0**	**0.0**	**0.0**	**0.0**	**8.0**	**4.9**	**13.5**	**9.5**	**13.6**	**6.4**	**1**
2	**Asset: Household sector**	**0.0**	**0.0**	**0.0**	**0.0**	**8.0**	**4.9**	**13.5**	**9.5**	**13.6**	**6.4**	**2**

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total household investment**	**5.7**	**6.8**	**5.1**	**6.9**	**3.8**	**5.3**	**6.5**	**-0.8**	**13.6**	**-23.6**	**1**
2	Nonfarm noncorporate business	7.9	9.8	5.8	6.0	5.5	6.6	8.7	2.7	18.0	-16.0	2
3	Farm business	-2.3	-3.0	-0.8	0.9	-1.7	-1.6	-2.4	-3.6	-5.1	-8.1	3
4	Brokers and dealers	0.1	-0.0	0.1	0.1	0.0	0.2	0.3	0.2	0.7	0.5	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net change in liabilities**	**10.0**	**5.8**	**9.4**	**16.4**	**22.2**	**28.1**	**31.5**	**46.4**	**46.6**	**32.6**	**1**
2	Household sector	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	2
3	Nonfinancial corporate business	1.4	1.1	-0.9	5.3	4.1	-5.0	1.0	0.6	2.1	5.9	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.4	5.7	4
5	Federal government	-0.1	-0.4	0.1	0.7	-0.4	0.5	0.8	0.0	-0.4	-0.0	5
6	Rest of the world	3.9	4.1	3.3	2.3	4.2	5.0	5.4	4.2	7.3	9.8	6
7	Monetary authority	-0.3	0.1	0.1	0.4	0.3	0.5	-0.2	0.0	1.3	-0.2	7
8	Commercial banking	1.5	0.5	0.8	3.6	6.4	10.2	8.3	23.1	18.4	5.5	8
9	Savings institutions	0.5	-0.2	1.6	1.0	0.9	1.7	3.3	2.9	0.2	0.0	9
10	Credit unions	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.1	0.1	0.3	10
11	Life insurance companies	1.2	1.2	1.6	1.5	1.4	1.5	2.0	2.6	2.5	2.6	11
12	Other insurance companies	1.5	1.8	2.1	2.5	3.4	3.4	3.6	4.8	4.8	4.6	12
13	Government-sponsored enterprises	0.1	0.2	0.5	-0.2	0.4	2.1	-0.5	0.4	2.2	0.4	13
14	Finance companies	-0.2	-3.2	-2.0	0.8	0.6	-0.7	4.8	3.4	4.0	-4.1	14
15	Mortgage companies	0.0	0.0	2.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.4	16
17	Brokers and dealers	-0.1	-0.0	-0.1	-0.1	-0.1	-0.0	-0.0	0.8	-0.3	0.2	17
18	Funding corporations	0.2	0.3	0.1	0.2	0.6	-0.2	-0.1	-0.1	0.5	-0.3	18
19	**Net change in assets**	**16.0**	**6.3**	**14.6**	**16.7**	**16.7**	**26.4**	**34.7**	**68.5**	**56.5**	**28.5**	**19**
20	Household sector	1.3	1.2	1.5	1.8	2.1	2.6	2.3	2.7	2.8	2.7	20
21	Nonfinancial corporate business	11.6	3.6	7.3	8.8	10.7	11.8	17.1	32.0	24.5	11.1	21
22	Nonfarm noncorporate business	0.3	0.4	0.4	0.5	0.7	0.7	4.8	5.6	3.8	0.4	22
23	Farm business	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.7	0.6	0.8	23
24	State and local governments	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	24
25	Federal government	0.1	0.4	-0.1	-0.2	0.1	0.3	0.1	0.1	1.0	0.1	25
26	Rest of the world	-0.4	-0.2	0.7	0.8	-4.5	-0.7	-2.2	2.6	5.8	8.3	26
27	Monetary authority	0.3	0.2	0.2	0.1	0.2	-0.5	0.1	0.2	0.2	1.8	27
28	Commercial banking	0.6	0.7	0.3	2.3	4.7	5.5	4.8	11.8	10.7	0.5	28
29	Savings institutions	0.3	-0.6	1.8	-0.2	-0.8	2.0	2.3	1.9	0.3	1.1	29
30	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	30
31	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.1	0.5	0.5	31
32	Life insurance companies	0.5	0.2	0.3	0.6	0.9	0.8	0.9	1.0	0.9	1.4	32
33	Other insurance companies	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	33
34	Private pension funds	0.7	1.1	1.2	1.0	0.9	1.0	1.2	7.3	3.6	4.6	34
35	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	36
37	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Government-sponsored enterprises	0.1	-0.1	0.0	0.0	0.4	0.8	0.2	-0.3	1.0	-1.8	38
39	Finance companies	0.5	-0.6	0.4	0.6	0.8	1.2	1.7	1.4	1.5	-2.2	39
40	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1	-0.6	-0.4	40
41	Brokers and dealers	0.1	-0.1	0.3	0.1	-0.2	0.1	0.2	0.2	-0.3	-0.7	41
42	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Discrepancy	-6.1	-0.5	-5.2	-0.3	5.5	1.7	-3.2	-22.1	-9.9	4.1	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	Nonofficial foreign currencies:											
1	Liab.: Rest of the world	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	1
2	Asset: Federal government	0.0	0.3	-0.2	-0.1	-0.1	0.0	-0.2	-0.2	0.6	-0.5	2
	Postal Savings System deposits:											
3	Liab.: Federal government	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Asset: Household sector	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
	Deposits at Federal Home Loan Banks:											
5	Liab.: Government-sponsored enterprises	-0.2	-0.0	0.4	-0.0	-0.3	1.3	-0.5	-0.2	0.2	0.6	5
6	Asset: Savings institutions	-0.2	-0.0	0.4	-0.0	-0.3	1.3	-0.5	-0.2	0.2	0.6	6
	Deferred and unpaid life insurance premiums:											
7	Liab.: Household sector	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	7
8	Asset: Life insurance companies	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.7	8
	Life insurance company reserves:											
9	Liab.: Life insurance companies	0.6	0.7	0.8	0.9	1.0	1.2	1.1	1.3	1.4	1.4	9
10	Health	0.2	0.2	0.3	0.3	0.4	0.6	0.4	0.5	0.6	0.7	10
11	Policy dividend accumulation	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.9	0.7	11
12	Asset: Household sector	0.6	0.7	0.8	0.9	1.0	1.2	1.1	1.3	1.4	1.4	12
	Policy payables:											
13	Liab.: Other insurance companies	1.5	1.8	2.1	2.5	3.3	3.4	3.6	4.8	4.8	4.9	13
14	Asset: Household sector	0.7	0.7	0.8	0.9	1.2	1.4	1.2	1.4	1.4	1.2	14
15	Nonfinancial corporate business	0.4	0.6	0.7	0.8	1.1	0.9	1.0	1.9	2.0	2.1	15
16	Nonfarm noncorporate business	0.3	0.4	0.4	0.5	0.7	0.7	0.8	1.0	1.0	1.0	16
17	Farm business	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.5	0.5	17
	Unallocated insurance company contracts:											
18	Liab.: 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	Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
	Pension fund contributions payable:											
20	Liab.: Nonfinancial corporate business	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	20
21	Asset: Private pension funds	0.2	0.0	0.2	0.2	0.0	0.1	0.3	0.5	-0.0	-0.0	21
	Securities borrowed (net):											
22	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**All sectors**	**-2.6**	**-6.9**	**-6.8**	**3.7**	**4.6**	**4.8**	**-5.2**	**-23.4**	**-6.5**	**16.7**	1
2	Household sector	-14.6	-25.2	-20.2	-13.2	-17.7	-20.6	-17.8	-34.1	-35.9	2.7	2
3	Nonfinancial corporate business	9.8	14.1	10.2	10.5	9.8	12.3	10.0	-2.0	24.9	3.9	3
4	State and local governments	3.2	4.9	3.9	4.4	8.6	9.5	9.6	9.4	5.8	8.1	4
5	Federal government	0.4	-1.1	0.1	3.8	1.3	-1.3	-1.1	1.1	-0.1	1.4	5
6	Rest of the world	-1.4	-0.6	-1.4	-1.0	-3.4	-2.4	-11.6	-4.6	-4.9	-6.7	6
7	Financial sectors	-0.1	1.0	0.5	-0.8	5.8	7.3	5.7	6.9	3.6	7.4	7
8	Monetary authority	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.2	-0.0	0.0	-0.0	8
9	Commercial banking	0.2	0.6	0.2	0.5	4.8	7.2	5.5	6.7	3.4	5.8	9
10	Savings institutions	0.3	0.4	-0.1	0.0	0.2	0.6	0.2	0.5	0.1	0.4	10
11	Credit unions	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.1	0.3	11
12	Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.2	0.8	0.8	0.6	0.8	0.9	12
13	Life insurance companies	-0.3	-0.0	0.0	-0.1	0.6	0.4	0.8	0.2	-0.3	0.3	13
14	Other insurance companies	0.3	0.3	0.6	-0.1	0.9	-1.0	-1.1	-0.7	-0.1	0.4	14
15	Mutual funds	-0.1	0.1	0.2	0.1	0.1	-0.1	-0.0	-0.0	-0.3	-0.2	15
16	Government-sponsored enterprises	-0.0	-0.0	-0.0	-0.1	-0.0	0.1	0.0	0.1	-0.1	-0.2	16
17	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Finance companies	-0.3	-0.3	-0.3	-0.7	-0.7	-0.7	-0.2	-0.0	0.2	-0.3	18
19	REITs	-0.0	-0.0	-0.0	-0.2	-0.2	0.0	-0.0	-0.4	-0.0	0.1	19
20	Brokers and dealers	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	20

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**All types**	**-2.6**	**-6.9**	**-6.8**	**3.7**	**4.6**	**4.8**	**-5.2**	**-23.4**	**-6.5**	**16.7**	1
2	Treasury currency	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	-0.2	0.0	-0.1	2
3	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Net interbank transactions	0.2	0.8	0.0	0.6	-0.1	0.6	-1.0	-4.6	0.6	2.5	4
5	Security RPs	-0.6	-2.7	0.5	1.5	-1.2	2.7	0.8	-0.0	0.7	6.8	5
	Mail floats:											
6	Federal government	0.4	-0.0	0.6	1.0	-0.9	-1.0	-0.4	0.6	0.3	-0.1	6
7	Other	1.4	2.3	-0.4	3.5	0.9	1.4	0.9	4.7	-0.4	0.4	7
8	Trade credit	3.0	-1.0	1.5	1.4	1.6	5.6	8.1	3.6	8.0	5.5	8
9	Taxes payable	0.7	0.4	0.6	0.0	1.6	0.7	1.2	2.8	2.2	7.6	9
10	Miscellaneous	-6.1	-0.5	-5.2	-0.3	5.5	1.7	-3.2	-22.1	-9.9	4.1	10
11	Nonfinancial	-1.9	-6.4	-4.7	-4.3	-3.0	-6.9	-11.7	-8.3	-8.1	-10.0	11
	Nonfinancial components (sign reversed):											
12	Statistical discrepancy (NIPA)	1.9	6.4	4.7	4.3	2.9	6.8	11.3	8.6	8.2	10.0	12
13	Private wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.3	-0.0	0.0	13

L.1 Credit Market Debt Outstanding (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total credit market debt owed by:**	**1106.4**	**1186.9**	**1267.5**	**1372.7**	**1492.8**	**1602.1**	**1752.9**	**1937.4**	**2175.1**	**2411.8**	1
2	Domestic nonfinancial sectors	1007.1	1074.6	1152.6	1242.7	1332.0	1422.3	1557.5	1713.5	1897.9	2072.3	2
3	Federal government	261.5	265.1	278.1	290.6	287.4	299.5	324.4	339.4	346.3	358.2	3
4	Nonfederal sectors	745.6	809.5	874.6	952.1	1044.6	1122.8	1233.1	1374.1	1551.6	1714.1	4
5	Household sector	337.8	360.3	380.6	412.2	444.4	460.2	503.1	560.1	630.8	686.1	5
6	Nonfinancial corporate business	207.6	232.1	259.1	285.1	317.8	361.1	389.1	427.5	492.1	548.1	6
7	Nonfarm noncorporate business	64.7	71.5	78.7	87.1	99.6	103.6	122.6	149.0	168.5	198.4	7
8	Farm business	32.3	35.5	38.8	41.6	44.6	47.6	51.6	56.8	65.4	73.3	8
9	State and local governments	103.2	110.0	117.4	126.1	138.3	150.3	166.7	180.7	194.8	208.2	9
10	Rest of the world	37.5	39.5	43.3	46.1	49.2	52.1	56.6	61.1	67.4	81.2	10
11	Financial sectors	61.9	72.9	71.6	84.0	111.5	127.8	138.9	162.8	209.8	258.3	11
12	Commercial banking	5.0	5.3	6.3	6.7	11.8	12.7	15.2	17.9	23.1	37.4	12
13	U.S.-chartered commercial banks	4.3	4.6	5.5	5.8	6.4	7.8	9.4	9.7	11.3	19.2	13
14	Foreign banking offices in U.S.	0.7	0.7	0.9	0.9	1.1	1.4	1.6	1.4	1.8	3.7	14
15	Bank holding companies	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	14.4	15
16	Savings institutions	6.5	7.5	4.8	5.7	9.8	11.0	9.0	9.5	17.1	23.3	16
17	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Government-sponsored enterprises	14.2	19.0	18.4	21.9	30.6	38.9	40.0	43.5	59.8	77.1	19
20	Federally related mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	20
21	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Finance companies	30.9	35.8	37.8	41.5	48.8	51.3	52.1	58.1	65.6	74.5	22
23	Mortgage companies	4.5	3.9	2.3	4.9	5.7	6.9	8.9	10.6	12.5	10.6	23
24	REITs	0.0	0.0	0.0	0.8	1.5	2.2	4.1	8.8	13.7	14.0	24
25	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	**Total credit market assets held by:**	**1106.4**	**1186.9**	**1267.5**	**1372.7**	**1492.8**	**1602.1**	**1752.9**	**1937.4**	**2175.1**	**2411.8**	**27**
28	Domestic nonfederal nonfinancial sectors	234.7	254.2	258.5	275.4	289.6	290.3	285.6	291.6	320.9	373.4	28
29	Household sector	170.2	190.8	196.3	206.7	217.0	216.3	204.0	199.5	220.6	262.3	29
30	Nonfinancial corporate business	33.0	32.0	30.6	33.1	31.7	33.7	41.7	44.3	42.6	47.0	30
31	Nonfarm noncorporate business	4.0	4.0	4.0	4.2	4.5	5.2	6.5	7.7	7.9	7.7	31
32	State and local governments	27.5	27.5	27.6	31.4	36.4	35.1	33.4	40.1	49.8	56.4	32
33	Federal government	37.6	42.7	47.3	52.3	55.4	58.2	60.3	62.2	64.9	72.2	33
34	Rest of the world	17.2	16.5	18.9	19.3	18.8	29.8	56.5	65.1	66.0	71.9	34
35	Financial sectors	816.9	873.4	942.9	1025.7	1129.0	1223.8	1350.5	1518.6	1723.3	1894.4	35
36	Monetary authority	40.6	43.7	49.1	53.0	57.2	62.2	69.6	71.2	80.5	85.3	36
37	Commercial banking	305.1	323.1	359.8	398.7	418.3	455.3	506.5	575.7	662.4	737.5	37
38	U.S.-chartered commercial banks	301.6	319.1	355.0	393.4	407.2	441.6	492.5	558.6	638.6	703.5	38
39	Foreign banking offices in U.S.	2.8	3.3	4.0	4.4	6.0	9.5	9.5	12.6	17.5	26.6	39
40	Bank holding companies	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	40
41	Banks in U.S.-affiliated areas	0.6	0.7	0.9	1.0	1.2	1.3	1.6	1.9	2.0	2.5	41
42	Savings institutions	173.5	181.7	195.0	208.9	221.5	236.8	271.7	314.5	348.0	369.7	42
43	Credit unions	8.2	9.4	10.2	11.7	13.8	15.2	17.2	20.1	23.7	26.4	43
44	Bank personal trusts and estates	0.0	0.0	0.0	0.0	30.9	33.6	38.0	41.1	45.5	48.3	44
45	Life insurance companies	137.8	145.9	153.3	160.7	167.6	174.6	182.8	192.5	204.8	217.7	45
46	Other insurance companies	20.6	22.0	23.5	25.4	27.0	30.9	34.6	38.3	41.8	46.4	46
47	Private pension funds	29.1	31.9	32.8	33.8	34.6	36.6	35.0	40.5	46.8	55.6	47
48	State and local govt. retirement funds	31.3	34.9	38.3	41.6	45.5	49.6	52.9	57.4	63.1	69.4	48
49	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	49
50	Mutual funds	3.9	5.1	4.3	4.1	5.1	5.7	5.5	6.0	6.6	7.4	50
51	Closed-end funds	2.1	2.0	2.2	2.6	2.6	1.8	2.4	2.7	3.3	3.0	51
52	Government-sponsored enterprises	18.3	23.3	23.3	26.5	35.1	43.9	45.0	49.0	64.4	85.3	52
53	Federally related mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	53
54	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Finance companies	38.2	41.0	41.2	45.7	53.4	54.6	58.7	66.9	77.0	84.2	55
56	Mortgage companies	4.5	3.9	4.3	4.9	5.7	6.9	8.9	10.6	12.5	10.6	56
57	REITs	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	57
58	Brokers and dealers	2.4	3.2	2.9	3.5	3.7	6.0	4.6	6.0	7.5	7.8	58
59	Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	59

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

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

L.3 Credit Market Debt Owed by Financial Sectors

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

1	**By instrument**	**61.9**	**72.9**	**71.6**	**84.0**	**111.5**	**127.8**	**138.9**	**162.8**	**209.8**	**258.3**	**1**
2	Federal government-related	15.1	20.3	20.4	24.4	33.8	43.6	49.5	57.9	77.9	98.6	2
3	Govt.-sponsored enterprise securities	13.8	18.9	18.4	21.6	30.6	38.9	40.0	43.5	59.8	76.4	3
4	Mortgage pool securities	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	4
5	U.S. government loans	0.3	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.7	5
6	Private financial sectors	46.8	52.5	51.2	59.6	77.7	84.1	89.3	104.8	131.9	159.7	6
7	Open market paper	11.9	15.7	18.4	21.4	32.8	33.1	33.8	34.7	41.7	55.1	7
8	Corporate bonds	16.7	18.3	19.3	19.9	20.9	23.5	28.2	35.6	41.0	47.9	8
9	Bank loans n.e.c.	12.2	11.6	9.1	12.8	14.3	16.4	18.6	25.4	32.6	33.3	9
10	Other loans and advances	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	10
11	Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	11
12	**By sector**	**61.9**	**72.9**	**71.6**	**84.0**	**111.5**	**127.8**	**138.9**	**162.8**	**209.8**	**258.3**	**12**
13	Commercial banks	5.0	5.3	6.3	6.7	7.5	9.3	11.0	11.1	13.1	23.0	13
14	Bank holding companies	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	14.4	14
15	Savings institutions	6.5	7.5	4.8	5.7	9.8	11.0	9.0	9.5	17.1	23.3	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	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	14.2	19.0	18.4	21.9	30.6	38.9	40.0	43.5	59.8	77.1	18
19	Federally related mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	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	30.9	35.8	37.8	41.5	48.8	51.3	52.1	58.1	65.6	74.5	22
23	Mortgage companies	4.5	3.9	2.3	4.9	5.7	6.9	8.9	10.6	12.5	10.6	23
24	REITs	0.0	0.0	0.0	0.8	1.5	2.2	4.1	8.8	13.7	14.0	24
25	Funding corporations	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

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

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total credit market debt (from table L.4)**	**1106.4**	**1186.9**	**1267.5**	**1372.7**	**1492.8**	**1602.1**	**1752.9**	**1937.4**	**2175.1**	**2411.8**	1
2	Official foreign exchange	1.6	1.6	2.8	4.8	5.1	2.6	0.9	0.7	0.6	1.9	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	3
4	Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	4
5	Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	5
6	Net interbank liabilities	30.1	35.8	38.0	44.0	51.6	48.5	47.3	45.0	42.6	42.1	6
7	Checkable deposits and currency	189.1	193.6	208.9	224.0	232.1	244.8	262.9	287.0	304.7	311.7	7
8	Small time and savings deposits	288.5	306.5	341.2	367.8	382.3	412.9	481.3	551.0	590.4	628.1	8
9	Large time deposits	31.0	33.3	39.2	45.9	30.9	55.1	68.6	87.4	126.4	167.4	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	10
11	Security RPs	-1.5	-1.5	-2.2	-1.5	4.7	1.1	5.0	6.7	23.1	25.4	11
12	Mutual fund shares	35.2	34.8	44.3	51.2	47.6	46.8	55.4	58.9	46.6	35.2	12
13	Security credit	18.0	18.7	25.8	32.3	25.7	24.9	28.7	37.4	29.5	25.9	13
14	Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	14
15	Pension fund reserves	162.0	172.5	195.6	218.7	230.9	253.8	293.5	349.3	358.5	367.5	15
16	Trade payables	145.6	159.7	172.4	193.3	220.6	234.3	254.8	286.9	349.2	304.3	16
17	Taxes payable	20.1	19.2	14.8	16.0	14.5	12.5	16.6	20.5	25.9	32.8	17
18	Investment in bank personal trusts	0.0	0.0	0.0	0.0	135.2	137.9	163.0	187.1	175.0	147.3	18
19	Miscellaneous	138.7	145.3	155.9	173.5	196.9	213.8	244.4	284.3	324.8	350.4	19
20	**Total liabilities**	**2274.5**	**2421.8**	**2625.5**	**2869.9**	**3202.9**	**3428.6**	**3820.0**	**4292.8**	**4734.4**	**5025.0**	20
	+ Financial assets not included in liabilities:											
21	Gold and SDRs	14.1	13.2	12.1	10.9	11.9	11.9	11.4	12.4	13.8	14.0	21
22	Corporate equities	734.9	660.4	835.1	996.1	849.9	841.4	987.5	1219.5	948.8	636.8	22
23	Household equity in noncorp. bus.	488.9	523.6	548.8	594.2	629.5	660.8	729.4	813.6	953.4	1066.9	23
	- Liabilities not identified as assets:											
24	Treasury currency	-2.4	-2.2	-2.0	-1.7	-1.5	-1.6	-1.6	-1.7	-1.7	-1.9	24
25	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Net interbank transactions	0.6	1.2	1.1	1.9	1.8	2.2	1.7	-2.0	-1.1	1.9	26
27	Security RPs	-2.9	-5.6	-5.1	-3.5	-4.4	-1.7	-0.9	-0.9	-0.2	6.6	27
28	Taxes payable	12.1	13.3	8.5	8.8	9.8	10.1	9.6	11.3	14.0	18.3	28
29	Miscellaneous	8.5	8.8	4.5	4.7	5.9	-4.5	-13.5	-39.6	-26.9	-112.6	29
	- Floats not included in assets:											
30	Checkable deposits: Federal govt.	0.2	0.2	0.2	1.3	0.1	-0.3	-0.6	-0.2	0.1	-0.2	30
31	Other	14.3	16.6	16.2	19.7	20.6	22.0	22.9	27.6	27.2	27.7	31
32	Trade credit	8.9	8.0	9.5	10.9	12.4	18.0	26.1	29.8	47.8	20.8	32
33	**Totals identified to sectors as assets**	**3473.0**	**3578.8**	**3988.5**	**4429.0**	**4649.5**	**4898.6**	**5504.5**	**6314.1**	**6591.2**	**6782.2**	33

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

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

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

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).
(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**1970.3**	**1994.9**	**2245.9**	**2512.9**	**2479.5**	**2575.1**	**2868.6**	**3285.3**	**3294.6**	**3266.9**	1
2	Deposits	373.3	394.4	439.7	479.4	483.6	531.9	609.1	691.3	760.6	822.2	2
3	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Checkable deposits and currency	86.5	88.9	99.3	108.7	105.3	112.5	125.8	137.2	145.2	149.9	4
5	Time and savings deposits	286.8	305.5	340.4	370.8	378.3	419.4	483.3	554.1	615.5	670.0	5
6	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6
7	Credit market instruments	170.2	190.8	196.3	206.7	217.0	216.3	204.0	199.5	220.6	262.3	7
8	Open market paper	6.0	8.3	10.1	12.2	14.8	12.5	8.6	3.4	7.5	15.6	8
9	U.S. government securities	75.9	84.9	85.2	87.8	95.4	89.0	79.7	77.1	85.6	96.1	9
10	Treasury	74.8	79.1	78.9	81.6	88.2	77.5	69.2	72.2	81.9	87.8	10
11	Savings bonds	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	11
12	Other Treasury	25.1	28.8	27.7	29.8	36.4	25.4	14.8	14.5	21.5	24.5	12
13	Agency	1.1	5.9	6.3	6.1	7.2	11.5	10.6	4.9	3.7	8.3	13
14	Municipal securities	36.5	41.2	38.2	36.5	36.4	35.4	31.9	32.4	39.0	47.1	14
15	Corporate and foreign bonds	9.2	11.9	16.3	21.4	21.3	29.5	36.5	38.4	41.3	52.9	15
16	Mortgages	42.6	44.6	46.5	49.0	49.1	50.0	47.3	48.2	47.2	50.5	16
17	Corporate equities (2)	616.1	548.3	682.1	815.3	587.4	572.5	650.9	813.7	597.5	373.4	17
18	Mutual fund shares	34.4	33.9	43.0	49.5	41.5	40.4	48.1	50.6	38.7	28.2	18
19	Security credit	2.5	2.7	4.9	7.0	5.2	4.4	4.9	5.0	4.9	3.9	19
20	Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	20
21	Pension fund reserves	162.0	172.5	195.6	218.7	230.9	253.8	293.5	349.3	358.5	367.5	21
22	Investment in bank personal trusts	0.0	0.0	0.0	0.0	135.2	137.9	163.0	187.1	175.0	147.3	22
23	Equity in noncorporate business	488.9	523.6	548.8	594.2	629.5	660.8	729.4	813.6	953.4	1066.9	23
24	Miscellaneous assets	17.0	18.2	19.8	21.6	23.8	26.3	28.7	31.3	34.1	36.8	24
25	**Total liabilities**	**350.6**	**373.8**	**398.0**	**433.1**	**463.1**	**478.7**	**525.3**	**587.4**	**655.0**	**710.6**	25
26	Credit market instruments	337.8	360.3	380.6	412.2	444.4	460.2	503.1	560.1	630.8	686.1	26
27	Home mortgages (3)	218.5	231.8	245.0	262.1	280.2	289.0	313.1	348.2	388.1	425.1	27
28	Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	28
29	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	29
30	Bank loans n.e.c.	4.4	5.1	7.5	6.2	6.8	6.1	7.3	7.6	11.2	16.8	30
31	Other loans and advances	10.0	11.9	13.3	15.3	18.3	20.9	22.3	23.6	26.2	29.4	31
32	Commercial mortgages	7.5	8.1	6.2	9.2	9.8	10.6	11.2	11.9	11.9	11.6	32
33	Security credit	5.9	5.8	8.9	11.5	8.2	6.9	9.5	13.1	8.9	7.4	33
34	Trade payables	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	34
35	Deferred and unpaid life insurance premiums	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	35

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).
(3) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

L.101 Nonfinancial Business (1)

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

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

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

L.102 Nonfarm Nonfinancial Corporate Business

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

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

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(3) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.
(4) Sum of lines 2 through 9, plus line 13.

L.103 Nonfarm Noncorporate Business

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

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

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

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

(1) Corporate and noncorporate farms.
(2) Equity in the Farm Credit System.

L.105 State and Local Governments (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**50.0**	**53.4**	**56.2**	**61.0**	**65.8**	**69.4**	**77.7**	**93.3**	**112.7**	**124.2**	1
2	Checkable deposits and currency	9.8	10.3	11.1	10.4	12.3	11.3	12.1	12.7	12.7	12.9	2
3	Time and savings deposits	12.2	13.5	15.7	18.9	13.1	23.0	30.2	37.0	43.6	48.5	3
4	Security RPs	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	4
5	Credit market instruments	27.5	27.5	27.6	31.4	36.4	35.1	33.4	40.1	49.8	56.4	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.S. government securities	22.6	22.5	22.5	26.1	30.5	28.1	25.6	31.2	39.0	42.6	7
8	Treasury	19.5	20.1	19.7	19.9	23.0	22.9	22.6	24.9	26.1	26.5	8
9	Agency	3.1	2.4	2.8	6.2	7.5	5.2	3.0	6.3	13.0	16.0	9
10	Municipal securities	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Taxes receivable	1.2	1.3	1.5	1.6	1.5	1.5	2.8	4.5	6.1	7.7	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Total liabilities**	**129.5**	**141.0**	**153.4**	**167.7**	**185.5**	**203.5**	**226.1**	**246.1**	**267.3**	**290.6**	17
18	Credit market instruments	103.2	110.0	117.4	126.1	138.3	150.3	166.7	180.7	194.8	208.2	18
19	Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	19
20	Short-term	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.8	20
21	Other	94.9	100.5	105.8	114.0	122.6	132.2	145.8	159.4	173.8	183.8	21
22	U.S. government loans	2.8	3.4	3.6	4.0	4.7	4.8	5.2	5.5	4.9	5.6	22
23	Trade payables	26.4	30.9	36.0	41.6	47.3	53.2	59.3	65.4	72.5	82.4	23

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

L.106 Federal Government

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

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

L.107 Rest of the World

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

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

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Direct investment is valued on a current-cost basis.
(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

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

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

L.109 Commercial Banking (1)

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

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

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.
(2) Included in other loans and advances (table L.216).
(3) Floats and discrepancies in interbank transactions.
(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers’ liability on acceptances (line 19).

L.110 U.S.-Chartered Commercial Banks

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**336.0**	**356.4**	**396.3**	**439.7**	**452.5**	**489.7**	**545.3**	**616.3**	**696.3**	**757.5**	1
2	Vault cash and reserves at Federal Reserve	23.3	25.2	27.0	29.1	29.4	31.2	35.3	34.3	37.7	37.5	2
3	Total bank credit	307.4	325.2	362.0	401.7	413.5	448.0	499.1	570.5	646.0	702.3	3
4	U.S. government securities	65.3	62.3	71.6	74.9	64.8	75.7	82.9	88.7	87.3	86.9	4
5	Treasury	59.5	56.2	62.5	64.5	54.7	61.7	64.9	66.9	58.2	54.3	5
6	Agency	5.8	6.1	9.1	10.4	10.1	13.9	17.9	21.7	29.1	32.6	6
7	Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Other agency securities	5.8	6.1	9.1	10.4	10.1	13.9	17.9	21.7	29.1	32.6	9
10	Municipal securities	38.7	41.0	50.0	58.6	59.2	69.6	82.4	89.5	95.1	100.4	10
11	Corporate and foreign bonds	1.1	1.1	1.9	2.1	1.6	2.4	3.6	4.8	5.2	6.2	11
12	Private mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other bonds	1.1	1.1	1.9	2.1	1.6	2.4	3.6	4.8	5.2	6.2	14
15	Total loans	202.3	220.8	238.5	266.1	288.0	300.4	330.2	387.5	458.4	508.9	15
16	Open market paper	1.8	1.7	2.7	2.6	3.0	4.1	4.5	4.3	3.5	4.3	16
17	Bank loans n.e.c.	97.5	108.0	115.3	128.3	141.0	146.1	156.9	180.4	222.7	257.5	17
18	Mortgages	49.3	53.9	58.4	65.0	69.8	72.5	81.6	98.4	118.0	130.5	18
19	Consumer credit	45.2	48.2	51.7	58.5	63.4	65.6	74.3	87.0	99.6	103.0	19
20	Security credit	8.5	9.0	10.5	11.8	10.7	12.1	12.9	17.4	14.6	13.6	20
21	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Customers’ liab. on acceptances (1)	2.7	2.9	3.5	3.5	4.4	5.6	6.3	5.5	7.1	14.8	23
24	Miscellaneous assets	2.6	3.1	3.8	5.4	5.2	4.8	4.6	6.0	5.4	2.9	24
25	**Total liabilities**	**312.1**	**331.0**	**369.1**	**410.9**	**426.4**	**467.6**	**526.5**	**601.2**	**681.4**	**745.8**	25
26	Net interbank liabilities	4.6	8.0	8.7	12.6	19.3	15.2	8.7	5.4	-0.2	-4.9	26
27	Federal Reserve float	2.2	2.5	2.5	3.5	3.4	4.3	4.3	4.0	3.1	2.0	27
28	Borrowing from Federal Reserve banks	0.1	0.2	0.1	0.2	0.2	0.3	0.0	2.0	1.3	0.3	28
29	To domestic banks	1.1	1.5	2.1	3.2	3.5	4.5	3.3	-1.0	-4.1	-4.5	29
30	To foreign banks	1.1	3.8	3.9	5.7	12.2	6.1	1.0	0.5	-0.4	-2.7	30
31	Checkable deposits	147.0	148.6	160.6	172.7	177.4	182.5	195.5	218.4	230.9	229.5	31
32	Federal government	5.5	5.0	5.2	5.0	5.1	7.9	10.2	10.9	9.9	4.8	32
33	Rest of the world	4.1	4.3	4.6	4.8	5.2	5.7	5.2	6.3	8.6	10.6	33
34	Private domestic	137.4	139.4	150.8	162.9	167.1	168.8	180.1	201.2	212.4	214.1	34
35	Small time and savings deposits	116.7	127.7	145.8	159.7	165.8	179.9	208.5	233.0	245.6	263.7	35
36	Large time deposits	30.5	32.8	38.6	45.2	29.5	52.6	65.0	82.1	119.2	157.4	36
37	Federal funds and security RPs (net)	1.7	1.7	1.7	2.6	8.7	4.7	8.7	10.8	27.1	28.5	37
38	Acceptance liabilities	2.7	2.9	3.5	3.6	4.4	5.7	6.4	5.6	7.2	14.9	38
39	Corporate bonds	1.6	1.7	2.0	2.2	2.0	2.1	3.0	4.1	4.1	4.3	39
40	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Taxes payable	0.7	0.7	0.6	0.5	0.6	1.0	0.9	0.7	0.8	0.9	41
42	Miscellaneous liabilities	6.5	6.9	7.7	11.8	18.8	23.9	29.9	41.0	46.7	51.5	42
43	Investment by bank holding companies	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	25.0	32.0	43
44	Other	6.5	6.9	7.7	11.8	14.8	13.9	14.9	20.0	21.7	19.5	44
	Memo:											
45	Credit market funds advanced (2)	301.6	319.1	355.0	393.4	407.2	441.6	492.5	558.6	638.6	703.5	45

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

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

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

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

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

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.
(2) Included in other loans and advances (table L.216).
(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

L.112 Bank Holding Companies

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**0.0**	**0.0**	**0.0**	**0.0**	**8.7**	**14.7**	**18.9**	**27.6**	**40.5**	**45.8**	**1**
2	Credit market instruments	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	2
3	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Bank loans n.e.c.	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	7
8	Miscellaneous assets	0.0	0.0	0.0	0.0	4.7	11.8	16.1	25.0	36.2	40.9	8
9	Investment in bank subsidiaries	0.0	0.0	0.0	0.0	4.0	10.0	15.0	21.0	25.0	32.0	9
10	Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0	4.3	5.0	10
11	Other	0.0	0.0	0.0	0.0	0.7	1.8	0.5	1.1	6.9	3.9	11
12	**Total liabilities**	**0.0**	**0.0**	**0.0**	**0.0**	**4.7**	**5.0**	**7.7**	**9.3**	**12.0**	**13.1**	**12**
13	Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.5	-2.7	13
14	To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	14
15	To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.5	-3.5	15
16	Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Credit market instruments	0.0	0.0	0.0	0.0	4.3	3.4	4.2	6.8	10.0	14.4	17
18	Commercial paper	0.0	0.0	0.0	0.0	4.3	2.3	2.0	2.6	4.9	8.3	18
19	Corporate bonds	0.0	0.0	0.0	0.0	0.0	1.1	2.2	4.2	5.1	6.1	19
20	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.4	1.5	3.5	2.5	4.6	1.4	20

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**1.3**	**1.6**	**1.9**	**2.2**	**3.3**	**3.8**	**4.3**	**4.8**	**5.2**	**5.3**	**1**
2	Checkable deposits and currency	0.1	0.2	0.2	0.2	0.3	0.4	0.5	0.7	1.0	0.8	2
3	Credit market instruments	0.6	0.7	0.9	1.0	1.2	1.3	1.6	1.9	2.0	2.5	3
4	U.S. government securities	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.3	4
5	Treasury	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.3	5
6	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	7
8	Corporate and foreign bonds	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Home mortgages	0.3	0.3	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.8	10
11	Commercial mortgages	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	11
12	Miscellaneous assets	0.6	0.7	0.8	1.0	1.8	2.1	2.1	2.1	2.2	2.0	12
13	**Total liabilities**	**1.3**	**1.6**	**1.8**	**2.1**	**3.1**	**3.6**	**4.1**	**4.5**	**5.0**	**5.0**	**13**
14	Checkable deposits	1.3	1.6	1.9	2.2	2.3	2.6	3.0	3.3	3.7	3.7	14
15	Small time and savings deposits	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	15
16	Large time deposits	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	16
17	Miscellaneous liabilities	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	17

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

L.114 Savings Institutions (1)

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

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

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

L.115 Credit Unions

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**10.8**	**11.8**	**12.9**	**14.2**	**15.8**	**17.7**	**20.7**	**24.1**	**27.2**	**30.5**	1
2	Checkable deposits and currency	0.5	0.6	0.7	0.7	0.6	0.8	0.9	0.9	0.9	1.0	2
3	Time and savings deposits	2.3	2.1	2.3	2.1	1.7	2.1	3.0	3.6	3.2	3.8	3
4	Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	8.2	9.4	10.2	11.7	13.8	15.2	17.2	20.1	23.7	26.4	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.S. government securities	0.3	0.5	0.5	0.7	1.0	1.4	1.6	2.1	2.6	3.0	7
8	Treasury	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.5	0.8	0.8	8
9	Agency	0.0	0.1	0.2	0.4	0.5	0.8	1.0	1.6	1.8	2.1	9
10	Home mortgages	0.6	0.6	0.7	0.7	0.7	0.8	0.8	1.0	1.4	1.5	10
11	Consumer credit	7.3	8.3	9.0	10.3	12.0	13.0	14.8	17.0	19.6	21.9	11
12	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	13
14	**Total liabilities**	**10.0**	**10.8**	**11.9**	**13.0**	**14.4**	**16.2**	**19.0**	**22.2**	**25.2**	**28.5**	14
15	Shares/deposits	9.2	10.1	11.1	12.3	13.7	15.5	18.4	21.6	24.5	27.5	15
16	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	16
17	Small time and savings	9.2	10.0	11.1	12.3	13.7	15.5	18.3	21.6	24.5	27.5	17
18	Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Miscellaneous liabilities	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	20

L.116 Bank Personal Trusts and Estates (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**0.0**	**0.0**	**0.0**	**0.0**	**129.8**	**131.6**	**155.9**	**179.4**	**166.4**	**137.8**	1
2	Deposits	0.0	0.0	0.0	0.0	3.5	3.9	5.0	5.8	6.0	6.4	2
3	Checkable deposits and currency	0.0	0.0	0.0	0.0	1.8	1.8	1.8	1.9	1.9	1.8	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	1.7	2.1	3.2	3.9	4.1	4.6	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	30.9	33.6	38.0	41.1	45.5	48.3	6
7	Open market paper	0.0	0.0	0.0	0.0	3.7	4.1	5.2	5.9	6.6	6.9	7
8	U.S. government securities	0.0	0.0	0.0	0.0	9.0	9.9	9.0	8.9	10.4	12.0	8
9	Treasury	0.0	0.0	0.0	0.0	5.0	5.5	5.0	4.9	5.7	6.6	9
10	Agency	0.0	0.0	0.0	0.0	4.1	4.5	4.1	4.0	4.6	5.4	10
11	Municipal securities	0.0	0.0	0.0	0.0	10.9	11.8	14.1	15.3	16.1	15.0	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	5.1	5.5	7.2	8.5	9.7	11.2	12
13	Mortgages	0.0	0.0	0.0	0.0	2.2	2.3	2.5	2.6	2.7	3.1	13
14	Corporate equities	0.0	0.0	0.0	0.0	89.3	87.9	105.5	124.0	106.8	75.9	14
15	Mutual fund shares	0.0	0.0	0.0	0.0	4.1	4.1	4.9	5.8	5.0	3.6	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	1.9	2.2	2.5	2.6	3.1	3.6	16
17	**Total liabilities (2)**	**0.0**	**0.0**	**0.0**	**0.0**	**135.2**	**137.9**	**163.0**	**187.1**	**175.0**	**147.3**	17

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.
(2) Equal to value of tangible and financial assets. These liabilities are assets of the household sector.

L.117 Life Insurance Companies

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**154.2**	**162.3**	**172.6**	**183.1**	**191.3**	**200.9**	**215.2**	**232.4**	**244.8**	**255.0**	1
2	Checkable deposits and currency	1.5	1.5	1.6	1.7	1.6	1.8	1.8	2.0	2.1	2.0	2
3	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	137.8	145.9	153.3	160.7	167.6	174.6	182.8	192.5	204.8	217.7	4
5	Open market paper	0.3	0.4	0.5	0.5	1.4	2.1	2.8	3.0	3.0	4.1	5
6	U.S. government securities	5.3	5.2	4.9	4.8	4.5	4.6	4.5	4.6	4.3	4.4	6
7	Treasury	5.1	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.4	3.4	7
8	Agency	0.2	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.1	8
9	Municipal securities	3.5	3.3	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.7	9
10	Corporate and foreign bonds	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	10
11	Policy loans	7.7	9.1	10.1	11.3	13.8	16.1	17.1	18.0	20.2	22.9	11
12	Mortgages	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	12
13	Corporate equities	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	13
14	Mutual fund shares	0.1	0.1	0.2	0.2	0.6	0.8	0.6	0.3	0.5	0.6	14
15	Miscellaneous assets	5.7	6.0	6.9	7.5	8.3	9.2	10.1	11.1	12.0	13.4	15
16	**Total liabilities**	**141.9**	**149.9**	**159.0**	**168.1**	**177.5**	**187.7**	**201.0**	**216.3**	**230.1**	**243.9**	16
17	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Life insurance reserves	98.9	103.5	108.3	113.1	118.1	123.3	129.6	136.3	143.5	150.5	18
19	Pension fund reserves (1)	27.3	29.4	31.9	34.7	37.6	41.0	46.1	52.1	56.1	60.4	19
20	Taxes payable	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	20
21	Miscellaneous liabilities	15.2	16.4	18.2	19.7	21.1	22.6	24.5	27.1	29.6	32.2	21

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

L.118 Other Insurance Companies

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**36.8**	**37.5**	**41.3**	**45.3**	**46.2**	**50.7**	**58.5**	**68.9**	**71.3**	**70.1**	1
2	Checkable deposits and currency	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.5	1.5	1.6	2
3	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	20.6	22.0	23.5	25.4	27.0	30.9	34.6	38.3	41.8	46.4	4
5	U.S. government securities	6.1	6.3	5.5	5.4	5.1	5.0	5.1	5.2	5.1	5.5	5
6	Treasury	5.5	5.0	4.3	3.9	3.4	3.4	3.2	2.9	2.8	2.9	6
7	Agency	0.6	1.3	1.2	1.4	1.6	1.6	1.9	2.3	2.3	2.7	7
8	Municipal securities	11.3	12.0	13.5	14.4	15.5	17.0	20.5	24.8	28.5	30.7	8
9	Corporate and foreign bonds	3.0	3.6	4.3	5.5	6.3	8.6	8.9	8.1	8.0	10.0	9
10	Commercial mortgages	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11	Corporate equities	12.0	11.0	13.0	14.6	13.3	13.2	16.6	21.8	19.7	12.8	11
12	Trade receivables	2.6	2.9	3.2	3.5	3.9	4.4	4.7	5.8	6.5	7.0	12
13	Miscellaneous assets	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.8	2.3	13
14	**Total liabilities**	**21.9**	**23.6**	**25.8**	**28.2**	**31.6**	**35.1**	**38.7**	**43.8**	**48.7**	**53.3**	14
15	Taxes payable	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	15
16	Miscellaneous liabilities	21.8	23.6	25.7	28.2	31.5	34.9	38.6	43.5	48.4	53.0	16

L.119 Private Pension Funds (1)

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

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

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees Retirement System Thrift Savings Plan.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

L.120 State and Local Government Employee Retirement Funds

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**34.1**	**38.1**	**42.6**	**48.0**	**53.2**	**60.3**	**69.0**	**80.6**	**84.7**	**87.6**	1
2	Checkable deposits and currency	0.3	0.4	0.3	0.4	0.3	0.4	0.5	0.8	0.5	0.3	2
3	Time and savings deposits	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.2	0.8	1.5	3
4	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	31.3	34.9	38.3	41.6	45.5	49.6	52.9	57.4	63.1	69.4	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.S. government securities	7.6	7.8	7.0	7.3	7.0	6.6	5.4	5.7	5.8	6.2	7
8	Treasury	7.2	7.1	6.2	5.9	5.4	5.1	3.9	3.6	2.5	1.6	8
9	Agency	0.5	0.7	0.8	1.4	1.6	1.5	1.5	2.1	3.3	4.6	9
10	Municipal securities	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.0	1.7	1.0	10
11	Corporate and foreign bonds	17.2	20.2	23.9	26.6	30.6	35.1	39.0	43.2	48.4	54.5	11
12	Mortgages	3.7	4.5	5.0	5.4	5.6	5.9	6.3	6.5	7.1	7.7	12
13	Corporate equities	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.2	16.4	13
14	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	**Pension fund reserves (liabilities) (1)**	**34.1**	**38.1**	**42.6**	**48.0**	**53.2**	**60.3**	**69.0**	**80.6**	**84.7**	**87.7**	15

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

L.121 Money Market Mutual Funds (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	**1**
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	7
8	U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	8
9	Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	13
14	**Total shares outstanding (liabilities)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	**14**

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

L.122 Mutual Funds (1)

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

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

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

L.123 Closed-End and Exchange-Traded Funds

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

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

(1) Corporate equities.

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

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

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

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

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

L.125 Federally Related Mortgage Pools (1)

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

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

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools which are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
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	Student loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Loans to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
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	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
	Memo:											
	Securitized assets not included above											
15	Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

(1) Federally related mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a tangible asset.
(4) Included in table L.129.

L.127 Finance Companies (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**44.4**	**46.8**	**47.5**	**52.7**	**61.3**	**63.8**	**70.0**	**79.9**	**91.6**	**96.9**	**1**
2	Checkable deposits and currency	2.0	2.1	2.2	2.3	2.4	2.7	2.9	3.2	3.5	3.7	2
3	Credit market instruments	38.2	41.0	41.2	45.7	53.4	54.6	58.7	66.9	77.0	84.2	3
4	Other loans and advances	13.5	14.6	14.3	16.5	21.5	21.8	23.2	27.4	32.3	37.2	4
5	Mortgages	0.0	0.0	0.0	0.0	0.0	0.6	1.1	1.6	2.0	2.5	5
6	Consumer credit	24.7	26.4	26.9	29.2	32.0	32.1	34.4	38.0	42.6	44.6	6
7	Miscellaneous assets	4.2	3.7	4.1	4.7	5.5	6.6	8.4	9.7	11.2	9.0	7
8	**Total liabilities**	**38.8**	**40.5**	**40.4**	**44.9**	**52.9**	**54.7**	**60.4**	**69.8**	**81.4**	**86.2**	**8**
9	Credit market instruments	30.9	35.8	37.8	41.5	48.8	51.3	52.1	58.1	65.6	74.5	9
10	Open market paper	8.5	12.0	14.1	16.9	23.0	23.6	23.1	21.9	23.8	27.4	10
11	Corporate bonds	15.1	16.6	17.3	17.7	18.8	19.6	22.0	26.0	29.9	35.5	11
12	Bank loans n.e.c.	7.2	7.2	6.4	6.9	7.1	8.1	7.0	10.3	11.9	11.6	12
13	Taxes payable	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	13
14	Miscellaneous liabilities	7.7	4.5	2.4	3.3	3.8	3.2	8.0	11.4	15.5	11.4	14
15	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	15
16	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0	3.6	3.3	16
17	Other	7.6	4.4	2.4	3.2	3.8	3.1	7.4	8.4	11.8	8.1	17
	Memo:											
18	Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

(1) Includes retail captive finance companies.
(2) See footnote (3), table L.126.

L.128 Mortgage Companies

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**4.5**	**3.9**	**4.3**	**4.9**	**5.7**	**6.9**	**8.9**	**10.6**	**12.5**	**10.6**	1
2	Home mortgages	3.8	3.3	3.7	4.2	4.9	5.3	5.7	6.2	7.4	6.2	2
3	Multifamily residential mortgages	0.5	0.4	0.5	0.6	0.7	1.2	2.4	3.2	3.7	2.4	3
4	Commercial mortgages	0.1	0.1	0.1	0.2	0.2	0.4	0.9	1.1	1.4	1.9	4
5	**Total liabilities**	**4.5**	**3.9**	**4.3**	**4.9**	**5.7**	**6.9**	**8.9**	**10.6**	**12.5**	**10.6**	5
6	Bank loans n.e.c.	4.5	3.9	2.3	4.9	5.7	6.9	8.9	10.6	12.5	10.6	6
7	Investment by parent	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

L.129 Real Estate Investment Trusts (REITs)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**0.0**	**0.0**	**0.0**	**0.8**	**2.0**	**3.9**	**6.4**	**11.7**	**16.6**	**16.4**	1
2	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	3
4	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Mortgages	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	6
7	Home	0.0	0.0	0.0	0.0	0.2	0.6	0.8	1.2	1.9	1.7	7
8	Multifamily residential	0.0	0.0	0.0	0.1	0.5	1.3	2.2	4.2	6.6	6.8	8
9	Commercial	0.0	0.0	0.0	0.7	1.3	2.0	3.2	5.0	7.5	7.7	9
10	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	10
11	**Total liabilities**	**0.0**	**0.0**	**0.0**	**0.8**	**1.5**	**2.2**	**4.1**	**9.1**	**14.1**	**15.8**	11
12	Security 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	0.8	1.5	2.2	4.1	8.8	13.7	14.0	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.2	4.0	0.7	14
15	Corporate bonds	0.0	0.0	0.0	0.0	0.1	0.6	1.0	1.4	1.9	2.1	15
16	Bank loans n.e.c.	0.0	0.0	0.0	0.6	1.0	1.0	1.6	3.0	6.3	9.6	16
17	Mortgages	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	17
18	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	18
	Memo:											
19	Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Agency 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.130 Security Brokers and Dealers

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**10.3**	**11.3**	**14.7**	**18.5**	**15.4**	**16.2**	**17.6**	**22.9**	**20.3**	**18.2**	1
2	Checkable deposits and currency	0.7	0.8	1.0	1.5	1.4	1.1	1.1	1.1	0.9	0.8	2
3	Credit market instruments	2.4	3.2	2.9	3.5	3.7	6.0	4.6	6.0	7.5	7.8	3
4	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4
5	U.S. government securities	1.1	1.7	1.0	1.8	1.7	3.4	1.8	2.0	2.0	2.3	5
6	Treasury	1.1	1.7	1.0	1.8	1.7	3.4	1.8	2.0	2.0	2.3	6
7	Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Municipal securities	0.5	0.5	0.5	0.5	0.4	0.9	1.0	0.9	1.1	0.7	8
9	Corporate and foreign bonds	0.9	1.0	1.4	1.2	1.6	1.7	1.8	2.0	2.4	1.8	9
10	Corporate equities	1.2	1.3	1.7	1.5	1.9	2.0	2.1	2.4	2.8	2.2	10
11	Security credit	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	**Total liabilities**	**10.1**	**11.0**	**14.2**	**17.7**	**14.6**	**15.5**	**16.7**	**21.7**	**18.1**	**15.3**	**13**
14	Security RPs (net)	-3.2	-3.2	-3.8	-4.1	-4.0	-3.5	-3.7	-4.5	-4.3	-5.1	14
15	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Trade payables	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	16
17	Security credit	12.0	12.8	16.6	20.3	17.2	17.7	19.0	24.0	20.4	18.3	17
18	Customer credit balances (HH)	2.7	2.9	5.3	7.7	5.7	4.7	5.2	5.4	5.2	4.2	18
19	From banks	9.3	9.9	11.3	12.7	11.5	13.0	13.8	18.6	15.2	14.1	19
20	Taxes payable	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.0	20
21	Miscellaneous liabilities	0.9	0.9	0.8	0.8	0.7	0.6	0.6	1.3	1.0	1.2	21
22	Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.5	22
23	Due to affiliates	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.8	1.8	23
24	Other	0.7	0.6	2.6	0.5	0.5	0.4	0.4	1.0	0.0	-1.0	24

L.131 Funding Corporations (1)

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

1	**Total financial assets**	**0.5**	**0.8**	**0.8**	**1.0**	**1.6**	**1.4**	**1.3**	**1.2**	**1.7**	**1.4**	1
2	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	3
4	Open market paper	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	**Total liabilities**	**0.5**	**0.8**	**0.8**	**1.0**	**1.6**	**1.4**	**1.3**	**1.2**	**1.7**	**1.4**	**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	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	13
14	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	16

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

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total U.S. reserves**	**15.7**	**14.9**	**14.8**	**15.7**	**17.0**	**14.5**	**12.3**	**13.2**	**14.4**	**15.9**	**1**
2	U.S. gold stock and SDRs	14.1	13.2	12.1	10.9	11.9	11.9	11.4	12.4	13.8	14.0	2
3	Federal govt.: Exchange Stab. Fund	0.3	0.1	0.1	0.5	1.5	1.2	1.3	2.0	2.3	2.4	3
4	Monetary authority (2)	13.7	13.2	12.0	10.4	10.4	10.7	10.1	10.4	11.6	11.7	4
5	U.S. foreign exchange position	1.6	1.6	2.8	4.8	5.1	2.6	0.9	0.7	0.6	1.9	5
6	Official foreign currency holdings	0.8	1.3	2.3	3.5	2.8	0.6	0.3	0.2	0.0	0.0	6
7	Treasury	0.2	0.4	0.7	1.5	0.8	0.4	0.3	0.0	0.0	0.0	7
8	Monetary authority	0.6	0.9	1.6	2.1	2.0	0.3	0.0	0.2	0.0	0.0	8
9	Net IMF position	0.9	0.3	0.4	1.3	2.3	1.9	0.6	0.5	0.6	1.9	9
10	Federal government	0.9	0.4	0.5	1.3	2.4	2.0	0.7	0.5	0.6	1.9	10
11	Monetary authority	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

L.201 SDR Certificates and Treasury Currency

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	SDR certificates:											
1	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	1
2	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	2
	Treasury currency:											
3	Liab: Federal government	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	3
4	Asset: Monetary authority	5.4	6.2	6.6	6.8	6.8	7.1	7.6	8.3	8.7	9.3	4
5	Discrepancy (seigniorage)	-2.4	-2.2	-2.0	-1.7	-1.5	-1.6	-1.6	-1.7	-1.7	-1.9	5

L.202 U.S. Deposits in Foreign Countries

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total rest of the world liability**	**0.8**	**0.9**	**1.1**	**1.6**	**1.2**	**0.8**	**1.2**	**2.2**	**3.3**	**4.9**	**1**
	Held by:											
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Nonfinancial corporate business	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	3
4	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Discrepancy--unallocated assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5

L.203 Net Interbank Transactions

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

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

L.204 Checkable Deposits and Currency

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

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

L.205 Time and Savings Deposits

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**319.4**	**339.8**	**380.4**	**413.7**	**413.2**	**468.1**	**549.9**	**638.4**	**716.8**	**795.5**	**1**
2	Small time and savings deposits	288.5	306.5	341.2	367.8	382.3	412.9	481.3	551.0	590.4	628.1	2
3	Commercial banking	116.7	127.8	145.8	159.8	166.4	180.6	209.3	234.0	246.8	265.0	3
4	U.S.-chartered commercial banks	116.7	127.7	145.8	159.7	165.8	179.9	208.5	233.0	245.6	263.7	4
5	Foreign banking offices in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.5	5
6	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	6
7	Savings institutions	162.5	168.7	184.3	195.8	202.3	216.9	253.7	295.5	319.1	335.6	7
8	Credit unions	9.2	10.0	11.1	12.3	13.7	15.5	18.3	21.6	24.5	27.5	8
9	Large time deposits (1)	31.0	33.3	39.2	45.9	30.9	55.1	68.6	87.4	126.4	167.4	9
10	Commercial banking	31.0	33.3	39.2	45.9	30.9	54.4	67.1	85.0	123.0	162.2	10
11	U.S.-chartered commercial banks	30.5	32.8	38.6	45.2	29.5	52.6	65.0	82.1	119.2	157.4	11
12	Foreign banking offices in U.S.	0.4	0.5	0.6	0.7	0.9	1.3	1.5	2.2	3.0	4.0	12
13	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.7	0.8	0.8	13
14	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.7	1.5	2.4	3.5	5.2	14
15	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	**Total assets**	**319.4**	**339.8**	**380.4**	**413.7**	**413.2**	**468.1**	**549.9**	**638.4**	**716.8**	**795.5**	**16**
17	Household sector	286.8	305.5	340.4	370.8	378.3	419.4	483.3	554.1	615.5	670.0	17
18	Nonfinancial business	9.0	8.6	9.7	9.1	3.7	6.7	12.5	16.5	22.8	28.2	18
19	Corporate	9.0	8.6	9.7	9.1	3.7	5.3	9.5	11.9	16.6	20.5	19
20	Nonfarm noncorporate	0.0	0.0	0.0	0.0	0.0	1.4	3.0	4.6	6.2	7.8	20
21	State and local governments	12.2	13.5	15.7	18.9	13.1	23.0	30.2	37.0	43.6	48.5	21
22	Federal government	0.3	0.2	0.3	0.4	0.2	0.5	0.5	0.6	0.4	0.5	22
23	Rest of the world	6.1	6.4	7.7	7.4	8.8	7.1	7.5	10.6	13.4	21.1	23
24	Financial sectors	5.2	5.6	6.6	7.3	9.2	11.3	15.9	19.6	21.1	27.1	24
25	Savings institutions	0.0	0.1	0.2	0.2	0.2	0.6	2.3	3.4	2.9	3.6	25
26	Credit unions	2.3	2.1	2.3	2.1	1.7	2.1	3.0	3.6	3.2	3.8	26
27	Bank personal trusts and estates	0.0	0.0	0.0	0.0	1.7	2.1	3.2	3.9	4.1	4.6	27
28	Private pension funds	2.9	3.4	4.0	4.7	5.4	6.3	7.3	8.5	10.0	12.0	28
29	State and local govt. retirement funds	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.2	0.8	1.5	29
30	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	30

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

L.206 Money Market Mutual Fund Shares

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total assets**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.4**	**1**
2	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2
3	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**-1.5**	**-1.5**	**-2.2**	**-1.5**	**4.7**	**1.1**	**5.0**	**6.7**	**23.1**	**25.4**	1
2	Commercial banking (net)	1.7	1.7	1.7	2.6	8.7	4.7	8.7	10.8	27.1	28.5	2
3	U.S.-chartered commercial banks	1.7	1.7	1.7	2.6	8.7	4.7	8.7	10.8	27.1	28.5	3
4	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	2.0	6
7	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Brokers and dealers (net)	-3.2	-3.2	-3.8	-4.1	-4.0	-3.5	-3.7	-4.5	-4.3	-5.1	8
9	**Total assets**	**1.4**	**4.0**	**2.9**	**2.0**	**9.1**	**2.8**	**5.9**	**7.6**	**23.3**	**18.7**	**9**
10	Nonfinancial corporate business	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	10
11	State and local governments	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	11
12	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	12
13	Financial sectors	1.5	2.3	2.0	2.1	3.2	4.0	5.6	5.9	11.0	14.0	13
14	Monetary authority	0.4	0.8	0.3	0.0	0.0	0.0	1.5	0.1	0.1	1.4	14
15	Savings institutions	0.0	0.0	0.0	0.1	0.3	0.4	1.2	1.7	3.7	6.0	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Private pension funds	0.6	0.7	0.9	1.0	1.1	1.2	1.3	2.1	2.5	3.0	18
19	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	20
21	Mutual funds	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	21
22	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.2	1.0	0.4	0.8	3.0	2.1	22
23	Discrepancy--unallocated assets	-2.9	-5.6	-5.1	-3.5	-4.4	-1.7	-0.9	-0.9	-0.2	6.6	23

L.208 Open Market Paper

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total outstanding, all types**	**12.7**	**17.3**	**21.4**	**25.6**	**38.1**	**40.2**	**40.1**	**41.7**	**50.1**	**67.8**	**1**
2	Commercial paper	9.3	13.6	17.1	21.2	32.6	33.1	32.1	34.7	41.1	49.1	2
3	Nonfinancial corporate business	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	3
4	Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	4
5	Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	5
6	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Financial business	8.5	12.0	14.1	16.9	27.2	25.9	25.9	27.8	32.7	36.5	7
8	Commercial banking	0.0	0.0	0.0	0.0	4.3	2.3	2.0	2.6	4.9	8.3	8
9	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	8.5	12.0	14.1	16.9	23.0	23.6	23.1	21.9	23.8	27.4	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.2	4.0	0.7	11
12	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Bankers acceptances (1)	3.4	3.6	4.4	4.5	5.5	7.1	8.0	7.0	9.0	18.7	13
14	**Holdings, by sector**	**12.7**	**17.3**	**21.4**	**25.6**	**38.1**	**40.2**	**40.1**	**41.7**	**50.1**	**67.8**	**14**
15	Household sector	6.0	8.3	10.1	12.2	14.8	12.5	8.6	3.4	7.5	15.6	15
16	Nonfinancial corporate business	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	16
17	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Rest of the world	2.0	2.2	2.2	2.8	3.8	4.3	4.1	4.1	4.4	4.8	18
19	Monetary authority	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	19
20	Commercial banking (1)	2.0	1.9	2.9	2.9	3.5	4.9	5.4	5.5	5.0	6.4	20
21	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Bank personal trusts and estates	0.0	0.0	0.0	0.0	3.7	4.1	5.2	5.9	6.6	6.9	23
24	Life insurance companies	0.3	0.4	0.5	0.5	1.4	2.1	2.8	3.0	3.0	4.1	24
25	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	3.1	5.4	25
26	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	27
28	Mutual funds	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	28
29	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	1.1	29
30	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	30
31	Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	31

(1) Excludes banks’ holdings of own acceptances.

L.209 Treasury Securities

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

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

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

L.210 Agency Securities (1)

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

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

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 30.

L.211 Municipal Securities and Loans

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

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

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

L.212 Corporate and Foreign Bonds

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**123.1**	**135.7**	**152.5**	**167.1**	**181.1**	**204.3**	**228.8**	**249.4**	**264.9**	**293.9**	1
2	Nonfinancial corporate business	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	2
3	Rest of the world (1)	9.1	9.9	11.1	12.2	13.2	14.1	15.0	16.0	17.0	19.4	3
4	Financial sectors	16.7	18.3	19.3	19.9	20.9	23.5	28.2	35.6	41.0	47.9	4
5	Commercial banking	1.6	1.7	2.0	2.2	2.0	3.2	5.2	8.3	9.2	10.4	5
6	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Finance companies	15.1	16.6	17.3	17.7	18.8	19.6	22.0	26.0	29.9	35.5	8
9	REITs	0.0	0.0	0.0	0.0	0.1	0.6	1.0	1.4	1.9	2.1	9
10	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**Total assets**	**123.1**	**135.7**	**152.5**	**167.1**	**181.1**	**204.3**	**228.8**	**249.4**	**264.9**	**293.9**	12
13	Household sector	9.2	11.9	16.3	21.4	21.3	29.5	36.5	38.4	41.3	52.9	13
14	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Rest of the world (2)	0.8	1.4	1.3	1.5	2.0	2.7	3.0	3.1	3.1	4.0	15
16	Commercial banking	1.3	1.3	2.3	2.5	1.9	3.0	3.9	5.2	5.6	6.6	16
17	Savings institutions	2.9	3.2	5.2	6.7	7.2	9.9	14.8	17.4	14.4	14.2	17
18	Bank personal trusts and estates	0.0	0.0	0.0	0.0	5.1	5.5	7.2	8.5	9.7	11.2	18
19	Life insurance companies	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	19
20	Other insurance companies	3.0	3.6	4.3	5.5	6.3	8.6	8.9	8.1	8.0	10.0	20
21	Private pension funds	22.7	25.2	26.4	27.0	27.6	29.4	28.6	30.6	32.7	35.0	21
22	State and local govt. retirement funds	17.2	20.2	23.9	26.6	30.6	35.1	39.0	43.2	48.4	54.5	22
23	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mutual funds	2.6	2.9	2.6	2.0	2.9	3.5	3.7	4.2	4.3	4.9	24
25	Closed-end funds	1.5	1.5	1.7	2.0	2.0	1.4	1.8	2.0	2.5	2.3	25
26	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Brokers and dealers	0.9	1.0	1.4	1.2	1.6	1.7	1.8	2.0	2.4	1.8	28
29	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

L.213 Corporate Equities (1)

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Issues at market value**	**734.9**	**660.4**	**835.1**	**996.1**	**849.9**	**841.4**	**987.5**	**1219.5**	**948.8**	**636.8**	1
2	Nonfinancial corporate business	623.8	547.9	712.2	843.2	714.3	712.4	836.4	1048.9	819.8	561.9	2
3	Rest of the world (2)	5.0	4.3	5.2	6.5	7.0	6.6	7.6	10.5	10.0	9.0	3
4	Financial corporations	106.1	108.2	117.6	146.5	128.6	122.5	143.5	160.1	118.9	65.9	4
5	**Holdings at market value**	**734.9**	**660.4**	**835.1**	**996.1**	**849.9**	**841.4**	**987.5**	**1219.5**	**948.8**	**636.8**	5
6	Household sector	616.1	548.3	682.1	815.3	587.4	572.5	650.9	813.7	597.5	373.4	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Rest of the world (3)	14.6	12.6	25.5	29.5	26.8	27.2	30.8	39.1	33.5	23.9	8
9	Commercial banking	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	9
10	Savings institutions	2.3	2.0	2.5	2.4	2.5	2.8	3.5	4.5	4.2	3.7	10
11	Bank personal trusts and estates	0.0	0.0	0.0	0.0	89.3	87.9	105.5	124.0	106.8	75.9	11
12	Life insurance companies	9.0	8.7	10.7	13.0	13.2	14.6	20.0	26.5	25.4	21.3	12
13	Other insurance companies	12.0	11.0	13.0	14.6	13.3	13.2	16.6	21.8	19.7	12.8	13
14	Private pension funds	40.8	39.5	51.1	61.5	61.4	67.1	88.7	107.8	93.6	74.8	14
15	State and local govt. retirement funds	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.2	16.4	15
16	Mutual funds	30.9	28.9	39.2	46.1	40.9	39.7	48.6	51.7	38.3	26.3	16
17	Closed-end funds	5.6	5.3	5.4	6.3	6.0	4.3	5.4	5.7	6.6	5.9	17
18	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers	1.2	1.3	1.7	1.5	1.9	2.0	2.1	2.4	2.8	2.2	19
	Memo:											
20	Market value of domestic corporations (4)	711.1	638.5	809.8	967.2	821.7	815.4	955.8	1179.0	909.7	606.9	20

(1) Excludes mutual fund shares shown on table L.214.
(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).
(3) Holdings of U.S. issues by foreign residents.
(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares

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

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

L.215 Bank Loans Not Elsewhere Classified

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total loans by commercial banking, flow of funds basis**	**204.9**	**224.0**	**241.9**	**269.9**	**297.3**	**311.6**	**342.1**	**402.2**	**478.6**	**537.1**	1
	- Loans elsewhere classified:											
2	Open market paper	2.0	1.9	2.9	2.9	3.5	4.9	5.4	5.5	5.0	6.4	2
3	Mortgages	49.7	54.4	58.9	65.5	70.5	73.3	82.5	99.3	119.1	132.1	3
4	Consumer credit	45.2	48.2	51.7	58.5	63.4	65.6	74.3	87.0	99.6	103.0	4
5	Security credit	9.3	9.9	11.3	12.7	11.5	13.0	13.8	18.6	15.2	14.1	5
6	**= Banking sector total bank loans n.e.c.**	**98.7**	**109.6**	**117.0**	**130.4**	**148.3**	**154.8**	**166.0**	**191.8**	**239.8**	**281.5**	6
7	U.S.-chartered commercial banks	97.5	108.0	115.3	128.3	141.0	146.1	156.9	180.4	222.7	257.5	7
8	Foreign banking offices in U.S.	1.2	1.6	1.7	2.1	3.3	5.8	6.3	8.8	12.8	19.1	8
9	Bank holding companies	0.0	0.0	0.0	0.0	3.9	3.0	2.8	2.6	4.3	4.9	9
10	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	+ Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**= Total bank loans n.e.c.**	**98.8**	**109.6**	**117.0**	**130.4**	**148.3**	**154.8**	**166.0**	**191.8**	**239.8**	**281.5**	12
13	**Total liabilities**	**98.8**	**109.6**	**117.0**	**130.4**	**148.3**	**154.8**	**166.0**	**191.8**	**239.8**	**281.5**	13
14	Nonfinancial sectors	86.6	98.0	107.9	117.5	134.0	138.4	147.4	166.4	207.2	248.2	14
15	Households	4.4	5.1	7.5	6.2	6.8	6.1	7.3	7.6	11.2	16.8	15
16	Corporate business	60.7	69.1	75.6	85.4	98.8	103.6	107.7	120.5	137.0	159.4	16
17	Nonfarm noncorporate business	6.7	8.1	8.8	9.9	12.1	11.7	12.6	13.7	28.6	36.0	17
18	Farm business	7.7	8.6	9.3	9.7	10.3	11.2	12.5	14.3	17.2	18.2	18
19	Rest of the world	7.1	7.1	6.7	6.3	6.0	5.8	7.3	10.4	13.1	17.8	19
20	Foreign official institutions	1.1	1.0	1.0	0.8	0.8	0.6	0.8	1.0	1.4	1.7	20
21	Foreign banks	2.1	2.2	1.8	1.9	2.1	2.0	2.4	3.5	5.1	8.2	21
22	Other foreign	3.9	3.8	3.9	3.6	3.2	3.2	4.1	5.9	6.5	7.8	22
23	Financial sectors	12.2	11.6	9.1	12.8	14.3	16.4	18.6	25.4	32.6	33.3	23
24	Savings institutions	0.5	0.5	0.4	0.5	0.5	0.4	1.1	1.5	1.9	1.5	24
25	Finance companies	7.2	7.2	6.4	6.9	7.1	8.1	7.0	10.3	11.9	11.6	25
26	Mortgage companies	4.5	3.9	2.3	4.9	5.7	6.9	8.9	10.6	12.5	10.6	26
27	REITs	0.0	0.0	0.0	0.6	1.0	1.0	1.6	3.0	6.3	9.6	27

L.216 Other Loans and Advances

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

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

(1) Student loans.

L.217 Total Mortgages

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total mortgages**	**333.5**	**357.6**	**381.1**	**410.6**	**441.5**	**471.4**	**520.1**	**592.0**	**668.9**	**730.7**	**1**
2	Home	218.5	231.8	245.0	262.1	280.2	294.4	320.9	360.1	402.8	438.2	2
3	Multifamily residential	38.2	41.3	44.8	48.3	53.2	60.1	70.1	82.8	93.1	100.0	3
4	Commercial	55.7	61.5	66.2	73.0	79.1	86.3	96.7	113.8	133.2	147.6	4
5	Farm	21.2	23.1	25.0	27.2	29.0	30.5	32.4	35.4	39.8	44.9	5
6	**Total liabilities**	**333.5**	**357.6**	**381.1**	**410.6**	**441.5**	**471.4**	**520.1**	**592.0**	**668.9**	**730.7**	**6**
7	Household sector	225.9	239.8	251.2	271.3	290.0	299.5	324.3	360.2	400.0	436.6	7
8	Nonfinancial business	105.7	115.9	128.1	137.4	149.4	169.8	193.7	229.4	266.1	291.4	8
9	Corporate	34.0	37.6	41.8	42.2	43.1	58.6	63.2	71.2	101.1	100.7	9
10	Nonfarm noncorporate	50.6	55.3	61.3	68.0	77.3	80.7	98.2	122.8	125.2	145.8	10
11	Farm	21.2	23.1	25.0	27.2	29.0	30.5	32.4	35.4	39.8	44.9	11
12	Federal government	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	12
13	REITs	0.0	0.0	0.0	0.2	0.4	0.5	0.7	1.2	1.5	1.6	13
14	**Total assets**	**333.5**	**357.6**	**381.1**	**410.6**	**441.5**	**471.4**	**520.1**	**592.0**	**668.9**	**730.7**	**14**
15	Household sector	42.6	44.6	46.5	49.0	49.1	50.0	47.3	48.2	47.2	50.5	15
16	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	17
18	State and local governments	2.7	2.9	3.0	3.2	3.7	4.6	5.6	7.0	8.7	11.2	18
19	Federal government	5.9	6.9	7.8	9.3	10.2	10.5	10.2	9.5	8.9	12.6	19
20	Commercial banking	49.7	54.4	58.9	65.5	70.5	73.3	82.5	99.3	119.1	132.1	20
21	Savings institutions (1)	152.7	160.5	170.0	181.8	194.0	205.2	231.2	267.5	300.3	321.0	21
22	Credit unions	0.6	0.6	0.7	0.7	0.7	0.8	0.8	1.0	1.4	1.5	22
23	Bank personal trusts and estates	0.0	0.0	0.0	0.0	2.2	2.3	2.5	2.6	2.7	3.1	23
24	Life insurance companies	60.0	64.6	67.5	70.0	72.0	74.4	75.5	76.9	81.4	86.2	24
25	Other insurance companies	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
26	Private pension funds	3.4	3.9	4.1	4.1	4.2	4.2	3.7	2.7	2.4	2.4	26
27	State and local govt. retirement funds	3.7	4.5	5.0	5.4	5.6	5.9	6.3	6.5	7.1	7.7	27
28	Government-sponsored enterprises (1)	6.8	9.4	11.1	13.3	17.7	23.0	26.7	30.7	37.8	48.1	28
29	Federally related mortgage pools	0.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	21.5	29
30	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Finance companies	0.0	0.0	0.0	0.0	0.0	0.6	1.1	1.6	2.0	2.5	31
32	Mortgage companies	4.5	3.9	4.3	4.9	5.7	6.9	8.9	10.6	12.5	10.6	32
33	REITs	0.0	0.0	0.0	0.8	2.0	3.9	6.2	10.4	16.0	16.1	33

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

L.218 Home Mortgages (1)

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

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

(1) Mortgages on 1-4 family properties.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.

L.219 Multifamily Residential Mortgages

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**38.2**	**41.3**	**44.8**	**48.3**	**53.2**	**60.1**	**70.1**	**82.8**	**93.1**	**100.0**	1
2	Nonfinancial corporate business	7.0	7.3	7.7	8.2	8.9	9.6	10.4	10.6	10.7	10.9	2
3	Nonfarm noncorporate business	29.4	32.2	35.4	38.3	42.5	48.8	58.0	70.6	80.6	87.4	3
4	Federal government	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	4
5	REITs	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.4	0.5	0.5	5
6	**Total assets**	**38.2**	**41.3**	**44.8**	**48.3**	**53.2**	**60.1**	**70.1**	**82.8**	**93.1**	**100.0**	6
7	Household sector	8.5	8.4	8.4	8.3	7.9	7.9	6.5	6.8	5.8	5.7	7
8	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6	0.6	0.6	9
10	State and local governments	0.8	0.9	1.0	1.2	1.6	2.2	2.9	3.9	4.8	6.1	10
11	Federal government	1.0	1.3	1.6	1.9	2.6	3.1	3.5	3.8	4.1	4.8	11
12	Commercial banking	2.0	2.1	2.4	2.7	3.2	3.3	4.0	5.8	6.9	7.6	12
13	Savings institutions	14.4	15.2	16.4	17.8	19.3	21.6	27.2	32.0	35.1	36.7	13
14	Life insurance companies	8.8	10.3	11.7	12.8	14.2	16.0	16.7	17.3	18.5	19.6	14
15	Private pension funds	1.0	1.1	1.2	1.2	1.2	1.2	0.9	0.6	0.5	0.5	15
16	State and local govt. retirement funds	1.2	1.5	1.6	1.8	1.9	2.0	2.2	2.2	2.1	2.2	16
17	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.3	1.1	2.1	4.0	6.2	17
18	Federally related mortgage pools	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4	0.6	0.8	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mortgage companies	0.5	0.4	0.5	0.6	0.7	1.2	2.4	3.2	3.7	2.4	21
22	REITs	0.0	0.0	0.0	0.1	0.5	1.3	2.2	4.2	6.6	6.8	22

L.220 Commercial Mortgages

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**55.7**	**61.5**	**66.2**	**73.0**	**79.1**	**86.3**	**96.7**	**113.8**	**133.2**	**147.6**	**1**
2	Household sector	7.5	8.1	6.2	9.2	9.8	10.6	11.2	11.9	11.9	11.6	2
3	Nonfinancial corporate business	27.0	30.2	34.2	34.0	34.1	47.9	51.2	58.3	87.4	87.2	3
4	Nonfarm noncorporate business	21.2	23.2	25.9	29.7	34.8	27.5	33.9	42.8	32.9	47.8	4
5	REITs	0.0	0.0	0.0	0.1	0.3	0.4	0.5	0.8	1.0	1.1	5
6	**Total assets**	**55.7**	**61.5**	**66.2**	**73.0**	**79.1**	**86.3**	**96.7**	**113.8**	**133.2**	**147.6**	**6**
7	Household sector	10.1	10.5	10.4	9.9	9.8	10.8	8.6	9.3	8.3	7.2	7
8	Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.7	8
9	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.3	0.7	1.1	1.5	1.7	1.9	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.7	0.9	1.2	10
11	Federal government	0.1	0.1	0.2	0.3	0.4	0.4	0.5	0.3	0.2	1.6	11
12	Commercial banking	14.4	16.4	17.9	20.5	22.1	23.3	26.3	31.8	38.7	43.7	12
13	Savings institutions	12.4	13.4	14.7	16.6	17.9	19.4	23.9	29.1	33.9	37.2	13
14	Life insurance companies	16.8	18.8	20.5	22.4	24.4	26.0	28.5	31.6	36.5	41.3	14
15	Other insurance companies	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16	Private pension funds	0.9	1.1	1.1	1.1	1.2	1.2	1.3	1.1	1.1	1.1	16
17	State and local govt. retirement funds	0.5	0.6	0.6	0.7	0.7	0.9	0.9	1.1	1.5	2.0	17
18	Federally related mortgage pools	0.1	0.2	0.3	0.4	0.4	0.5	0.6	0.9	1.1	0.0	18
19	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mortgage companies	0.1	0.1	0.1	0.2	0.2	0.4	0.9	1.1	1.4	1.9	21
22	REITs	0.0	0.0	0.0	0.7	1.3	2.0	3.2	5.0	7.5	7.7	22

L.221 Farm Mortgages

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities (Farm business)**	**21.2**	**23.1**	**25.0**	**27.2**	**29.0**	**30.5**	**32.4**	**35.4**	**39.8**	**44.9**	**1**
2	**Total assets**	**21.2**	**23.1**	**25.0**	**27.2**	**29.0**	**30.5**	**32.4**	**35.4**	**39.8**	**44.9**	**2**
3	Household sector	7.3	7.6	8.2	9.1	9.8	10.2	11.4	12.3	13.5	15.0	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.5	5
6	Federal government	0.8	0.9	0.8	0.9	0.9	0.8	0.5	0.4	0.4	0.6	6
7	Commercial banking	2.9	3.1	3.3	3.5	3.8	4.4	4.2	4.8	5.4	6.0	7
8	Savings institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Life insurance companies	4.8	5.2	5.6	5.8	5.8	5.6	5.6	5.7	6.0	6.3	9
10	State and local govt. retirement funds	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.2	10
11	Government-sponsored enterprises	4.3	5.0	5.6	6.1	6.7	7.2	7.9	9.1	10.9	13.5	11
12	Federally related mortgage pools	0.7	0.9	1.0	1.1	1.4	1.7	2.1	2.4	2.7	2.6	12

L.222 Consumer Credit

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

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

L.223 Trade Credit

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total trade payables**	**145.6**	**159.7**	**172.4**	**193.3**	**220.6**	**234.3**	**254.8**	**286.9**	**349.2**	**304.3**	1
2	Household sector	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	2
3	Nonfinancial corporate business	94.6	103.8	109.7	126.2	145.7	153.6	167.2	190.4	228.4	165.2	3
4	Nonfarm noncorporate business	6.6	5.1	5.2	4.2	5.2	4.8	4.4	5.1	17.7	20.1	4
5	Farm business	6.4	6.8	6.6	5.4	5.0	4.8	5.4	5.9	6.7	7.4	5
6	State and local governments	26.4	30.9	36.0	41.6	47.3	53.2	59.3	65.4	72.5	82.4	6
7	Federal government	5.0	5.8	6.5	6.5	6.4	5.4	4.4	4.6	5.7	6.7	7
8	Rest of the world	2.6	2.9	3.4	3.8	4.6	5.6	6.1	6.6	8.5	11.5	8
9	Brokers and dealers	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	9
10	**Total trade receivables**	**136.7**	**151.7**	**163.0**	**182.5**	**208.2**	**216.3**	**228.7**	**257.1**	**301.4**	**283.5**	10
11	Nonfinancial corporate business	120.9	133.3	141.6	160.1	183.0	191.4	203.8	230.2	269.3	245.5	11
12	Nonfarm noncorporate business	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	12
13	Federal government	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	13
14	Rest of the world	2.1	2.7	3.3	4.8	5.8	7.4	7.2	8.2	10.2	12.4	14
15	Other insurance companies	2.6	2.9	3.2	3.5	3.9	4.4	4.7	5.8	6.5	7.0	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	8.9	8.0	9.5	10.9	12.4	18.0	26.1	29.8	47.8	20.8	17

L.224 Security Credit

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**18.0**	**18.7**	**25.8**	**32.3**	**25.7**	**24.9**	**28.7**	**37.4**	**29.5**	**25.9**	1
2	Household sector	5.9	5.8	8.9	11.5	8.2	6.9	9.5	13.1	8.9	7.4	2
3	Rest of the world	0.1	0.1	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.2	3
4	Brokers and dealers	12.0	12.8	16.6	20.3	17.2	17.7	19.0	24.0	20.4	18.3	4
5	Customer credit balances (HH)	2.7	2.9	5.3	7.7	5.7	4.7	5.2	5.4	5.2	4.2	5
6	From U.S.-chartered commercial banks	8.5	9.0	10.5	11.8	10.7	12.1	12.9	17.4	14.6	13.6	6
7	From foreign banking offices in U.S.	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.2	0.6	0.5	7
8	**Total assets**	**18.0**	**18.7**	**25.8**	**32.3**	**25.7**	**24.9**	**28.7**	**37.4**	**29.5**	**25.9**	8
9	Household sector	2.5	2.7	4.9	7.0	5.2	4.4	4.9	5.0	4.9	3.9	9
10	Rest of the world	0.2	0.2	0.3	0.6	0.4	0.3	0.3	0.4	0.3	0.3	10
11	Commercial banking	9.3	9.9	11.3	12.7	11.5	13.0	13.8	18.6	15.2	14.1	11
12	Brokers and dealers	6.0	6.0	9.2	12.0	8.5	7.2	9.8	13.5	9.1	7.6	12

L.225 Life Insurance and Pension Fund Reserves

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

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

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

L.226 Taxes Payable by Businesses

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total taxes payable by all businesses**	**20.1**	**19.2**	**14.8**	**16.0**	**14.5**	**12.5**	**16.6**	**20.5**	**25.9**	**32.8**	**1**
2	Nonfinancial corporate business	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	3
4	U.S.-chartered commercial banks	0.7	0.7	0.6	0.5	0.6	1.0	0.9	0.7	0.8	0.9	4
5	Savings institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	5
6	Life insurance companies	0.5	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	6
7	Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	7
8	Finance companies	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	8
9	Brokers and dealers	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.0	9
10	**Total business taxes receivable**	**7.9**	**5.8**	**6.3**	**7.3**	**4.7**	**2.4**	**6.9**	**9.2**	**11.9**	**14.5**	**10**
11	State and local governments	1.2	1.3	1.5	1.6	1.5	1.5	2.8	4.5	6.1	7.7	11
12	Federal government	6.8	4.5	4.8	5.7	3.3	0.9	4.1	4.7	5.8	6.8	12
13	Discrepancy	12.1	13.3	8.5	8.8	9.8	10.1	9.6	11.3	14.0	18.3	13

L.227 Investment in Bank Personal Trusts and Estates

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Liab.: Bank personal trusts and estates**	**0.0**	**0.0**	**0.0**	**0.0**	**135.2**	**137.9**	**163.0**	**187.1**	**175.0**	**147.3**	**1**
2	**Asset: Household sector**	**0.0**	**0.0**	**0.0**	**0.0**	**135.2**	**137.9**	**163.0**	**187.1**	**175.0**	**147.3**	**2**

L.229 Total Miscellaneous Financial Claims

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**138.7**	**145.3**	**155.9**	**173.5**	**196.9**	**213.8**	**244.4**	**284.3**	**324.8**	**350.4**	1
2	Household sector	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	2
3	Nonfinancial corporate business	14.8	15.8	15.0	20.3	24.3	14.9	15.9	16.2	21.0	26.8	3
4	Nonfarm noncorporate business	0.2	0.2	0.2	0.2	0.3	8.9	11.8	14.5	17.9	23.6	4
5	Federal government	0.6	0.8	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	5
6	Rest of the world	56.3	61.0	65.1	69.2	74.1	79.2	86.4	92.2	100.2	106.8	6
7	Monetary authority	0.8	1.0	1.0	1.4	1.8	2.2	2.1	2.1	3.3	3.2	7
8	Commercial banking	5.8	6.3	7.1	10.7	17.9	22.4	29.2	44.6	52.9	54.2	8
9	Savings institutions	6.2	5.8	7.2	8.0	8.9	10.5	13.4	16.3	16.5	15.8	9
10	Credit unions	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	10
11	Life insurance companies	15.2	16.4	18.2	19.7	21.1	22.6	24.5	27.1	29.6	32.2	11
12	Other insurance companies	21.8	23.6	25.7	28.2	31.5	34.9	38.6	43.5	48.4	53.0	12
13	Government-sponsored enterprises	3.9	4.1	4.6	4.4	4.7	6.9	6.3	6.8	8.9	9.3	13
14	Finance companies	7.7	4.5	2.4	3.3	3.8	3.2	8.0	11.4	15.5	11.4	14
15	Mortgage companies	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	16
17	Brokers and dealers	0.9	0.9	0.8	0.8	0.7	0.6	0.6	1.3	1.0	1.2	17
18	Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	18
19	**Total assets**	**130.3**	**136.6**	**151.4**	**168.7**	**191.0**	**218.3**	**257.8**	**323.9**	**351.7**	**463.1**	19
20	Household sector	17.0	18.2	19.8	21.6	23.8	26.3	28.7	31.3	34.1	36.8	20
21	Nonfinancial corporate business	64.8	68.4	75.6	84.3	95.1	107.0	124.0	155.9	180.6	243.2	21
22	Nonfarm noncorporate business	4.1	4.4	4.8	5.3	6.0	6.7	11.5	17.1	20.9	21.3	22
23	Farm business	2.5	2.7	3.0	3.3	3.8	4.3	4.8	5.5	6.2	6.9	23
24	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Federal government	5.4	5.8	5.6	5.4	5.5	5.7	5.8	5.9	6.9	7.0	25
26	Rest of the world	8.8	8.7	9.6	10.9	10.5	10.0	12.7	13.5	-8.4	30.1	26
27	Monetary authority	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	27
28	Commercial banking	3.8	4.5	4.8	7.1	11.7	17.2	22.0	33.7	44.4	45.7	28
29	Savings institutions	7.4	6.6	8.3	8.2	7.4	9.6	12.0	13.8	12.4	13.2	29
30	Credit unions	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	30
31	Bank personal trusts and estates	0.0	0.0	0.0	0.0	1.9	2.2	2.5	2.6	3.1	3.6	31
32	Life insurance companies	5.7	6.0	6.9	7.5	8.3	9.2	10.1	11.1	12.0	13.4	32
33	Other insurance companies	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.8	2.3	33
34	Private pension funds	5.5	6.6	7.8	8.8	9.7	10.7	11.9	19.2	22.8	27.4	34
35	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	36
37	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Government-sponsored enterprises	0.4	0.4	0.4	0.4	0.8	1.5	1.7	1.4	2.3	0.5	38
39	Finance companies	4.2	3.7	4.1	4.7	5.5	6.6	8.4	9.7	11.2	9.0	39
40	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	40
41	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Discrepancy	8.5	8.8	4.5	4.7	5.9	-4.5	-13.5	-39.6	-26.9	-112.6	43

L.230 Identified Miscellaneous Financial Claims - Part I

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	U.S. direct investment abroad:											
1	Liab.: Rest of the world	55.2	58.3	64.4	70.3	78.7	89.1	101.2	126.4	145.4	166.4	1
2	Asset: Nonfinancial corporate business	53.2	55.9	61.8	67.4	75.4	85.4	96.9	121.4	139.5	159.3	2
3	Commercial banking	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.3	1.6	2.0	3
4	Life insurance companies	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	4
5	Other insurance companies	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.8	2.3	5
6	Finance companies	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	6
7	Brokers and dealers	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	7
	Foreign direct investment in U.S.:											
8	Liab.: Nonfinancial corporate business	6.7	7.1	7.8	8.6	9.7	11.1	11.5	12.1	17.3	21.8	8
9	Nonfarm noncorporate business	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.6	9
10	Commercial banking	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.8	10
11	Life insurance companies	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.6	11
12	Other insurance companies	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.9	1.0	0.7	12
13	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	13
14	Brokers and dealers	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.5	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	8.8	9.1	9.9	10.8	11.8	13.3	13.9	14.9	20.6	25.1	16
	Federal government equity in IBRD, etc.:											
17	Liab.: Rest of the world	1.3	1.3	1.4	1.5	1.7	1.9	2.2	2.5	2.8	3.4	17
18	Asset: Federal government	1.3	1.3	1.4	1.5	1.7	1.9	2.2	2.5	2.8	3.4	18
	Federal Reserve Bank stock:											
19	Liab.: Monetary authority	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	19
20	Asset: Commercial banking	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	20
	Equity in government-sponsored enterprises:											
21	Liab.: Government-sponsored enterprises	2.0	2.3	2.4	2.2	2.4	2.7	2.8	3.1	3.7	4.4	21
22	Asset: Nonfin. corporate business (FNMA)	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.4	0.4	22
23	Nonfarm noncorporate (BC)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	23
24	Farm business (FICB and FLB)	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.1	24
25	Federal government	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Savings institutions (FHLB)	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.8	2.1	2.6	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	4.0	10.0	15.0	21.0	25.0	32.0	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	0.6	3.0	3.6	3.3	32
33	Mortgage companies	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Brokers and dealers	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.8	1.8	34
35	Asset: Bank holding companies	0.0	0.0	0.0	0.0	4.0	10.0	15.6	24.0	29.3	37.0	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
40	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	Nonofficial foreign currencies:											
1	Liab.: Rest of the world	3.9	4.2	4.0	3.9	3.8	3.8	3.6	3.5	4.1	3.5	1
2	Asset: Federal government	3.9	4.2	4.0	3.9	3.8	3.8	3.6	3.5	4.1	3.5	2
	Postal Savings System deposits:											
3	Liab.: Federal government	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Asset: Household sector	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
	Deposits at Federal Home Loan Banks:											
5	Liab.: Government-sponsored enterprises	1.0	1.0	1.4	1.4	1.0	2.3	1.8	1.5	1.7	2.4	5
6	Asset: Savings institutions	1.0	1.0	1.4	1.4	1.0	2.3	1.8	1.5	1.7	2.4	6
	Deferred and unpaid life insurance premiums:											
7	Liab.: Household sector	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	7
8	Asset: Life insurance companies	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	8
	Life insurance company reserves:											
9	Liab.: Life insurance companies	8.4	9.1	10.1	11.0	11.9	13.1	14.1	15.4	16.8	18.3	9
10	Health	1.4	1.7	2.1	2.5	2.9	3.5	3.9	4.3	4.9	5.6	10
11	Policy dividend accumulation	7.0	7.5	7.9	8.5	9.0	9.6	10.3	11.1	11.9	12.7	11
12	Asset: Household sector	8.4	9.1	10.1	11.0	11.9	13.1	14.1	15.4	16.8	18.3	12
	Policy payables:											
13	Liab.: Other insurance companies	21.1	22.9	25.0	27.5	30.8	34.2	37.8	42.6	47.4	52.3	13
14	Asset: Household sector	8.2	8.9	9.7	10.7	11.8	13.2	14.5	15.9	17.3	18.5	14
15	Nonfinancial corporate business	6.8	7.3	8.0	8.8	9.9	10.8	11.9	13.7	15.7	17.8	15
16	Nonfarm noncorporate business	4.0	4.3	4.7	5.2	5.8	6.5	7.3	8.3	9.2	10.2	16
17	Farm business	2.2	2.3	2.6	2.8	3.2	3.6	4.1	4.7	5.2	5.8	17
	Unallocated insurance company contracts:											
18	Liab.: 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	Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
	Pension fund contributions payable:											
20	Liab.: Nonfinancial corporate business	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	20
21	Asset: Private pension funds	1.2	1.2	1.5	1.7	1.7	1.9	2.2	2.7	2.7	2.7	21
	Securities borrowed (net):											
22	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

L.232 Unidentified Miscellaneous Financial Claims

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total liabilities**	**31.5**	**31.6**	**31.4**	**38.3**	**43.6**	**35.6**	**42.9**	**41.0**	**43.0**	**26.8**	1
2	Nonfinancial corporate business	6.9	7.5	5.7	10.1	12.8	1.9	2.2	1.4	1.0	2.3	2
3	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	8.6	11.5	14.2	17.4	23.0	3
4	Federal government	0.2	0.7	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	4
5	Rest of the world	-4.1	-2.7	-4.6	-6.5	-10.1	-15.7	-20.6	-40.2	-52.1	-66.6	5
6	Monetary authority	0.3	0.4	0.4	0.8	1.1	1.5	1.3	1.3	2.5	2.3	6
7	Commercial banking	5.4	5.9	6.7	10.3	13.5	12.0	13.8	23.1	27.3	21.3	7
8	U.S.-chartered commercial banks	6.5	6.9	7.7	11.8	14.8	13.9	14.9	20.0	21.7	19.5	8
9	Foreign banking offices in U.S.	-1.0	-0.9	-0.9	-1.4	-1.5	-3.3	-4.4	0.8	1.3	0.7	9
10	Bank holding companies	0.0	0.0	0.0	0.0	0.4	1.5	3.5	2.5	4.6	1.4	10
11	Banks in U.S.-affiliated areas	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	11
12	Savings institutions	6.2	5.8	7.2	8.0	8.9	10.5	13.4	16.3	16.5	15.8	12
13	Credit unions	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.7	1.0	13
14	Life insurance companies	6.2	6.7	7.5	8.1	8.6	8.9	9.7	10.9	11.9	13.3	14
15	Government-sponsored enterprises	0.8	0.8	0.8	0.8	1.3	1.8	1.7	2.1	3.5	2.5	15
16	Finance companies	7.6	4.4	2.4	3.2	3.8	3.1	7.4	8.4	11.8	8.1	16
17	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	1.9	17
18	Brokers and dealers	0.7	0.6	2.6	0.5	0.5	0.4	0.4	1.0	0.0	-1.0	18
19	Funding corporations	0.5	0.8	0.8	1.0	1.6	1.4	1.3	1.2	1.7	1.4	19
20	**Total assets**	**23.0**	**22.8**	**26.9**	**33.6**	**37.7**	**40.1**	**56.3**	**80.6**	**69.9**	**139.5**	**20**
21	Nonfinancial corporate business	4.8	5.0	5.6	7.9	9.6	10.5	14.9	20.4	25.0	65.6	21
22	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	22
23	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Rest of the world	-0.0	-0.4	-0.4	0.1	-1.3	-3.3	-1.2	-1.4	-28.9	5.0	25
26	Monetary authority	0.5	0.7	0.7	0.9	0.8	0.9	1.1	1.1	1.4	3.2	26
27	Commercial banking	3.0	3.7	3.8	6.0	6.4	5.7	4.7	7.7	12.7	5.8	27
28	U.S.-chartered commercial banks	1.8	2.2	2.8	4.3	3.9	3.3	2.8	4.0	3.0	-0.1	28
29	Foreign banking offices in U.S.	0.6	0.8	0.2	0.7	-0.0	-1.4	-0.8	0.5	0.6	-0.0	29
30	Bank holding companies	0.0	0.0	0.0	0.0	0.7	1.8	0.5	1.1	6.9	3.9	30
31	Banks in U.S.-affiliated areas	0.6	0.7	0.8	1.0	1.8	2.1	2.1	2.1	2.2	2.0	31
32	Savings institutions	5.1	4.2	5.5	5.5	4.9	5.6	8.6	10.5	8.5	8.2	32
33	Credit unions	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	33
34	Bank personal trusts and estates	0.0	0.0	0.0	0.0	1.9	2.2	2.5	2.6	3.1	3.6	34
35	Life insurance companies	2.1	1.9	2.5	2.7	3.2	3.5	4.1	4.5	4.9	5.6	35
36	Private pension funds	4.3	5.4	6.4	7.2	8.0	8.9	9.7	16.4	20.1	24.7	36
37	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	39
40	Government-sponsored enterprises	0.4	0.4	0.4	0.4	0.8	1.5	1.7	1.4	2.3	0.5	40
41	Finance companies	3.7	3.0	3.4	4.0	4.7	5.8	7.6	8.9	10.3	8.1	41
42	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	0.7	0.3	42
43	Brokers and dealers	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	43
44	Discrepancy	8.5	8.8	4.5	4.7	5.9	-4.5	-13.5	-39.6	-26.9	-112.6	44

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Assets**	**2891.8**	**2990.1**	**3309.1**	**3701.3**	**3774.1**	**3950.3**	**4368.8**	**4980.2**	**5215.0**	**5301.6**	1
2	Tangible assets	921.5	995.2	1063.2	1188.4	1294.7	1375.2	1500.2	1694.9	1920.4	2034.6	2
3	Real estate	698.5	751.3	796.7	892.4	971.6	1028.1	1131.0	1294.3	1476.6	1521.9	3
4	Households (2,3)	606.2	649.6	686.3	768.9	833.2	875.1	957.9	1099.5	1252.4	1262.0	4
5	Nonprofit organizations	92.3	101.7	110.4	123.5	138.4	152.9	173.0	194.9	224.2	259.9	5
6	Equipment and software owned by nonprofit organizations (4)	4.4	4.8	5.2	5.6	6.0	6.5	6.8	8.1	9.6	12.8	6
7	Consumer durable goods (4)	218.6	239.0	261.4	290.4	317.1	340.6	362.4	392.5	434.2	500.0	7
8	Financial assets	1970.3	1994.9	2245.9	2512.9	2479.5	2575.1	2868.6	3285.3	3294.6	3266.9	8
9	Deposits	373.3	394.4	439.7	479.4	483.6	531.9	609.1	691.3	760.6	822.2	9
10	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Checkable deposits and currency	86.5	88.9	99.3	108.7	105.3	112.5	125.8	137.2	145.2	149.9	11
12	Time and savings deposits	286.8	305.5	340.4	370.8	378.3	419.4	483.3	554.1	615.5	670.0	12
13	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	13
14	Credit market instruments	170.2	190.8	196.3	206.7	217.0	216.3	204.0	199.5	220.6	262.3	14
15	Open market paper	6.0	8.3	10.1	12.2	14.8	12.5	8.6	3.4	7.5	15.6	15
16	U.S. government securities	75.9	84.9	85.2	87.8	95.4	89.0	79.7	77.1	85.6	96.1	16
17	Treasury	74.8	79.1	78.9	81.6	88.2	77.5	69.2	72.2	81.9	87.8	17
18	Savings bonds	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	18
19	Other Treasury	25.1	28.8	27.7	29.8	36.4	25.4	14.8	14.5	21.5	24.5	19
20	Agency	1.1	5.9	6.3	6.1	7.2	11.5	10.6	4.9	3.7	8.3	20
21	Municipal securities	36.5	41.2	38.2	36.5	36.4	35.4	31.9	32.4	39.0	47.1	21
22	Corporate and foreign bonds	9.2	11.9	16.3	21.4	21.3	29.5	36.5	38.4	41.3	52.9	22
23	Mortgages	42.6	44.6	46.5	49.0	49.1	50.0	47.3	48.2	47.2	50.5	23
24	Corporate equities (2)	616.1	548.3	682.1	815.3	587.4	572.5	650.9	813.7	597.5	373.4	24
25	Mutual fund shares (5)	34.4	33.9	43.0	49.5	41.5	40.4	48.1	50.6	38.7	28.2	25
26	Security credit	2.5	2.7	4.9	7.0	5.2	4.4	4.9	5.0	4.9	3.9	26
27	Life insurance reserves	105.9	110.6	115.5	120.3	125.4	130.7	137.1	143.9	151.3	158.4	27
28	Pension fund reserves	162.0	172.5	195.6	218.7	230.9	253.8	293.5	349.3	358.5	367.5	28
29	Investment in bank personal trusts	0.0	0.0	0.0	0.0	135.2	137.9	163.0	187.1	175.0	147.3	29
30	Equity in noncorporate business (6)	488.9	523.6	548.8	594.2	629.5	660.8	729.4	813.6	953.4	1066.9	30
31	Miscellaneous assets	17.0	18.2	19.8	21.6	23.8	26.3	28.7	31.3	34.1	36.8	31
32	**Liabilities**	**350.6**	**373.8**	**398.0**	**433.1**	**463.1**	**478.7**	**525.3**	**587.4**	**655.0**	**710.6**	32
33	Credit market instruments	337.8	360.3	380.6	412.2	444.4	460.2	503.1	560.1	630.8	686.1	33
34	Home mortgages (7)	218.5	231.8	245.0	262.1	280.2	289.0	313.1	348.2	388.1	425.1	34
35	Consumer credit	97.5	103.4	108.6	119.3	129.2	133.7	149.2	168.8	193.0	201.9	35
36	Municipal securities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	36
37	Bank loans n.e.c.	4.4	5.1	7.5	6.2	6.8	6.1	7.3	7.6	11.2	16.8	37
38	Other loans and advances	10.0	11.9	13.3	15.3	18.3	20.9	22.3	23.6	26.2	29.4	38
39	Commercial mortgages (8)	7.5	8.1	6.2	9.2	9.8	10.6	11.2	11.9	11.9	11.6	39
40	Security credit	5.9	5.8	8.9	11.5	8.2	6.9	9.5	13.1	8.9	7.4	40
41	Trade payables (8)	3.6	4.0	4.6	5.2	5.8	6.5	7.3	8.2	8.9	10.1	41
42	Deferred and unpaid life insurance premiums	3.3	3.7	3.9	4.3	4.7	5.1	5.4	6.0	6.4	7.1	42
43	**Net worth**	**2541.2**	**2616.3**	**2911.1**	**3268.2**	**3311.1**	**3471.6**	**3843.5**	**4392.9**	**4560.0**	**4591.0**	43
	Memo:											
	Replacement-cost value of structures:											
44	Residential	501.2	538.8	576.7	638.6	682.0	720.1	806.7	898.1	1029.4	1162.8	44
45	Households	453.1	487.3	522.3	579.3	619.2	654.5	734.5	819.0	941.0	1063.0	45
46	Farm households	32.6	34.4	36.0	38.9	40.8	42.3	45.9	49.4	54.5	61.3	46
47	Nonprofit organizations	15.5	17.1	18.3	20.4	22.0	23.3	26.3	29.7	33.9	38.5	47
48	Nonresidential (nonprofits)	54.9	60.6	65.6	73.3	81.7	90.8	103.7	116.1	130.6	152.4	48
49	Disposable personal income	499.0	539.1	576.2	626.2	675.0	736.5	801.7	868.6	979.0	1072.3	49
50	Household net worth as percentage of disposable personal income	509.3	485.3	505.2	521.9	490.5	471.4	479.4	505.7	465.8	428.2	50
51	Owners' equity in household real estate (9)	387.8	417.8	441.3	506.7	552.9	586.2	644.8	751.2	864.3	837.0	51
52	Owners' equity as percentage of household real estate (10)	64.0	64.3	64.3	65.9	66.4	67.0	67.3	68.3	69.0	66.3	52

(1) Sector includes farm households.
(2) At market value.
(3) Includes vacant land and vacant homes for sale.
(4) At replacement (current) cost.
(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.
(6) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.
(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.
(8) Liabilities of nonprofit organizations.
(9) Line 4 less line 34.
(10) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	With tangible assets stated at either market value or replacement cost:											
1	**Assets**	**975.4**	**1057.0**	**1135.3**	**1244.7**	**1377.0**	**1491.9**	**1633.5**	**1808.8**	**2069.9**	**2451.8**	**1**
2	Tangible assets	713.0	780.2	840.7	917.1	1015.1	1108.7	1208.9	1315.9	1499.1	1836.6	2
3	Real estate (1)	417.1	446.4	474.9	515.8	570.8	627.8	695.9	762.9	867.2	1043.8	3
4	Equipment and software (2)	187.5	209.8	231.7	257.3	285.7	314.4	337.6	363.9	406.2	500.8	4
5	Inventories (2)	108.5	124.0	134.1	143.9	158.6	166.5	175.5	189.0	225.7	292.0	5
6	Financial assets	262.4	276.8	294.6	327.6	361.9	383.2	424.7	492.9	570.8	615.2	6
7	Foreign deposits	0.8	0.9	1.1	1.6	1.2	0.8	1.2	2.2	3.3	4.9	7
8	Checkable deposits and currency	33.1	32.4	34.8	37.5	43.1	44.1	42.6	44.9	46.3	47.8	8
9	Time and savings deposits	9.0	8.6	9.7	9.1	3.7	5.3	9.5	11.9	16.6	20.5	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security RPs	0.6	0.9	0.7	1.1	3.3	0.2	1.1	2.7	11.3	5.5	11
12	Commercial paper	1.4	2.9	4.0	5.1	7.6	9.4	11.3	14.2	14.9	16.5	12
13	U.S. government securities	13.8	12.1	9.6	10.4	7.3	7.5	10.0	7.9	4.5	5.6	13
14	Municipal securities	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	14
15	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Consumer credit	13.2	13.4	13.7	13.8	13.9	14.7	17.3	18.0	19.2	20.3	16
17	Trade receivables	120.9	133.3	141.6	160.1	183.0	191.4	203.8	230.2	269.3	245.5	17
18	Mutual fund shares (1)	0.3	0.4	0.6	0.8	0.7	0.6	0.7	0.7	0.8	0.8	18
19	Miscellaneous assets	64.8	68.4	75.6	84.3	95.1	107.0	124.0	155.9	180.6	243.2	19
20	**Liabilities**	**335.2**	**369.2**	**397.0**	**446.0**	**500.4**	**539.6**	**585.3**	**649.5**	**760.8**	**764.6**	**20**
21	Credit market instruments	207.6	232.1	259.1	285.1	317.8	361.1	389.1	427.5	492.1	548.1	21
22	Commercial paper	0.8	1.6	3.0	4.2	5.4	7.1	6.2	7.0	8.4	12.5	22
23	Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	2.4	4.1	23
24	Corporate bonds (4)	97.3	107.5	122.1	135.0	147.0	166.8	185.6	197.8	206.9	226.6	24
25	Bank loans n.e.c.	60.7	69.1	75.6	85.4	98.8	103.6	107.7	120.5	137.0	159.4	25
26	Other loans and advances	14.8	16.3	16.5	18.2	23.5	25.0	26.4	30.4	36.2	44.9	26
27	Mortgages	34.0	37.6	41.8	42.2	43.1	58.6	63.2	71.2	101.1	100.7	27
28	Trade payables	94.6	103.8	109.7	126.2	145.7	153.6	167.2	190.4	228.4	165.2	28
29	Taxes payable	18.3	17.4	13.2	14.3	12.6	10.0	13.1	15.5	19.3	24.5	29
30	Miscellaneous liabilities	14.8	15.8	15.0	20.3	24.3	14.9	15.9	16.2	21.0	26.8	30
31	**Net worth (market value)**	**640.2**	**687.8**	**738.2**	**798.7**	**876.6**	**952.3**	**1048.2**	**1159.2**	**1309.1**	**1687.2**	**31**
	Memo:											
	Replacement-cost value of structures:											
32	Residential	8.8	10.1	11.1	12.2	13.0	13.7	15.5	17.6	20.2	23.1	32
33	Nonresidential	317.4	339.1	359.8	389.7	427.8	469.3	519.2	564.9	636.7	774.5	33
	Market value of equities outstanding											
34	(includes corporate farm equities)	623.8	547.9	712.2	843.2	714.3	712.4	836.4	1048.9	819.8	561.9	34
35	Debt/net worth (percent) (5)	32.4	33.8	35.1	35.7	36.3	37.9	37.1	36.9	37.6	32.5	35
36	Debt/equities (percent) (6)	33.3	42.4	36.4	33.8	44.5	50.7	46.5	40.8	60.0	97.6	36
37	Equities/net worth (percent) (7)	97.4	79.7	96.5	105.6	81.5	74.8	79.8	90.5	62.6	33.3	37
	With tangible assets stated at historical cost:											
38	**Assets (8)**	**781.3**	**846.5**	**907.7**	**989.5**	**1087.3**	**1155.4**	**1243.0**	**1385.2**	**1563.6**	**1733.7**	**38**
39	Tangible assets	518.9	569.7	613.1	661.9	725.4	772.2	818.4	892.3	992.8	1118.4	39
40	Real estate	227.9	244.5	261.1	278.2	300.1	320.8	342.0	367.3	398.3	432.7	40
41	Equipment and software	164.4	182.4	199.0	217.7	239.0	258.1	276.0	299.3	330.7	366.2	41
42	Inventories	126.6	142.8	153.1	166.0	186.4	193.3	200.4	225.7	263.9	319.5	42
43	**Net worth (historical cost) (9)**	**446.1**	**477.4**	**510.7**	**543.5**	**586.9**	**615.8**	**657.7**	**735.6**	**802.9**	**969.0**	**43**
	Memo:											
	Historical-cost value of structures:											
44	Residential	5.7	6.5	7.1	7.5	8.0	8.5	9.1	10.1	10.9	11.9	44
45	Nonresidential	194.0	207.3	220.8	235.6	252.4	270.4	288.8	309.7	334.7	365.1	45
46	Debt/net worth (percent) (10)	46.5	48.6	50.7	52.5	54.1	58.6	59.2	58.1	61.3	56.6	46

(1) At market value.
(2) At replacement (current) cost.
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Line 21 divided by line 31.
(6) Line 21 divided by line 34.
(7) Line 34 divided by line 31.
(8) Sum of lines 6 and 39.
(9) Line 38 less line 20.
(10) Line 21 divided by line 43.

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Assets**	**381.0**	**413.1**	**437.9**	**479.5**	**520.3**	**558.9**	**631.4**	**715.7**	**826.2**	**950.7**	**1**
2	Tangible assets	352.5	383.6	407.5	449.8	489.2	526.4	589.8	665.0	763.2	883.4	2
3	Real estate (1)	301.5	328.8	349.1	387.4	421.6	453.3	510.4	579.6	668.1	772.6	3
4	Residential	232.5	253.0	267.2	297.0	320.8	340.8	382.6	436.9	503.6	577.4	4
5	Nonresidential	69.0	75.7	81.9	90.4	100.8	112.5	127.8	142.7	164.5	195.1	5
6	Equipment and software (2)	37.2	40.6	43.3	47.0	51.6	56.4	60.5	64.5	71.4	84.7	6
7	Residential (3)	6.6	7.0	7.4	7.9	8.8	9.6	10.5	11.7	13.4	16.5	7
8	Nonresidential	30.6	33.6	35.9	39.0	42.9	46.8	50.0	52.9	58.0	68.2	8
9	Inventories (2)	13.7	14.3	15.0	15.4	16.0	16.8	18.9	20.9	23.7	26.1	9
10	Financial assets	28.6	29.4	30.4	29.6	31.1	32.4	41.6	50.7	63.0	67.3	10
11	Checkable deposits and currency	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	16.9	17.3	11
12	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	1.4	3.0	4.6	6.2	7.8	12
13	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Treasury securities	0.0	0.0	0.1	0.3	0.5	0.7	0.9	1.1	1.2	1.2	14
15	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mortgages	0.0	0.0	0.0	0.0	0.3	0.7	1.9	3.0	3.3	3.4	16
17	Consumer credit	4.0	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.4	3.1	17
18	Trade receivables	7.9	8.5	9.0	7.7	8.1	6.6	8.1	8.8	11.1	13.3	18
19	Miscellaneous assets	4.1	4.4	4.8	5.3	6.0	6.7	11.5	17.1	20.9	21.3	19
20	Insurance receivables	4.0	4.3	4.7	5.2	5.8	6.5	7.3	8.3	9.2	10.2	20
21	Equity investment in GSEs (4)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	21
22	Other	0.0	0.0	0.0	0.0	0.0	0.0	4.0	8.6	11.4	10.8	22
23	**Liabilities**	**71.5**	**76.7**	**84.1**	**91.5**	**105.1**	**117.3**	**139.8**	**171.1**	**208.0**	**247.7**	**23**
24	Credit market instruments	64.7	71.5	78.7	87.1	99.6	103.6	122.6	149.0	168.5	198.4	24
25	Bank loans n.e.c.	6.7	8.1	8.8	9.9	12.1	11.7	12.6	13.7	28.6	36.0	25
26	Other loans and advances	7.4	8.0	8.6	9.2	10.2	11.2	11.8	12.5	14.6	16.6	26
27	Mortgages	50.6	55.3	61.3	68.0	77.3	80.7	98.2	122.8	125.2	145.8	27
28	Trade payables	6.6	5.1	5.2	4.2	5.2	4.8	4.4	5.1	17.7	20.1	28
29	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.5	29
30	Miscellaneous liabilities	0.2	0.2	0.2	0.2	0.3	8.9	11.8	14.5	17.9	23.6	30
31	**Net worth (5)**	**309.5**	**336.3**	**353.8**	**388.0**	**415.2**	**441.6**	**491.7**	**544.6**	**618.2**	**703.1**	**31**
	Memo:											
	Replacement-cost value of structures:											
32	Residential	193.6	211.8	223.3	246.3	265.4	281.7	318.4	362.9	417.7	481.1	32
33	Nonresidential	53.0	58.1	62.6	68.4	75.3	83.0	93.6	102.7	115.4	136.2	33
34	Debt/net worth (percent) (6)	20.9	21.2	22.2	22.4	24.0	23.5	24.9	27.4	27.3	28.2	34

(1) At market value.
(2) At replacement (current) cost.
(3) Durable goods in rental properties.
(4) Equity in the Farm Credit System.
(5) Line 1 less line 23. Included in table B.100, line 30.
(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Change in net worth (1)**	**184.0**	**75.1**	**294.8**	**357.1**	**42.9**	**160.5**	**371.9**	**549.3**	**167.2**	**31.0**	1
2	Net investment	71.3	83.3	88.1	86.0	85.7	102.3	114.3	131.6	165.1	131.3	2
3	Net physical investment	39.7	37.8	37.7	47.4	44.3	38.8	53.8	68.0	78.5	62.7	3
4	Capital expenditures	92.0	93.8	98.1	114.2	117.8	117.8	140.0	162.2	181.2	178.1	4
5	- Consumption of fixed capital	52.3	56.0	60.4	66.9	73.5	79.0	86.2	94.3	102.8	115.4	5
6	Net financial investment	31.6	45.5	50.4	38.6	41.4	63.5	60.5	63.7	86.6	68.7	6
7	Net acquisition of financial assets	61.1	68.4	74.7	73.5	71.0	82.9	106.6	125.7	153.1	124.4	7
8	- Net increase in liabilities	29.5	22.9	24.4	34.9	29.6	19.5	46.1	62.0	66.6	55.8	8
9	Holding gains on assets stated at market value (2)	121.9	-8.7	204.4	268.6	-9.5	50.8	262.5	421.4	5.5	-133.9	9
10	Real estate	15.2	35.4	28.3	75.1	60.4	37.2	75.5	128.9	145.2	21.2	10
11	Corporate equities	76.7	-64.3	139.4	143.8	-212.3	-10.5	90.0	176.6	-205.6	-220.6	11
12	Mutual fund shares	3.9	-2.8	8.2	4.4	-10.3	-2.0	7.7	4.1	-9.3	-8.9	12
13	Equity in noncorporate business	21.8	28.0	20.1	38.5	31.5	26.1	62.1	84.9	126.2	137.0	13
14	Life insurance and pension fund reserves	4.2	-5.0	8.5	6.8	-6.1	2.3	15.8	12.3	-25.3	-28.4	14
15	Investment in bank personal trusts and estates	0.0	0.0	0.0	0.0	127.3	-2.2	11.5	14.7	-25.7	-34.1	15
16	Holding gains on assets stated at current cost (2)	-5.7	3.3	4.8	5.1	6.9	7.1	-0.3	2.8	8.7	41.3	16
17	Consumer durable goods	-5.7	3.2	4.8	4.9	6.7	6.9	-0.5	2.7	8.4	39.8	17
18	Equipment and software	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.3	1.5	18
19	Other factors (3)	-3.4	-2.8	-2.5	-2.6	-40.2	0.3	-4.6	-6.5	-12.1	-7.8	19
	Memo:											
20	Net worth outstanding (4)	2541.2	2616.3	2911.1	3268.2	3311.1	3471.6	3843.5	4392.9	4560.0	4591.0	20
21	Disposable personal income	499.0	539.1	576.2	626.2	675.0	736.5	801.7	868.6	979.0	1072.3	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).
(2) Calculated as change in amount outstanding during period less net purchases during period.
(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.
(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	With tangible assets valued at either market or replacement cost:											
1	**Change in net worth (1)**	**39.1**	**47.6**	**50.4**	**60.5**	**77.8**	**75.7**	**96.0**	**111.0**	**149.9**	**378.1**	**1**
2	Net investment	22.1	21.5	23.4	19.6	23.1	15.9	30.7	49.2	34.0	53.8	2
3	Net physical investment	29.9	41.0	33.4	36.2	43.3	35.6	34.9	45.5	74.9	99.6	3
4	Capital expenditures	58.3	71.5	68.0	73.3	81.2	78.1	83.2	99.1	121.5	140.4	4
5	- Consumption of fixed capital	29.6	32.4	35.6	39.4	43.6	48.1	52.7	58.0	63.1	74.0	5
6	- Inventory valuation adjustment	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	6
7	- Access rights from fed. government	0.0	0.2	0.5	1.3	0.1	0.9	0.1	2.3	3.1	5.0	7
8	Net financial investment	-7.8	-20.8	-12.4	-16.5	-23.7	-25.4	-15.7	-7.3	-48.8	-50.0	8
9	Net acquisition of financial assets	27.4	14.4	17.8	33.1	34.2	21.4	41.4	68.2	77.9	50.3	9
10	- Net increase in liabilities	35.2	35.2	30.2	49.5	57.9	46.8	57.1	75.5	126.7	100.3	10
11	Net corporate equity issues	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	11
12	Holding gains on assets stated at market value (2)	11.5	15.7	15.2	27.5	37.3	41.0	52.7	48.8	80.3	152.0	12
13	Real estate	11.5	15.8	15.1	27.5	37.5	41.1	52.6	48.7	80.5	152.3	13
14	Mutual fund shares	0.0	-0.0	0.1	0.0	-0.2	-0.1	0.1	0.0	-0.2	-0.3	14
15	Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)	8.6	6.1	11.2	13.3	16.2	18.2	16.1	29.1	28.8	94.7	15
16	Equipment and software	2.7	8.0	9.5	11.7	12.6	15.9	12.5	10.8	19.1	70.4	16
17	Inventories (3)	-0.0	-0.0	-0.0	-1.1	0.2	-1.3	-1.9	-1.4	3.5	12.1	17
18	Direct investment abroad	5.9	-1.8	1.8	2.8	3.4	3.7	5.6	19.5	8.9	12.0	18
19	- Foreign direct investment in U.S.	-0.0	-0.0	0.1	0.0	-0.1	0.0	0.1	-0.3	2.7	-0.1	19
20	Other factors (4)	-3.1	4.3	0.6	0.0	1.2	0.5	-3.5	-16.0	6.8	77.6	20
	Memo:											
21	Net worth outstanding (market value)	640.2	687.8	738.2	798.7	876.6	952.3	1048.2	1159.2	1309.1	1687.2	21
	With tangible assets valued at historical cost:											
22	**Change in net worth (5)**	**34.7**	**31.3**	**33.3**	**32.8**	**43.3**	**28.9**	**41.9**	**77.9**	**67.3**	**166.1**	**22**
23	Net investment flow	22.1	21.5	23.4	19.6	23.1	15.9	30.7	49.2	34.0	53.8	23
24	Net physical investment	29.9	41.0	33.4	36.2	43.3	35.6	34.9	45.5	74.9	99.6	24
25	Capital expenditures	58.3	71.5	68.0	73.3	81.2	78.1	83.2	99.1	121.5	140.4	25
26	- Consumption of fixed capital	29.6	32.4	35.6	39.4	43.6	48.1	52.7	58.0	63.1	74.0	26
27	- Inventory valuation adjustment	-1.2	-2.1	-1.6	-3.7	-5.9	-6.6	-4.6	-6.6	-19.6	-38.2	27
28	- Access rights from fed. government	0.0	0.2	0.5	1.3	0.1	0.9	0.1	2.3	3.1	5.0	28
29	Net financial investment	-7.8	-20.8	-12.4	-16.5	-23.7	-25.4	-15.7	-7.3	-48.8	-50.0	29
30	Net acquisition of financial assets	27.4	14.4	17.8	33.1	34.2	21.4	41.4	68.2	77.9	50.3	30
31	- Net increase in liabilities	35.2	35.2	30.2	49.5	57.9	46.8	57.1	75.5	126.7	100.3	31
32	Net corporate equity issues	-0.0	1.3	2.4	-0.2	3.4	5.7	11.4	10.9	7.9	4.1	32
33	Valuation adjustment on reproducible assets (6)	5.3	2.6	2.1	4.0	8.3	0.2	-1.0	13.8	8.3	5.3	33
34	Holding gains on mutual fund shares (2)	0.0	-0.0	0.1	0.0	-0.2	-0.1	0.1	0.0	-0.2	-0.3	34
35	Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)	5.9	-1.8	1.7	2.7	3.5	3.7	5.5	19.7	6.2	12.2	35
36	Direct investment abroad	5.9	-1.8	1.8	2.8	3.4	3.7	5.6	19.5	8.9	12.0	36
37	- Foreign direct investment in U.S.	-0.0	-0.0	0.1	0.0	-0.1	0.0	0.1	-0.3	2.7	-0.1	37
38	Other factors (4)	1.4	9.0	6.0	6.5	8.6	9.2	6.6	-4.9	18.9	95.2	38
	Memo:											
39	Net worth outstanding (historical cost)	446.1	477.4	510.7	543.5	586.9	615.8	657.7	735.6	802.9	969.0	39

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other factors (line 20).
(2) Calculated as change in amount outstanding during period less net purchases during period.
(3) Before inventory valuation adjustment.
(4) Consists of statistical discontinuities.
(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).
(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Change in net worth (1)**	**15.1**	**26.8**	**17.4**	**34.2**	**27.3**	**26.4**	**50.0**	**52.9**	**73.6**	**84.8**	**1**
2	Net investment (2)	7.9	9.8	5.8	6.0	5.5	6.6	8.7	2.7	18.0	-16.0	2
3	Net physical investment	12.9	14.1	12.3	14.1	17.6	17.5	22.1	24.9	26.8	19.3	3
4	Capital expenditures	21.9	23.8	22.8	25.5	30.1	31.4	37.1	41.3	45.0	40.0	4
5	- Consumption of fixed capital	9.0	9.7	10.5	11.4	12.6	13.8	15.0	16.4	18.3	20.7	5
6	Net acquisition of financial assets	0.4	0.9	0.9	-0.7	1.5	1.3	9.2	9.1	8.3	4.3	6
	- Net increase in liabilities from:											
7	Credit market instruments	6.2	6.7	7.2	8.4	12.5	4.0	19.0	26.4	9.6	29.9	7
8	Trade payables	-0.9	-1.5	0.1	-1.0	1.0	-0.4	-0.4	0.7	2.6	2.5	8
9	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	1.5	1.6	9
10	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	8.6	2.9	2.7	3.4	5.7	10
	Holding gains on assets stated											
11	at market value (real estate) (3)	10.4	20.5	14.4	30.3	23.8	21.0	42.8	51.6	70.3	91.4	11
12	Residential	7.6	17.2	11.4	24.6	16.8	13.1	31.6	40.5	54.0	66.0	12
13	Nonresidential	2.8	3.2	3.0	5.8	7.0	7.9	11.1	11.1	16.3	25.4	13
	Holding gains on assets stated											
14	at current cost (3)	-2.7	-2.8	-2.1	-1.5	-1.3	-0.6	-0.6	-0.5	2.1	10.5	14
15	Residential equipment and software	0.1	0.3	0.3	0.3	0.5	0.5	0.5	0.5	1.0	2.5	15
16	Nonresidential equipment and software	-3.2	-3.0	-2.7	-1.7	-2.0	-1.7	-2.9	-2.5	-1.0	6.4	16
17	Inventories	0.4	-0.1	0.3	-0.1	0.1	0.7	1.9	1.5	2.1	1.5	17
18	Other factors (4)	-0.5	-0.6	-0.6	-0.6	-0.7	-0.7	-0.8	-0.8	-16.7	-1.0	18
	Memo:											
19	Net worth outstanding (5)	309.5	336.3	353.8	388.0	415.2	441.6	491.7	544.6	618.2	703.1	19

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other factors (line 18).
(2) Also equal to proprietor's net investment shown on table F.103, line 29.
(3) Calculated as change in amount outstanding during period less net investment during period.
(4) Consists of statistical discontinuities.
(5) Table B.103, line 31.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.
(2) Railroad Retirement Board and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.
(3) Table F.9, line 1.
(4) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.
(5) Excludes loans to state and local governments.
(6) Excludes Treasury securities owed to state and local governments.
(7) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(8) Line 13 less line 19
(9) Line 14 plus line 16 less sum of lines 15, 20, and 51.
(10) Line 52 plus line 53.

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**89.0**	**94.7**	**105.6**	**115.7**	**121.4**	**127.0**	**141.0**	**156.2**	**179.5**	**196.4**	1
2	Gold, SDRs, and official foreign exchange	1.4	0.9	1.3	3.3	4.7	3.6	2.2	2.6	2.9	4.3	2
3	Checkable deposits and currency	16.6	16.7	18.6	15.5	19.3	21.1	25.3	26.0	25.3	21.2	3
4	Time and savings deposits	12.4	13.7	16.0	19.2	13.3	23.5	30.8	37.6	44.0	49.0	4
5	Security RPs	-0.7	0.8	0.3	-1.3	2.6	-1.4	-0.9	-1.0	0.5	-1.3	5
6	Credit market instruments	42.8	46.7	51.6	59.8	64.1	65.5	65.9	71.8	83.7	96.4	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Agency securities (1)	3.1	3.7	4.0	7.6	7.6	5.2	3.0	6.3	13.0	16.0	8
9	Municipal securities	2.2	2.1	2.1	2.2	2.2	2.4	2.1	1.8	2.1	2.6	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Mortgages	8.6	9.8	10.8	12.5	13.9	15.1	15.8	16.5	17.6	23.8	11
12	Other loans and advances (2)	28.9	31.1	34.7	37.6	40.3	42.8	45.0	47.2	51.1	53.9	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	3.1	4.4	5.8	6.4	7.3	6.6	4.9	4.0	4.3	5.3	15
16	Taxes receivable	7.9	5.8	6.3	7.3	4.7	2.4	6.9	9.2	11.9	14.5	16
17	Miscellaneous assets	5.4	5.8	5.6	5.4	5.5	5.7	5.8	5.9	6.9	7.0	17
18	**Total liabilities**	**404.2**	**421.3**	**449.8**	**477.9**	**490.3**	**521.8**	**571.6**	**608.0**	**639.4**	**678.9**	18
19	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	19
20	Treasury currency	3.1	4.0	4.6	5.1	5.3	5.6	6.0	6.6	7.0	7.3	20
21	Credit market instruments	342.4	351.7	372.1	392.8	397.9	422.1	463.4	489.7	510.1	534.3	21
22	Savings bonds	49.7	50.2	51.2	51.9	51.8	52.1	54.4	57.7	60.4	63.3	22
23	Other Treasury securities (3)	187.8	189.0	197.2	205.8	202.1	214.9	238.9	247.6	250.3	259.0	23
24	Budget agency securities	2.7	4.0	8.2	11.3	9.0	8.1	7.0	7.9	8.4	8.2	24
25	Municipal securities	100.4	106.6	113.8	122.1	133.5	145.5	161.6	175.2	189.9	202.6	25
26	Multifamily residential mortgages	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.2	26
27	Trade payables	31.4	36.8	42.5	48.0	53.6	58.5	63.7	70.0	78.2	89.0	27
28	Insurance and pension reserves	26.7	28.1	29.5	30.8	32.4	34.9	37.8	40.9	43.3	46.1	28
29	Miscellaneous liabilities	0.6	0.8	1.0	1.2	0.9	0.3	0.3	0.3	0.3	1.7	29

(1) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.
(2) Excludes loans to state and local governments.
(3) Excludes Treasury securities owed to state and local governments.

F.119.b Private Pension Funds: Defined Benefit Plans
Billions of dollars

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**1**
2	Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3	Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7	Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8	U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9	Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10	Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11	Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12	Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13	Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14	Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15	Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16	Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17	Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18	Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

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

F.119.c Private Pension Funds: Defined Contribution Plans (1)
Billions of dollars

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Net acquisition of financial assets**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**1**
2	Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3	Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7	Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8	U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9	Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10	Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11	Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12	Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13	Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14	Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15	Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16	Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17	Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18	Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

(1) Includes 401(k) type plans and the Federal Employees Retirement System Thrift Savings Plan.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

F.225.i Individual Retirement Accounts (IRAs) (1)
Billions of dollars

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total held at:**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**1**
2	Commercial banking	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3	Saving institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7	Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8	Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8

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

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Total financial assets**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**ND**	**1**
2	Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3	Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7	Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8	U.S. government securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9	Treasury	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10	Agency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11	Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12	Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13	Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14	Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15	Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16	Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17	Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18	Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18

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

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

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

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

(1) Includes 401(k) type plans and the Federal Employees Retirement System Thrift Savings Plan.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

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

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

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

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

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1	**Assets**	**2891.8**	**2990.1**	**3309.1**	**3701.3**	**3774.1**	**3950.3**	**4368.8**	**4980.2**	**5215.0**	**5301.6**	**1**
2	Tangible assets	921.5	995.2	1063.2	1188.4	1294.7	1375.2	1500.2	1694.9	1920.4	2034.6	2
3	Financial assets	1970.3	1994.9	2245.9	2512.9	2479.5	2575.1	2868.6	3285.3	3294.6	3266.9	3
4	Deposits	373.3	394.4	439.7	479.4	483.6	531.9	609.1	691.3	760.6	822.2	4
5	Credit market instruments	170.2	190.8	196.3	206.7	217.0	216.3	204.0	199.5	220.6	262.3	5
6	Equity shares at market value	689.7	619.2	776.2	929.1	787.3	779.3	913.4	1125.9	861.9	570.5	6
7	Directly held	616.1	548.3	682.1	815.3	587.4	572.5	650.9	813.7	597.5	373.4	7
8	Indirectly held	73.6	70.9	94.1	113.8	199.9	206.8	262.5	312.2	264.4	197.1	8
9	Bank personal trusts and estates	0.0	0.0	0.0	0.0	92.8	91.4	109.8	129.1	110.9	78.6	9
10	Life insurance companies	0.2	0.5	1.1	1.9	2.8	4.0	6.5	8.7	7.9	6.1	10
11	Private pension funds	40.8	39.5	51.1	61.5	61.4	67.1	88.7	107.8	93.6	74.8	11
12	Defined benefit plans	32.6	31.6	40.9	49.2	49.1	50.3	66.5	80.9	70.2	56.1	12
13	Defined contribution plans	8.2	7.9	10.2	12.3	12.3	16.8	22.2	27.0	23.4	18.7	13
14	State and local govt. retirement funds	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.2	16.4	14
15	Mutual funds	30.2	28.1	38.0	44.6	35.6	34.3	42.2	44.4	31.8	21.2	15
16	Other	737.1	790.5	833.6	897.7	991.6	1047.5	1142.1	1268.6	1451.5	1611.9	16
17	**Liabilities**	**350.6**	**373.8**	**398.0**	**433.1**	**463.1**	**478.7**	**525.3**	**587.4**	**655.0**	**710.6**	**17**
18	**Net worth**	**2541.2**	**2616.3**	**2911.1**	**3268.2**	**3311.1**	**3471.6**	**3843.5**	**4392.9**	**4560.0**	**4591.0**	**18**
	Memo:											
19	Equity shares excluding defined benefit plans (line 6 minus lines 12 and 14)	654.6	584.8	731.4	874.1	730.8	718.9	831.5	1022.8	771.5	498.0	19
	Equity shares (line 6) as a percent of											
20	Total assets (line 1)	23.9	20.7	23.5	25.1	20.9	19.7	20.9	22.6	16.5	10.8	20
21	Financial assets (line 3)	35.0	31.0	34.6	37.0	31.8	30.3	31.8	34.3	26.2	17.5	21

(1) Estimates of equity shares (lines 7 through 15) could differ from other sources owing to alternative definitions of ownership of equity by households.
Prior to 1985, all pension assets are assumed to have been in defined benefit plans.