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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1945–1954

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

Billions of dollars

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

(1) Excludes corporate equities and mutual fund shares.



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total</b>	<b>ND</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 Open market paper	ND	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3 Treasury securities	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	3
4 Agency- and GSE-backed securities	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6 Corporate and foreign bonds	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
7 Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	7
8 Other loans and advances	ND	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	8
9 Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	9
10 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>ND</b>	<b>1.5</b>	<b>1.7</b>	<b>1.3</b>	<b>1.9</b>	<b>1.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.8</b>	<b>2.1</b>	<b>11</b>
12 Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Nonfinancial	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	13
Foreign shares purchased by											
14 U.S. residents	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
15 Financial	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	15
16 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	16

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

Billions of dollars

<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>ND</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	2
3 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	5
6 Net interbank transactions	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	6
7 Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	7
8 Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	8
9 Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	9
10 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	11
12 Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	13
14 Trade payables	ND	6.1	3.8	3.0	0.2	10.5	2.0	2.1	0.5	4.3	14
15 Security credit	ND	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	15
16 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	16
17 Pension fund reserves	ND	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	17
18 Taxes payable	ND	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	18
19 Noncorporate proprietors' equity	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	19
20 Miscellaneous	ND	2.3	6.6	2.8	3.8	5.1	2.8	4.7	3.3	4.8	20
<b>21 Total financial sources</b>	<b>ND</b>	<b>-1.1</b>	<b>40.4</b>	<b>37.6</b>	<b>26.1</b>	<b>68.4</b>	<b>59.0</b>	<b>68.8</b>	<b>59.2</b>	<b>55.1</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	22
23 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Net interbank liabilities	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	24
25 Security RPs	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	25
26 Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	26
27 Miscellaneous	ND	1.0	1.4	-0.2	0.5	2.7	-0.5	-0.9	-1.1	1.3	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	28
29 Federal govt.	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	29
30 Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	30
31 Trade credit	ND	2.9	-1.7	0.7	1.1	-1.4	-2.5	-3.8	1.0	0.5	31
<b>Totals identified to sectors as assets</b>	<b>ND</b>	<b>0.1</b>	<b>48.5</b>	<b>44.5</b>	<b>31.2</b>	<b>75.1</b>	<b>71.5</b>	<b>82.2</b>	<b>68.5</b>	<b>62.8</b>	<b>32</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total credit market debt owed by:</b>	<b>354.9</b>	<b>350.9</b>	<b>367.8</b>	<b>382.4</b>	<b>397.6</b>	<b>425.4</b>	<b>449.3</b>	<b>484.7</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 Domestic nonfinancial sectors	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	2
3 Household sector	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	3
4 Nonfinancial corporate business	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	4
5 Nonfinancial noncorporate business	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	5
6 State and local governments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	6
7 Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	7
8 Rest of the world	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	8
9 Financial sectors	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	9
10 U.S.-chartered depository institutions	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	10
11 Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	14
15 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	17
18 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Total credit market assets held by:</b>	<b>354.9</b>	<b>350.9</b>	<b>367.8</b>	<b>382.4</b>	<b>397.6</b>	<b>425.4</b>	<b>449.3</b>	<b>484.7</b>	<b>516.7</b>	<b>541.8</b>	<b>22</b>
23 Domestic nonfinancial sectors	125.9	122.5	129.2	135.1	140.2	147.8	152.2	163.4	173.5	172.6	23
24 Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	24
25 Nonfinancial corporate business	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	25
26 Nonfinancial noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	26
27 State and local governments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	27
28 Federal government	5.2	8.3	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	28
29 Rest of the world	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	29
30 Financial sectors	225.9	226.0	235.5	244.2	254.0	272.7	292.3	316.2	337.4	362.7	30
31 Monetary authority	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	31
32 U.S.-chartered depository institutions	140.5	137.3	143.1	143.5	151.5	161.1	170.9	183.7	193.0	208.5	32
33 Foreign banking offices in U.S.	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	33
34 Banks in U.S.-affiliated areas	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	34
35 Credit unions	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	35
36 Property-casualty insurance companies	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	36
37 Life insurance companies	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	37
38 Private pension funds	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	38
39 State and local govt. retirement funds	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	39
40 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	42
43 Closed-end funds	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	45
46 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	46
47 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Finance companies	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	48
49 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Brokers and dealers	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	50
51 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	52

(1) Excludes corporate equities and mutual fund shares.



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total</b>	<b>354.9</b>	<b>350.9</b>	<b>367.8</b>	<b>382.4</b>	<b>397.6</b>	<b>425.4</b>	<b>449.3</b>	<b>484.7</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 Open market paper	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	2
3 Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	3
4 Agency- and GSE-backed securities	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	4
5 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	5
6 Corporate and foreign bonds	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	6
7 Depository institution loans n.e.c.	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	7
8 Other loans and advances	9.3	12.8	17.3	19.1	19.7	21.1	22.6	24.2	26.0	26.1	8
9 Mortgages	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	9
10 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12

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

Billions of dollars

<b>1 Total credit market debt (from table L.4)</b>	<b>354.9</b>	<b>350.9</b>	<b>367.8</b>	<b>382.4</b>	<b>397.6</b>	<b>425.4</b>	<b>449.3</b>	<b>484.7</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6 Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	6
7 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13 Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	15
16 Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.9	49.5	53.8	16
17 Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18 Miscellaneous	30.1	31.8	35.9	39.4	43.2	48.6	51.8	58.7	62.8	68.6	18
<b>19 Total liabilities</b>	<b>684.1</b>	<b>680.5</b>	<b>719.9</b>	<b>752.5</b>	<b>777.2</b>	<b>845.6</b>	<b>900.4</b>	<b>967.1</b>	<b>1022.8</b>	<b>1079.7</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	20
21 Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	21
22 Household equity in noncorp. bus.	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	23
24 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Net interbank transactions	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	25
26 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26
27 Taxes payable	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	27
28 Miscellaneous	2.2	2.7	4.4	4.6	5.3	6.9	6.7	7.1	6.8	8.5	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.8	1.8	29
30 Federal govt.	0.8	1.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.8	-0.7	-0.0	30
31 Private domestic	3.9	4.2	4.9	4.5	4.8	5.4	5.6	7.2	7.2	6.7	31
32 Trade credit	-5.6	-2.7	-4.4	-3.7	-2.6	-4.0	-6.7	-10.6	-9.6	-9.0	32
<b>33 Totals identified to sectors as assets</b>	<b>1016.8</b>	<b>1036.5</b>	<b>1106.8</b>	<b>1155.9</b>	<b>1190.7</b>	<b>1298.6</b>	<b>1407.2</b>	<b>1472.1</b>	<b>1518.2</b>	<b>1636.6</b>	<b>33</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross Domestic Product (GDP)</b>	<b>ND</b>	<b>222.2</b>	<b>244.1</b>	<b>269.1</b>	<b>267.2</b>	<b>293.7</b>	<b>339.3</b>	<b>358.3</b>	<b>379.3</b>	<b>380.4</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>120.0</b>	<b>144.3</b>	<b>162.0</b>	<b>175.0</b>	<b>178.5</b>	<b>192.2</b>	<b>208.5</b>	<b>219.5</b>	<b>233.1</b>	<b>240.0</b>	<b>2</b>
3 Durable goods	8.0	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4 Nondurable goods	71.9	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5 Services	40.1	58.1	62.6	67.6	70.4	75.4	83.8	90.7	98.2	104.2	5
<b>6 Gross private domestic investment</b>	<b>ND</b>	<b>31.1</b>	<b>35.0</b>	<b>48.1</b>	<b>36.9</b>	<b>54.1</b>	<b>60.2</b>	<b>54.0</b>	<b>56.4</b>	<b>53.8</b>	<b>6</b>
7 Fixed investment	ND	25.1	35.5	42.4	39.6	48.3	50.3	50.5	54.5	55.8	7
8 Nonresidential	ND	17.3	23.5	26.8	24.9	27.8	31.8	31.9	35.1	34.7	8
9 Household sector (nonprofit organizations)	0.4	0.5	0.7	1.1	1.2	1.8	1.8	1.7	1.9	2.2	9
10 Nonfinancial corporate business	8.0	11.6	16.3	18.0	14.6	19.1	21.4	21.8	23.7	23.2	10
11 Nonfinancial noncorporate business	ND	5.0	5.8	6.9	8.4	5.9	7.6	7.6	8.4	8.1	11
12 Financial institutions	ND	0.3	0.7	0.8	0.7	0.9	0.9	0.8	1.1	1.1	12
13 Residential	ND	7.8	12.1	15.6	14.6	20.5	18.4	18.6	19.4	21.1	13
14 Household sector	-0.0	6.6	13.0	12.7	13.8	18.2	15.2	16.1	16.8	18.3	14
15 Nonfinancial corporate business	ND	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Nonfinancial noncorporate business	ND	1.1	-1.0	2.8	0.7	2.3	3.2	2.4	2.5	2.7	16
17 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Change in private inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	18
19 Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	19
20 Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	20
<b>21 Net U.S. exports of goods and services</b>	<b>ND</b>	<b>7.2</b>	<b>10.8</b>	<b>5.5</b>	<b>5.2</b>	<b>0.7</b>	<b>2.5</b>	<b>1.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>21</b>
22 Exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	22
23 - Imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	23
<b>24 Government consumption expenditures and gross investment</b>	<b>ND</b>	<b>39.6</b>	<b>36.3</b>	<b>40.5</b>	<b>46.6</b>	<b>46.7</b>	<b>68.1</b>	<b>83.6</b>	<b>90.5</b>	<b>86.1</b>	<b>24</b>
25 Consumption expenditures (3)	ND	36.1	31.7	33.5	36.9	36.9	50.4	61.3	66.5	63.6	25
26 Federal	ND	26.9	20.8	21.2	23.3	22.0	34.4	44.2	48.3	43.9	26
27 State and local	ND	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	27
28 Gross investment (3)	ND	3.5	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	28
29 Federal	ND	1.9	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	29
30 State and local	ND	1.6	2.8	4.0	5.3	5.9	7.0	7.3	7.9	9.2	30
Memo:											
31 Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	31
32 U.S. income receipts	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	32
33 - U.S. income payments	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>ND</b>	<b>222.9</b>	<b>245.2</b>	<b>270.6</b>	<b>268.5</b>	<b>295.2</b>	<b>341.2</b>	<b>360.3</b>	<b>381.2</b>	<b>382.5</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	36
37 State and local governments	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	37
38 Federal governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 National Income</b>	ND	198.6	216.3	242.6	237.5	263.9	303.8	321.3	338.6	338.7	<b>1</b>
<b>2 Compensation of employees</b>	ND	119.6	130.1	142.0	141.9	155.3	181.4	196.2	210.2	209.2	<b>2</b>
3 Wages and other labor income	ND	114.6	126.1	138.9	138.6	151.9	177.3	192.0	206.1	204.5	3
4 Employer social insurance contributions	ND	5.1	3.9	3.0	3.3	3.4	4.1	4.1	4.2	4.6	4
5 Wage accruals less disbursements	ND	-0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	-0.1	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	ND	35.7	34.5	39.2	34.6	37.5	42.7	43.1	42.0	42.3	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	ND	7.1	7.2	7.8	8.1	9.1	10.0	11.2	12.4	13.4	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	ND	17.9	23.5	30.9	28.7	35.6	40.8	38.8	39.1	38.3	<b>8</b>
9 Corporate profits with inventory valuation adjustment	ND	19.7	26.0	33.7	31.5	38.3	43.6	41.2	40.7	39.0	9
10 Profits before tax	ND	24.9	31.9	35.9	29.6	43.2	44.8	40.2	41.7	39.3	10
11 Domestic nonfinancial	ND	22.0	29.0	31.9	25.2	38.7	39.3	33.9	35.0	32.3	11
12 Domestic financial	ND	2.2	1.9	2.7	3.3	3.3	3.7	4.4	4.8	5.1	12
13 Rest of the world	ND	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.8	2.0	13
<i>Less:</i>											
14 Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	14
15 Domestic nonfinancial	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	15
16 Domestic financial	ND	0.5	0.5	0.7	0.9	1.2	1.5	1.7	1.9	2.1	16
<i>Equals:</i>											
17 Profits after tax	ND	15.8	20.7	23.5	19.4	25.3	22.2	20.8	21.4	21.7	17
18 Net dividends	ND	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	18
19 Domestic nonfinancial	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	19
20 Domestic financial	ND	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	20
21 Rest of the world	ND	0.5	0.7	0.8	0.8	1.0	1.2	1.1	1.1	1.4	21
22 Undistributed profits	ND	10.3	14.4	16.4	12.2	16.5	13.7	12.3	12.5	12.4	22
23 Domestic nonfinancial	ND	8.6	12.9	14.3	9.9	14.5	11.2	9.2	9.4	9.4	23
24 Domestic financial	ND	1.4	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	24
25 Rest of the world	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	25
26 Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	26
27 Capital consumption adjustment	ND	-1.7	-2.6	-2.8	-2.8	-2.6	-2.8	-2.4	-1.6	-0.7	27
28 Domestic nonfinancial	ND	-1.6	-2.3	-2.6	-2.5	-2.4	-2.5	-2.1	-1.3	-0.4	28
29 Domestic financial	ND	-0.1	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	29
<b>30 Net interest and miscellaneous payments</b>	ND	1.9	2.5	2.6	2.9	3.2	3.7	4.1	4.7	5.6	<b>30</b>
<b>31 Taxes on production and imports</b>	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	<b>31</b>
32 Less: Subsidies	ND	1.6	0.6	0.6	0.7	1.0	1.2	0.9	0.7	0.6	32
33 Business current transfer payments (net)	ND	0.7	0.7	0.7	0.7	0.9	1.2	1.3	1.2	1.0	33
34 Current surplus of government enterprises	0.0	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	34
<i>Memo:</i>											
Calculation of Gross Domestic Product from National Income: (2)											
35 National Income, from line 1 above	ND	198.6	216.3	242.6	237.5	263.9	303.8	321.3	338.6	338.7	35
<i>Plus:</i>											
36 Private consumption of fixed capital	ND	12.3	16.1	18.9	20.5	22.0	25.2	26.7	28.2	29.5	36
37 Government consumption of fixed capital	ND	10.8	10.6	9.6	8.7	7.9	8.6	9.5	10.4	11.1	37
38 Statistical discrepancy	ND	1.2	2.3	-0.5	1.8	1.4	3.6	2.8	4.0	3.1	38
<i>Less:</i>											
39 Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	39
<i>Equals:</i>											
<b>40 Gross Domestic Product</b>	ND	222.2	244.1	269.1	267.2	293.7	339.3	358.3	379.3	380.4	<b>40</b>

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

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

**F.8 Saving and Investment by Sector (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>38.4</b>	<b>46.6</b>	<b>58.0</b>	<b>45.6</b>	<b>60.6</b>	<b>75.1</b>	<b>74.2</b>	<b>75.1</b>	<b>73.4</b>	<b>1</b>
<b>2 Net saving</b>	<b>ND</b>	<b>15.3</b>	<b>19.9</b>	<b>29.6</b>	<b>16.4</b>	<b>30.7</b>	<b>41.3</b>	<b>37.9</b>	<b>36.4</b>	<b>32.8</b>	<b>2</b>
3 Net private saving	ND	18.8	13.2	24.7	20.6	23.8	29.1	31.2	31.1	31.2	3
4 Domestic business	ND	3.3	5.9	11.4	11.3	8.9	9.7	10.9	9.9	11.4	4
5 Nonfinancial corporate business	ND	2.3	5.2	10.1	9.6	7.6	8.2	9.0	7.9	9.3	5
6 Financial business	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.1	6
7 Households and institutions	ND	15.5	7.3	13.3	9.3	14.9	19.4	20.3	21.2	19.8	7
8 Net government saving	ND	-3.5	6.7	4.9	-4.1	6.9	12.2	6.7	5.3	1.5	8
9 Federal	ND	-5.0	5.3	3.7	-5.6	5.6	9.7	3.7	1.8	-1.7	9
10 State and local	ND	1.5	1.4	1.2	1.5	1.3	2.6	3.0	3.5	3.2	10
<b>11 Consumption of fixed capital</b>	<b>ND</b>	<b>23.1</b>	<b>26.6</b>	<b>28.5</b>	<b>29.2</b>	<b>29.9</b>	<b>33.8</b>	<b>36.3</b>	<b>38.6</b>	<b>40.6</b>	<b>11</b>
12 Private	ND	12.3	16.1	18.9	20.5	22.0	25.2	26.7	28.2	29.5	12
13 Domestic business	ND	10.3	13.5	15.9	17.3	18.6	21.2	22.4	23.6	24.6	13
14 Nonfinancial corporate business	ND	6.7	8.5	10.0	10.8	11.5	13.1	13.9	14.8	15.6	14
15 Nonfinancial noncorporate business	ND	3.4	4.5	5.4	6.0	6.5	7.4	7.8	8.1	8.3	15
16 Financial business	0.0	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	16
17 Households and institutions	ND	2.0	2.6	3.0	3.2	3.5	4.0	4.3	4.6	4.8	17
18 Government	ND	10.8	10.6	9.6	8.7	7.9	8.6	9.5	10.4	11.1	18
19 Federal	ND	9.3	8.8	7.5	6.6	5.8	6.1	6.8	7.6	8.2	19
20 State and local	ND	1.5	1.8	2.1	2.1	2.1	2.6	2.7	2.8	2.9	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>ND</b>	<b>39.6</b>	<b>48.8</b>	<b>57.5</b>	<b>47.4</b>	<b>62.0</b>	<b>78.7</b>	<b>76.9</b>	<b>79.1</b>	<b>76.5</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>ND</b>	<b>34.6</b>	<b>39.6</b>	<b>55.1</b>	<b>46.6</b>	<b>63.9</b>	<b>77.8</b>	<b>76.3</b>	<b>80.4</b>	<b>76.3</b>	<b>22</b>
23 Gross private domestic investment	ND	31.1	35.0	48.1	36.9	54.1	60.2	54.0	56.4	53.8	23
24 Domestic business	ND	24.0	21.3	34.2	21.9	34.1	43.2	36.2	37.8	33.4	24
25 Nonfinancial corporate business	ND	17.5	17.5	21.0	12.7	24.8	30.0	23.9	25.0	21.3	25
26 Nonfinancial noncorporate business	ND	6.2	3.1	12.5	8.4	8.4	12.2	11.4	11.7	10.9	26
27 Financial business	ND	0.3	0.7	0.8	0.7	0.9	0.9	0.8	1.1	1.1	27
28 Households and institutions	0.4	7.1	13.7	13.9	15.0	19.9	17.0	17.8	18.6	20.5	28
29 Gross government investment	ND	3.5	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	29
30 Federal	ND	1.9	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	30
31 State and local	ND	1.6	2.8	4.0	5.3	5.9	7.0	7.3	7.9	9.2	31
<b>32 Capital account transactions (net) (2)</b>	<b>ND</b>	<b>0.0</b>	<b>32</b>								
33 Private	ND	0.8	0.9	1.0	0.7	0.6	0.7	0.8	0.8	0.8	33
34 Domestic business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	34
35 Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	38
39 Government	ND	-0.8	-0.9	-1.0	-0.7	-0.6	-0.7	-0.8	-0.8	-0.8	39
40 Federal	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	40
41 State and local	ND	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>ND</b>	<b>4.9</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.3</b>	<b>0.2</b>	<b>42</b>
43 Private	ND	0.3	-4.4	-6.0	5.3	-7.4	-3.0	5.8	6.1	9.2	43
44 Domestic business	ND	-9.2	0.5	-7.3	8.8	-5.0	-8.6	0.1	0.1	6.2	44
45 Nonfinancial corporate business (3)	ND	-7.3	-1.4	-1.3	9.8	-4.0	-4.9	2.0	2.1	7.0	45
46 Nonfinancial noncorporate business	ND	-2.8	1.4	-7.0	-2.4	-1.9	-4.8	-3.5	-3.6	-2.6	46
47 Financial business	ND	0.9	0.4	1.0	1.4	0.8	1.1	1.6	1.6	1.7	47
48 Households and institutions	ND	9.5	-4.8	1.3	-3.4	-2.4	5.5	5.8	6.0	3.0	48
49 Government	ND	4.6	13.6	8.4	-4.4	5.6	3.9	-5.3	-7.5	-9.0	49
50 Federal	ND	3.0	13.0	8.8	-3.0	7.6	5.4	-4.1	-6.3	-6.4	50
51 State and local	ND	1.6	0.6	-0.4	-1.4	-2.1	-1.5	-1.1	-1.1	-2.6	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>ND</b>	<b>1.2</b>	<b>2.3</b>	<b>-0.5</b>	<b>1.8</b>	<b>1.4</b>	<b>3.6</b>	<b>2.8</b>	<b>4.0</b>	<b>3.1</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

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

Billions of dollars

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

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>19.8</b>	<b>12.4</b>	<b>8.7</b>	<b>8.6</b>	<b>14.7</b>	<b>19.3</b>	<b>30.0</b>	<b>24.9</b>	<b>21.3</b>	<b>1</b>
2 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	ND	5.8	0.0	-2.8	-1.9	2.8	4.9	1.7	1.1	2.5	3
4 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	4
5 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Securities	ND	-1.0	1.1	2.1	1.0	2.0	1.7	8.3	4.9	-0.8	6
7 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	7
8 U.S. savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	8
9 Treasury bills and other Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	9
10 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	10
11 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	11
12 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	12
13 Corporate equities (2)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	13
14 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	14
15 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	15
16 Pension fund reserves	ND	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	16
17 Miscellaneous and other assets	ND	3.7	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	17
18 Gross investment in nonfinancial assets	ND	27.8	38.8	49.7	50.3	59.8	57.9	58.6	63.4	64.0	18
19 Residential fixed investment	ND	7.8	12.0	15.5	14.5	20.4	18.3	18.5	19.3	21.0	19
20 Nonresidential fixed investment	ND	5.5	6.5	8.0	9.6	7.7	9.4	9.3	10.3	10.3	20
21 Consumer durables	7.3	14.5	22.0	23.4	26.8	31.5	28.7	29.4	33.1	32.6	21
22 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	23
24 Consumption of fixed capital	ND	15.1	18.5	24.6	26.3	30.0	34.8	35.6	37.0	39.7	24
25 Residential fixed investment	ND	2.6	3.6	4.0	4.1	4.6	5.1	5.3	5.5	5.8	25
26 Nonresidential fixed investment	ND	2.9	3.4	4.4	5.0	5.3	6.3	6.9	7.2	7.4	26
27 Consumer durables	14.1	9.6	11.4	16.3	17.2	20.0	23.4	23.4	24.3	26.5	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>ND</b>	<b>12.8</b>	<b>20.3</b>	<b>25.1</b>	<b>23.9</b>	<b>29.9</b>	<b>23.0</b>	<b>23.0</b>	<b>26.4</b>	<b>24.3</b>	<b>28</b>
29 Residential fixed investment	ND	5.2	8.4	11.6	10.4	15.8	13.2	13.2	13.8	15.2	29
30 Nonresidential fixed investment	ND	2.6	3.1	3.6	4.6	2.4	3.1	2.3	3.1	2.8	30
31 Consumer durables	-6.8	4.9	10.6	7.1	9.6	11.4	5.3	6.0	8.8	6.1	31
32 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	33
<b>34 Net increase in liabilities</b>	<b>ND</b>	<b>10.2</b>	<b>11.8</b>	<b>11.0</b>	<b>9.9</b>	<b>17.9</b>	<b>12.3</b>	<b>15.4</b>	<b>14.0</b>	<b>16.7</b>	<b>34</b>
35 Home mortgages	ND	4.4	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	35
36 Other mortgages	ND	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	36
37 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	37
38 Policy loans	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	38
39 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	39
40 Other liabilities	ND	2.6	2.2	1.5	0.5	2.9	2.0	1.2	0.2	2.7	40
<b>41 Net capital transfers paid (4)</b>	<b>ND</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>ND</b>	<b>23.2</b>	<b>21.9</b>	<b>23.8</b>	<b>23.5</b>	<b>27.6</b>	<b>31.0</b>	<b>38.7</b>	<b>38.5</b>	<b>30.0</b>	<b>42</b>
43 - Net investment in consumer durables	-6.8	4.9	10.6	7.1	9.6	11.4	5.3	6.0	8.8	6.1	43
44 - Government insurance and pension fund reserves (5)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>ND</b>	<b>17.1</b>	<b>10.2</b>	<b>16.1</b>	<b>13.3</b>	<b>15.6</b>	<b>25.4</b>	<b>32.3</b>	<b>29.3</b>	<b>24.0</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>ND</b>	<b>15.5</b>	<b>7.3</b>	<b>13.2</b>	<b>9.4</b>	<b>14.9</b>	<b>19.3</b>	<b>20.3</b>	<b>21.3</b>	<b>19.8</b>	<b>46</b>
47 Difference	ND	1.5	3.0	2.8	4.0	0.6	6.1	11.9	8.0	4.2	47
Memo:											
48 Disposable personal income	ND	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	ND	14.4	12.8	12.5	12.4	13.1	13.4	15.9	14.9	11.4	49
50 NIPA concept (FOF data) (line 45)	ND	10.6	6.0	8.4	7.0	7.4	11.0	13.3	11.3	9.1	50
51 NIPA concept (NIPA data) (line 46)	ND	9.6	4.2	6.9	4.9	7.1	8.4	8.4	8.2	7.5	51
52 Difference (line 47)	ND	0.9	1.7	1.5	2.1	0.3	2.6	4.9	3.1	1.6	52

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

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

(3) Line 18 less line 24.

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>389.7</b>	<b>400.2</b>	<b>409.0</b>	<b>415.5</b>	<b>432.5</b>	<b>471.4</b>	<b>511.5</b>	<b>541.1</b>	<b>559.8</b>	<b>635.5</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	72.4	78.2	78.2	75.4	73.5	76.3	81.2	82.9	84.0	86.5	3
4 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Securities	189.8	179.4	177.0	176.9	186.3	211.7	233.9	240.3	239.2	293.1	6
7 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8 U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	8
9 Treasury bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	9
10 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	10
11 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	13
14 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	14
15 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	15
16 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	16
17 Life insurance companies	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	17
18 Private pension funds	3.8	4.0	4.5	5.0	5.5	6.0	7.1	10.7	12.8	15.0	18
19 Governments	5.5	6.1	7.3	8.6	10.1	11.6	13.1	15.1	16.9	18.8	19
20 Miscellaneous and other assets	25.7	29.4	31.9	33.9	35.3	38.0	39.6	44.0	46.5	48.5	20
<b>21 Total liabilities</b>	<b>45.5</b>	<b>56.6</b>	<b>68.4</b>	<b>79.5</b>	<b>89.4</b>	<b>107.3</b>	<b>119.5</b>	<b>134.9</b>	<b>149.0</b>	<b>165.7</b>	<b>21</b>
22 Home mortgages	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	22
23 Other mortgages	8.6	9.6	10.4	11.6	13.1	15.2	17.6	19.7	21.3	23.6	23
24 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	24
25 Policy loans	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	25
26 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	26
27 Other liabilities	8.1	11.6	13.8	15.4	15.9	18.8	20.7	22.0	22.2	24.9	27

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Personal income	ND	178.6	190.9	209.7	207.0	228.9	257.9	275.2	291.7	294.3	1
2 - Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3 = Disposable personal income	ND	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	3
4 - Personal outlays	ND	145.9	163.8	177.3	180.9	195.0	211.5	222.9	237.1	244.3	4
<b>5 = Personal saving, NIPA (2)</b>	<b>ND</b>	<b>15.5</b>	<b>7.3</b>	<b>13.2</b>	<b>9.4</b>	<b>14.9</b>	<b>19.3</b>	<b>20.3</b>	<b>21.3</b>	<b>19.8</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	6
7 + Net investment in consumer durables	-6.8	4.9	10.6	7.1	9.6	11.4	5.3	6.0	8.8	6.1	7
8 + Consumption of fixed capital	17.0	11.6	14.2	19.4	20.5	23.7	27.6	27.7	28.9	31.3	8
9 - Net capital transfers paid (4)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>32.4</b>	<b>32.2</b>	<b>39.3</b>	<b>39.1</b>	<b>49.8</b>	<b>51.5</b>	<b>53.4</b>	<b>58.2</b>	<b>56.0</b>	<b>10</b>
<b>11 Gross investment</b>	<b>ND</b>	<b>33.9</b>	<b>35.1</b>	<b>42.1</b>	<b>43.1</b>	<b>50.4</b>	<b>57.6</b>	<b>65.4</b>	<b>66.2</b>	<b>60.2</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>7.8</b>	<b>21.6</b>	<b>35.7</b>	<b>37.3</b>	<b>41.8</b>	<b>51.4</b>	<b>45.6</b>	<b>47.2</b>	<b>51.8</b>	<b>53.1</b>	<b>12</b>
13 Residential	-0.0	6.6	13.0	12.7	13.8	18.2	15.2	16.1	16.8	18.3	13
14 Consumer durable goods	7.3	14.5	22.0	23.4	26.8	31.5	28.7	29.4	33.1	32.6	14
15 Nonprofit nonresidential	0.4	0.5	0.7	1.1	1.2	1.8	1.8	1.7	1.9	2.2	15
16 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>12.3</b>	<b>-0.6</b>	<b>4.8</b>	<b>1.3</b>	<b>-1.0</b>	<b>12.0</b>	<b>18.1</b>	<b>14.5</b>	<b>7.1</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>ND</b>	<b>19.2</b>	<b>8.5</b>	<b>13.4</b>	<b>9.5</b>	<b>12.5</b>	<b>20.7</b>	<b>30.4</b>	<b>27.2</b>	<b>19.5</b>	<b>18</b>
19 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Checkable deposits and currency	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	20
21 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	21
22 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Credit market instruments	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	23
24 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	24
25 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	25
26 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	26
27 Other	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	27
28 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	28
29 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	29
30 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	30
31 Other loans and advances (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgages	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	32
33 Corporate equities (6)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	33
34 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	34
35 Security credit	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	35
36 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	36
37 Pension fund reserves	ND	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	37
38 Equity in noncorporate business	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	38
39 Miscellaneous assets	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	39
<b>40 Net increase in liabilities</b>	<b>ND</b>	<b>6.9</b>	<b>9.0</b>	<b>8.6</b>	<b>8.3</b>	<b>13.5</b>	<b>8.7</b>	<b>12.3</b>	<b>12.7</b>	<b>12.4</b>	<b>40</b>
41 Credit market instruments	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.0	12.2	11.5	41
42 Home mortgages (7)	ND	4.4	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	42
43 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	43
44 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Depository institution loans n.e.c. (8)	ND	-0.1	-0.0	-0.1	-0.0	0.2	0.2	-0.2	0.1	0.2	45
46 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	46
47 Commercial mortgages	ND	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	47
48 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	48
49 Trade payables	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	49
50 Deferred and unpaid life insurance premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	50
51 Discrepancy	ND	-1.5	-3.0	-2.8	-4.0	-0.6	-6.1	-11.9	-8.0	-4.2	51

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

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

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

(4) Table F.9, line 63.

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Income before taxes	ND	61.8	67.8	75.7	64.3	81.0	87.2	82.3	82.5	80.0	1
2 <b>Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>12.1</b>	<b>17.8</b>	<b>25.2</b>	<b>26.2</b>	<b>25.2</b>	<b>28.4</b>	<b>30.7</b>	<b>30.8</b>	<b>33.1</b>	<b>2</b>
3 <b>Gross investment</b>	<b>ND</b>	<b>8.2</b>	<b>16.3</b>	<b>21.6</b>	<b>21.5</b>	<b>23.7</b>	<b>30.0</b>	<b>29.9</b>	<b>29.5</b>	<b>30.1</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>ND</b>	<b>23.7</b>	<b>20.5</b>	<b>33.4</b>	<b>20.9</b>	<b>32.9</b>	<b>42.0</b>	<b>35.1</b>	<b>36.4</b>	<b>31.9</b>	<b>4</b>
5 Fixed investment	ND	17.7	21.2	27.8	23.8	27.4	32.4	31.8	34.7	34.2	5
6 Residential	ND	1.2	-0.9	2.9	0.8	2.4	3.3	2.5	2.6	2.8	6
7 Nonresidential	ND	16.5	22.1	24.9	23.0	25.0	29.1	29.4	32.1	31.4	7
8 Change in inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	9
10 <b>Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-15.5</b>	<b>-4.2</b>	<b>-11.8</b>	<b>0.6</b>	<b>-9.2</b>	<b>-12.0</b>	<b>-5.2</b>	<b>-6.9</b>	<b>-1.8</b>	<b>10</b>
11 <b>Net acquisition of financial assets</b>	<b>ND</b>	<b>0.3</b>	<b>9.6</b>	<b>5.4</b>	<b>4.1</b>	<b>18.4</b>	<b>8.7</b>	<b>7.5</b>	<b>3.6</b>	<b>6.1</b>	<b>11</b>
12 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13 Checkable deposits and currency	ND	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	ND	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
18 Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	19
20 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
22 Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	22
23 Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	23
24 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade receivables	ND	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	25
26 Miscellaneous assets	ND	0.4	1.6	1.8	1.5	1.3	1.6	2.1	2.1	1.7	26
27 <b>Net increase in liabilities</b>	<b>ND</b>	<b>15.8</b>	<b>13.8</b>	<b>17.2</b>	<b>3.5</b>	<b>27.6</b>	<b>20.7</b>	<b>12.7</b>	<b>10.5</b>	<b>7.9</b>	<b>27</b>
28 Credit market instruments	ND	7.1	8.6	7.5	3.0	9.1	11.7	8.8	4.8	6.0	28
29 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	29
30 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	31
32 Depository institution loans n.e.c.	ND	4.4	3.7	0.8	-2.0	4.5	5.0	1.2	-1.1	-0.5	32
33 Other loans and advances	ND	0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	33
34 Mortgages	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	34
35 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	35
36 Trade payables	ND	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	36
37 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	37
38 Miscellaneous liabilities	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	38
39 Proprietors' net investment	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	39
40 Discrepancy	ND	4.0	1.4	3.7	4.7	1.5	-1.6	0.8	1.3	3.1	40

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Profits before tax (book)	ND	22.0	29.0	31.9	25.2	38.7	39.3	33.9	35.0	32.3	1
2 - Taxes on corporate income	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	2
3 - Net dividends	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	3
4 + Capital consumption allowance (1)	ND	5.1	6.2	7.4	8.3	9.1	10.6	11.8	13.5	15.2	4
5 = U.S. internal funds, book	ND	13.7	19.1	21.7	18.2	23.7	21.8	21.0	23.0	24.5	5
6 + Foreign earnings retained abroad	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.6	0.5	6
7 + Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 - Net capital transfers paid (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>ND</b>	<b>8.7</b>	<b>13.5</b>	<b>20.0</b>	<b>20.3</b>	<b>19.0</b>	<b>21.2</b>	<b>22.8</b>	<b>22.6</b>	<b>24.8</b>	<b>9</b>
<b>10 Gross investment</b>	<b>ND</b>	<b>4.7</b>	<b>12.1</b>	<b>16.3</b>	<b>15.6</b>	<b>17.4</b>	<b>22.8</b>	<b>22.0</b>	<b>21.4</b>	<b>21.7</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>ND</b>	<b>17.4</b>	<b>17.4</b>	<b>20.9</b>	<b>12.5</b>	<b>24.5</b>	<b>29.8</b>	<b>23.7</b>	<b>24.7</b>	<b>21.0</b>	<b>11</b>
12 Fixed investment (3)	ND	11.6	16.4	18.1	14.7	19.2	21.5	21.9	23.8	23.4	12
13 Inventory change + IVA	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	13
14 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-12.7</b>	<b>-5.4</b>	<b>-4.6</b>	<b>3.1</b>	<b>-7.1</b>	<b>-7.0</b>	<b>-1.7</b>	<b>-3.3</b>	<b>0.7</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>ND</b>	<b>-1.6</b>	<b>8.8</b>	<b>5.4</b>	<b>3.9</b>	<b>16.8</b>	<b>8.0</b>	<b>5.4</b>	<b>3.0</b>	<b>5.5</b>	<b>16</b>
17 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18 Checkable deposits and currency	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	22
23 Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	23
24 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	24
25 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	26
27 Mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	27
28 Consumer credit	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	28
29 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	30
31 Miscellaneous assets	ND	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	31
32 U.S. direct investment abroad (4)	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	32
33 Insurance receivables	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	33
34 Equity in GSEs	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Investment in finance co. subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	36
<b>37 Net increase in liabilities</b>	<b>ND</b>	<b>11.1</b>	<b>14.1</b>	<b>10.1</b>	<b>0.8</b>	<b>23.8</b>	<b>15.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.8</b>	<b>37</b>
38 Net funds raised in markets	ND	6.3	8.0	7.2	2.8	7.3	10.5	8.6	5.6	5.1	38
39 Net new equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	39
40 Credit market instruments	ND	5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	40
41 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42 Municipal securities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Corporate bonds (4)	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	43
44 Depository institution loans n.e.c.	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	44
45 Other loans and advances (6)	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46 Mortgages	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47 Trade payables	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	47
48 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	48
49 Miscellaneous liabilities	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	49
50 Foreign direct investment in U.S.	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	50
51 Pension fund contributions payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	51
52 Other	ND	0.5	0.6	0.5	0.4	1.3	0.3	0.7	0.3	0.8	52
53 Discrepancy	ND	4.0	1.4	3.7	4.7	1.5	-1.6	0.8	1.3	3.1	53
Memo:											
54 Financing gap (7)	ND	9.0	4.2	1.4	-7.5	5.8	9.2	1.7	2.7	-3.3	54

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving = consumption of fixed capital</b>	ND	3.5	4.3	5.3	5.9	6.3	7.3	7.9	8.1	8.4	1
<b>2 Gross saving less net capital transfers paid (1)</b>	ND	3.5	4.3	5.3	5.9	6.3	7.3	7.9	8.1	8.4	2
<b>3 Gross investment</b>	ND	3.5	4.3	5.3	5.9	6.3	7.3	7.9	8.1	8.4	3
<b>4 Capital expenditures</b>	ND	6.2	3.1	12.5	8.4	8.4	12.2	11.4	11.7	10.9	4
5 Fixed investment (2)	ND	6.1	4.8	9.7	9.1	8.2	10.8	9.9	10.9	10.8	5
6 Change in inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	6
<b>7 Net lending (+) or net borrowing (-)</b>	ND	-2.8	1.2	-7.2	-2.6	-2.1	-5.0	-3.5	-3.6	-2.5	7
<b>8 Net acquisition of financial assets</b>	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9 Checkable deposits and currency	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	9
10 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	12
13 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Consumer credit	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	16
17 Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	17
18 Miscellaneous assets	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	18
19 Insurance receivables	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	19
20 Equity investment in GSEs (3)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	21
<b>22 Net increase in liabilities</b>	ND	4.7	-0.3	7.1	2.7	3.8	5.7	5.6	4.1	3.2	22
23 Credit market instruments	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	23
24 Depository institution loans n.e.c.	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	24
25 Other loans and advances	ND	0.1	0.4	0.3	0.3	0.4	0.5	0.3	0.1	0.3	25
26 Mortgages	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	26
27 Trade payables	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	27
28 Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Proprietors' net investment	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	30

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>12.6</b>	<b>14.9</b>	<b>16.8</b>	<b>18.3</b>	<b>20.0</b>	<b>21.9</b>	<b>23.7</b>	<b>25.5</b>	<b>26.9</b>	<b>1</b>
2 Personal current taxes	ND	0.9	1.0	1.1	1.4	1.5	1.7	1.8	1.9	2.1	2
3 Taxes on production and imports	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	3
4 Taxes on corporate income	ND	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	4
5 Contributions for govt. social insurance	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	5
6 Income receipts on assets	0.0	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	6
7 Current transfer receipts	ND	1.2	1.8	2.0	2.2	2.3	2.5	2.6	2.8	2.9	7
8 Current surplus of government enterprises	0.0	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	8
<b>9 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>11.2</b>	<b>13.5</b>	<b>15.5</b>	<b>16.8</b>	<b>18.6</b>	<b>19.4</b>	<b>20.7</b>	<b>22.0</b>	<b>23.7</b>	<b>9</b>
10 Consumption expenditures	ND	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	10
11 Govt. social benefit payments to persons	ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	11
12 Interest payments	0.0	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	12
13 Subsidies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 - Wage accruals less disbursements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net saving, NIPA basis</b>	<b>ND</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>2.6</b>	<b>3.0</b>	<b>3.5</b>	<b>3.2</b>	<b>15</b>
16 + Consumption of fixed capital	ND	1.5	1.8	2.1	2.1	2.1	2.6	2.7	2.8	2.9	16
17 - Net capital transfers paid (2)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>3.3</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>4.1</b>	<b>5.8</b>	<b>6.4</b>	<b>7.1</b>	<b>7.0</b>	<b>18</b>
<b>19 Gross investment</b>	<b>ND</b>	<b>2.0</b>	<b>3.5</b>	<b>4.1</b>	<b>5.2</b>	<b>3.6</b>	<b>6.0</b>	<b>1.8</b>	<b>4.3</b>	<b>5.5</b>	<b>19</b>
20 Fixed investment	ND	1.6	2.8	4.0	5.3	5.9	7.0	7.3	7.9	9.2	20
21 Nonproduced nonfinancial assets	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-1.2</b>	<b>-5.8</b>	<b>-3.9</b>	<b>-4.1</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>ND</b>	<b>0.6</b>	<b>2.0</b>	<b>1.5</b>	<b>0.7</b>	<b>2.1</b>	<b>1.5</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>23</b>
24 Checkable deposits and currency	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	24
25 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	25
26 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	27
28 Credit market instruments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	28
29 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	30
31 Agency- and GSE-backed securities	0.0	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	31
32 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	32
33 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Mortgages	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	34
35 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	37
38 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	38
39 Miscellaneous assets	ND	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	39
<b>40 Net increase in liabilities</b>	<b>ND</b>	<b>0.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.1</b>	<b>4.7</b>	<b>2.7</b>	<b>7.7</b>	<b>5.5</b>	<b>5.9</b>	<b>40</b>
41 Credit market instruments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	41
42 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	42
43 Short-term (3)	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	43
44 Long-term	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	44
45 U.S. government loans	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	45
46 Trade payables	ND	0.1	-0.1	0.1	0.2	0.1	0.3	0.5	0.5	0.6	46
47 Discrepancy	ND	1.2	0.1	-0.3	-1.0	0.5	-0.2	4.7	2.8	1.5	47

(1) Data for retirement funds are shown in table F.117.

(2) Table F.9, line 62.

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

**F.105 Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>39.5</b>	<b>42.8</b>	<b>42.4</b>	<b>37.9</b>	<b>48.8</b>	<b>62.9</b>	<b>65.8</b>	<b>68.6</b>	<b>62.5</b>	<b>1</b>
2 Personal current taxes	ND	16.4	18.8	18.1	15.4	17.4	25.4	30.2	31.3	28.1	2
3 Taxes on production and imports	ND	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	3
4 Taxes on corporate income	ND	8.6	10.7	11.8	9.6	17.2	21.7	18.6	19.5	16.9	4
5 Taxes from the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	ND	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	6
7 Income receipts on assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Current transfer receipts	0.0	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	8
9 Current surplus of government enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>44.4</b>	<b>37.5</b>	<b>38.7</b>	<b>43.5</b>	<b>43.2</b>	<b>53.2</b>	<b>62.1</b>	<b>66.8</b>	<b>64.2</b>	<b>10</b>
11 Consumption expenditures	ND	26.9	20.8	21.2	23.3	22.0	34.4	44.2	48.3	43.9	11
12 Government social benefits	ND	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 Other current transfer payments	0.0	3.3	3.6	5.6	7.0	5.5	5.2	4.3	4.3	4.2	13
14 Interest payments	0.0	4.0	4.1	4.2	4.3	4.5	4.6	4.6	4.7	4.8	14
15 Subsidies	ND	1.6	0.6	0.6	0.7	1.0	1.2	0.9	0.7	0.6	15
16 - Wage accruals less disbursements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>ND</b>	<b>-5.0</b>	<b>5.3</b>	<b>3.7</b>	<b>-5.6</b>	<b>5.6</b>	<b>9.7</b>	<b>3.7</b>	<b>1.8</b>	<b>-1.7</b>	<b>17</b>
18 + Consumption of fixed capital	ND	9.3	8.8	7.5	6.6	5.8	6.1	6.8	7.6	8.2	18
19 - Insurance and pension reserves (1)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 - Net capital transfers paid (2)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>3.6</b>	<b>13.6</b>	<b>11.2</b>	<b>0.7</b>	<b>11.0</b>	<b>15.7</b>	<b>10.5</b>	<b>9.4</b>	<b>7.0</b>	<b>22</b>
<b>23 Gross investment</b>	<b>ND</b>	<b>10.0</b>	<b>23.2</b>	<b>19.1</b>	<b>8.4</b>	<b>19.4</b>	<b>24.7</b>	<b>19.7</b>	<b>18.4</b>	<b>16.8</b>	<b>23</b>
24 Fixed investment	ND	1.9	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	24
25 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>8.1</b>	<b>21.5</b>	<b>16.1</b>	<b>4.0</b>	<b>15.5</b>	<b>14.1</b>	<b>4.7</b>	<b>2.3</b>	<b>3.5</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>ND</b>	<b>-15.8</b>	<b>14.7</b>	<b>11.1</b>	<b>7.2</b>	<b>16.2</b>	<b>16.1</b>	<b>10.9</b>	<b>9.6</b>	<b>5.6</b>	<b>27</b>
28 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	28
29 Checkable deposits and currency	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	29
30 Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	30
31 Credit market instruments	ND	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	31
32 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other loans and advances	ND	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	34
35 Mortgages	ND	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	35
36 Consumer credit (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Trade receivables	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	38
39 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	39
40 Miscellaneous assets	ND	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	40
<b>41 Net increase in liabilities</b>	<b>ND</b>	<b>-23.8</b>	<b>-6.8</b>	<b>-5.0</b>	<b>3.2</b>	<b>0.7</b>	<b>2.0</b>	<b>6.1</b>	<b>7.2</b>	<b>2.1</b>	<b>41</b>
42 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	44
45 Credit market instruments	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	45
46 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	46
47 Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	47
48 Other Treasury securities	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	48
49 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	49
50 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Trade payables	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	51
52 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	52
53 Miscellaneous liabilities (5)	ND	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	53
54 Nonmarketable securities held by pension plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	54
55 Other	ND	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	55
56 Discrepancy	ND	-6.4	-9.6	-7.9	-7.6	-8.4	-9.0	-9.2	-9.0	-9.8	56
Memo:											
57 Change in cash balance (6)	ND	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	57

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

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

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

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

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

(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.106 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Foreign income from U.S.</b>	ND	10.3	11.1	15.2	15.6	16.4	19.0	18.7	19.5	18.7	<b>1</b>
2 U.S. imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	2
3 U.S. income payments to rest of world	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	3
4 Current taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	4
<b>5 Foreign outlays to U.S.</b>	ND	15.2	20.3	17.6	16.4	14.5	19.9	19.3	18.2	18.9	<b>5</b>
6 U.S. exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	6
7 U.S. income receipts from rest of world	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	7
<b>8 - Net capital transfers paid (1)</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	<b>9</b>
<b>10 Gross investment</b>	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	ND	-4.9	-9.9	-3.0	-1.3	2.2	-0.7	-0.3	1.7	0.3	<b>12</b>
<b>13 Net acquisition of financial assets</b>	ND	-1.9	-0.8	-0.8	0.0	3.5	0.7	1.2	2.2	1.5	<b>13</b>
14 Monetary gold (3)	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	16
17 U.S. checkable deposits and currency	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	17
18 U.S. time deposits	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	18
19 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security RPs (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Credit market instruments	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	21
22 Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	22
23 Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	23
24 Official	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	24
25 Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Official	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 U.S. corporate bonds (4)	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	30
31 Loans to U.S. corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	32
33 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Trade receivables	ND	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	34
35 Security credit	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	35
36 Miscellaneous assets	ND	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	36
37 Foreign direct investment in U.S. (5)	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	37
38 Other	ND	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	38
<b>39 Net increase in liabilities</b>	ND	3.0	9.0	2.2	1.3	1.3	1.3	1.6	0.5	1.2	<b>39</b>
40 U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	40
41 U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	41
42 Credit market instruments	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	42
43 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	44
45 Depository institution loans n.e.c.	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	45
46 Official	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	46
47 Banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	47
48 Other	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	48
49 Other loans and advances	ND	2.7	4.2	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	49
50 Foreign corporate equities (6)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	50
51 Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	51
52 Security debt	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	ND	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	53
54 U.S. equity in IBRD, etc.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	55
56 U.S. direct investment abroad (4,5)	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	56
57 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Other	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	58
59 Discrepancy (FOF basis) (7)	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	59
Memo:											
60 Net U.S. exports, NIPA basis	ND	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	60
61 + Net U.S. income receipts (8)	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	61
62 - Current taxes and trans. payments to rest of world	ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	62
<b>63 = Balance on current account, NIPAs</b>	ND	<b>4.9</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.3</b>	<b>0.2</b>	<b>63</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

(7) 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.107 Financial Business (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>1.5</b>	<b>1.4</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>1</b>
<b>2 Gross investment</b>	<b>ND</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>2.7</b>	<b>1.2</b>	<b>2.9</b>	<b>2.7</b>	<b>3.8</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>ND</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>3</b>
4 Fixed residential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Fixed nonresidential investment	ND	0.3	0.7	0.8	0.7	0.9	0.9	0.8	1.1	1.1	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.8</b>	<b>0.3</b>	<b>2.0</b>	<b>1.5</b>	<b>2.7</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>ND</b>	<b>-2.3</b>	<b>14.5</b>	<b>13.9</b>	<b>9.7</b>	<b>22.3</b>	<b>23.8</b>	<b>30.3</b>	<b>24.2</b>	<b>28.2</b>	<b>7</b>
8 U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	8
9 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	10
11 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net interbank assets	ND	0.2	1.9	2.3	-3.9	2.2	2.7	-0.2	-0.2	-1.5	12
13 Checkable deposits and currency	ND	0.4	0.3	0.0	0.1	0.5	0.3	0.1	0.2	0.0	13
14 Time and savings deposits	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	14
15 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Federal funds and security RPs	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.6	-0.1	-0.5	16
17 Credit market instruments	ND	0.1	9.5	8.6	9.8	18.8	19.5	23.9	21.3	25.3	17
18 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	18
19 Treasury securities	ND	-15.3	-8.0	-8.4	-1.0	-4.9	-0.5	2.6	1.8	5.1	19
20 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.4	1.6	-0.1	20
21 Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	21
22 Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	22
23 Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	23
24 Other loans and advances	ND	0.1	0.1	0.5	-0.1	1.0	0.8	0.5	0.3	0.5	24
25 Mortgages	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	25
26 Consumer credit	ND	2.4	2.6	2.1	2.4	3.3	0.7	3.9	3.7	1.0	26
27 Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	27
28 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	29
30 Security credit	ND	-4.3	-1.1	0.2	0.7	0.8	-0.3	0.7	0.9	1.8	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	ND	0.2	1.3	0.8	1.6	0.7	0.7	2.4	1.2	2.0	32
<b>33 Net increase in liabilities</b>	<b>ND</b>	<b>-3.2</b>	<b>13.8</b>	<b>13.0</b>	<b>8.8</b>	<b>20.6</b>	<b>23.5</b>	<b>28.3</b>	<b>22.7</b>	<b>25.5</b>	<b>33</b>
34 Net interbank liabilities	ND	-0.2	2.2	2.4	-3.4	2.5	2.7	-0.1	-0.3	-1.7	34
35 Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	35
36 Time and savings deposits	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	36
37 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Federal funds and security RPs	ND	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	38
39 Credit market instruments	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	39
40 Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	40
41 Agency- and GSE-backed securities	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	41
42 Corporate and foreign bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	42
43 Depository institution loans n.e.c.	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	43
44 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	44
45 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Corporate equities	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	46
47 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	47
48 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	48
49 Security credit	ND	-3.6	-1.2	0.2	0.4	0.6	-0.3	0.5	0.5	1.3	49
50 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	50
51 Pension fund reserves	ND	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	51
52 Taxes payable	ND	0.0	-0.1	0.1	0.2	0.2	0.2	0.3	0.5	-0.3	52
53 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	ND	1.2	1.8	1.1	1.6	1.8	0.9	2.0	2.0	2.9	54
55 Discrepancy	ND	0.3	0.0	0.3	0.7	-0.7	1.0	-0.2	0.1	-0.9	55

(1) Sum of financial sectors shown on tables F.108 and F.110 through F.129.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>-0.3</b>	<b>1.1</b>	<b>2.5</b>	<b>-4.5</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-0.0</b>	<b>-1.2</b>	<b>3</b>
4 U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	4
5 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	6
7 Federal Reserve float (2)	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	7
8 Interbank loans (2)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	8
9 Discount window (3)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	11
12 Credit market instruments	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	12
13 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	14
15 Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	15
16 Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	16
17 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Depository institution loans n.e.c.	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of world	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	22
23 Brokers and dealers (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	32
<b>33 Net increase in liabilities</b>	<b>ND</b>	<b>-0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>-4.5</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.3</b>	<b>33</b>
34 Depository institution reserves	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	34
35 Vault cash of commercial banks	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	35
36 Checkable deposits and currency	ND	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	36
37 Due to federal government	ND	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	37
38 Treasury cash holdings	ND	-0.0	-0.9	-0.0	-0.0	-0.0	-0.0	0.0	-0.5	0.0	38
39 Treasury general deposit account	ND	-0.6	0.5	0.3	-0.3	-0.2	-0.4	0.1	-0.0	0.2	39
40 Treasury temporary supplementary financing account	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	ND	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	41
42 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Currency outside banks	ND	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	43
44 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	45
46 Federal Reserve Bank stock	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	47
48 Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	48

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (2)</b>	ND	0.9	1.0	1.0	1.1	1.1	1.3	1.4	1.4	1.5	1
<b>2 Fixed nonresidential investment</b>	0.0	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
<b>3 Net lending (+) or net borrowing (-)</b>	ND	0.6	0.6	0.6	0.6	0.8	0.5	0.6	0.7	0.8	3
<b>4 Net acquisition of financial assets</b>	ND	-6.6	6.7	2.8	5.1	11.6	12.7	14.6	10.4	16.5	4
5 Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	5
6 Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	6
7 Credit market instruments	ND	-3.1	5.9	0.6	8.3	9.9	10.1	13.3	9.6	15.9	7
8 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	8
9 Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	9
10 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	10
11 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	11
12 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	12
13 Depository institution loans n.e.c.	ND	5.1	4.2	1.4	-1.7	5.7	5.3	2.1	-1.3	-0.1	13
14 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	14
15 Mortgages	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	15
16 Consumer credit	ND	1.8	1.7	1.3	1.3	2.3	0.4	2.5	2.1	0.6	16
17 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
18 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Security credit	ND	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	19
20 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous assets	ND	-0.2	0.1	-0.4	0.3	0.1	-0.1	0.6	0.3	0.8	21
<b>22 Net increase in liabilities</b>	ND	-7.2	6.1	2.2	4.5	10.8	12.3	14.1	9.8	15.8	22
23 Net interbank liabilities	ND	-0.6	0.3	0.1	0.4	1.2	-0.2	-0.0	-0.2	-0.3	23
24 Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	24
25 Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	25
26 Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	26
27 Federal funds and security RPs (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	27
28 Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	28
29 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	29
30 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	31
32 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	32
33 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	33
34 Miscellaneous liabilities	ND	0.4	0.1	0.1	0.2	0.4	0.1	0.4	0.2	0.6	34
35 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Other	ND	0.4	0.1	0.1	0.2	0.4	0.1	0.4	0.2	0.6	38
39 Discrepancy	ND	0.1	0.2	0.2	0.2	-0.1	0.6	0.5	0.3	0.4	39
Memo:											
40 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>ND</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>-6.7</b>	<b>6.6</b>	<b>2.6</b>	<b>4.7</b>	<b>11.2</b>	<b>12.4</b>	<b>14.1</b>	<b>10.0</b>	<b>16.0</b>	<b>3</b>
4 Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	5
6 Credit market instruments	ND	-3.2	5.8	0.4	8.0	9.5	9.8	12.9	9.2	15.5	6
7 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	7
8 Treasury securities	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	8
9 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	9
10 Residential mortgage pass-through securities	ND	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Residential CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	ND	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.0	14
15 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	15
16 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	16
17 Private residential mortgage pass-through securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private residential CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	21
22 Depository institution loans n.e.c.	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	22
23 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	23
24 Mortgages	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	24
25 Consumer credit	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	25
26 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	26
27 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Security credit	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	28
29 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	ND	-0.3	0.0	-0.4	0.3	0.1	-0.1	0.6	0.3	0.7	30
<b>31 Net increase in liabilities</b>	<b>ND</b>	<b>-7.3</b>	<b>6.0</b>	<b>2.1</b>	<b>4.1</b>	<b>10.3</b>	<b>11.8</b>	<b>13.6</b>	<b>9.4</b>	<b>15.2</b>	<b>31</b>
32 Net interbank liabilities	ND	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	32
33 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	33
34 Borrowing from Federal Reserve banks	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	34
35 To domestic banking	ND	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	35
36 To foreign banks	ND	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	36
37 Checkable deposits	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	37
38 Federal government	ND	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	38
39 Rest of the world	ND	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	39
40 Private domestic	ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	40
41 Small time and savings deposits	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	41
42 Large time deposits	ND	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	42
43 Federal funds and security RPs (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	43
44 Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	44
45 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	45
46 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	47
48 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	48
49 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	49
50 Miscellaneous liabilities	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	50
51 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Other	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	52
53 Discrepancy	ND	0.2	0.2	0.2	0.2	-0.1	0.5	0.5	0.2	0.3	53
Memo:											
54 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54

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

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

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

Billions of dollars

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>3</b>
4 Credit market instruments	ND	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5 Treasury securities	ND	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	5
6 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	ND	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	8
9 Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial mortgages	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	12
<b>13 Net increase in liabilities</b>	<b>ND</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>
14 Net interbank liabilities	ND	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
15 Checkable deposits	ND	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	15
16 Small time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Large time deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	18
19 Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	19

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

**F.113 Credit Unions**

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (1)</b>	ND	0.1	0.0	0.2	0.5	0.2	0.1	0.3	0.4	0.4	1
<b>2 Fixed nonresidential investment</b>	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	2
<b>3 Net acquisition of financial assets</b>	ND	0.9	1.1	1.1	0.9	1.0	0.9	1.3	1.4	1.1	3
4 Checkable deposits and currency	ND	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	9
10 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	ND	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	11
12 Corporate and foreign bonds	ND	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	12
13 Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	16
17 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Net increase in liabilities</b>	ND	0.8	0.9	0.9	0.8	0.5	0.9	1.1	1.1	0.6	18
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	20
21 Taxes payable (net)	ND	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	21
22 Miscellaneous liabilities	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	22
23 Discrepancy	ND	0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	23

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

**F.115 Life Insurance Companies**

Billions of dollars

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Credit market instruments	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	12
13 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	16
17 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19 Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>ND</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>	<b>20</b>
Memo:											
Net acquisition of financial assets (4)											
21 Defined benefit plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22 Defined contribution plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22

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

(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 nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

(4) Additional detail on defined benefit plans and defined contribution plans is available on F.116.b and F.116.c.

**F.117 State and Local Government Employee Retirement Funds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>1</b>									
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>2</b>									
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit market instruments	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	12
13 Corporate and foreign bonds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	13
14 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>ND</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>18</b>

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

**F.118 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>	<b>1</b>
2 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets(2)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>ND</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>	<b>8</b>

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

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

(3) Liabilities of the sector are assets of the household sector.

**F.119 Money Market Mutual Funds (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>1</b>								
2 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net share issues (liabilities)</b>	<b>ND</b>	<b>0.0</b>	<b>13</b>								

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

**F.120 Mutual Funds (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
3 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	3
4 Credit market instruments	ND	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1	4
5 Open market paper	ND	0.1	0.0	-0.0	0.1	0.1	0.2	-0.1	0.0	0.0	5
6 Treasury securities	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	6
7 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	9
10 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	ND	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	11
12 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net share issues (liabilities)</b>	<b>ND</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>13</b>
14 Discrepancy	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

**F.121 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.6</b>	<b>1</b>
2 Credit market instruments	ND	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	2
3 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	6
<b>7 Net share issues (liabilities)</b>	<b>ND</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.6</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>8</b>								
9 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.0	0.0	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net share issues (liabilities)</b>	<b>ND</b>	<b>0.0</b>	<b>14</b>								

**F.122 Government-Sponsored Enterprises (1)**

Billions of dollars

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

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.123) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**F.123 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.122). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.124 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

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

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

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

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

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

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

(5) Included in table F.126.

**F.125 Finance Companies (1)**

Billions of dollars

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

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

(2) See footnote (4), table F.124.

**F.126 Real Estate Investment Trusts (REITs)**

Billions of dollars

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

**F.127 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	<b>1</b>
<b>2 Fixed nonresidential investment</b>	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	<b>2</b>
<b>3 Net acquisition of financial assets</b>	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	<b>3</b>
4 Checkable deposits and currency	ND	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	4
5 Credit market instruments	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	5
6 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	ND	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	7
8 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	9
10 Corporate and foreign bonds	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	10
11 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	12
13 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	13
14 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	14
<b>15 Net increase in liabilities</b>	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	<b>15</b>
16 Security RPs (net)	ND	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	16
17 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Depository institution loans n.e.c. (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	21
22 Security credit	ND	-3.6	-1.2	0.2	0.4	0.6	-0.3	0.5	0.5	1.3	22
23 Customer credit balances (HH)	ND	0.0	-0.1	-0.0	0.1	0.3	-0.1	-0.2	-0.0	0.3	23
24 From U.S.-chartered depository institutions	ND	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	24
25 From foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	25
26 Taxes payable	ND	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	27
28 Foreign direct investment in U.S.	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	28
29 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	30
31 Proprietors' net investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Discrepancy	ND	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	32

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

**F.128 Holding Companies (1)**

Billions of dollars

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

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

**F.129 Funding Corporations (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>1</b>
2 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	4
5 Open market paper	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	5
6 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net increase in liabilities</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
13 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c. (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
20 Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Securities loaned (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	23

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

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

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

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

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

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

Billions of dollars

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

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

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

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

Billions of dollars

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

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

Billions of dollars

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

**F.203 Net Interbank Transactions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>-0.2</b>	<b>2.2</b>	<b>2.4</b>	<b>-3.4</b>	<b>2.5</b>	<b>2.7</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-1.7</b>	<b>1</b>
2 Monetary authority	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	2
3 U.S.-chartered depository institutions	ND	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	3
4 Foreign banking offices in U.S.	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	4
5 Banks in U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	5
6 Credit unions	ND	-0.0	0.0	0.0	0.0	-0.0	-0.2	-0.1	-0.1	-0.2	6
<b>7 Net change in assets</b>	<b>ND</b>	<b>0.0</b>	<b>2.0</b>	<b>2.5</b>	<b>-3.6</b>	<b>2.4</b>	<b>3.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>7</b>
8 Rest of the world	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	8
9 Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	9
10 U.S.-chartered depository institutions	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	10
11 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	14
15 Asset: U.S.-chartered depository institutions	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	16
17 Asset: U.S.-chartered depository institutions	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	17
18 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 Liab: U.S.-chartered depository institutions	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	20
21 Asset: Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	21
22 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	22
23 Loans	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	24
25 Due to foreign affiliates	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	25
26 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Foreign banking offices in U.S. (net)	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	27
28 Due to foreign affiliates	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	28
29 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Less: Deposits at foreign banks	ND	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	30
31 U.S.-chartered depository institutions	ND	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	31
32 Foreign banking offices in U.S.	ND	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Asset: Rest of the world (1)	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	ND	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	34
35 Due to (3):	ND	-0.2	0.2	-0.1	0.2	0.1	-0.3	0.1	0.1	-0.0	35
36 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	37
38 Credit unions	ND	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	38
39 - Due from: Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Unallocated (2)	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	40

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

**F.204 Checkable Deposits and Currency**

Billions of dollars

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

**F.205 Time and Savings Deposits**

Billions of dollars

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

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

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

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>2.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Private depository institutions (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	3
4 U.S.-chartered depository institutions (net)	ND	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	4
5 Foreign banking offices in U.S. (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit unions (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	ND	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	10
11 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net change in assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>12</b>
13 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	14
15 Rest of the world (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	19
20 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	22
23 Government-sponsored enterprises (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	26

**F.208 Open Market Paper**

Billions of dollars

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net issues</b>	<b>ND</b>	<b>-23.2</b>	<b>-7.2</b>	<b>-6.6</b>	<b>2.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>5.0</b>	<b>5.4</b>	<b>2.3</b>	<b>1</b>
2 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	2
3 Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	3
4 Other Treasury securities	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	4
<b>5 Net purchases</b>	<b>ND</b>	<b>-23.2</b>	<b>-7.2</b>	<b>-6.6</b>	<b>2.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>5.0</b>	<b>5.4</b>	<b>2.3</b>	<b>5</b>
6 Household sector	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	6
7 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	7
8 Bills and other Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	8
9 Nonfinancial corporate business	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	9
10 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	11
12 Rest of the world	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	12
13 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	14
15 Monetary authority	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	15
16 Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	16
17 Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	17
18 U.S.-chartered depository institutions	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	18
19 Foreign banking offices in U.S.	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	19
20 Banks in U.S.-affiliated areas	ND	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	20
21 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	24
25 Life insurance companies	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	27
28 Private pension funds	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	28
29 State and local govt. retirement funds	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	29
30 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Mutual funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	34
35 Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Government-sponsored enterprises	0.0	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	37
38 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Brokers and dealers	ND	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	39
40 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
Memo:											
41 Federal government borrowing (1)	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	41

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

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

Billions of dollars

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

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 35.

**F.211 Municipal Securities and Loans**

Billions of dollars

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

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

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

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

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

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

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

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

Billions of dollars

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

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

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

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

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

**F.214 Mutual Fund Shares (1)**

Billions of dollars

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>5.2</b>	<b>4.1</b>	<b>1.5</b>	<b>-1.8</b>	<b>5.6</b>	<b>5.3</b>	<b>2.1</b>	<b>-1.3</b>	<b>0.0</b>	<b>1</b>
2 Household sector	ND	-0.1	-0.0	-0.1	-0.0	0.2	0.2	-0.2	0.1	0.2	2
3 Corporate business	ND	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	3
4 Noncorporate business	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	4
5 Rest of the world	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	5
6 Foreign official institutions	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	6
7 Foreign banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	7
8 Other foreign	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	8
9 Financial sectors	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	9
10 Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	10
11 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>ND</b>	<b>5.2</b>	<b>4.1</b>	<b>1.5</b>	<b>-1.8</b>	<b>5.6</b>	<b>5.3</b>	<b>2.1</b>	<b>-1.3</b>	<b>0.0</b>	<b>15</b>
16 Monetary authority (2)	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	16
17 U.S.-chartered depository institutions	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	17
18 Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	18
19 Banks in U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

**F.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>ND</b>	<b>2.7</b>	<b>4.5</b>	<b>1.8</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>0.5</b>	<b>0.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>ND</b>	<b>2.6</b>	<b>4.4</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.4</b>	<b>2</b>
3 Liab.: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	ND	-0.2	0.0	-0.0	0.1	-0.0	0.0	0.0	0.0	-0.1	4
5 Nonfinancial noncorporate business	ND	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	5
6 State and local governments	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	6
7 Rest of the world	ND	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	7
8 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	13
14 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Liab.: Nonfinancial corporate business	ND	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	15
16 Rest of the world	ND	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	16
<b>17 Holding company loans</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>ND</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>20</b>
21 Asset: Federal government	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance companies	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>ND</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	25
26 Nonfinancial noncorporate business (FCS)	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	27
28 Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	ND	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	33
34 Nonfinancial noncorporate business	ND	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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

**F.217 Total Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in mortgages</b>	<b>ND</b>	<b>6.2</b>	<b>7.2</b>	<b>7.4</b>	<b>6.5</b>	<b>10.2</b>	<b>9.4</b>	<b>9.0</b>	<b>9.8</b>	<b>12.2</b>	<b>1</b>
2 Home	ND	4.4	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	2
3 Multifamily residential	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	3
4 Commercial	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	4
5 Farm	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	5
<b>6 Net borrowing</b>	<b>ND</b>	<b>6.2</b>	<b>7.2</b>	<b>7.4</b>	<b>6.5</b>	<b>10.2</b>	<b>9.4</b>	<b>9.0</b>	<b>9.8</b>	<b>12.2</b>	<b>6</b>
7 Household sector	ND	4.5	5.3	5.4	4.6	7.9	6.8	7.0	7.8	9.6	7
8 Nonfinancial business	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	8
9 Corporate	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10 Noncorporate	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	10
11 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net change in assets</b>	<b>ND</b>	<b>6.2</b>	<b>7.2</b>	<b>7.4</b>	<b>6.5</b>	<b>10.2</b>	<b>9.4</b>	<b>9.0</b>	<b>9.8</b>	<b>12.2</b>	<b>13</b>
14 Household sector	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	14
15 Nonfinancial corporate business	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local governments	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18 Federal government	ND	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	18
19 U.S.-chartered depository institutions	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	19
20 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Banks in U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	22
23 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance companies	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	24
25 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27 Government-sponsored enterprises (1)	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	27
28 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	30
31 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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

Billions of dollars

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

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

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

**F.220 Commercial Mortgages**

Billions of dollars

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

Flows

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities (Households)</b>	<b>ND</b>	<b>3.0</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>ND</b>	<b>3.0</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>2</b>
3 Nonfinancial corporate business	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	3
4 Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	4
5 Federal government (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered depository institutions	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	6
7 Credit unions	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	7
8 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	ND	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	10

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

**F.223 Trade Credit**

Billions of dollars

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

**F.224 Security Credit**

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>3.8</b>	<b>3.2</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>1</b>
2 Federal government	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	2
3 Life insurance companies	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	3
<b>4 Net change in assets</b>	<b>ND</b>	<b>3.8</b>	<b>3.2</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>4</b>
5 Households	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
<b>8 Net change in liabilities</b>	<b>ND</b>	<b>1.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.0</b>	<b>3.3</b>	<b>5.8</b>	<b>5.3</b>	<b>5.6</b>	<b>8</b>
9 Life insurance companies	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	9
10 Private pension funds (1)	ND	0.2	0.5	0.5	0.5	-0.3	0.9	2.6	2.3	2.5	10
11 State and local govt. retirement funds	ND	0.3	0.3	0.4	0.5	0.7	0.8	1.0	1.3	1.5	11
12 Federal government retirement funds (2)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	12
<b>13 Net change in assets (Households) (3)</b>	<b>ND</b>	<b>1.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.0</b>	<b>3.3</b>	<b>5.8</b>	<b>5.3</b>	<b>5.6</b>	<b>13</b>

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

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

(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

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

**F.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>ND</b>	<b>1.3</b>	<b>-3.1</b>	<b>4.7</b>	<b>1.1</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	2
3 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>2.3</b>	<b>6.6</b>	<b>2.8</b>	<b>3.8</b>	<b>5.1</b>	<b>2.8</b>	<b>4.7</b>	<b>3.3</b>	<b>4.8</b>	<b>1</b>
2 Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	ND	0.5	0.6	0.6	0.5	1.3	0.4	0.9	0.4	0.9	3
4 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	ND	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	5
6 Rest of the world	ND	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	6
7 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8 U.S.-chartered depository institutions	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	8
9 Foreign banking offices in U.S.	ND	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.1	9
10 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	10
11 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12 Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	12
13 Life insurance companies	ND	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	13
14 Government-sponsored enterprises	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	14
15 Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	15
16 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	17
18 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Funding corporations	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
<b>20 Net change in assets</b>	<b>ND</b>	<b>1.3</b>	<b>5.1</b>	<b>2.9</b>	<b>3.2</b>	<b>2.5</b>	<b>3.4</b>	<b>5.5</b>	<b>4.4</b>	<b>3.5</b>	<b>20</b>
21 Household sector	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	21
22 Nonfinancial corporate business	ND	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	22
23 Nonfinancial noncorporate business	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	23
24 State and local governments	ND	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	24
25 Federal government	ND	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	25
26 Rest of the world	ND	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	26
27 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28 U.S.-chartered depository institutions	ND	-0.3	0.0	-0.4	0.3	0.1	-0.1	0.6	0.3	0.7	28
29 Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	29
30 Banks in U.S.-affiliated areas	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	30
31 Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	31
32 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies	ND	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	33
34 Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	34
35 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal government retirement funds	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	36
37 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40 Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	40
41 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	42
43 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy	ND	1.0	1.4	-0.2	0.5	2.7	-0.5	-0.9	-1.1	1.3	45

**F.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>U.S. direct investment abroad (1):</i>											
1 Liab.: Rest of the world	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2 Equity	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reinvested earnings	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	3
4 Intercompany accounts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Nonfinancial corporate business	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	5
6 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<i>Foreign direct investment in U.S. (1):</i>											
11 Liab.: Nonfinancial corporate business	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	17
18 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Rest of the world	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	19
20 Equity	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Reinvested earnings	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	21
22 Intercompany accounts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<i>Federal government equity in IBRD, etc.:</i>											
23 Liab.: Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Asset: Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<i>Federal Reserve Bank stock:</i>											
25 Liab.: Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Asset: U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
<i>Equity in govt.-sponsored enterprises:</i>											
27 Liab.: Government-sponsored enterprises	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	27
28 Asset: Nonfin. corporate business (Fannie Mae and FCS)	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial noncorporate (FCS)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal government	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	30
31 U.S.-chartered depository institutions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	31
32 Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
<i>Holding company net transactions with subsidiaries:</i>											
34 Liab.: U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Asset: Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
<i>NFC investment in finance company subsidiaries:</i>											
41 Liab.: Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Asset: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<i>Funding corporations' investment in subsidiaries:</i>											
43 Liab.: Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Asset: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<i>Equity investment under Public-Private Inv. Program:</i>											
46 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	1
2 Asset: Federal government	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	2
3     Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	4
5 Asset: Household sector	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	ND	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	6
7 Asset: U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Asset: Life insurance companies	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	10
11     Accident and health	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	11
12     Policy dividend accumulation	ND	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	12
13     Contract claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Asset: Household sector	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	15
16 Asset: Household sector	ND	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	16
17     Nonfinancial corporate business	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	17
18     Nonfinancial noncorporate business	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	21
22 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Asset: Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	25
26 Asset: Federal government retirement funds	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>0.6</b>	<b>3.7</b>	<b>0.3</b>	<b>0.9</b>	<b>3.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.5</b>	<b>2.2</b>	<b>1</b>
2 Nonfinancial corporate business	ND	0.5	0.6	0.5	0.4	1.3	0.3	0.7	0.3	0.8	2
3 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	4
5 Rest of the world	ND	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	5
6 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	6
7 U.S.-chartered depository institutions	ND	0.4	0.2	0.1	0.2	0.4	0.1	0.4	0.1	0.6	7
8 Foreign banking offices in U.S.	ND	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.1	8
9 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	9
10 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10
11 Life insurance companies	ND	0.1	0.3	0.1	0.2	0.0	0.1	-0.3	0.1	0.3	11
12 Government-sponsored enterprises	ND	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	12
13 Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	13
14 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	15
16 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Funding corporations	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	17
<b>18 Net change in assets</b>	<b>ND</b>	<b>-0.4</b>	<b>2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.0</b>	<b>2.0</b>	<b>1.6</b>	<b>1.0</b>	<b>18</b>
19 Nonfinancial corporate business	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	19
20 Nonfinancial noncorporate business	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	20
21 State and local governments	ND	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	21
22 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Rest of the world	ND	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	23
24 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	24
25 U.S.-chartered depository institutions	ND	-0.3	-0.0	-0.4	0.1	0.1	-0.3	0.4	0.1	0.4	25
26 Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	26
27 Banks in U.S.-affiliated areas	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	27
28 Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	28
29 Life insurance companies	ND	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	29
30 Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	30
31 State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	34
35 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	35
36 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	37
38 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Discrepancy	ND	1.0	1.4	-0.2	0.5	2.7	-0.5	-0.9	-1.1	1.3	39

**F.11 Sector Discrepancies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 All sectors</b>	<b>ND</b>	<b>-2.4</b>	<b>-10.4</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-8.1</b>	<b>-16.1</b>	<b>-16.2</b>	<b>-13.3</b>	<b>-10.9</b>	<b>1</b>
2 Household sector	ND	-1.5	-3.0	-2.8	-4.0	-0.6	-6.1	-11.9	-8.0	-4.2	2
3 Nonfinancial corporate business	ND	4.0	1.4	3.7	4.7	1.5	-1.6	0.8	1.3	3.1	3
4 State and local governments	ND	1.2	0.1	-0.3	-1.0	0.5	-0.2	4.7	2.8	1.5	4
5 Federal government	ND	-6.4	-9.6	-7.9	-7.6	-8.4	-9.0	-9.2	-9.0	-9.8	5
6 Rest of the world	ND	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	6
7 Financial sectors	ND	0.3	0.0	0.3	0.7	-0.7	1.0	-0.2	0.1	-0.9	7
8 Monetary authority	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 U.S.-chartered depository institutions	ND	0.2	0.2	0.2	0.2	-0.1	0.5	0.5	0.2	0.3	9
10 Foreign banking officed in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Banks in U.S.-affiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	11
12 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13 Property-casualty insurance companies	ND	0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	13
14 Life insurance companies	ND	0.1	0.1	0.2	0.3	-0.1	0.4	-0.3	0.2	0.2	14
15 Mutual funds	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	15
16 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	16
17 Issuers of asset-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	18
19 REITs	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Brokers and dealers	ND	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	20
21 Holding companies	ND	0.0	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	21

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>ND</b>	<b>-2.4</b>	<b>-10.4</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-8.1</b>	<b>-16.1</b>	<b>-16.2</b>	<b>-13.3</b>	<b>-10.9</b>	<b>1</b>
2 Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	2
3 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Net interbank transactions	ND	-0.2	0.2	-0.1	0.1	0.1	-0.6	-0.0	-0.0	-0.2	4
5 Security RPs	ND	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	5
6 Mail floats	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	6
7 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	7
8 Federal government	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	8
9 Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	9
10 Trade credit	ND	2.9	-1.7	0.7	1.1	-1.4	-2.5	-3.8	1.0	0.5	10
11 Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	11
12 Miscellaneous	ND	1.0	1.4	-0.2	0.5	2.7	-0.5	-0.9	-1.1	1.3	12
13 Nonfinancial	ND	-1.1	-2.3	0.5	-1.8	-1.4	-3.6	-2.7	-4.0	-3.1	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	ND	1.2	2.3	-0.5	1.8	1.4	3.6	2.8	4.0	3.1	14
15 Private wage accruals less disbursements	ND	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>559.3</b>	<b>604.0</b>	<b>642.1</b>	<b>665.9</b>	<b>684.6</b>	<b>737.8</b>	<b>803.3</b>	<b>832.4</b>	<b>850.3</b>	<b>929.1</b>	<b>1</b>
2 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	4
5 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	7
8 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	9
10 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	10
11 Bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	11
12 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	12
13 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	13
14 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	14
15 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	16
17 Corporate equities (3)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	17
18 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	18
19 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	19
20 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	20
21 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	21
22 Equity in noncorporate business	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	22
23 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	23
<b>24 Total liabilities</b>	<b>30.6</b>	<b>37.5</b>	<b>46.5</b>	<b>55.1</b>	<b>63.3</b>	<b>76.8</b>	<b>85.5</b>	<b>97.8</b>	<b>110.5</b>	<b>122.9</b>	<b>24</b>
25 Credit market instruments	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	25
26 Home mortgages (4)	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	26
27 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	27
28 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Depository institution loans n.e.c. (5)	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	29
30 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	30
31 Commercial mortgages	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	31
32 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	32
33 Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	33
34 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	34

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>92.5</b>	<b>92.8</b>	<b>102.4</b>	<b>107.8</b>	<b>111.9</b>	<b>130.3</b>	<b>139.0</b>	<b>146.5</b>	<b>150.2</b>	<b>156.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	22.1	17.1	17.7	19.3	21.9	26.4	28.1	28.4	30.6	29.3	7
8 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	15
16 Miscellaneous assets	9.0	9.4	11.0	12.7	14.2	15.5	17.1	19.2	21.4	23.1	16
<b>17 Total liabilities</b>	<b>85.2</b>	<b>99.5</b>	<b>115.1</b>	<b>126.5</b>	<b>127.4</b>	<b>154.3</b>	<b>170.8</b>	<b>178.7</b>	<b>184.9</b>	<b>192.4</b>	<b>17</b>
18 Credit market instruments	55.8	63.8	72.4	79.9	82.9	92.0	103.7	112.5	117.5	123.6	18
19 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	19
20 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	21
22 Depository institution loans n.e.c.	10.2	14.6	18.3	19.0	17.1	21.6	26.6	27.8	26.8	26.2	22
23 Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	23
24 Mortgages	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	24
25 Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	25
26 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	26
27 Miscellaneous liabilities	2.0	2.4	2.9	3.3	3.5	4.8	5.1	6.1	6.5	7.4	27

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

**L.102 Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>68.9</b>	<b>67.3</b>	<b>76.1</b>	<b>81.5</b>	<b>85.4</b>	<b>102.2</b>	<b>110.2</b>	<b>115.7</b>	<b>118.7</b>	<b>124.2</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	7
8 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	15
16 Miscellaneous assets	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	16
17 U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	17
18 Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	18
19 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Investment in finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	21
<b>22 Total liabilities</b>	<b>70.3</b>	<b>80.3</b>	<b>93.2</b>	<b>102.0</b>	<b>101.3</b>	<b>123.9</b>	<b>136.7</b>	<b>141.5</b>	<b>146.4</b>	<b>149.6</b>	<b>22</b>
23 Credit market instruments	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	23
24 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	24
25 Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	26
27 Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	27
28 Other loans and advances (3)	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	28
29 Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	29
30 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	30
31 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	31
32 Miscellaneous liabilities	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	32
33 Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	33
34 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	34
35 Other	0.5	0.9	1.2	1.5	1.5	2.4	2.5	3.0	3.1	3.8	35
Memo:											
36 Trade receivables net of payables	6.1	2.5	4.1	4.6	3.9	5.8	9.6	12.7	12.2	13.5	36
37 Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	37
38 Securities and mortgages	32.4	34.2	38.2	43.5	47.1	49.1	53.0	58.0	62.2	66.2	38
39 Loans and short-term paper	12.1	15.6	18.5	19.2	17.3	21.2	25.7	27.1	27.0	26.5	39
40 Total short-term liabilities (4)	35.9	43.8	52.2	55.3	50.8	70.0	78.6	77.6	77.9	76.1	40
41 Total liquid assets (5)	38.8	33.8	35.3	36.4	39.4	44.0	46.6	46.4	48.2	48.5	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	72.8	68.7	67.4	69.4	73.2	69.9	67.3	68.2	69.7	71.4	42
43 Short-term debt/credit market debt	27.2	31.3	32.6	30.6	26.8	30.1	32.7	31.8	30.3	28.6	43
44 Liquid assets/short-term liabilities	108.0	77.1	67.7	65.8	77.5	62.8	59.2	59.8	61.9	63.7	44

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>23.6</b>	<b>25.5</b>	<b>26.3</b>	<b>26.3</b>	<b>26.4</b>	<b>28.1</b>	<b>28.8</b>	<b>30.9</b>	<b>31.4</b>	<b>32.1</b>	<b>1</b>
2 Checkable deposits and currency	17.0	17.6	17.7	17.3	17.1	17.4	17.9	17.4	17.2	17.6	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	9
10 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	10
11 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	11
12 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	12
13 Equity investment in GSEs (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14 Other	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	14
<b>15 Total liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>15</b>
16 Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	16
17 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	17
18 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	18
19 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	19
20 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	20
21 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22

(1) Equity in the Farm Credit System.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>13.5</b>	<b>14.1</b>	<b>16.1</b>	<b>17.6</b>	<b>18.3</b>	<b>20.4</b>	<b>21.9</b>	<b>23.8</b>	<b>25.4</b>	<b>27.2</b>	<b>1</b>
2 Checkable deposits and currency	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	2
3 Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6 Credit market instruments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	8
9 Agency- and GSE-backed securities	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	15
16 Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	16
17 Miscellaneous assets	0.2	0.3	0.6	0.5	0.4	0.8	0.7	0.4	0.4	0.3	17
<b>18 Total liabilities</b>	<b>13.3</b>	<b>13.5</b>	<b>15.0</b>	<b>16.5</b>	<b>17.6</b>	<b>22.3</b>	<b>24.7</b>	<b>32.4</b>	<b>37.9</b>	<b>43.8</b>	<b>18</b>
19 Credit market instruments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	19
20 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	20
21 Short-term (2)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	21
22 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	22
23 U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	23
24 Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	24

(1) Data for employee retirement funds are shown in table L.117.

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

**L.105 Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>44.3</b>	<b>22.1</b>	<b>29.6</b>	<b>33.2</b>	<b>32.9</b>	<b>40.9</b>	<b>48.3</b>	<b>41.0</b>	<b>39.3</b>	<b>36.0</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Checkable deposits and currency	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	3
4 Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	4
5 Credit market instruments	5.2	8.3	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	8
9 Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	12
13 Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	13
14 Miscellaneous assets	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	14
<b>15 Total liabilities</b>	<b>267.6</b>	<b>243.7</b>	<b>237.0</b>	<b>232.0</b>	<b>235.2</b>	<b>236.0</b>	<b>238.0</b>	<b>244.2</b>	<b>251.4</b>	<b>253.5</b>	<b>15</b>
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	18
19 Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	19
20 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	20
21 Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	21
22 Other Treasury securities	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	22
23 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	25
26 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	26
27 Miscellaneous liabilities (3)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	27
28 Nonmarketable securities held by pension plans	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	28
29 Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	29

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

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

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

**L.106 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>16.3</b>	<b>15.1</b>	<b>13.6</b>	<b>14.2</b>	<b>14.5</b>	<b>17.2</b>	<b>18.5</b>	<b>20.5</b>	<b>21.5</b>	<b>24.6</b>	<b>1</b>
2 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net interbank assets	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	3
4 U.S. checkable deposits and currency	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	4
5 U.S. time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit market instruments	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	8
9 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	9
10 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
11 Official	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	11
12 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	17
18 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	21
22 Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Miscellaneous assets	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	23
24 Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	24
25 Other	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	25
<b>26 Total liabilities</b>	<b>14.9</b>	<b>17.3</b>	<b>24.0</b>	<b>26.7</b>	<b>28.3</b>	<b>29.9</b>	<b>31.8</b>	<b>34.8</b>	<b>37.2</b>	<b>39.1</b>	<b>26</b>
27 U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	27
28 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	28
29 Credit market instruments	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	29
30 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	31
32 Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	32
33 Official	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	33
34 Banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	34
35 Other	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	35
36 Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	36
37 Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	38
39 Miscellaneous liabilities	9.4	9.2	10.3	11.3	12.6	14.0	15.2	17.7	19.1	20.7	39
40 U.S. equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	40
41 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	41
42 U.S. direct investment abroad (1,2)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	42
43 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	44
Memo:											
45 Market value of foreign equities held by U.S. residents (4)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>290.9</b>	<b>288.5</b>	<b>303.0</b>	<b>317.3</b>	<b>328.6</b>	<b>352.0</b>	<b>376.3</b>	<b>407.9</b>	<b>431.5</b>	<b>463.4</b>	<b>1</b>
2 U.S. official reserve assets	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Net interbank assets	18.6	18.8	20.7	23.0	19.1	21.3	24.0	23.8	23.6	22.2	6
7 Checkable deposits and currency	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	7
8 Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	8
9 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.8	0.8	0.2	10
11 Credit market instruments	225.9	226.0	235.5	244.2	254.0	272.7	292.3	316.2	337.4	362.7	11
12 Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	12
13 Treasury securities	158.0	142.7	134.8	126.4	125.5	120.6	120.1	122.8	124.5	129.6	13
14 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.7	14
15 Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	15
16 Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	16
17 Depository institution loans n.e.c.	11.3	16.4	20.6	22.1	20.3	25.9	31.2	33.4	32.1	32.1	17
18 Other loans and advances	5.4	5.5	5.7	6.2	6.1	7.1	7.9	8.4	8.7	9.2	18
19 Mortgages	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	19
20 Consumer credit	3.4	5.8	8.4	10.5	12.9	16.2	16.9	20.8	24.5	25.5	20
21 Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	23
24 Security credit	8.1	3.8	2.7	2.9	3.7	4.5	4.1	4.9	5.7	7.5	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	5.6	5.8	7.1	8.3	9.9	11.3	12.1	14.5	15.6	17.5	26
<b>27 Total liabilities</b>	<b>272.6</b>	<b>269.1</b>	<b>282.5</b>	<b>295.7</b>	<b>305.4</b>	<b>326.3</b>	<b>349.6</b>	<b>379.2</b>	<b>400.9</b>	<b>428.0</b>	<b>27</b>
28 Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	28
29 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	29
30 Time and savings deposits	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	30
31 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Federal funds and security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	32
33 Credit market instruments	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	33
34 Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	34
35 Agency- and GSE-backed securities	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	35
36 Corporate and foreign bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	36
37 Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	37
38 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	38
39 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	40
41 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	41
42 Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	42
43 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	43
44 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	44
45 Taxes payable	0.4	0.5	0.3	0.5	0.7	0.9	1.1	1.4	1.9	1.6	45
46 Miscellaneous liabilities	10.4	11.7	13.5	15.1	16.8	18.7	19.7	22.4	24.4	27.3	46
Memo:											
47 Market value of corporate equities	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	47
48 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

(1) Sum of financial sectors shown on tables L.108 and L.110 through L.129.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>49.4</b>	<b>49.1</b>	<b>50.2</b>	<b>52.7</b>	<b>48.2</b>	<b>49.5</b>	<b>52.4</b>	<b>53.8</b>	<b>53.8</b>	<b>52.6</b>	<b>1</b>
2 U.S. official reserve assets	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5 Federal Reserve float (2)	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	5
6 Interbank loans (2)	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	6
7 Discount window (3)	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	9
10 Credit market instruments	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	12
13 Treasury bills	21.2	22.2	18.2	11.6	11.1	3.6	13.2	5.7	8.4	16.0	13
14 Other Treasury securities	3.1	1.1	4.3	11.8	7.8	17.1	10.4	18.3	16.9	8.8	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Depository institution loans n.e.c.	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of world	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	20
21 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	30
<b>31 Total liabilities</b>	<b>49.0</b>	<b>48.6</b>	<b>49.7</b>	<b>52.1</b>	<b>47.6</b>	<b>48.9</b>	<b>51.7</b>	<b>53.1</b>	<b>53.1</b>	<b>51.8</b>	<b>31</b>
32 Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	32
33 Vault cash of depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	33
34 Checkable deposits and currency	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	34
35 Due to federal government	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	35
36 Treasury cash holdings	2.3	2.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8	0.8	36
37 Treasury general deposit account	1.0	0.4	0.9	1.1	0.8	0.7	0.2	0.4	0.3	0.6	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	39
40 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	41
42 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Miscellaneous liabilities	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	43
44 Federal Reserve Bank stock	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	44
45 Other	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	45

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>168.0</b>	<b>161.4</b>	<b>168.2</b>	<b>171.4</b>	<b>176.5</b>	<b>188.1</b>	<b>200.9</b>	<b>215.5</b>	<b>225.9</b>	<b>242.5</b>	<b>1</b>
2 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Credit market instruments	141.7	138.6	144.5	145.1	153.4	163.3	173.4	186.7	196.3	212.2	4
5 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	5
6 Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	6
7 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	7
8 Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	8
9 Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	9
10 Depository institution loans n.e.c.	11.2	16.3	20.5	21.9	20.2	25.9	31.2	33.3	32.1	32.0	10
11 Other loans and advances	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	11
12 Mortgages	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	12
13 Consumer credit	2.5	4.3	6.0	7.3	8.6	10.9	11.3	13.7	15.9	16.4	13
14 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	16
17 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	1.5	1.3	1.4	1.4	1.7	1.8	1.7	2.4	2.7	3.5	18
<b>19 Total liabilities</b>	<b>159.1</b>	<b>151.9</b>	<b>158.0</b>	<b>160.6</b>	<b>165.1</b>	<b>175.7</b>	<b>187.9</b>	<b>201.8</b>	<b>211.5</b>	<b>227.0</b>	<b>19</b>
20 Net interbank liabilities	1.7	1.1	1.4	1.5	1.9	3.2	2.9	2.9	2.7	2.3	20
21 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	21
22 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	22
23 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	23
24 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	24
25 Credit market instruments	0.4	0.5	0.7	0.8	0.7	1.2	1.4	1.4	1.5	1.7	25
26 Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	26
27 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	28
29 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	29
30 Miscellaneous liabilities	0.6	1.0	1.2	1.7	1.9	2.3	2.5	2.9	3.1	3.7	30
31 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31
32 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.4	0.9	1.0	1.5	1.7	2.2	2.3	2.7	2.9	3.5	34
Memo:											
35 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>166.8</b>	<b>160.1</b>	<b>166.7</b>	<b>169.8</b>	<b>174.5</b>	<b>185.7</b>	<b>198.0</b>	<b>212.1</b>	<b>222.2</b>	<b>238.2</b>	<b>1</b>
2 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Credit market instruments	140.5	137.3	143.1	143.5	151.5	161.1	170.9	183.7	193.0	208.5	4
5 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	5
6 Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	6
7 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	7
8 Residential mortgage pass-through securities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	8
9 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	12
13 Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14 Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	14
15 Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20 Depository institution loans n.e.c.	11.1	16.1	20.3	21.6	19.9	25.5	30.7	32.7	31.5	31.3	20
21 Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	21
22 Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	22
23 Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	23
24 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	24
25 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security credit	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	26
27 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	1.5	1.2	1.3	1.3	1.6	1.7	1.6	2.2	2.5	3.3	28
<b>29 Total liabilities</b>	<b>157.7</b>	<b>150.4</b>	<b>156.4</b>	<b>158.8</b>	<b>162.9</b>	<b>173.2</b>	<b>184.9</b>	<b>198.3</b>	<b>207.6</b>	<b>222.6</b>	<b>29</b>
30 Net interbank liabilities	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	30
31 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	31
32 Borrowing from Federal Reserve banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	32
33 To domestic banks	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	33
34 To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	34
35 Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	35
36 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	36
37 Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	37
38 Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	38
39 Small time and savings deposits	49.9	56.2	59.5	61.6	64.2	66.5	71.2	78.8	86.8	95.8	39
40 Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	40
41 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	41
42 Credit market instruments	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	42
43 Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	43
44 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	45
46 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	46
47 Miscellaneous liabilities	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	47
48 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Other	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	49
Memo:											
50 Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Depository institution loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	9
10 Other loans and advances	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	10
11 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	13
14 Miscellaneous assets	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	14
<b>15 Total liabilities</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>15</b>
16 Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	16
17 To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	17
18 To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	18
19 Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	19
20 Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	21
22 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Open market paper (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24 Miscellaneous liabilities	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	24
25 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
26 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	27

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

(2) Bankers' acceptances.

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

Billions of dollars

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

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

**L.113 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Home mortgages	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	10
11 Consumer credit	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	13
<b>14 Total liabilities</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.4</b>	<b>14</b>
15 Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	15
16 Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	16
17 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	18
19 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	22

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>6.3</b>	<b>7.2</b>	<b>8.3</b>	<b>9.4</b>	<b>10.6</b>	<b>11.8</b>	<b>12.9</b>	<b>14.3</b>	<b>15.7</b>	<b>17.9</b>	<b>1</b>
2 Checkable deposits and currency	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	9
10 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	10
11 Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Corporate equities	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	14
15 Miscellaneous assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
<b>16 Total liabilities</b>	<b>3.9</b>	<b>4.6</b>	<b>5.5</b>	<b>6.3</b>	<b>7.1</b>	<b>7.5</b>	<b>8.4</b>	<b>9.5</b>	<b>10.5</b>	<b>11.0</b>	<b>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	18
19 Miscellaneous liabilities	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	19

Levels

**L.115 Life Insurance Companies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>43.9</b>	<b>47.5</b>	<b>50.9</b>	<b>54.5</b>	<b>58.4</b>	<b>62.6</b>	<b>66.6</b>	<b>71.5</b>	<b>76.5</b>	<b>82.2</b>	<b>1</b>
2 Checkable deposits and currency	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	9
10 Corporate and foreign bonds	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	10
11 Other loans and advances	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	11
12 Mortgages	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	12
13 Corporate equities	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	15
<b>16 Total liabilities</b>	<b>41.6</b>	<b>44.9</b>	<b>48.3</b>	<b>51.8</b>	<b>55.5</b>	<b>59.2</b>	<b>63.2</b>	<b>67.8</b>	<b>72.5</b>	<b>77.3</b>	<b>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	19
20 Pension fund reserves (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	20
21 Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	21
22 Miscellaneous liabilities	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	22

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>3.8</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>6.0</b>	<b>7.1</b>	<b>10.7</b>	<b>12.7</b>	<b>15.0</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Credit market instruments	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	10
11 Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17 Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>3.8</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>6.0</b>	<b>7.1</b>	<b>10.7</b>	<b>12.8</b>	<b>15.0</b>	<b>18</b>
Memo:											
Total financial assets (4)											
19 Defined benefit plans	ND	ND	ND	19							
20 Defined contribution plans	ND	ND	ND	20							

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

(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 nonfinancial and financial assets. These liabilities are assets of the household sector.

(4) Additional detail on defined benefit plans and defined contribution plans is available on L.116.b and L.116.c.

**L.117 State and Local Government Employee Retirement Funds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.6</b>	<b>8.0</b>	<b>9.5</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11 Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12 Mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.6</b>	<b>8.0</b>	<b>9.5</b>	<b>16</b>

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

**L.118 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.9</b>	<b>6.0</b>	<b>6.7</b>	<b>7.5</b>	<b>8.4</b>	<b>8.9</b>	<b>9.4</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets (2)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.9</b>	<b>6.0</b>	<b>6.7</b>	<b>7.5</b>	<b>8.4</b>	<b>8.9</b>	<b>9.4</b>	<b>8</b>

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

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

(3) Liabilities of the sector are assets of the household sector.

**L.119 Money Market Mutual Funds (1)**

Billions of dollars

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

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

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

Billions of dollars

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

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

**L.121 Closed-End and Exchange-Traded Funds**

Billions of dollars

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

**L.122 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.3</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>	<b>4.5</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	13
14 FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15 Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	24
<b>25 Total liabilities</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>25</b>
26 Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	26
27 GSE issues (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	31

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.123) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**L.123 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.122). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

**L.124 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

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

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.126.

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

**L.125 Finance Companies (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>4.3</b>	<b>5.0</b>	<b>5.7</b>	<b>6.8</b>	<b>7.9</b>	<b>9.7</b>	<b>10.1</b>	<b>12.5</b>	<b>14.3</b>	<b>15.1</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	2
3 Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	3
4 Credit market instruments	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Other loans and advances	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	6
7 Mortgages	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	7
8 Consumer credit	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	8
9 Miscellaneous assets	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	9
<b>10 Total liabilities</b>	<b>1.0</b>	<b>1.9</b>	<b>2.6</b>	<b>3.9</b>	<b>5.0</b>	<b>6.8</b>	<b>7.4</b>	<b>9.4</b>	<b>11.1</b>	<b>11.0</b>	<b>10</b>
11 Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	11
12 Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	12
13 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	13
14 Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	16
17 Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	17
18 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	20
Memo:											
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

(2) See footnote (4), table L.124.

**L.126 Real Estate Investment Trusts (REITs)**

Billions of dollars

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

**L.127 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>5.0</b>	<b>3.4</b>	<b>2.6</b>	<b>3.1</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>	<b>5.6</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	2
3 Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	7
8 Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	10
11 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total liabilities</b>	<b>5.2</b>	<b>3.6</b>	<b>2.8</b>	<b>3.3</b>	<b>3.8</b>	<b>4.2</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.7</b>	<b>13</b>
14 Security RPs (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	14
15 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	19
20 Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	20
21 From U.S.-chartered depository institutions	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	21
22 From foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	22
23 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	24
25 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
26 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	27

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

**L.128 Holding Companies (1)**

Billions of dollars

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

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

**L.129 Funding Corporations (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>						
2 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total liabilities</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>12</b>						
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	22

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

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

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

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

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

Billions of dollars

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**L.203 Net Interbank Transactions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>19.5</b>	<b>19.3</b>	<b>21.5</b>	<b>24.0</b>	<b>20.5</b>	<b>23.0</b>	<b>25.7</b>	<b>25.6</b>	<b>25.3</b>	<b>23.7</b>	<b>1</b>
2 Monetary authority	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
3 U.S.-chartered depository institutions	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	3
4 Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	4
5 Banks in U.S.-affiliated areas	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	5
6 Credit unions	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	6
<b>7 Total assets</b>	<b>19.0</b>	<b>19.0</b>	<b>21.0</b>	<b>23.5</b>	<b>20.0</b>	<b>22.4</b>	<b>25.6</b>	<b>25.6</b>	<b>25.3</b>	<b>23.9</b>	<b>7</b>
8 Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	8
9 Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	9
10 U.S.-chartered depository institutions	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	14
15 Asset: U.S.-chartered depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	16
17 Asset: U.S.-chartered depository institutions	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	17
18 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 Liab: U.S.-chartered depository institutions	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	20
21 Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	21
22 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	22
23 Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	24
25 Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	25
26 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Foreign banking offices in U.S. (net)	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	27
28 Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	28
29 - Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	29
30 Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	30
31 U.S.-chartered depository institutions	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	31
32 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Asset: Rest of the world (1)	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	34
35 Due to (3):	0.9	0.7	0.9	0.8	0.9	1.1	0.8	0.9	0.9	0.9	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	36
37 Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	37
38 Credit unions	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.8	38
39 - Due from: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Unallocated (2)	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	40

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

**L.204 Checkable Deposits and Currency**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>1</b>
2 Monetary authority	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	2
3 Federal government cash and deposits	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	5
6 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	6
7 U.S.-chartered depository institutions	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	7
8 Federal government deposits	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	8
9 Deposits due to foreign	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	9
10 Private domestic deposits	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	10
11 Foreign banking offices in U.S.	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	11
12 Deposits due to foreign	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Private domestic deposits	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	13
14 Banks in U.S.-affiliated areas	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Total assets</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>16</b>
17 Household sector	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	17
18 Nonfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	18
19 Corporate	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	19
20 Noncorporate	17.0	17.6	17.7	17.3	17.1	17.4	17.9	17.4	17.2	17.6	20
21 State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	21
22 Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	22
23 Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	23
24 Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	24
25 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Financial sectors	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	26
27 Property-casualty insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	27
28 Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	28
29 Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	29
30 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	30
31 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Finance companies	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	35
36 Mail float	6.2	7.1	6.3	6.0	6.3	6.7	6.9	7.9	8.3	8.4	36

**L.205 Time and Savings Deposits**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>53.5</b>	<b>60.0</b>	<b>63.6</b>	<b>66.2</b>	<b>69.2</b>	<b>71.9</b>	<b>76.8</b>	<b>85.0</b>	<b>94.3</b>	<b>104.8</b>	<b>1</b>
2 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	2
3 U.S.-chartered depository institutions	49.9	56.2	59.5	61.6	64.2	66.5	71.2	78.8	86.8	95.8	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit unions	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	6
7 Large time deposits (1)	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	7
8 U.S.-chartered depository institutions	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	8
9 Foreign banking offices in U.S.	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>53.5</b>	<b>60.0</b>	<b>63.6</b>	<b>66.2</b>	<b>69.2</b>	<b>71.9</b>	<b>76.8</b>	<b>85.0</b>	<b>94.3</b>	<b>104.8</b>	<b>12</b>
13 Household sector	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	13
14 Nonfinancial business	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	14
15 Corporate	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	15
16 Noncorporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local governments	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	17
18 Federal government	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	18
19 Rest of the world	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	19
20 Financial sectors	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	20
21 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	21
22 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	25
26 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-3.6</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.5</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Private depository institutions (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	3
4 U.S.-chartered depository institutions (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	4
5 Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	10
11 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>12</b>
13 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	14
15 Rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	22
23 Government-sponsored enterprises (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26

**L.208 Open Market Paper**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total outstanding, all types</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.9</b>	<b>1</b>
2 Commercial paper	0.2	0.3	0.5	0.7	0.8	0.9	1.3	1.7	2.0	2.0	2
3 Nonfinancial corporate business	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	3
4 Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Financial business	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bankers' acceptances (1)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	14
15 U.S.-chartered depository institutions	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	15
16 Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	16
<b>17 Holdings, by sector</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.9</b>	<b>17</b>
18 Household sector	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	18
19 Nonfinancial corporate business	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mutual funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	31
32 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>251.2</b>	<b>227.9</b>	<b>220.7</b>	<b>214.2</b>	<b>216.7</b>	<b>216.1</b>	<b>215.8</b>	<b>220.8</b>	<b>226.2</b>	<b>228.5</b>	<b>1</b>
2 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	2
3 Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	3
4 Other Treasury securities	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	4
<b>5 Total assets</b>	<b>251.2</b>	<b>227.9</b>	<b>220.7</b>	<b>214.2</b>	<b>216.7</b>	<b>216.1</b>	<b>215.8</b>	<b>220.8</b>	<b>226.2</b>	<b>228.5</b>	<b>5</b>
6 Household sector	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	6
7 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	7
8 Bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	8
9 Nonfinancial corporate business	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	11
12 Rest of the world	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	12
13 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	14
15 Monetary authority	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	15
16 Treasury bills	21.2	22.2	18.2	11.6	11.1	3.6	13.2	5.7	8.4	16.0	16
17 Other Treasury securities	3.1	1.1	4.3	11.8	7.8	17.1	10.4	18.3	16.9	8.8	17
18 U.S.-chartered depository institutions	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	18
19 Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	19
20 Banks in U.S.-affiliated areas	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	20
21 Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	21
22 Property-casualty insurance companies	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	24
25 Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	27
28 Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	28
29 State and local govt. retirement funds	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	29
30 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	34
35 Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Government-sponsored enterprises	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	37
38 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Brokers and dealers	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	39
40 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
Memo:											
41 Federal government debt (1)	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	41

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>1</b>
2 Budget agencies	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	2
3 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3
4 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
<b>5 Total assets</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>5</b>
6 Household sector	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S.-chartered depository institutions	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 35.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>1</b>
2 State and local governments	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	2
3 Short-term (1)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	3
4 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	4
5 Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Total assets</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>7</b>
8 Household sector	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	8
9 Nonfinancial corporate business	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 U.S.-chartered depository institutions	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	17
18 Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	18
19 State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	25

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>1</b>
2 Nonfinancial corporate business	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
3 Rest of the world (1)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	3
4 Financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	4
5 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	7
8 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets (3)</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>12</b>
13 Household sector	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (4)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	18
19 U.S.-chartered depository institutions	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	29
30 Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	32
33 Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	33
34 State and local govt. retirement funds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	37
38 Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	45
46 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

(2) Liabilities net of assets.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Issues at market value</b>	<b>117.7</b>	<b>109.7</b>	<b>107.6</b>	<b>106.5</b>	<b>116.9</b>	<b>142.7</b>	<b>166.5</b>	<b>168.6</b>	<b>164.6</b>	<b>224.3</b>	<b>1</b>
2 Nonfinancial corporate business	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	2
3 Rest of the world (2)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	3
4 Financial corporations	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	4
<b>5 Holdings at market value</b>	<b>117.7</b>	<b>109.7</b>	<b>107.6</b>	<b>106.5</b>	<b>116.9</b>	<b>142.7</b>	<b>166.5</b>	<b>168.6</b>	<b>164.6</b>	<b>224.3</b>	<b>5</b>
6 Household sector	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (3)	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Property-casualty insurance companies	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	13
14 Life insurance companies	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	14
15 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	15
16 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	16
17 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	18
19 Closed-end funds	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	19
20 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Market value of domestic corporations (4)	113.5	105.6	103.2	102.0	111.8	136.6	159.7	160.9	156.6	214.1	23

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

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

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

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

**L.214 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Shares at market value</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.9</b>	<b>4.1</b>	<b>6.1</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.9</b>	<b>4.1</b>	<b>6.1</b>	<b>2</b>
3 Household sector	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	3
4 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>11.3</b>	<b>16.4</b>	<b>20.6</b>	<b>22.1</b>	<b>20.3</b>	<b>25.9</b>	<b>31.2</b>	<b>33.4</b>	<b>32.1</b>	<b>32.1</b>	<b>1</b>
2 Household sector	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	2
3 Corporate business	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	3
4 Noncorporate business	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	4
5 Rest of the world	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	5
6 Foreign official institutions	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	6
7 Foreign banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	7
8 Other foreign	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	8
9 Financial sectors	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	9
10 Finance companies	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>11.3</b>	<b>16.4</b>	<b>20.6</b>	<b>22.1</b>	<b>20.3</b>	<b>25.9</b>	<b>31.2</b>	<b>33.4</b>	<b>32.1</b>	<b>32.1</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	16
17 U.S.-chartered depository institutions	11.1	16.1	20.3	21.6	19.9	25.5	30.7	32.7	31.5	31.3	17
18 Foreign banking offices in U.S.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	18
19 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

**L.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>9.3</b>	<b>12.8</b>	<b>17.3</b>	<b>19.1</b>	<b>19.7</b>	<b>21.1</b>	<b>22.6</b>	<b>24.2</b>	<b>26.0</b>	<b>26.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>3.7</b>	<b>7.1</b>	<b>11.5</b>	<b>12.8</b>	<b>13.5</b>	<b>13.9</b>	<b>14.6</b>	<b>15.6</b>	<b>17.1</b>	<b>16.7</b>	<b>2</b>
3 Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	4
5 Nonfinancial noncorporate business	0.9	1.8	2.1	2.2	2.5	2.7	3.0	3.2	3.5	3.7	5
6 State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	6
7 Rest of the world	1.6	4.3	8.4	9.5	9.9	10.0	10.2	10.6	11.9	11.7	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	13
14 Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	14
15 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	15
16 Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	16
<b>17 Holding company loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>20</b>
21 Asset: Federal government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	21
22 Life insurance companies	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Nonfinancial noncorporate business (FCS)	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	33
34 Nonfinancial noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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

**L.217 Total Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total mortgages</b>	<b>35.8</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>1</b>
2 Home	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3 Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4 Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
<b>6 Total liabilities</b>	<b>35.8</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>6</b>
7 Household sector	19.0	23.5	28.7	34.1	38.7	46.6	53.3	60.3	68.1	77.7	7
8 Nonfinancial business	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	8
9 Corporate	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	9
10 Noncorporate	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total assets</b>	<b>35.8</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>13</b>
14 Household sector	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	14
15 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	17
18 Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	18
19 U.S.-chartered depository institutions	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	19
20 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	21
22 Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	22
23 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	23
24 Life insurance companies	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	24
25 Private pension funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	26
27 Government-sponsored enterprises (1)	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	27
28 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>18.7</b>	<b>23.1</b>	<b>28.2</b>	<b>33.4</b>	<b>37.7</b>	<b>45.3</b>	<b>51.7</b>	<b>58.4</b>	<b>66.0</b>	<b>75.3</b>	<b>1</b>
2 Household sector	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Total assets</b>	<b>18.7</b>	<b>23.1</b>	<b>28.2</b>	<b>33.4</b>	<b>37.7</b>	<b>45.3</b>	<b>51.7</b>	<b>58.4</b>	<b>66.0</b>	<b>75.3</b>	<b>5</b>
6 Household sector	5.4	6.2	6.8	7.3	7.5	7.7	8.0	8.0	8.3	8.5	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	9
10 Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	10
11 U.S.-chartered depository institutions	9.9	13.3	16.8	19.8	22.1	26.5	30.0	34.6	40.0	46.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	14
15 Life insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	21
22 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Home equity loans included above (2)	ND	23									
24 U.S.-chartered depository institutions	ND	24									
25 Foreign banking offices in U.S.	ND	25									
26 Credit unions	ND	26									
27 ABS issuers	ND	27									
28 Finance companies	ND	28									

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

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

**L.220 Commercial Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>7.5</b>	<b>8.8</b>	<b>10.1</b>	<b>11.2</b>	<b>11.9</b>	<b>12.5</b>	<b>13.5</b>	<b>14.4</b>	<b>15.6</b>	<b>17.3</b>	<b>1</b>
2 Household sector	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	2
3 Nonfinancial corporate business	8.2	9.0	10.1	11.1	11.7	12.0	12.6	12.7	13.4	13.8	3
4 Nonfinancial noncorporate business	-1.0	-0.6	-0.5	-0.6	-0.8	-0.8	-0.6	-0.2	0.1	1.1	4
5 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Total assets</b>	<b>7.5</b>	<b>8.8</b>	<b>10.1</b>	<b>11.2</b>	<b>11.9</b>	<b>12.5</b>	<b>13.5</b>	<b>14.4</b>	<b>15.6</b>	<b>17.3</b>	<b>6</b>
7 Household sector	3.5	3.9	4.5	4.8	4.9	4.9	5.0	5.2	5.5	6.0	7
8 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S.-chartered depository institutions	1.8	2.4	2.8	3.2	3.4	3.7	4.1	4.5	4.9	5.6	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Life insurance companies	2.2	2.3	2.7	3.1	3.4	3.7	4.1	4.5	4.9	5.4	16
17 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	17
18 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

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

Billions of dollars

<b>1 Total liabilities</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>1</b>
2 Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Nonfinancial noncorporate business	4.7	4.8	4.9	5.2	5.5	5.9	6.5	7.1	7.6	8.1	3
<b>4 Total assets</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>4</b>
5 Household sector	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	7
8 Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	8
9 U.S.-chartered depository institutions	0.5	0.7	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	13
14 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities (Households)</b>	<b>6.8</b>	<b>9.8</b>	<b>13.3</b>	<b>16.3</b>	<b>19.4</b>	<b>23.9</b>	<b>25.4</b>	<b>30.5</b>	<b>34.6</b>	<b>36.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>6.8</b>	<b>9.8</b>	<b>13.3</b>	<b>16.3</b>	<b>19.4</b>	<b>23.9</b>	<b>25.4</b>	<b>30.5</b>	<b>34.6</b>	<b>36.0</b>	<b>2</b>
3 Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	3
4 Nonfinancial noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	4
5 Federal government (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered depository institutions	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	6
7 Credit unions	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	10

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

**L.223 Trade Credit**

Billions of dollars

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

**L.224 Security Credit**

Billions of dollars

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>39.6</b>	<b>43.4</b>	<b>46.5</b>	<b>49.4</b>	<b>52.1</b>	<b>55.0</b>	<b>57.8</b>	<b>60.7</b>	<b>63.6</b>	<b>66.3</b>	<b>1</b>
2 Federal government	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	2
3 Life insurance companies	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	3
<b>4 Net change in assets</b>	<b>39.6</b>	<b>43.4</b>	<b>46.5</b>	<b>49.4</b>	<b>52.1</b>	<b>55.0</b>	<b>57.8</b>	<b>60.7</b>	<b>63.6</b>	<b>66.3</b>	<b>4</b>
5 Households	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
<b>8 Total liabilities</b>	<b>12.0</b>	<b>13.3</b>	<b>15.4</b>	<b>17.8</b>	<b>20.5</b>	<b>23.2</b>	<b>26.8</b>	<b>33.5</b>	<b>38.5</b>	<b>43.9</b>	<b>8</b>
9 Life insurance companies	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	9
10 Private pension funds (1)	3.8	4.0	4.5	5.0	5.5	6.0	7.1	10.7	12.8	15.0	10
11 State and local govt. retirement funds	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	11
12 Federal government retirement funds (2)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	12
<b>13 Total assets (Households) (3)</b>	<b>12.0</b>	<b>13.3</b>	<b>15.4</b>	<b>17.8</b>	<b>20.5</b>	<b>23.2</b>	<b>26.8</b>	<b>33.5</b>	<b>38.5</b>	<b>43.9</b>	<b>13</b>

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

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

(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

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

**L.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>193.2</b>	<b>229.3</b>	<b>259.4</b>	<b>276.6</b>	<b>278.6</b>	<b>294.4</b>	<b>320.5</b>	<b>322.2</b>	<b>321.9</b>	<b>325.7</b>	<b>1</b>
2 Nonfinancial noncorporate business	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	2
3 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>30.1</b>	<b>31.8</b>	<b>35.9</b>	<b>39.4</b>	<b>43.2</b>	<b>48.6</b>	<b>51.8</b>	<b>58.7</b>	<b>62.8</b>	<b>68.6</b>	<b>1</b>
2 Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	2
3 Nonfinancial corporate business	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	3
4 Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Federal government	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	5
6 Rest of the world	9.4	9.2	10.3	11.3	12.6	14.0	15.2	17.7	19.1	20.7	6
7 Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	7
8 U.S.-chartered depository institutions	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	8
9 Foreign banking offices in U.S.	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	9
10 Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	10
11 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	11
12 Property-casualty insurance companies	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	12
13 Life insurance companies	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	13
14 Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	14
15 Finance companies	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	15
16 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	17
18 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
<b>20 Total assets</b>	<b>27.8</b>	<b>29.2</b>	<b>31.5</b>	<b>34.8</b>	<b>37.9</b>	<b>41.7</b>	<b>45.1</b>	<b>51.6</b>	<b>56.1</b>	<b>60.1</b>	<b>20</b>
21 Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	21
22 Nonfinancial corporate business	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	22
23 Nonfinancial noncorporate business	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	23
24 State and local governments	0.2	0.3	0.6	0.5	0.4	0.8	0.7	0.4	0.4	0.3	24
25 Federal government	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	25
26 Rest of the world	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	26
27 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	27
28 U.S.-chartered depository institutions	1.5	1.2	1.3	1.3	1.6	1.7	1.6	2.2	2.5	3.3	28
29 Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	29
30 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	30
31 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	31
32 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Life insurance companies	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	33
34 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	36
37 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	39
40 Finance companies	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy	2.2	2.7	4.4	4.6	5.3	6.9	6.7	7.1	6.8	8.5	45

**L.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2 Asset: Nonfinancial corporate business	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	2
3 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	3
4 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	5
6 Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	6
7 Brokers and dealers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
<i>Foreign direct investment in U.S.:</i>											
8 Liab.: Nonfinancial corporate business	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	8
9 Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	9
10 Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 Property-casualty insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	11
12 Life insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	12
13 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14
15 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Asset: Rest of the world	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	16
<i>Federal government equity in IBRD, etc.:</i>											
17 Liab.: Rest of the world	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	17
18 Asset: Federal government	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
<i>Federal Reserve Bank stock:</i>											
19 Liab.: Monetary authority	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	19
20 Asset: U.S.-chartered depository institutions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	20
<i>Equity in government-sponsored enterprises:</i>											
21 Liab.: Government-sponsored enterprises	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	21
22 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Nonfinancial noncorporate (FCS)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24 Federal government	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	24
25 U.S.-chartered depository institutions (FHLB)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	25
26 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Holding company net transactions with subsidiaries:</i>											
28 Liab.: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Asset: Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<i>NFC investment in finance company subsidiaries:</i>											
35 Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<i>Funding corporations' investment in subsidiaries:</i>											
37 Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
<i>Equity investment under Public-Private Inv. Program:</i>											
40 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	1
2 Asset: Federal government	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	2
3     Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	4
5 Asset: Household sector	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	0.0	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.6	0.8	6
7 Asset: U.S.-chartered depository institutions	0.0	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.6	0.8	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	8
9 Asset: Life insurance companies	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	10
11     Accident and health	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.5	11
12     Policy dividend accumulation	1.3	1.5	1.6	1.7	1.9	2.1	2.3	2.5	2.8	3.1	12
13     Contract claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.7	13
14 Asset: Household sector	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	15
16 Asset: Household sector	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	16
17     Nonfinancial corporate business	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	17
18     Nonfinancial noncorporate business	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	21
22 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	25
26 Asset: Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>6.8</b>	<b>7.1</b>	<b>7.8</b>	<b>8.2</b>	<b>8.7</b>	<b>11.1</b>	<b>11.1</b>	<b>12.7</b>	<b>13.2</b>	<b>15.4</b>	<b>1</b>
2 Nonfinancial corporate business	0.5	0.9	1.2	1.5	1.5	2.4	2.5	3.0	3.1	3.8	2
3 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5 Rest of the world	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	5
6 Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	6
7 U.S.-chartered depository institutions	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	7
8 Foreign banking offices in U.S.	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	8
9 Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	9
10 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	10
11 Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	11
12 Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	12
13 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	13
14 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	15
16 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
<b>18 Total assets</b>	<b>4.6</b>	<b>4.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>	<b>4.2</b>	<b>4.4</b>	<b>5.7</b>	<b>6.4</b>	<b>6.9</b>	<b>18</b>
19 Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	19
20 Nonfinancial noncorporate business	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	20
21 State and local governments	0.2	0.3	0.6	0.5	0.4	0.8	0.7	0.4	0.4	0.3	21
22 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Rest of the world	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	23
24 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	24
25 U.S.-chartered depository institutions	1.2	0.9	0.9	0.9	1.0	1.1	0.8	1.2	1.3	1.7	25
26 Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	26
27 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27
28 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	28
29 Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	29
30 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	30
31 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	34
35 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	35
36 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	37
38 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Discrepancy	2.2	2.7	4.4	4.6	5.3	6.9	6.7	7.1	6.8	8.5	39

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>740.7</b>	<b>816.8</b>	<b>914.7</b>	<b>979.4</b>	<b>1024.6</b>	<b>1125.0</b>	<b>1234.0</b>	<b>1296.2</b>	<b>1343.5</b>	<b>1449.8</b>	<b>1</b>
2 Nonfinancial assets	181.4	212.8	272.5	313.5	339.9	387.2	430.7	463.8	493.2	520.7	2
3 Real estate	134.8	158.2	206.5	229.5	247.1	278.3	309.1	335.1	356.1	379.8	3
4 Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5 Nonprofit organizations	18.8	24.8	29.0	30.1	30.6	35.0	38.3	40.3	41.0	42.2	5
Equipment and software owned by nonprofit organizations (4)	0.4	0.5	0.9	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7 Consumer durable goods (4)	46.2	54.1	65.1	83.1	91.8	107.5	120.0	127.0	135.1	138.7	7
8 Financial assets	559.3	604.0	642.1	665.9	684.6	737.8	803.3	832.4	850.3	929.1	8
9 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	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	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	11
12 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	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 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	14
15 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	15
16 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	16
17 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	17
18 Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	18
19 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	19
20 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	20
21 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	21
22 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	23
24 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	24
25 Mutual fund shares (6)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	25
26 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	26
27 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	27
28 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	28
29 Equity in noncorporate business (7)	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	29
30 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	30
<b>31 Liabilities</b>	<b>30.6</b>	<b>37.5</b>	<b>46.5</b>	<b>55.1</b>	<b>63.3</b>	<b>76.8</b>	<b>85.5</b>	<b>97.8</b>	<b>110.5</b>	<b>122.9</b>	<b>31</b>
32 Credit market instruments	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	32
33 Home mortgages (8)	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	33
34 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	34
35 Municipal securities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	36
37 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	37
38 Commercial mortgages (9)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	38
39 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	39
40 Trade payables (9)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	40
Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	41
<b>42 Net worth</b>	<b>710.1</b>	<b>779.3</b>	<b>868.2</b>	<b>924.3</b>	<b>961.2</b>	<b>1048.1</b>	<b>1148.5</b>	<b>1198.4</b>	<b>1233.0</b>	<b>1326.8</b>	<b>42</b>
Memo:											
Replacement-cost value of structures:											
43 Residential	115.0	143.7	172.0	188.2	200.4	229.0	252.2	268.4	281.7	300.4	43
44 Households	109.8	137.4	164.9	180.9	192.9	220.9	243.7	259.7	273.0	291.5	44
45 Nonprofit organizations	5.2	6.2	7.1	7.3	7.5	8.1	8.5	8.6	8.7	9.0	45
46 Nonresidential (nonprofits)	9.8	13.4	16.1	17.1	17.0	19.8	22.0	23.2	23.5	24.4	46
47 Disposable personal income (SAAR)	ND	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	47
Household net worth as percentage of disposable personal income (SAAR)	ND	482.8	507.5	485.2	505.3	499.2	497.5	492.7	477.1	502.3	48
49 Owners' equity in household real estate (10)	97.4	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.3	49
50 Owners' equity as percentage of household real estate (11)	83.9	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Net worth of nonfinancial noncorporate business (table B.103, line 32) and owners' equity in unincorporated security brokers and dealers.

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>269.6</b>	<b>305.9</b>	<b>357.2</b>	<b>388.3</b>	<b>397.5</b>	<b>443.3</b>	<b>491.1</b>	<b>513.8</b>	<b>533.6</b>	<b>546.9</b>	<b>1</b>
2 Nonfinancial assets	200.7	238.6	281.2	306.8	312.1	341.1	380.8	398.1	414.9	422.6	2
3 Real estate (1)	131.7	159.4	187.9	199.5	203.9	220.7	240.6	251.4	259.1	265.0	3
4 Equipment and software (2)	32.7	39.5	49.0	57.6	59.7	68.8	75.7	80.0	87.2	90.4	4
5 Inventories (2)	36.3	39.7	44.2	49.7	48.4	51.5	64.5	66.7	68.6	67.2	5
6 Financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	6
7 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	7
8 Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	8
9 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	12
13 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	13
14 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	15
16 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	17
18 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	18
19 Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	20
<b>21 Liabilities</b>	<b>70.3</b>	<b>80.3</b>	<b>93.2</b>	<b>102.0</b>	<b>101.3</b>	<b>123.9</b>	<b>136.7</b>	<b>141.5</b>	<b>146.4</b>	<b>149.6</b>	<b>21</b>
22 Credit market instruments	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	22
23 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	23
24 Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate bonds (4)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	25
26 Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	26
27 Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	27
28 Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	28
29 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	29
30 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	30
31 Miscellaneous liabilities	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	31
<b>32 Net worth (market value)</b>	<b>199.3</b>	<b>225.6</b>	<b>264.0</b>	<b>286.3</b>	<b>296.2</b>	<b>319.4</b>	<b>354.4</b>	<b>372.2</b>	<b>387.2</b>	<b>397.2</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	2.4	2.9	3.3	3.4	3.5	3.7	3.9	4.0	4.1	4.2	33
34 Nonresidential	75.3	91.6	128.3	140.6	143.0	158.8	171.0	181.2	187.4	192.3	34
35 Market value of equities outstanding	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	35
36 Debt/net worth (percent) (5)	22.4	22.1	21.5	21.9	21.7	22.0	22.2	22.8	23.0	23.3	36
37 Debt/equities (percent) (6)	43.0	51.1	59.5	66.6	62.0	55.5	53.3	58.0	61.9	47.6	37
38 Equities/net worth (percent) (7)	52.0	43.1	36.0	32.9	35.1	39.7	41.7	39.4	37.2	49.1	38
<b>With nonfinancial assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>189.6</b>	<b>195.6</b>	<b>231.4</b>	<b>251.9</b>	<b>260.5</b>	<b>296.4</b>	<b>326.4</b>	<b>344.9</b>	<b>363.1</b>	<b>378.3</b>	<b>39</b>
40 Nonfinancial assets	120.6	128.3	155.3	170.4	175.1	194.1	216.1	229.3	244.3	254.0	40
41 Real estate	67.2	60.3	73.6	79.1	83.3	88.2	94.7	100.8	108.5	115.2	41
42 Equipment and software	27.2	30.5	37.1	42.4	46.4	50.8	56.6	62.4	68.5	73.4	42
43 Inventories	26.3	37.5	44.6	48.9	45.3	55.1	64.8	66.0	67.4	65.5	43
<b>44 Net worth (historical cost) (9)</b>	<b>119.2</b>	<b>115.3</b>	<b>138.2</b>	<b>149.9</b>	<b>159.2</b>	<b>172.5</b>	<b>189.6</b>	<b>203.4</b>	<b>216.6</b>	<b>228.6</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	45
46 Nonresidential	58.6	50.8	63.6	68.8	72.9	77.4	83.5	89.9	96.9	103.5	46
47 Debt/net worth (percent) (10)	37.4	43.2	41.0	41.8	40.4	40.8	41.5	41.8	41.2	40.5	47

(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 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>208.1</b>	<b>248.4</b>	<b>281.3</b>	<b>301.0</b>	<b>304.6</b>	<b>324.9</b>	<b>354.6</b>	<b>359.4</b>	<b>360.4</b>	<b>368.4</b>	<b>1</b>
2 Nonfinancial assets	184.5	222.9	255.0	274.7	278.2	296.8	325.8	328.5	328.9	336.3	2
3 Real estate (1)	148.9	175.8	201.9	214.3	219.9	232.1	250.7	257.2	259.2	266.6	3
4 Residential	79.9	94.5	107.8	113.4	116.8	126.4	133.5	137.8	140.5	144.1	4
5 Nonresidential	69.0	81.2	94.1	100.9	103.1	105.7	117.2	119.4	118.7	122.6	5
6 Equipment and software (2)	11.5	14.3	16.1	22.1	24.0	28.7	31.6	32.9	34.8	35.1	6
7 Residential (3)	0.0	0.0	0.0	1.0	1.0	1.2	1.4	1.5	1.6	1.6	7
8 Nonresidential	11.5	14.3	16.1	21.1	23.0	27.4	30.2	31.4	33.3	33.5	8
9 Inventories (2)	24.1	32.9	37.0	38.4	34.3	36.1	43.5	38.4	34.9	34.6	9
10 Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	10
11 Checkable deposits and currency	17.0	17.6	17.7	17.3	17.1	17.4	17.9	17.4	17.2	17.6	11
12 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	14
15 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	18
19 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	19
20 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	20
21 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	21
22 Equity investment in GSEs (4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	22
23 Other	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	23
<b>24 Liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>24</b>
25 Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	25
26 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	26
27 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	27
28 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	28
29 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	29
30 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	31
<b>32 Net worth (5)</b>	<b>193.2</b>	<b>229.3</b>	<b>259.4</b>	<b>276.6</b>	<b>278.6</b>	<b>294.4</b>	<b>320.5</b>	<b>322.2</b>	<b>321.9</b>	<b>325.7</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	-115.0	-143.7	-172.0	95.6	97.8	105.7	111.3	113.7	114.7	117.4	33
34 Nonresidential	-88.0	-108.4	-147.0	33.4	32.6	37.1	40.6	42.0	41.8	42.2	34
35 Debt/net worth (percent) (6)	5.8	6.1	6.1	6.2	6.7	7.4	7.8	8.5	8.8	9.5	35

(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 24. Included in table B.100, line 29.

(6) Line 25 divided by line 32.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	<b>ND</b>	<b>69.2</b>	<b>88.9</b>	<b>56.1</b>	<b>36.9</b>	<b>86.9</b>	<b>100.4</b>	<b>49.9</b>	<b>34.6</b>	<b>93.9</b>	<b>1</b>
2 Net investment	ND	22.4	20.9	22.8	22.6	26.7	30.0	37.6	37.3	28.9	2
3 Net physical investment	-9.3	10.0	21.5	17.9	21.4	27.7	18.1	19.5	22.9	21.7	3
4 Capital expenditures	7.8	21.6	35.7	37.3	41.8	51.4	45.6	47.2	51.8	53.1	4
5 - Consumption of fixed capital	17.0	11.6	14.2	19.4	20.5	23.7	27.6	27.7	28.9	31.3	5
6 Net lending (+) or net borrowing (-)	ND	12.3	-0.6	4.8	1.3	-1.0	12.0	18.1	14.5	7.1	6
7 Net acquisition of financial assets	ND	19.2	8.5	13.4	9.5	12.5	20.7	30.4	27.2	19.5	7
8 - Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.3	12.7	12.4	8
Holding gains on assets at market value (2)	ND	43.9	67.3	22.8	15.3	58.2	63.1	10.8	-2.0	67.7	9
10 Real estate	ND	18.4	37.6	12.5	6.1	17.5	18.3	12.7	7.3	8.4	10
11 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	20.8	-1.9	-5.8	53.1	11
12 Mutual fund shares	ND	-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	12
13 Equity in noncorporate business	ND	34.8	33.2	12.5	0.9	16.5	24.0	-0.8	-3.1	4.9	13
14 Life insurance and pension fund reserves	ND	0.0	0.0	-0.0	0.0	0.7	0.3	0.9	-0.2	-0.2	14
15 Equity investment under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Holding gains on assets at current cost (2)	ND	3.1	0.8	10.6	-0.9	4.3	7.3	0.9	-0.6	-2.5	16
17 Consumer durable goods	ND	3.0	0.5	10.8	-0.9	4.3	7.2	1.0	-0.7	-2.5	17
18 Equipment and software	ND	0.1	0.3	-0.1	-0.0	0.1	0.0	-0.0	0.0	0.0	18
19 Other volume changes (3)	ND	-0.1	-0.1	-0.1	-0.1	-2.3	-0.0	0.6	-0.1	-0.2	19
Memo:											
20 Net worth outstanding (4)	710.1	779.3	868.2	924.3	961.2	1048.1	1148.5	1198.4	1233.0	1326.8	20
21 Disposable personal income	ND	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	<b>ND</b>	<b>26.3</b>	<b>38.4</b>	<b>22.3</b>	<b>9.9</b>	<b>23.2</b>	<b>34.9</b>	<b>17.9</b>	<b>15.0</b>	<b>10.0</b>	<b>1</b>
2 Net investment	ND	4.3	10.5	9.4	4.2	12.2	12.9	9.4	9.3	8.0	2
3 Net physical investment	ND	16.0	14.8	13.1	-0.2	18.0	17.8	8.8	10.8	5.7	3
4 Capital expenditures	ND	17.4	17.4	20.9	12.5	24.5	29.8	23.7	24.7	21.0	4
5 - Consumption of fixed capital	ND	6.7	8.5	10.0	10.8	11.5	13.1	13.9	14.8	15.6	5
6 - Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	6
7 Net lending (+) or net borrowing (-)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	7
8 Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	8
9 - Net increase in liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	9
10 Net corporate equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	10
Holding gains on assets											
11 at market value (2)	ND	25.0	26.1	8.2	2.5	13.2	15.8	6.9	2.5	1.4	11
12 Real estate	ND	25.0	26.1	8.2	2.5	13.2	15.8	6.9	2.5	1.4	12
13 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Holding gains on assets less											
14 liabilities at current cost (2)	ND	-4.2	2.0	4.5	3.1	-2.5	6.0	2.3	3.2	0.9	14
15 Equipment and software	ND	3.8	4.2	3.7	0.2	4.8	2.3	0.4	2.8	0.0	15
16 Inventories (3)	ND	-7.8	-2.5	0.4	2.6	-7.4	3.3	1.1	-0.2	0.3	16
17 Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	17
18 - Foreign direct investment in U.S.	ND	-0.0	0.1	0.2	0.1	0.4	0.2	0.1	0.2	0.2	18
19 Other volume changes (4)	ND	1.2	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	19
Memo:											
20 Net worth outstanding (5)	199.3	225.6	264.0	286.3	296.2	319.4	354.4	372.2	387.2	397.2	20

- (1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 19).  
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.  
(3) Before inventory valuation adjustment.  
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.  
(5) Table B.102, line 32.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	<b>ND</b>	<b>36.1</b>	<b>30.1</b>	<b>17.1</b>	<b>2.0</b>	<b>15.9</b>	<b>26.1</b>	<b>1.7</b>	<b>-0.3</b>	<b>3.7</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	3
4 Net physical investment	ND	2.8	-1.2	7.2	2.6	2.1	5.0	3.5	3.6	2.5	4
5 Capital expenditures	ND	6.2	3.1	12.5	8.4	8.4	12.2	11.4	11.7	10.9	5
6 - Consumption of fixed capital	ND	3.5	4.3	5.3	5.9	6.3	7.3	7.9	8.1	8.4	6
7 Net lending (+) or net borrowing (-)	ND	-2.8	1.2	-7.2	-2.6	-2.1	-5.0	-3.5	-3.6	-2.5	7
8 Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9 - Net increase in liabilities	ND	4.7	-0.3	7.1	2.7	3.8	5.7	5.6	4.1	3.2	9
10 Proprietor's net investment (2)	ND	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	10
11 Holding gains on real estate (3)	ND	25.5	27.6	10.5	5.1	11.6	16.5	5.3	0.5	5.5	11
12 Residential	ND	14.7	15.7	4.3	4.2	9.0	5.6	3.7	2.0	2.7	12
13 Nonresidential	ND	10.8	11.8	6.2	0.9	2.6	10.9	1.6	-1.5	2.8	13
14 Holding gains on assets at current cost (3)	ND	10.2	5.7	2.0	-4.2	4.9	7.5	-6.1	-3.6	-0.6	14
15 Residential equipment and software	ND	-0.3	-0.1	0.8	-0.1	0.1	0.0	-0.0	-0.0	-0.1	15
16 Nonresidential equipment and software	ND	1.8	0.0	2.6	-0.8	3.2	1.5	0.5	0.7	-0.2	16
17 Inventories	ND	8.7	5.8	-1.4	-3.4	1.6	6.0	-6.6	-4.3	-0.4	17
18 Other volume changes (4)	ND	-0.9	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	-0.0	18
Memo:											
19 Net worth outstanding (5)	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	19

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18).

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

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

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

(5) Table B.103, line 32.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>740.7</b>	<b>816.8</b>	<b>914.7</b>	<b>979.4</b>	<b>1024.6</b>	<b>1125.0</b>	<b>1234.0</b>	<b>1296.2</b>	<b>1343.5</b>	<b>1449.8</b>	<b>1</b>
2 Nonfinancial assets	181.4	212.8	272.5	313.5	339.9	387.2	430.7	463.8	493.2	520.7	2
3 Financial assets	559.3	604.0	642.1	665.9	684.6	737.8	803.3	832.4	850.3	929.1	3
4 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	4
5 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	5
6 Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.8	157.3	156.2	151.7	207.5	6
7 Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	7
8 Indirectly held	1.0	1.1	1.2	1.2	2.7	2.9	5.2	5.2	6.0	8.6	8
9 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	9
10 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	10
11 Defined benefit plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.5	11
12 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	12
13 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	15
16 Other	251.9	293.9	329.9	352.6	360.6	382.8	413.5	426.4	434.3	446.1	16
<b>17 Liabilities</b>	<b>30.6</b>	<b>37.5</b>	<b>46.5</b>	<b>55.1</b>	<b>63.3</b>	<b>76.8</b>	<b>85.5</b>	<b>97.8</b>	<b>110.5</b>	<b>122.9</b>	<b>17</b>
<b>18 Net worth</b>	<b>710.1</b>	<b>779.3</b>	<b>868.2</b>	<b>924.3</b>	<b>961.2</b>	<b>1048.1</b>	<b>1148.5</b>	<b>1198.4</b>	<b>1233.0</b>	<b>1326.8</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	110.8	102.6	100.3	99.2	108.3	132.7	157.3	154.7	149.8	204.8	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	15.0	12.6	11.0	10.1	10.6	11.8	12.8	12.1	11.3	14.3	20
21 Financial assets (line 3)	19.8	17.0	15.6	14.9	15.8	18.0	19.6	18.8	17.8	22.3	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.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>51.1</b>	<b>56.1</b>	<b>57.4</b>	<b>54.3</b>	<b>66.9</b>	<b>82.8</b>	<b>87.4</b>	<b>91.8</b>	<b>87.1</b>	<b>1</b>
2 Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3 Taxes on production and imports	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	3
4 Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	4
5 Taxes from the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	ND	6.6	5.6	4.6	4.9	5.5	6.7	6.9	7.1	8.1	6
7 Income receipts on assets	0.0	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	7
8 Current transfer receipts	ND	0.5	0.5	0.6	0.7	0.6	0.7	0.7	0.8	0.9	8
9 Current surplus of government enterprises	0.0	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>54.6</b>	<b>49.4</b>	<b>52.5</b>	<b>58.4</b>	<b>60.0</b>	<b>70.6</b>	<b>80.7</b>	<b>86.5</b>	<b>85.6</b>	<b>10</b>
11 Consumption expenditures	ND	36.1	31.7	33.5	36.9	36.9	50.4	61.3	66.5	63.6	11
12 Government social benefits	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	12
13 Other current transfer payments	ND	2.3	2.0	3.9	5.1	3.6	3.2	2.2	2.1	1.9	13
14 Interest payments	0.0	4.5	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.7	14
15 Subsidies	ND	1.6	0.6	0.6	0.7	1.0	1.2	0.9	0.7	0.6	15
16 - Wage accruals less disbursements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>ND</b>	<b>-3.5</b>	<b>6.7</b>	<b>4.9</b>	<b>-4.1</b>	<b>6.9</b>	<b>12.2</b>	<b>6.7</b>	<b>5.3</b>	<b>1.5</b>	<b>17</b>
18 + Consumption of fixed capital	ND	10.8	10.6	9.6	8.7	7.9	8.6	9.5	10.4	11.1	18
19 - Insurance and pension fund reserves (1)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 - Net capital transfers (2)	ND	-0.9	-1.0	-1.1	-0.9	-0.8	-0.9	-1.1	-1.1	-1.2	21
<b>22 = Gross saving less net capital transfers</b>	<b>ND</b>	<b>6.9</b>	<b>17.2</b>	<b>14.9</b>	<b>4.9</b>	<b>15.1</b>	<b>21.5</b>	<b>16.9</b>	<b>16.5</b>	<b>14.0</b>	<b>22</b>
<b>23 Gross investment</b>	<b>ND</b>	<b>12.0</b>	<b>26.7</b>	<b>23.2</b>	<b>13.5</b>	<b>23.0</b>	<b>30.7</b>	<b>21.5</b>	<b>22.8</b>	<b>22.3</b>	<b>23</b>
24 Fixed investment	ND	3.5	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	24
25 Nonproduced nonfinancial assets	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	25
26 Net lending (+) or net borrowing (-)	ND	8.4	22.0	16.0	3.6	12.9	12.8	-1.1	-1.6	-0.6	26
27 Net acquisition of financial assets	ND	-14.8	16.0	12.2	7.9	17.8	16.8	11.2	10.7	7.3	27
28 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	28
29 Checkable deposits and currency	ND	-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	29
30 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	30
31 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Security RPs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	32
33 Credit market instruments	ND	1.9	4.3	1.6	1.8	0.9	1.3	1.6	1.1	0.5	33
34 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Agency- and GSE-backed securities (3)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	35
36 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	36
37 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mortgages	ND	-0.3	-0.1	0.1	0.5	0.4	0.7	0.7	0.5	0.2	38
39 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other loans and advances (4)	ND	2.6	4.4	1.3	0.9	0.4	0.4	0.7	0.5	-0.1	40
41 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Trade receivables	ND	-0.7	0.1	0.1	-0.0	0.9	1.1	1.0	-0.0	0.4	43
44 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	44
45 Miscellaneous assets	ND	-0.1	0.3	-0.1	0.0	0.4	-0.1	-0.4	0.0	0.1	45
46 Net increase in liabilities	ND	-23.3	-6.0	-3.9	4.3	4.9	4.0	12.3	12.3	7.9	46
47 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	49
50 Credit market instruments	ND	-23.0	-6.3	-4.8	3.5	2.8	1.2	11.0	11.6	7.6	50
51 Savings bonds	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	51
52 Treasury bills and other Treasury securities (4)	ND	-24.1	-10.0	-8.5	1.0	-1.3	-0.3	3.7	4.4	1.3	52
53 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	53
54 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	54
55 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Trade payables	ND	-1.9	-0.8	0.1	0.2	1.2	1.9	0.6	0.3	0.3	56
57 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	57
58 Miscellaneous liabilities (5)	ND	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	58
59 Discrepancy	ND	-5.1	-9.5	-8.2	-8.7	-7.9	-9.2	-4.6	-6.2	-8.3	59
Memo:											
60 Net govt. saving less fixed investment (6)	ND	-7.0	2.2	-2.1	-13.8	-2.9	-5.4	-15.6	-18.7	-21.0	60
61 Adjustment between NIPA and FOF (7)	ND	15.4	19.9	18.2	17.5	15.8	18.2	14.5	17.1	20.4	61
62 Items to be financed (8)	ND	8.4	22.0	16.0	3.6	12.9	12.8	-1.1	-1.6	-0.6	62

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

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 60 plus line 61.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>51.7</b>	<b>30.5</b>	<b>39.3</b>	<b>44.0</b>	<b>44.3</b>	<b>53.9</b>	<b>62.0</b>	<b>55.1</b>	<b>54.6</b>	<b>53.0</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Checkable deposits and currency	30.7	8.8	9.0	10.7	11.2	11.4	12.0	14.6	13.5	13.5	3
4 Time and savings deposits	0.6	0.8	1.0	1.3	1.5	1.6	1.8	2.0	2.3	2.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7 Credit market instruments	6.7	9.4	13.7	15.2	16.9	17.8	19.1	20.7	23.2	23.6	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other loans and advances (2)	3.3	6.8	11.1	12.4	13.2	13.5	14.0	14.6	16.6	16.5	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	17
18 Taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	18
19 Miscellaneous assets	1.7	1.5	1.9	1.8	1.8	2.2	2.0	1.7	1.7	1.8	19
<b>20 Total liabilities</b>	<b>274.8</b>	<b>251.5</b>	<b>245.6</b>	<b>241.7</b>	<b>246.0</b>	<b>250.9</b>	<b>254.6</b>	<b>266.9</b>	<b>279.2</b>	<b>287.1</b>	<b>20</b>
21 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	23
24 Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	24
25 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	25
26 Treasury bills and other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	26
27 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	27
28 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	30
31 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	31
32 Miscellaneous liabilities (4)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	32

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

(2) Excludes loans to state and local governments.

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

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

**F.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

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

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

**F.116.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

(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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**L.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

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

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

**L.116.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

(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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross value added</b> (income approach)	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Plus: Income receipts from the rest of the world</b>	ND	<b>9</b>									
<b>10 Less: Income payments from the rest of the world</b>	ND	<b>10</b>									
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	ND	<b>11</b>									
12 Operating surplus, net	ND	12									
13 Compensation of employees (received)	ND	13									
14 Wages and salaries	ND	14									
15 Employers' social contributions	ND	15									
16 Taxes on production and imports, receivable	ND	16									
17 Subsidies paid	ND	17									
18 Property income (received)	ND	18									
19 Interest	ND	19									
20 Distributed income of corporations	ND	20									
21 Dividends	ND	21									
22 Withdrawals from income of quasi-corporations	ND	22									
23 Reinvested earnings on U.S. direct investment abroad	ND	23									
24 Rents on land and natural resources	ND	24									
25 Less: Uses of property income (paid)	ND	25									
26 Interest	ND	26									
27 Distributed income of corporations	ND	27									
28 Dividends	ND	28									
29 Withdrawals from income of quasi-corporations	ND	29									
30 Reinvested earnings on foreign direct investment	ND	30									
31 Rents on land and natural resources	ND	31									
<b>32 Net national income/Balance of primary incomes, net</b>	ND	<b>32</b>									
33 Plus: Current taxes on income, wealth, etc. (received)	ND	33									
34 Less: Current taxes on income, wealth, etc. (paid)	ND	34									
35 Plus: Social benefits (received)	ND	35									
36 Less: Social contributions (paid)	ND	36									
37 Plus: Other current transfers (received)	ND	37									
38 Less: Other current transfers (paid)	ND	38									
<b>39 Equals: Disposable income, net</b>	ND	<b>39</b>									
40 Less: Final consumption expenditures	ND	40									
<b>41 Equals: Net saving</b>	ND	<b>41</b>									
Addendum:											
42 Gross value added (line 1)	ND	42									
43 Plus statistical discrepancy (NIPA)	ND	43									
44 Equals: GDP (NIPA, expenditure approach)	ND	44									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross value added</b>	<b>ND</b>	<b>1</b>									
2 Households and nonprofit institutions serving households	ND	2									
3 Nonfinancial noncorporate business	ND	3									
4 Nonfinancial corporate business	ND	4									
5 Financial business	ND	5									
6 Federal government	ND	6									
7 State and local government	ND	7									
<b>8 Net saving</b>	<b>ND</b>	<b>8</b>									
9 Households and nonprofit institutions serving households	ND	9									
10 Nonfinancial corporate business	ND	10									
11 Financial business	ND	11									
12 Federal government	ND	12									
13 State and local government	ND	13									
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	ND	14									
15 Nonfinancial noncorporate business	ND	15									
16 Nonfinancial corporate business	ND	16									
17 Financial business	ND	17									
18 Federal government	ND	18									
19 State and local government	ND	19									
20 Rest of the world	ND	20									
<b>21 Gross fixed capital formation</b>	<b>ND</b>	<b>21</b>									
22 Households and nonprofit institutions serving households	ND	22									
23 Nonfinancial noncorporate business	ND	23									
24 Nonfinancial corporate business	ND	24									
25 Financial business (nonresidential)	ND	25									
26 Federal government	ND	26									
27 State and local government	ND	27									
<b>28 Consumption of fixed capital</b>	<b>ND</b>	<b>28</b>									
29 Households and nonprofit institutions serving households	ND	29									
30 Nonfinancial noncorporate business	ND	30									
31 Nonfinancial corporate business	ND	31									
32 Financial business (nonresidential)	ND	32									
33 Federal government	ND	33									
34 State and local government	ND	34									
<b>35 Change in inventories</b>	<b>ND</b>	<b>35</b>									
36 Nonfinancial noncorporate business	ND	36									
37 Nonfinancial corporate business	ND	37									
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>ND</b>	<b>38</b>									
39 Households and nonprofit institutions serving households	ND	39									
40 Nonfinancial noncorporate business	ND	40									
41 Nonfinancial corporate business	ND	41									
42 Financial business	ND	42									
43 Federal government	ND	43									
44 State and local government	ND	44									
Addendum:											
45 Statistical discrepancy (NIPA)	ND	45									
46 Rest of the world	ND	46									
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>ND</b>	<b>47</b>									
48 Households and nonprofit institutions serving households	ND	48									
49 Nonfinancial noncorporate business	ND	49									
50 Nonfinancial corporate business	ND	50									
51 Financial business	ND	51									
52 Federal government	ND	52									
53 State and local government	ND	53									
Addendum:											
54 Rest of the world	ND	54									
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	ND	55									
56 Nonfinancial noncorporate business	ND	56									
57 Nonfinancial corporate business	ND	57									
58 Financial business	ND	58									
59 Federal government	ND	59									
60 State and local government	ND	60									
61 Rest of the world	ND	61									
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	ND	62									
63 Nonfinancial noncorporate business	ND	63									
64 Nonfinancial corporate business	ND	64									
65 Financial business	ND	65									
66 Federal government	ND	66									
67 State and local government	ND	67									
68 Rest of the world	ND	68									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Change in net worth</b>											
69	ND	69									
70	ND	70									
71	ND	71									
72	ND	72									
73	ND	73									
74	ND	74									
75	ND	75									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation paid by households and NPISHs	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Compensation of employees (received)	ND	11									
12 Wages and salaries	ND	12									
13 Employers' social contributions	ND	13									
14 Property income (received)	ND	14									
15 Interest	ND	15									
16 Distributed income of corporations	ND	16									
17 Dividends	ND	17									
18 Withdrawals from income of quasi-corporations (1)	ND	18									
19 Less: Uses of property income (interest paid)	ND	19									
<b>20 Net national income/Balance of primary incomes, net</b>	ND	<b>20</b>									
21 Less: Current taxes on income, wealth, etc. (paid)	ND	21									
22 Plus: Social benefits (received)	ND	22									
23 Less: Social contributions (paid)	ND	23									
24 Plus: Other current transfers (received)	ND	24									
25 Less: Other current transfers (paid)	ND	25									
<b>26 Equals: Disposable income, net</b>	ND	<b>26</b>									
27 Less: Final consumption expenditures	ND	27									
<b>28 Equals: Net saving</b>	ND	<b>28</b>									
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	ND	<b>29</b>									
30 Net saving	ND	30									
31 Less: Capital transfers paid (net)	ND	31									
<b>32 Capital formation, net</b>	ND	<b>32</b>									
33 Gross fixed capital formation, excluding consumer durables	ND	33									
34 Residential	ND	34									
35 Nonresidential (nonprofit organizations)	ND	35									
36 Less: Consumption of fixed capital	ND	36									
37 Acquisition of nonproduced nonfinancial assets	ND	37									
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	ND	<b>38</b>									
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-), capital account (line 38)</b>	ND	<b>39</b>									
<b>40 Net acquisition of financial assets</b>	ND	<b>40</b>									
<b>41 Currency and deposits</b>	ND	<b>41</b>									
42 Currency and transferable deposits	ND	42									
43 Time and savings deposits	ND	43									
44 Foreign deposits	ND	44									
45 Postal savings system deposits	ND	45									
<b>46 Debt securities</b>	ND	<b>46</b>									
47 Open market paper	ND	47									
48 U.S. savings bonds	ND	48									
49 Treasury securities	ND	49									
50 Agency- and GSE-backed securities (2)	ND	50									
51 Municipal securities	ND	51									
52 Corporate and foreign bonds	ND	52									
<b>53 Loans</b>	ND	<b>53</b>									
54 Short term	ND	54									
55 Long term (mortgages)	ND	55									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>56 Equity and investment fund shares</b>	<b>ND</b>	<b>56</b>									
57 Corporate equities	ND	57									
58 Mutual fund shares	ND	58									
59 Money market fund shares	ND	59									
60 Equity in noncorporate business	ND	60									
61 Equity investment under Public-Private Inv. Program (3)	ND	61									
<b>62 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>62</b>									
63 Net equity in life insurance and pension funds	ND	63									
64 Net equity in life insurance reserves	ND	64									
65 Net equity in pension fund reserves	ND	65									
66 Prepayments of premiums and reserves against claims	ND	66									
67 Net equity in reserves of property-casualty insurance companies	ND	67									
68 Net equity in other life insurance company reserves	ND	68									
69 Net equity in Retiree Health Care Funds	ND	69									
<b>70 Net incurrence of liabilities</b>	<b>ND</b>	<b>70</b>									
<b>71 Debt securities (municipals)</b>	<b>ND</b>	<b>71</b>									
<b>72 Loans</b>	<b>ND</b>	<b>72</b>									
73 Short term	ND	73									
74 Consumer credit	ND	74									
75 Depository institution loans n.e.c.	ND	75									
76 Other loans and advances	ND	76									
77 Security credit	ND	77									
78 Long term (mortgages)	ND	78									
<b>79 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>79</b>									
<b>80 Other accounts payable (trade debt)</b>	<b>ND</b>	<b>80</b>									
Addendum:											
81 Net lending (+) or borrowing (-), financial account (lines 40-70)	ND	81									
<b>Other changes in volume account</b>											
<b>82 Total other volume changes</b>	<b>ND</b>	<b>82</b>									
83 Net investment in consumer durable goods	ND	83									
84 Disaster losses	ND	84									
85 Other volume changes	ND	85									
86 Less: Statistical discrepancy (lines 38-[40-70]) (4)	ND	86									
<b>Revaluation account</b>											
<b>87 Nonfinancial assets</b>	<b>ND</b>	<b>87</b>									
88 Real estate	ND	88									
89 Consumer durable goods	ND	89									
90 Equipment and software	ND	90									
<b>91 Financial assets</b>	<b>ND</b>	<b>91</b>									
92 Corporate equities	ND	92									
93 Mutual fund shares	ND	93									
94 Equity in noncorporate business	ND	94									
95 Equity investment under Public-Private Inv. Program	ND	95									
96 Insurance, pension and standardized guarantee schemes	ND	96									
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>97</b>									
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 32+38+82+97)</b>	<b>ND</b>	<b>98</b>									
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>ND</b>	<b>99</b>									
<b>100 Nonfinancial assets</b>	<b>ND</b>	<b>100</b>									
101 Real estate	ND	101									
102 Consumer durable goods	ND	102									
103 Equipment and software	ND	103									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104 Financial assets</b>	<b>ND</b>	<b>104</b>									
<b>105 Currency and deposits</b>	<b>ND</b>	<b>105</b>									
106 Currency and transferable deposits	ND	106									
107 Foreign deposits	ND	107									
108 Time and savings deposits	ND	108									
109 Postal savings system deposits	ND	109									
<b>110 Debt securities</b>	<b>ND</b>	<b>110</b>									
111 Open market paper	ND	111									
112 U.S. savings bonds	ND	112									
113 Treasury securities	ND	113									
114 Agency- and GSE-backed securities (2)	ND	114									
115 Municipal securities	ND	115									
116 Corporate and foreign bonds	ND	116									
<b>117 Loans</b>	<b>ND</b>	<b>117</b>									
118 Short term	ND	118									
119 Long term (mortgages)	ND	119									
<b>120 Equity and investment fund shares</b>	<b>ND</b>	<b>120</b>									
121 Corporate equities	ND	121									
122 Mutual fund shares	ND	122									
123 Money market fund shares	ND	123									
124 Equity in noncorporate business	ND	124									
125 Equity investment under Public-Private Inv. Program (3)	ND	125									
<b>126 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>126</b>									
127 Net equity in life insurance and pension funds	ND	127									
128 Net equity in life insurance reserves	ND	128									
129 Net equity in pension fund reserves	ND	129									
130 Prepayments of premiums and reserves against claims	ND	130									
131 Net equity in reserves of property-casualty insurance companies	ND	131									
132 Net equity in other life insurance company reserves	ND	132									
133 Net equity in Retiree Health Care Funds	ND	133									
<b>134 Total liabilities and net worth</b>	<b>ND</b>	<b>134</b>									
<b>135 Liabilities</b>	<b>ND</b>	<b>135</b>									
<b>136 Debt securities (municipals)</b>	<b>ND</b>	<b>136</b>									
<b>137 Loans</b>	<b>ND</b>	<b>137</b>									
138 Short term	ND	138									
139 Consumer credit	ND	139									
140 Depository institution loans n.e.c.	ND	140									
141 Other loans and advances	ND	141									
142 Security credit	ND	142									
143 Long term (mortgages)	ND	143									
<b>144 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>144</b>									
<b>145 Other accounts payable (trade debt)</b>	<b>ND</b>	<b>145</b>									
<b>146 Net worth</b>	<b>ND</b>	<b>146</b>									

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (interest received)	ND	11									
12 Less: Uses of property income (paid)	ND	12									
13 Interest	ND	13									
14 Withdrawals from income of quasi-corporations (1)	ND	14									
15 Reinvested earnings on foreign direct investment	ND	15									
16 Rents on land and natural resources	ND	16									
<b>17 Net national income/Balance of primary incomes, net</b>	ND	<b>17</b>									
18 Less: Other current transfers (paid)	ND	18									
<b>19 Equals: Disposable income, net</b>	ND	<b>19</b>									
<b>20 Equals: Net saving</b>	ND	<b>20</b>									
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	ND	<b>21</b>									
22 Net saving	ND	22									
23 Less: Capital transfers paid (net)	ND	23									
<b>24 Capital formation, net</b>	ND	<b>24</b>									
25 Gross fixed capital formation	ND	25									
26 Nonresidential	ND	26									
27 Residential	ND	27									
28 Less: Consumption of fixed capital	ND	28									
29 Change in private inventories	ND	29									
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	ND	<b>30</b>									
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	ND	<b>31</b>									
<b>32 Net acquisition of financial assets</b>	ND	<b>32</b>									
<b>33 Currency and deposits</b>	ND	<b>33</b>									
34 Currency and transferable deposits	ND	34									
35 Time and savings deposits	ND	35									
<b>36 Debt securities</b>	ND	<b>36</b>									
37 Treasury securities	ND	37									
38 Municipal securities	ND	38									
<b>39 Loans</b>	ND	<b>39</b>									
40 Short term (consumer credit)	ND	40									
41 Long term (mortgages)	ND	41									
<b>42 Equity and investment fund shares</b>	ND	<b>42</b>									
43 Money market mutual fund shares	ND	43									
44 Equity in government-sponsored enterprises (2)	ND	44									
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	ND	<b>45</b>									
<b>46 Other accounts receivable</b>	ND	<b>46</b>									
47 Trade receivables	ND	47									
48 Other (miscellaneous assets)	ND	48									
<b>49 Net incurrence of liabilities</b>	ND	<b>49</b>									
<b>50 Loans</b>	ND	<b>50</b>									
51 Short term	ND	51									
52 Depository institution loans n.e.c.	ND	52									
53 Other loans and advances	ND	53									
54 Long term (mortgages)	ND	54									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Equity and investment fund shares</b>	<b>ND</b>	<b>55</b>									
56 Equity in noncorporate business	ND	56									
57 Foreign direct investment in the United States	ND	57									
<b>58 Other accounts payable</b>	<b>ND</b>	<b>58</b>									
59 Trade payables	ND	59									
60 Taxes payable	ND	60									
61 Other (miscellaneous liabilities)	ND	61									
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	ND	62									
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>ND</b>	<b>63</b>									
64 Disaster losses	ND	64									
65 Other volume changes	ND	65									
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>ND</b>	<b>66</b>									
67 Real estate	ND	67									
68 Residential	ND	68									
69 Nonresidential	ND	69									
70 Equipment and software	ND	70									
71 Residential	ND	71									
72 Nonresidential	ND	72									
73 Inventories	ND	73									
<b>74 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>74</b>									
<b>Changes in balance sheet account</b>											
<b>75 Change in net worth (lines 24+30+63+74)</b>	<b>ND</b>	<b>75</b>									
<b>Balance sheet account (end of period)</b>											
<b>76 Total assets</b>	<b>ND</b>	<b>76</b>									
<b>77 Nonfinancial assets</b>	<b>ND</b>	<b>77</b>									
78 Real estate	ND	78									
79 Residential (4)	ND	79									
80 Nonresidential	ND	80									
81 Equipment and software	ND	81									
82 Residential	ND	82									
83 Nonresidential	ND	83									
84 Inventories	ND	84									
<b>85 Financial assets</b>	<b>ND</b>	<b>85</b>									
<b>86 Currency and deposits</b>	<b>ND</b>	<b>86</b>									
87 Currency and transferable deposits	ND	87									
88 Time and savings deposits	ND	88									
<b>89 Debt securities</b>	<b>ND</b>	<b>89</b>									
90 Treasury securities	ND	90									
91 Municipal securities	ND	91									
<b>92 Loans</b>	<b>ND</b>	<b>92</b>									
93 Short term (consumer credit)	ND	93									
94 Long term (mortgages)	ND	94									
<b>95 Equity and investment fund shares</b>	<b>ND</b>	<b>95</b>									
96 Money market mutual fund shares	ND	96									
97 Equity in government-sponsored enterprises (2)	ND	97									
<b>98 Insurance, pension and standardized guarantee schemes (3)</b>	<b>ND</b>	<b>98</b>									
<b>99 Other accounts receivable</b>	<b>ND</b>	<b>99</b>									
100 Trade receivables	ND	100									
101 Other (miscellaneous assets)	ND	101									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>102 Total liabilities and net worth</b>	<b>ND</b>	<b>102</b>									
<b>103 Liabilities</b>	<b>ND</b>	<b>103</b>									
<b>104 Loans</b>	<b>ND</b>	<b>104</b>									
105 Short term	ND	105									
106 Depository institution loans n.e.c.	ND	106									
107 Other loans and advances	ND	107									
108 Long term (mortgages)	ND	108									
<b>109 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>ND</b>	<b>109</b>									
<b>110 Other accounts payable</b>	<b>ND</b>	<b>110</b>									
111 Trade payables	ND	111									
112 Taxes payable	ND	112									
113 Other (miscellaneous liabilities)	ND	113									
<b>114 Net worth</b>	<b>ND</b>	<b>114</b>									

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

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

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

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

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

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

n.e.c. Not elsewhere classified

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (received)	ND	11									
12 Interest	ND	12									
13 Distributed income of corporations (dividends)	ND	13									
14 Reinvested earnings on U.S. direct investment abroad	ND	14									
15 Less: Uses of property income (paid)	ND	15									
16 Interest	ND	16									
17 Distributed income of corporations (dividends)	ND	17									
18 Reinvested earnings on foreign direct investment	ND	18									
19 Rent	ND	19									
<b>20 Net national income/Balance of primary incomes, net</b>	ND	<b>20</b>									
21 Less: Current taxes on income, wealth, etc. (paid)	ND	21									
22 Less: Other current transfers (paid)	ND	22									
<b>23 Equals: Disposable income, net</b>	ND	<b>23</b>									
<b>24 Equals: Net saving</b>	ND	<b>24</b>									
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	<b>25</b>									
26 Net saving	ND	26									
27 Less: Capital transfers paid (net)	ND	27									
<b>28 Capital formation, net</b>	ND	<b>28</b>									
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	29									
30 Less: Consumption of fixed capital	ND	30									
31 Acquisition of nonproduced nonfinancial assets	ND	31									
32 Change in private inventories	ND	32									
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	ND	<b>33</b>									
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-), capital account (line 33)</b>	ND	<b>34</b>									
<b>35 Net acquisition of financial assets</b>	ND	<b>35</b>									
<b>36 Currency and deposits</b>	ND	<b>36</b>									
37 Currency and transferable deposits	ND	37									
38 Time and savings deposits	ND	38									
39 Foreign deposits	ND	39									
<b>40 Debt securities</b>	ND	<b>40</b>									
41 Open market paper	ND	41									
42 Treasury securities	ND	42									
43 Agency- and GSE-backed securities (1)	ND	43									
44 Municipal securities	ND	44									
<b>45 Loans</b>	ND	<b>45</b>									
46 Short term (security RPs and consumer credit)	ND	46									
47 Long term (mortgages)	ND	47									
<b>48 Equity and investment fund shares</b>	ND	<b>48</b>									
49 Money market fund shares	ND	49									
50 Mutual fund shares	ND	50									
51 U.S. direct investment abroad	ND	51									
52 Equity in government-sponsored enterprises (1)	ND	52									
53 Investment in finance company subsidiaries	ND	53									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	ND	<b>54</b>									
<b>55 Other accounts receivable</b>	ND	<b>55</b>									
56 Trade receivables	ND	56									
57 Other (miscellaneous assets)	ND	57									
<b>58 Net incurrence of liabilities</b>	ND	<b>58</b>									
<b>59 Debt securities</b>	ND	<b>59</b>									
60 Open market paper	ND	60									
61 Municipal securities	ND	61									
62 Corporate bonds	ND	62									
<b>63 Loans</b>	ND	<b>63</b>									
64 Short term	ND	64									
65 Depository institution loans n.e.c.	ND	65									
66 Other loans and advances	ND	66									
67 Long term (mortgages)	ND	67									
<b>68 Equity and investment fund shares</b>	ND	<b>68</b>									
69 Corporate equities	ND	69									
70 Foreign direct investment in the United States	ND	70									
<b>71 Insurance, pension and standardized guarantee schemes</b>	ND	<b>71</b>									
<b>72 Other accounts payable</b>	ND	<b>72</b>									
73 Trade payables	ND	73									
74 Taxes payable	ND	74									
75 Miscellaneous liabilities	ND	75									
Addendum:											
76 Net lending (+) or borrowing (-), financial account (lines 35-58)	ND	76									
<b>Other changes in volume account</b>											
<b>77 Total other volume changes</b>	ND	<b>77</b>									
78 Disaster losses	ND	78									
79 Other volume changes	ND	79									
80 Less: Statistical discrepancy (lines 33-[35-58]) (3)	ND	80									
81 Less: Inventory valuation adjustment	ND	81									
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	ND	<b>82</b>									
83 Real estate	ND	83									
84 Equipment and software	ND	84									
85 Inventories	ND	85									
<b>86 Financial assets</b>	ND	<b>86</b>									
87 Mutual fund shares	ND	87									
88 Direct investment abroad	ND	88									
<b>89 Liabilities</b>	ND	<b>89</b>									
90 Corporate equity	ND	90									
91 Foreign direct investment in the United States	ND	91									
<b>92 Changes in net worth due to nominal holding gains/losses</b>	ND	<b>92</b>									
<b>Changes in balance sheet account</b>											
<b>93 Change in net worth (lines 28+33+77+92) (4)</b>	ND	<b>93</b>									
<b>Balance sheet account (end of period)</b>											
<b>94 Total assets</b>	ND	<b>94</b>									
<b>95 Nonfinancial assets (5)</b>	ND	<b>95</b>									
96 Real estate	ND	96									
97 Equipment and software	ND	97									
98 Inventories	ND	98									
<b>99 Financial assets</b>	ND	<b>99</b>									
<b>100 Currency and deposits</b>	ND	<b>100</b>									
101 Currency and transferable deposits	ND	101									
102 Time and savings deposits	ND	102									
103 Foreign deposits	ND	103									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104 Debt securities</b>	<b>ND</b>	<b>104</b>									
105 Open market paper	ND	105									
106 Treasury securities	ND	106									
107 Agency- and GSE-backed securities (1)	ND	107									
108 Municipal securities	ND	108									
<b>109 Loans</b>	<b>ND</b>	<b>109</b>									
110 Short term	ND	110									
111 Security repurchases	ND	111									
112 Consumer credit	ND	112									
113 Long term (mortgages)	ND	113									
<b>114 Equity and investment fund shares</b>	<b>ND</b>	<b>114</b>									
115 Money market fund shares	ND	115									
116 Mutual fund shares	ND	116									
117 U.S. direct investment abroad	ND	117									
118 Equity in government-sponsored enterprises (1)	ND	118									
119 Investment in finance company subsidiaries	ND	119									
<b>120 Insurance, pension and standardized guarantee schemes (2)</b>	<b>ND</b>	<b>120</b>									
<b>121 Other accounts receivable</b>	<b>ND</b>	<b>121</b>									
122 Trade receivables	ND	122									
123 Other (miscellaneous assets)	ND	123									
<b>124 Total liabilities and net worth</b>	<b>ND</b>	<b>124</b>									
<b>125 Liabilities</b>	<b>ND</b>	<b>125</b>									
<b>126 Debt securities</b>	<b>ND</b>	<b>126</b>									
127 Open market paper	ND	127									
128 Municipal securities	ND	128									
129 Corporate bonds	ND	129									
<b>130 Loans</b>	<b>ND</b>	<b>130</b>									
131 Short term	ND	131									
132 Depository institution loans n.e.c.	ND	132									
133 Other loans and advances	ND	133									
134 Long term (mortgages)	ND	134									
<b>135 Equity and investment fund shares</b>	<b>ND</b>	<b>135</b>									
136 Corporate equity	ND	136									
137 Foreign direct investment in the United States	ND	137									
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>138</b>									
<b>139 Other accounts payable</b>	<b>ND</b>	<b>139</b>									
140 Trade payables	ND	140									
141 Taxes payable	ND	141									
142 Miscellaneous liabilities	ND	142									
<b>143 Net worth</b>	<b>ND</b>	<b>143</b>									

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Taxes on production and imports less subsidies	ND	7									
8 Operating surplus, net	ND	8									
<b>9 Net national income/Balance of primary incomes, net</b>	ND	<b>9</b>									
10 Operating surplus, net	ND	10									
11 Property income (received)	ND	11									
12 Interest	ND	12									
13 Distributed income of corporations (dividends)	ND	13									
14 Reinvested earnings on U.S. direct investment abroad	ND	14									
15 Less: Uses of property income (paid)	ND	15									
16 Interest	ND	16									
17 Distributed income of corporations	ND	17									
18 Dividends	ND	18									
19 Withdrawals from income of quasi-corporations (1)	ND	19									
20 Reinvested earnings on foreign direct investment	ND	20									
21 Rents on land and natural resources	ND	21									
<b>22 Net national income/Balance of primary incomes, net</b>	ND	<b>22</b>									
23 Less: Current taxes on income, wealth, etc. (paid)	ND	23									
24 Less: Other current transfers (paid)	ND	24									
<b>25 Equals: Disposable income, net</b>	ND	<b>25</b>									
<b>26 Equals: Net saving</b>	ND	<b>26</b>									
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	<b>27</b>									
28 Net saving	ND	28									
29 Less: Capital transfers paid (net)	ND	29									
<b>30 Capital formation, net</b>	ND	<b>30</b>									
31 Gross fixed capital formation (nonresidential)	ND	31									
32 Less: Consumption of fixed capital	ND	32									
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	<b>33</b>									
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	<b>34</b>									
<b>35 Net acquisition of financial assets</b>	ND	<b>35</b>									
<b>36 Monetary gold</b>	ND	<b>36</b>									
<b>37 Currency and deposits</b>	ND	<b>37</b>									
<b>38 Debt securities</b>	ND	<b>38</b>									
39 SDR certificates	ND	39									
40 Open market paper	ND	40									
41 Treasury securities	ND	41									
42 Agency- and GSE-backed securities (2)	ND	42									
43 Municipal securities	ND	43									
44 Corporate and foreign bonds	ND	44									
45 Nonmarketable government securities	ND	45									
<b>46 Loans</b>	ND	<b>46</b>									
47 Short term	ND	47									
48 Long term (mortgages)	ND	48									
<b>49 Equity and investment fund shares</b>	ND	<b>49</b>									
50 Corporate equities	ND	50									
51 Mutual fund shares	ND	51									
52 Money market mutual fund shares	ND	52									
53 Equity in government-sponsored enterprises (2)	ND	53									
54 U.S. direct investment abroad	ND	54									
55 Stock in Federal Reserve Banks	ND	55									
56 Investment in subsidiaries	ND	56									

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Insurance, pension and standardized guarantee schemes</b>	ND	<b>57</b>									
<b>58 Other accounts receivable</b>	ND	<b>58</b>									
<b>59 Net incurrence of liabilities</b>	ND	<b>59</b>									
<b>60 Currency and deposits</b>	ND	<b>60</b>									
<b>61 Debt securities</b>	ND	<b>61</b>									
62 Agency- and GSE-backed securities (2)	ND	62									
63 Corporate bonds	ND	63									
64 Commercial paper	ND	64									
<b>65 Loans</b>	ND	<b>65</b>									
66 Short term	ND	66									
67 Long term (mortgages)	ND	67									
<b>68 Equity and investment fund shares</b>	ND	<b>68</b>									
69 Money market mutual fund shares	ND	69									
70 Corporate equity issues	ND	70									
71 Mutual fund shares	ND	71									
72 Equity in government-sponsored enterprises (2)	ND	72									
73 Foreign direct investment in the United States	ND	73									
74 Equity in noncorporate business	ND	74									
75 Investment by parent	ND	75									
76 Stock in Federal Reserve Banks	ND	76									
<b>77 Insurance, pension and standardized guarantee schemes</b>	ND	<b>77</b>									
<b>78 Other accounts payable</b>	ND	<b>78</b>									
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	ND	79									
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	ND	<b>80</b>									
81 Disaster losses	ND	81									
82 Other volume changes	ND	82									
83 Less: Statistical discrepancy (lines 33-[35-59]) (3)	ND	83									
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	ND	<b>84</b>									
85 Structures (nonresidential)	ND	85									
86 Equipment and software	ND	86									
<b>87 Financial assets</b>	ND	<b>87</b>									
88 Corporate equities	ND	88									
89 Mutual fund shares	ND	89									
90 U.S. direct investment abroad	ND	90									
<b>91 Liabilities</b>	ND	<b>91</b>									
92 Corporate equity issues	ND	92									
93 Mutual fund shares	ND	93									
94 Foreign direct investment in the United States	ND	94									
95 Equity in noncorporate business	ND	95									
96 Pension fund reserves	ND	96									
97 Investment by parent	ND	97									
<b>98 Changes in net worth due to nominal holding gains/losses</b>	ND	<b>98</b>									
<b>Changes in balance sheet account</b>											
<b>99 Change in net worth (lines 30+33+80+98)</b>	ND	<b>99</b>									
<b>Balance sheet account (end of period)</b>											
<b>100 Total assets</b>	ND	<b>100</b>									
<b>101 Nonfinancial assets (4)</b>	ND	<b>101</b>									
102 Structures (nonresidential)	ND	102									
103 Equipment and software	ND	103									

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104 Financial assets</b>	<b>ND</b>	<b>104</b>									
<b>105 Monetary gold</b>	<b>ND</b>	<b>105</b>									
<b>106 Currency and deposits</b>	<b>ND</b>	<b>106</b>									
<b>107 Debt securities</b>	<b>ND</b>	<b>107</b>									
108 SDR certificates	ND	108									
109 Open market paper	ND	109									
110 Treasury securities	ND	110									
111 Agency- and GSE-backed securities (2)	ND	111									
112 Municipal securities	ND	112									
113 Corporate and foreign bonds	ND	113									
114 Nonmarketable government securities	ND	114									
<b>115 Loans</b>	<b>ND</b>	<b>115</b>									
116 Short term	ND	116									
117 Long term (mortgages)	ND	117									
<b>118 Equity and investment fund shares</b>	<b>ND</b>	<b>118</b>									
119 Corporate equities	ND	119									
120 Mutual fund shares	ND	120									
121 Money market fund shares	ND	121									
122 Equity in government-sponsored enterprises (2)	ND	122									
123 U.S. direct investment abroad	ND	123									
124 Stock in Federal Reserve Banks	ND	124									
125 Investment in subsidiaries	ND	125									
<b>126 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>126</b>									
<b>127 Other accounts receivable</b>	<b>ND</b>	<b>127</b>									
<b>128 Total liabilities and net worth</b>	<b>ND</b>	<b>128</b>									
<b>129 Liabilities</b>	<b>ND</b>	<b>129</b>									
<b>130 Currency and deposits</b>	<b>ND</b>	<b>130</b>									
<b>131 Debt securities</b>	<b>ND</b>	<b>131</b>									
132 Agency- and GSE-backed securities (2)	ND	132									
133 Corporate bonds	ND	133									
134 Commercial paper	ND	134									
<b>135 Loans</b>	<b>ND</b>	<b>135</b>									
136 Short term	ND	136									
137 Long term (mortgages)	ND	137									
<b>138 Equity and investment fund shares</b>	<b>ND</b>	<b>138</b>									
139 Money market fund shares	ND	139									
140 Corporate equity issues	ND	140									
141 Mutual fund shares	ND	141									
142 Equity in government-sponsored enterprises (2)	ND	142									
143 Foreign direct investment in the United States	ND	143									
144 Equity in noncorporate business	ND	144									
145 Investment by parent	ND	145									
146 Stock in Federal Reserve Banks	ND	146									
<b>147 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>147</b>									
<b>148 Other accounts payable</b>	<b>ND</b>	<b>148</b>									
<b>149 Net worth</b>	<b>ND</b>	<b>149</b>									

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Operating surplus, net	ND	7									
<b>8 Net national income/Balance of primary incomes, net</b>	ND	<b>8</b>									
9 Operating surplus, net	ND	9									
10 Taxes on production and imports, receivable	ND	10									
11 Subsidies (paid)	ND	11									
12 Property income (received)	ND	12									
13 Interest	ND	13									
14 Distributed income of corporations (dividends)	ND	14									
15 Rents on land and natural resources	ND	15									
16 Less: Uses of property income (interest paid)	ND	16									
<b>17 Net national income/Balance of primary incomes, net</b>	ND	<b>17</b>									
18 Plus: Current taxes on income, wealth, etc. (received)	ND	18									
19 Plus: Social benefits (received)	ND	19									
20 Less: Social contributions (paid)	ND	20									
21 Plus: Other current transfers (received)	ND	21									
22 Less: Other current transfers (paid)	ND	22									
<b>23 Equals: Disposable income, net</b>	ND	<b>23</b>									
24 Plus: Wage accruals less disbursements	ND	24									
25 Less: Final consumption expenditures	ND	25									
<b>26 Equals: Net saving</b>	ND	<b>26</b>									
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	<b>27</b>									
28 Net saving	ND	28									
29 Less: Capital transfers paid (net)	ND	29									
<b>30 Capital formation, net</b>	ND	<b>30</b>									
Gross fixed capital formation (acquisition of											
31 produced nonfinancial assets)	ND	31									
32 Less: Consumption of fixed capital	ND	32									
33 Acquisition of nonproduced nonfinancial assets	ND	33									
<b>34 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	<b>34</b>									
<b>Financial account</b>											
<b>35 Net lending (+) or borrowing (-) (line 34)</b>	ND	<b>35</b>									
<b>36 Net acquisition of financial assets</b>	ND	<b>36</b>									
<b>37 Monetary gold and SDRs</b>	ND	<b>37</b>									
38 Monetary gold	ND	38									
39 SDR holdings	ND	39									
<b>40 Currency and deposits</b>	ND	<b>40</b>									
41 Official foreign currencies	ND	41									
42 Reserve position in IMF (net)	ND	42									
43 Currency and transferable deposits	ND	43									
44 Time and savings deposits	ND	44									
45 Nonofficial foreign currencies	ND	45									
<b>46 Debt securities</b>	ND	<b>46</b>									
47 Agency- and GSE-backed securities	ND	47									
48 Corporate and foreign bonds	ND	48									
<b>49 Loans</b>	ND	<b>49</b>									
50 Short term	ND	50									
51 Consumer credit	ND	51									
52 Other loans and advances	ND	52									
53 Long term (mortgages)	ND	53									

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>54 Equity and investment fund shares</b>	<b>ND</b>	<b>54</b>									
55 Corporate equities	ND	55									
56 Equity in international organizations	ND	56									
57 Equity in government-sponsored enterprises (1)	ND	57									
58 Equity investment under Public-Private Inv. Program	ND	58									
<b>59 Other accounts receivable</b>	<b>ND</b>	<b>59</b>									
60 Trade receivables	ND	60									
61 Taxes receivable	ND	61									
62 Other (miscellaneous assets)	ND	62									
<b>63 Net incurrence of liabilities</b>	<b>ND</b>	<b>63</b>									
<b>64 SDR allocations</b>	<b>ND</b>	<b>64</b>									
<b>65 Currency and deposits</b>	<b>ND</b>	<b>65</b>									
<b>66 Debt securities</b>	<b>ND</b>	<b>66</b>									
67 SDR certificates	ND	67									
68 Treasury securities including savings bonds	ND	68									
69 Federal agency securities	ND	69									
70 Nonmarketable securities held by pension plans	ND	70									
<b>71 Loans (mortgages)</b>	<b>ND</b>	<b>71</b>									
<b>72 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>72</b>									
73 Insurance reserves	ND	73									
74 Retiree Health Care Funds	ND	74									
<b>75 Other accounts payable</b>	<b>ND</b>	<b>75</b>									
76 Trade payables	ND	76									
77 Other (miscellaneous liabilities)	ND	77									
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 36-63)	ND	78									
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>ND</b>	<b>79</b>									
80 Disaster losses	ND	80									
81 Other volume changes	ND	81									
82 Less: Statistical discrepancy (lines 34-[36-63]) (2)	ND	82									
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>ND</b>	<b>83</b>									
84 Structures	ND	84									
85 Equipment and software	ND	85									
<b>86 Financial assets</b>	<b>ND</b>	<b>86</b>									
87 Monetary gold and SDRs	ND	87									
88 Currency and deposits	ND	88									
89 Corporate equities	ND	89									
90 Equity investment under Public-Private Inv. Program	ND	90									
<b>91 Liabilities</b>	<b>ND</b>	<b>91</b>									
92 SDR allocations	ND	92									
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>93</b>									
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 30+34+79+93)</b>	<b>ND</b>	<b>94</b>									
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	<b>ND</b>	<b>95</b>									
<b>96 Nonfinancial assets (3)</b>	<b>ND</b>	<b>96</b>									
97 Structures	ND	97									
98 Equipment and software	ND	98									
<b>99 Financial assets</b>	<b>ND</b>	<b>99</b>									
<b>100 Monetary gold and SDRs</b>	<b>ND</b>	<b>100</b>									
101 Monetary gold	ND	101									
102 SDR holdings	ND	102									

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>103 Currency and deposits</b>	<b>ND</b>	<b>103</b>									
104 Official foreign currencies	ND	104									
105 Reserve position in IMF (net)	ND	105									
106 Currency and transferable deposits	ND	106									
107 Time and savings deposits	ND	107									
108 Nonofficial foreign currencies	ND	108									
<b>109 Debt securities</b>	<b>ND</b>	<b>109</b>									
110 Agency- and GSE-backed securities	ND	110									
111 Corporate and foreign bonds	ND	111									
<b>112 Loans</b>	<b>ND</b>	<b>112</b>									
113 Short term	ND	113									
114 Consumer credit	ND	114									
115 Other loans and advances	ND	115									
116 Long term (mortgages)	ND	116									
<b>117 Equity and investment fund shares</b>	<b>ND</b>	<b>117</b>									
118 Corporate equities	ND	118									
119 Equity in international organizations	ND	119									
120 Equity in government-sponsored enterprises (1)	ND	120									
121 Equity investment under Public-Private Inv. Program	ND	121									
<b>122 Other accounts receivable</b>	<b>ND</b>	<b>122</b>									
123 Trade receivables	ND	123									
124 Taxes receivable	ND	124									
125 Other (miscellaneous assets)	ND	125									
<b>126 Total liabilities and net worth</b>	<b>ND</b>	<b>126</b>									
<b>127 Liabilities</b>	<b>ND</b>	<b>127</b>									
<b>128 SDR allocations</b>	<b>ND</b>	<b>128</b>									
<b>129 Currency and deposits</b>	<b>ND</b>	<b>129</b>									
<b>130 Debt securities</b>	<b>ND</b>	<b>130</b>									
131 SDR certificates	ND	131									
132 Treasury securities including savings bonds	ND	132									
133 Federal agency securities	ND	133									
134 Nonmarketable securities held by pension plans	ND	134									
<b>135 Loans (mortgages)</b>	<b>ND</b>	<b>135</b>									
<b>136 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>136</b>									
137 Insurance reserves	ND	137									
138 Retiree Health Care Funds	ND	138									
<b>139 Other accounts payable</b>	<b>ND</b>	<b>139</b>									
140 Trade payables	ND	140									
141 Other (miscellaneous liabilities)	ND	141									
<b>142 Net worth</b>	<b>ND</b>	<b>142</b>									

Note. The Federal government accounts exclude Federal employee retirement funds

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	<b>1</b>									
<b>2 Less: Consumption of fixed capital</b>	ND	<b>2</b>									
<b>3 Equals: Net value added</b>	ND	<b>3</b>									
4 Compensation of employees (paid)	ND	4									
5 Wages and salaries	ND	5									
6 Employers' social contributions	ND	6									
7 Operating surplus, net	ND	7									
<b>8 Net national income/Balance of primary incomes, net</b>	ND	<b>8</b>									
9 Operating surplus, net	ND	9									
10 Taxes on production and imports, receivable	ND	10									
11 Subsidies (paid)	ND	11									
12 Property income (received)	ND	12									
13 Interest	ND	13									
14 Distributed income of corporations (dividends)	ND	14									
15 Rents on land and natural resources	ND	15									
16 Less: Uses of property income (interest paid)	ND	16									
<b>17 Net national income/Balance of primary incomes, net</b>	ND	<b>17</b>									
18 Plus: Current taxes on income, wealth, etc. (received)	ND	18									
19 Plus: Social benefits (received)	ND	19									
20 Less: Social contributions (paid)	ND	20									
21 Plus: Other current transfers (received)	ND	21									
<b>22 Equals: Disposable income, net</b>	ND	<b>22</b>									
23 Less: Final consumption expenditures	ND	23									
<b>24 Equals: Net saving</b>	ND	<b>24</b>									
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	<b>25</b>									
26 Net saving	ND	26									
27 Less: Capital transfers paid (net)	ND	27									
<b>28 Capital formation, net</b>	ND	<b>28</b>									
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	29									
30 Less: Consumption of fixed capital	ND	30									
31 Acquisition of nonproduced nonfinancial assets	ND	31									
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	ND	<b>32</b>									
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	ND	<b>33</b>									
<b>34 Net acquisition of financial assets</b>	ND	<b>34</b>									
<b>35 Currency and deposits</b>	ND	<b>35</b>									
36 Currency and transferable deposits	ND	36									
37 Time and savings deposits	ND	37									
<b>38 Debt securities</b>	ND	<b>38</b>									
39 Open market paper	ND	39									
40 Treasury securities	ND	40									
41 Agency- and GSE-backed securities (1)	ND	41									
42 Municipal securities	ND	42									
43 Corporate and foreign bonds	ND	43									
<b>44 Loans</b>	ND	<b>44</b>									
45 Short term (security repurchases)	ND	45									
46 Long term (mortgages)	ND	46									
<b>47 Equity and investment fund shares</b>	ND	<b>47</b>									
48 Money market fund shares	ND	48									
49 Corporate equities	ND	49									
50 Mutual fund shares	ND	50									
<b>51 Other accounts receivable</b>	ND	<b>51</b>									
52 Trade receivables	ND	52									
53 Taxes receivable	ND	53									
54 Other (miscellaneous assets)	ND	54									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Net incurrence of liabilities</b>	ND	<b>55</b>									
<b>56 Debt securities (municipals)</b>	ND	<b>56</b>									
57 Short term	ND	57									
58 Other	ND	58									
<b>59 Loans (short term)</b>	ND	<b>59</b>									
<b>60 Other accounts payable (trade payables)</b>	ND	<b>60</b>									
Addendum:											
61 Net lending (+) or borrowing (-), financial account (lines 34-55)	ND	61									
<b>Other changes in volume account</b>											
<b>62 Total other volume changes</b>	ND	<b>62</b>									
63 Disaster losses	ND	63									
64 Other volume changes	ND	64									
65 Less: Statistical discrepancy (lines 32-[34-55]) (2)	ND	65									
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	ND	<b>66</b>									
67 Structures	ND	67									
68 Equipment and software	ND	68									
<b>69 Equity and investment fund shares</b>	ND	<b>69</b>									
<b>70 Changes in net worth due to nominal holding gains/losses</b>	ND	<b>70</b>									
<b>Changes in balance sheet account</b>											
<b>71 Change in net worth (lines 28+32+62+70)</b>	ND	<b>71</b>									
<b>Balance sheet account (end of period)</b>											
<b>72 Total assets</b>	ND	<b>72</b>									
<b>73 Nonfinancial assets (3)</b>	ND	<b>73</b>									
74 Structures	ND	74									
75 Equipment and software	ND	75									
<b>76 Financial assets</b>	ND	<b>76</b>									
<b>77 Currency and deposits</b>	ND	<b>77</b>									
78 Currency and transferable deposits	ND	78									
79 Time and savings deposits	ND	79									
<b>80 Debt securities</b>	ND	<b>80</b>									
81 Open market paper	ND	81									
82 Treasury securities	ND	82									
83 Agency- and GSE-backed securities (1)	ND	83									
84 Municipal securities	ND	84									
85 Corporate and foreign bonds	ND	85									
<b>86 Loans</b>	ND	<b>86</b>									
87 Short term (security repurchases)	ND	87									
88 Long term (mortgages)	ND	88									
<b>89 Equity and investment fund shares</b>	ND	<b>89</b>									
90 Money market fund shares	ND	90									
91 Corporate equities	ND	91									
92 Mutual fund shares	ND	92									
<b>93 Other accounts receivable</b>	ND	<b>93</b>									
94 Trade receivables	ND	94									
95 Taxes receivable	ND	95									
96 Other (miscellaneous assets)	ND	96									
<b>97 Total liabilities and net worth</b>	ND	<b>97</b>									
<b>98 Liabilities</b>	ND	<b>98</b>									
<b>99 Debt securities (municipals)</b>	ND	<b>99</b>									
100 Short term	ND	100									
101 Other	ND	101									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>102</b> <b>Loans (short term)</b>	ND	<b>102</b>									
<b>103</b> <b>Other accounts payable (trade payables)</b>	ND	<b>103</b>									
<b>104</b> <b>Net worth</b>	ND	<b>104</b>									

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	ND	<b>1</b>									
2 U.S. imports of goods and services	ND	2									
3 U.S. income payments to rest of world	ND	3									
4 Current taxes and trans. payments to rest of world	ND	4									
<b>5 Less: Foreign outlays to U.S.</b>	ND	<b>5</b>									
6 U.S. exports of goods and services	ND	6									
7 U.S. income receipts from rest of world	ND	7									
<b>8 Equals: Net saving (current external balance)</b>	ND	<b>8</b>									
<b>Capital account</b>											
<b>9 Net saving</b>	ND	<b>9</b>									
<b>10 Less: Net capital transfers</b>	ND	<b>10</b>									
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	ND	<b>11</b>									
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	ND	<b>12</b>									
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	ND	<b>13</b>									
<b>14 Net acquisition of U.S. financial assets</b>	ND	<b>14</b>									
<b>15 Monetary gold and SDRs</b>	ND	<b>15</b>									
16 Monetary gold	ND	16									
17 SDR allocations	ND	17									
<b>18 Currency and deposits</b>	ND	<b>18</b>									
19 Currency	ND	19									
20 Transferable deposits	ND	20									
21 Time deposits	ND	21									
22 Net interbank items due from U.S. banks	ND	22									
<b>23 Debt securities</b>	ND	<b>23</b>									
24 Open market paper	ND	24									
25 Treasury securities	ND	25									
26 Agency- and GSE-backed securities (1)	ND	26									
27 Municipal securities	ND	27									
28 Corporate bonds	ND	28									
<b>29 Loans (short term)</b>	ND	<b>29</b>									
30 Security repurchases (net)	ND	30									
31 Loans to U.S. corporate business	ND	31									
32 Security credit	ND	32									
<b>33 Equity and investment fund shares</b>	ND	<b>33</b>									
34 Money market fund shares	ND	34									
35 Corporate equities	ND	35									
36 Mutual fund shares	ND	36									
37 Foreign direct investment in the United States	ND	37									
<b>38 Other accounts receivable</b>	ND	<b>38</b>									
39 Trade receivables	ND	39									
40 Other (miscellaneous assets)	ND	40									
<b>41 Net incurrence of liabilities</b>	ND	<b>41</b>									
<b>42 SDR holdings</b>	ND	<b>42</b>									
<b>43 Currency and deposits</b>	ND	<b>43</b>									
44 Official foreign currencies	ND	44									
45 Reserve position in IMF (net)	ND	45									
46 U.S. private deposits	ND	46									
47 Nonofficial foreign currencies	ND	47									
<b>48 Debt securities</b>	ND	<b>48</b>									
49 Commercial paper	ND	49									
50 Bonds	ND	50									
<b>51 Loans (short term)</b>	ND	<b>51</b>									
52 Other loans and advances	ND	52									
53 Depository institution loans n.e.c.	ND	53									
54 Security debt	ND	54									
55 Nonoff. foreign currencies (swap lines)	ND	55									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>56 Equity and investment fund shares</b>	<b>ND</b>	<b>56</b>									
57 Corporate equities	ND	57									
58 U.S. government equity in IBRD, etc.	ND	58									
59 U.S. direct investment abroad	ND	59									
60 Investment by holding companies	ND	60									
<b>61 Other accounts payable</b>	<b>ND</b>	<b>61</b>									
62 Trade payables	ND	62									
63 Other (miscellaneous liabilities)	ND	63									
Addendum:											
64 Net lending, financial account (lines 14-41)	ND	64									
<b>Other changes in volume account</b>											
<b>65 Total other volume changes</b>	<b>ND</b>	<b>65</b>									
66 Other volume changes	ND	66									
67 Less: Statistical discrepancy (lines 12-[14-41]) (2)	ND	67									
<b>Revaluation account</b>											
<b>68 Financial assets</b>	<b>ND</b>	<b>68</b>									
<b>69 SDR allocations</b>	<b>ND</b>	<b>69</b>									
<b>70 Debt securities</b>	<b>ND</b>	<b>70</b>									
71 Treasury securities	ND	71									
72 Agency- and GSE-backed securities	ND	72									
73 Corporate bonds	ND	73									
<b>74 Equity and investment fund shares</b>	<b>ND</b>	<b>74</b>									
75 Corporate equities	ND	75									
76 Mutual fund shares	ND	76									
77 Foreign direct investment in the United States	ND	77									
<b>78 Liabilities</b>	<b>ND</b>	<b>78</b>									
<b>79 SDR holdings</b>	<b>ND</b>	<b>79</b>									
<b>80 Currency and deposits</b>	<b>ND</b>	<b>80</b>									
81 Official foreign currencies	ND	81									
82 Reserve position in IMF (net)	ND	82									
83 U.S. private deposits	ND	83									
84 Nonofficial foreign currencies	ND	84									
<b>85 Debt securities (corporate bonds)</b>	<b>ND</b>	<b>85</b>									
<b>86 Equity and investment fund shares</b>	<b>ND</b>	<b>86</b>									
87 Corporate equities	ND	87									
88 U.S. direct investment abroad	ND	88									
<b>89 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>89</b>									
<b>Changes in balance sheet account</b>											
<b>90 Change in net worth (lines 12+65+89)</b>	<b>ND</b>	<b>90</b>									
<b>Financial balance sheet account (end of period) (3)</b>											
<b>91 Total financial assets</b>	<b>ND</b>	<b>91</b>									
<b>92 SDR allocations</b>	<b>ND</b>	<b>92</b>									
<b>93 Currency and deposits</b>	<b>ND</b>	<b>93</b>									
94 Currency	ND	94									
95 Transferable deposits	ND	95									
96 Time deposits	ND	96									
97 Net interbank items due from U.S. banks	ND	97									
<b>98 Debt securities</b>	<b>ND</b>	<b>98</b>									
99 Open market paper	ND	99									
100 Treasury securities	ND	100									
101 Agency- and GSE-backed securities (1)	ND	101									
102 Municipal securities	ND	102									
103 Corporate bonds	ND	103									

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>104 Loans (short term)</b>	<b>ND</b>	<b>104</b>									
105 Security repurchases (net)	ND	105									
106 Loans to U.S. corporate business	ND	106									
107 Security credit	ND	107									
<b>108 Equity and investment fund shares</b>	<b>ND</b>	<b>108</b>									
109 Money market fund shares	ND	109									
110 Corporate equities	ND	110									
111 Mutual fund shares	ND	111									
112 Foreign direct investment in the United States	ND	112									
<b>113 Other accounts receivable</b>	<b>ND</b>	<b>113</b>									
114 Trade receivables	ND	114									
115 Other (miscellaneous assets)	ND	115									
<b>116 Total liabilities and net worth</b>	<b>ND</b>	<b>116</b>									
<b>117 Total liabilities</b>	<b>ND</b>	<b>117</b>									
<b>118 SDR holdings</b>	<b>ND</b>	<b>118</b>									
<b>119 Currency and deposits</b>	<b>ND</b>	<b>119</b>									
120 Official foreign currencies	ND	120									
121 Reserve position in IMF (net)	ND	121									
122 U.S. private deposits	ND	122									
123 Nonofficial foreign currencies	ND	123									
<b>124 Debt securities</b>	<b>ND</b>	<b>124</b>									
125 Commercial paper	ND	125									
126 Bonds	ND	126									
<b>127 Loans (short term)</b>	<b>ND</b>	<b>127</b>									
128 Other loans and advances	ND	128									
129 Depository institution loans n.e.c.	ND	129									
130 Security debt	ND	130									
131 Nonoff. foreign currencies (swap lines)	ND	131									
<b>132 Equity and investment fund shares</b>	<b>ND</b>	<b>132</b>									
133 Corporate equities	ND	133									
134 U.S. government equity in IBRD, etc.	ND	134									
135 U.S. direct investment abroad	ND	135									
136 Investment by holding companies	ND	136									
<b>137 Other accounts payable</b>	<b>ND</b>	<b>137</b>									
138 Trade payables	ND	138									
139 Other (miscellaneous liabilities)	ND	139									
<b>140 Net worth (external account)</b>	<b>ND</b>	<b>140</b>									

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified