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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>-5.1</b>	<b>16.6</b>	<b>14.6</b>	<b>15.2</b>	<b>27.9</b>	<b>24.0</b>	<b>35.4</b>	<b>30.6</b>	<b>25.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	ND	-9.0	11.9	11.6	14.3	25.4	22.2	33.4	29.0	25.3	2
3 Household sector	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.1	12.2	11.4	3
4 Nonfinancial corporate business	ND	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.9	3.6	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 Federal government	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	6
7 State and local governments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	7
8 Domestic financial sectors	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	8
9 U.S.-chartered depository institutions	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	9
10 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	10
11 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Life insurance companies	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	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	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
15 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Finance companies	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	16
17 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations	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	2.6	4.0	1.4	0.2	0.1	0.6	0.5	0.0	0.3	21
<b>22 Credit market lending</b>	<b>ND</b>	<b>-5.1</b>	<b>16.6</b>	<b>14.6</b>	<b>15.2</b>	<b>27.9</b>	<b>24.0</b>	<b>35.4</b>	<b>30.6</b>	<b>25.2</b>	<b>22</b>
23 Domestic nonfinancial sectors	ND	-4.5	6.4	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 Federal government	ND	2.0	4.0	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	27
28 State and local governments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	28
29 Domestic financial sectors	ND	0.1	9.5	8.6	9.8	18.8	19.5	24.0	21.2	25.4	29
30 Monetary authority	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	30
31 U.S.-chartered depository institutions	ND	-3.2	5.8	0.4	8.0	9.6	9.8	12.9	9.2	15.6	31
32 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	32
33 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	33
34 Credit unions	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	34
35 Property-casualty insurance companies	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	35
36 Life insurance companies	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	36
37 Private pension funds	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	37
38 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual funds	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	41
42 Closed-end funds	ND	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	42
43 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Government-sponsored enterprises	ND	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	44
45 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	45
46 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Finance companies	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	47
48 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Brokers and dealers	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	49
50 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	51
52 Rest of the world	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	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>-5.1</b>	<b>16.6</b>	<b>14.6</b>	<b>15.2</b>	<b>27.9</b>	<b>24.0</b>	<b>35.4</b>	<b>30.6</b>	<b>25.2</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	2.2	-1.3	0.1	7
8 Other loans and advances	ND	2.4	4.2	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>1.4</b>	<b>1.7</b>	<b>1.3</b>	<b>1.8</b>	<b>1.7</b>	<b>2.6</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	0.2	0.3	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>-5.1</b>	<b>16.6</b>	<b>14.6</b>	<b>15.2</b>	<b>27.9</b>	<b>24.0</b>	<b>35.4</b>	<b>30.6</b>	<b>25.2</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	-0.5	2.1	2.4	-3.5	2.5	2.5	-0.2	-0.4	-1.9	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 repurchase agreements	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	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	0.2	0.3	0.5	0.4	0.4	13
14 Trade payables	ND	6.1	3.8	3.0	0.2	10.5	1.8	2.1	0.5	4.3	14
15 Security credit	ND	-2.3	-0.7	0.5	0.9	0.9	-0.4	0.5	0.8	1.8	15
16 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	16
17 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	17
18 Taxes payable	ND	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	18
19 Noncorporate proprietors' equity	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	19
20 Miscellaneous	ND	6.3	6.8	5.9	6.9	8.8	8.8	11.5	10.4	12.1	20
<b>21 Total financial sources</b>	<b>ND</b>	<b>7.1</b>	<b>48.8</b>	<b>46.2</b>	<b>34.9</b>	<b>81.3</b>	<b>74.9</b>	<b>86.2</b>	<b>78.2</b>	<b>73.4</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	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	24
25 Security repurchase agreements	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	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	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	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	0.8	1.1	-1.4	-2.8	-3.8	1.0	0.6	31
<b>Totals identified to sectors as assets</b>	<b>ND</b>	<b>9.4</b>	<b>59.4</b>	<b>54.3</b>	<b>41.9</b>	<b>90.0</b>	<b>91.9</b>	<b>101.9</b>	<b>90.4</b>	<b>84.4</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>355.6</b>	<b>351.3</b>	<b>367.9</b>	<b>382.5</b>	<b>397.7</b>	<b>425.5</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	348.2	340.1	352.0	363.6	377.9	403.2	425.5	458.9	488.2	513.5	2
3 Household sector	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	3
4 Nonfinancial corporate business	44.7	49.9	56.8	62.8	64.4	70.4	78.9	85.1	89.3	92.8	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 Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	6
7 State and local governments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	7
8 Domestic financial sectors	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	8
9 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	9
10 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	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Life insurance companies	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	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	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
15 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Finance companies	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	16
17 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations	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	5.7	8.3	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	21
<b>22 Total credit market assets held by:</b>	<b>355.6</b>	<b>351.3</b>	<b>367.9</b>	<b>382.5</b>	<b>397.7</b>	<b>425.5</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.1</b>	<b>22</b>
23 Domestic nonfinancial sectors	126.5	122.8	129.2	135.1	140.3	147.9	152.2	163.5	173.5	172.7	23
24 Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.7	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 Federal government	5.8	8.6	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	27
28 State and local governments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	28
29 Domestic financial sectors	226.0	226.1	235.6	244.2	254.1	272.9	292.4	316.3	337.6	363.0	29
30 Monetary authority	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	30
31 U.S.-chartered depository institutions	140.6	137.4	143.2	143.6	151.6	161.2	171.0	183.9	193.1	208.8	31
32 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	32
33 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	33
34 Credit unions	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	34
35 Property-casualty insurance companies	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	35
36 Life insurance companies	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	36
37 Private pension funds	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	37
38 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual funds	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	41
42 Closed-end funds	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	42
43 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Government-sponsored enterprises	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	44
45 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	45
46 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Finance companies	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	47
48 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Brokers and dealers	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	49
50 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	51
52 Rest of the world	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	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>355.6</b>	<b>351.3</b>	<b>367.9</b>	<b>382.5</b>	<b>397.7</b>	<b>425.5</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.1</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	16.5	20.6	22.2	20.4	26.0	31.4	33.6	32.2	32.3	7
8 Other loans and advances	9.9	13.1	17.3	19.1	19.7	21.1	22.6	24.2	26.0	26.1	8
9 Mortgages	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	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>355.6</b>	<b>351.3</b>	<b>367.9</b>	<b>382.5</b>	<b>397.7</b>	<b>425.5</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.1</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	18.5	18.0	20.2	22.5	19.0	21.5	24.0	23.8	23.4	21.5	6
7 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	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	5.2	3.0	2.2	2.7	3.6	4.5	4.1	4.6	5.3	7.1	13
14 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	15
16 Trade payables	21.5	27.6	31.4	34.4	34.6	45.1	46.9	49.0	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	46.9	54.0	61.5	68.0	74.8	83.2	91.4	102.8	113.2	125.5	18
<b>19 Total liabilities</b>	<b>755.4</b>	<b>762.9</b>	<b>811.9</b>	<b>853.8</b>	<b>887.7</b>	<b>966.3</b>	<b>1037.1</b>	<b>1119.3</b>	<b>1194.1</b>	<b>1269.8</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.	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	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	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	25
26 Security repurchase agreements	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-1.1	-0.9	-0.4	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	-16.4	-14.9	-15.0	-15.2	-15.8	-15.1	-18.5	-20.5	-23.8	-25.1	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	-5.7	-2.8	-4.5	-3.7	-2.6	-4.0	-6.8	-10.6	-9.6	-9.1	32
<b>33 Totals identified to sectors as assets</b>	<b>1108.3</b>	<b>1141.1</b>	<b>1226.2</b>	<b>1284.1</b>	<b>1329.3</b>	<b>1449.0</b>	<b>1577.9</b>	<b>1661.0</b>	<b>1729.1</b>	<b>1869.1</b>	<b>33</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross Domestic Product (GDP)</b>	<b>ND</b>	<b>227.8</b>	<b>249.9</b>	<b>274.8</b>	<b>272.8</b>	<b>300.2</b>	<b>347.3</b>	<b>367.7</b>	<b>389.7</b>	<b>391.1</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>ND</b>	<b>144.3</b>	<b>162.0</b>	<b>175.0</b>	<b>178.5</b>	<b>192.2</b>	<b>208.5</b>	<b>219.5</b>	<b>233.0</b>	<b>239.9</b>	<b>2</b>
3 Durable goods	ND	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4 Nondurable goods	ND	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5 Services	ND	58.1	62.6	67.6	70.4	75.4	83.7	90.7	98.2	104.2	5
<b>6 Gross private domestic investment</b>	<b>ND</b>	<b>33.1</b>	<b>37.1</b>	<b>50.3</b>	<b>39.1</b>	<b>56.5</b>	<b>62.8</b>	<b>57.3</b>	<b>60.4</b>	<b>58.1</b>	<b>6</b>
7 Fixed investment (3)	ND	27.1	37.7	44.7	41.8	50.8	52.8	53.8	58.5	60.0	7
8 Nonresidential	ND	19.2	25.5	28.9	26.9	30.0	34.2	34.9	38.8	38.6	8
9 Household sector (nonprofit organizations)	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	9
10 Nonfinancial corporate business	ND	13.3	17.2	19.0	17.2	18.8	22.6	24.3	26.8	26.5	10
11 Nonfinancial noncorporate business	ND	4.7	6.9	8.1	7.7	8.7	8.7	7.9	8.8	8.6	11
12 Financial institutions	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	12
13 Residential	ND	8.0	12.2	15.8	14.8	20.7	18.7	18.9	19.7	21.4	13
14 Household sector	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	14
15 Nonfinancial corporate business	ND	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Nonfinancial noncorporate business	ND	1.1	1.7	2.3	2.3	2.9	2.4	2.5	2.6	2.8	16
17 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Change in private inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	18
19 Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	19
20 Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	20
<b>21 Net U.S. exports of goods and services</b>	<b>ND</b>	<b>7.2</b>	<b>10.8</b>	<b>5.5</b>	<b>5.2</b>	<b>0.7</b>	<b>2.5</b>	<b>1.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>21</b>
22 Exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	22
23 - Imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	23
<b>24 Government consumption expenditures and gross investment</b>	<b>ND</b>	<b>43.2</b>	<b>40.0</b>	<b>44.0</b>	<b>50.0</b>	<b>50.7</b>	<b>73.5</b>	<b>89.8</b>	<b>97.0</b>	<b>92.7</b>	<b>24</b>
25 Consumption expenditures (4)	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	25
26 Federal	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	26
27 State and local	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	27
28 Gross investment (4)	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	28
29 Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	29
30 State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	30
Memo:											
31 Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	31
32 U.S. income receipts	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	32
33 - U.S. income payments	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>ND</b>	<b>228.5</b>	<b>251.1</b>	<b>276.3</b>	<b>274.1</b>	<b>301.6</b>	<b>349.2</b>	<b>369.7</b>	<b>391.6</b>	<b>393.2</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	ND	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 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 State and local governments	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	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.101, line 4.

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 National Income</b>	<b>ND</b>	<b>201.5</b>	<b>219.0</b>	<b>245.1</b>	<b>240.1</b>	<b>267.0</b>	<b>308.0</b>	<b>326.5</b>	<b>344.4</b>	<b>344.4</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>ND</b>	<b>122.6</b>	<b>132.5</b>	<b>144.5</b>	<b>144.5</b>	<b>158.5</b>	<b>185.9</b>	<b>201.3</b>	<b>215.5</b>	<b>214.4</b>	<b>2</b>
3 Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	3
4 Supplements to wages and salaries	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>ND</b>	<b>35.7</b>	<b>34.6</b>	<b>39.3</b>	<b>34.7</b>	<b>37.5</b>	<b>42.6</b>	<b>43.0</b>	<b>42.0</b>	<b>42.3</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>ND</b>	<b>6.9</b>	<b>6.9</b>	<b>7.5</b>	<b>7.8</b>	<b>8.8</b>	<b>9.7</b>	<b>10.8</b>	<b>12.0</b>	<b>13.1</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>ND</b>	<b>18.2</b>	<b>24.2</b>	<b>31.4</b>	<b>29.1</b>	<b>36.1</b>	<b>41.2</b>	<b>39.7</b>	<b>40.3</b>	<b>39.5</b>	<b>7</b>
8 Corporate profits with IVA	ND	20.3	26.7	34.4	31.9	38.8	44.2	42.3	42.2	40.5	8
9 Profits before tax	ND	25.6	32.6	36.5	30.0	43.8	45.4	41.3	43.1	40.8	9
10 Domestic nonfinancial	ND	22.6	29.7	32.5	25.6	39.2	39.9	35.0	36.5	33.7	10
11 Domestic financial	ND	2.2	1.9	2.7	3.3	3.3	3.7	4.4	4.8	5.1	11
12 Rest of the world	ND	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.8	2.0	12
<i>Less:</i>											
13 Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	13
14 Domestic nonfinancial	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	14
15 Domestic financial	ND	0.5	0.5	0.7	0.9	1.2	1.5	1.7	1.9	2.1	15
<i>Equals:</i>											
16 Profits after tax	ND	16.5	21.4	24.1	19.8	25.9	22.8	21.9	22.9	23.2	16
17 Net dividends	ND	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	17
18 Domestic nonfinancial	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	18
19 Domestic financial	ND	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	19
20 Rest of the world	ND	0.5	0.7	0.8	0.8	1.0	1.2	1.1	1.1	1.4	20
21 Undistributed profits	ND	10.9	15.0	17.0	12.6	17.0	14.3	13.3	14.0	13.9	21
22 Domestic nonfinancial	ND	9.2	13.6	14.9	10.3	15.1	11.8	10.2	10.9	10.8	22
23 Domestic financial	ND	1.4	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	23
24 Rest of the world	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	24
25 Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	25
26 Capital consumption adjustment (CCAAdj)	ND	-2.1	-2.6	-3.0	-2.8	-2.8	-3.0	-2.6	-1.9	-1.0	26
27 Domestic nonfinancial	ND	-1.9	-2.4	-2.7	-2.6	-2.5	-2.7	-2.3	-1.6	-0.7	27
28 Domestic financial	ND	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	28
<b>29 Net interest and miscellaneous payments</b>	<b>ND</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.7</b>	<b>4.1</b>	<b>4.8</b>	<b>5.7</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>ND</b>	<b>16.8</b>	<b>18.1</b>	<b>19.7</b>	<b>20.9</b>	<b>23.0</b>	<b>24.7</b>	<b>27.1</b>	<b>29.1</b>	<b>28.9</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>ND</b>	<b>1.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>ND</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>32</b>
33 To persons (net)	ND	0.4	0.4	0.4	0.4	0.6	0.9	0.9	0.8	0.6	33
34 To government (net)	ND	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	34
35 To rest of the world (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Current surplus of government enterprises</b>	<b>ND</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>36</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	ND	201.5	219.0	245.1	240.1	267.0	308.0	326.5	344.4	344.4	37
<i>Plus:</i>											
38 Private consumption of fixed capital	ND	14.2	17.7	20.8	22.6	24.3	27.7	29.5	31.3	33.0	38
39 Government consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	39
40 Statistical discrepancy	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	40
<i>Less:</i>											
41 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	41
<i>Equals:</i>											
<b>42 Gross Domestic Product</b>	<b>ND</b>	<b>227.8</b>	<b>249.9</b>	<b>274.8</b>	<b>272.8</b>	<b>300.2</b>	<b>347.3</b>	<b>367.7</b>	<b>389.7</b>	<b>391.1</b>	<b>42</b>

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>41.5</b>	<b>49.2</b>	<b>61.5</b>	<b>49.6</b>	<b>64.9</b>	<b>79.8</b>	<b>79.9</b>	<b>82.0</b>	<b>80.7</b>	<b>1</b>
<b>2 Net saving</b>	<b>ND</b>	<b>15.8</b>	<b>20.0</b>	<b>30.1</b>	<b>17.2</b>	<b>31.5</b>	<b>42.0</b>	<b>39.3</b>	<b>38.5</b>	<b>34.8</b>	<b>2</b>
3 Net private saving	ND	23.1	17.6	29.1	25.3	29.3	36.0	39.5	40.4	40.7	3
4 Domestic business	ND	3.6	6.6	11.9	11.6	9.3	10.1	11.7	11.1	12.6	4
5 Nonfinancial corporate business	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	5
6 Financial business	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	6
7 Households and institutions	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	7
8 Net government saving	ND	-7.4	2.5	1.0	-8.0	2.2	6.0	-0.3	-1.9	-6.0	8
9 Federal	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	9
10 State and local	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	10
<b>11 Consumption of fixed capital</b>	<b>ND</b>	<b>25.8</b>	<b>29.2</b>	<b>31.4</b>	<b>32.3</b>	<b>33.4</b>	<b>37.8</b>	<b>40.6</b>	<b>43.5</b>	<b>46.0</b>	<b>11</b>
12 Private	ND	14.2	17.7	20.8	22.6	24.3	27.7	29.5	31.3	33.0	12
13 Domestic business	ND	11.9	14.8	17.4	18.9	20.4	23.2	24.6	26.1	27.4	13
14 Nonfinancial corporate business	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	14
15 Nonfinancial noncorporate business	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	15
16 Financial business	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	16
17 Households and institutions	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	17
18 Government	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	18
19 Federal	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	19
20 State and local	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>ND</b>	<b>42.8</b>	<b>52.1</b>	<b>61.3</b>	<b>51.3</b>	<b>66.1</b>	<b>83.2</b>	<b>82.5</b>	<b>85.7</b>	<b>83.6</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>ND</b>	<b>37.8</b>	<b>42.8</b>	<b>58.8</b>	<b>50.4</b>	<b>68.0</b>	<b>82.3</b>	<b>81.9</b>	<b>87.1</b>	<b>83.5</b>	<b>22</b>
23 Gross private domestic investment	ND	33.1	37.1	50.3	39.1	56.5	62.8	57.3	60.4	58.1	23
24 Domestic business	ND	25.7	26.0	35.9	25.3	37.2	44.8	39.2	41.5	37.3	24
25 Nonfinancial corporate business	ND	19.2	18.4	22.0	15.3	24.5	31.2	26.4	28.1	24.6	25
26 Nonfinancial noncorporate business	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.9	12.2	11.5	26
27 Financial business	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	27
28 Households and institutions	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	28
29 Gross government investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	29
30 Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
31 State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	31
<b>32 Capital account transactions (net) (2)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>32</b>
33 Private	ND	0.8	0.9	1.0	0.7	0.6	0.7	0.8	0.8	0.8	33
34 Domestic business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	34
35 Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	35
36 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	38
39 Government	ND	-0.8	-0.9	-1.0	-0.7	-0.6	-0.7	-0.8	-0.8	-0.8	39
40 Federal	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	40
41 State and local	ND	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>ND</b>	<b>4.9</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.3</b>	<b>0.2</b>	<b>42</b>
43 Private	ND	4.7	0.1	-1.6	9.8	-2.2	3.8	13.6	14.2	17.7	43
44 Domestic business	ND	-8.9	-1.7	-6.7	7.2	-6.0	-7.8	-0.1	-0.2	5.9	44
45 Nonfinancial corporate business (3)	ND	-7.6	-0.1	-0.4	8.7	-2.1	-4.2	1.9	1.9	6.9	45
46 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	46
47 Financial business	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	47
48 Households and institutions	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.4	11.8	48
49 Government	ND	0.2	9.1	4.0	-8.9	0.4	-2.9	-13.0	-15.6	-17.5	49
50 Federal	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	50
51 State and local	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>ND</b>	<b>1.2</b>	<b>2.9</b>	<b>-0.3</b>	<b>1.7</b>	<b>1.2</b>	<b>3.4</b>	<b>2.6</b>	<b>3.8</b>	<b>2.9</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>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>53</b>
54 Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	ND	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>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Financial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	ND	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	ND	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	ND	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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	ND	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>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>21</b>
22 Disaster-related insurance benefits	ND	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
<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>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>25</b>
26 Financial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	ND	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	ND	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	ND	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>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>43</b>
44 Disaster-related insurance benefits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	ND	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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	ND	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 2-25)</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>49</b>
50 Financial corporations (lines 3-26)	ND	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)	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	ND	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)	ND	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)	ND	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>

(1) This table is based on NIPA table 5.11 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 Financial Accounts of the United States.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>25.1</b>	<b>16.8</b>	<b>13.3</b>	<b>13.3</b>	<b>20.5</b>	<b>29.6</b>	<b>39.6</b>	<b>36.1</b>	<b>31.6</b>	<b>1</b>
2 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	ND	5.8	0.0	-2.8	-1.9	2.8	4.9	1.7	1.1	2.5	3
4 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	4
5 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Securities	ND	-1.1	1.1	2.1	1.0	1.9	1.6	8.4	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 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	8
9 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	9
10 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	10
11 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	11
12 Corporate equities (2)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	12
13 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	13
14 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	14
15 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	15
16 Miscellaneous and other assets	ND	3.7	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	16
17 Gross investment in nonfinancial assets	ND	29.2	38.5	50.6	48.3	61.9	60.5	59.3	64.3	64.8	17
18 Residential fixed investment	ND	7.9	12.1	15.7	14.7	20.6	18.6	18.8	19.6	21.3	18
19 Nonresidential fixed investment	ND	5.3	7.6	9.2	9.0	10.3	10.5	9.7	10.8	10.8	19
20 Consumer durables	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	20
21 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	22
23 Consumption of fixed capital	ND	16.9	20.5	24.6	26.7	29.7	35.2	36.7	38.2	40.9	23
24 Residential fixed investment	ND	3.1	3.9	4.4	4.6	5.0	5.6	6.0	6.3	6.6	24
25 Nonresidential fixed investment	ND	3.1	4.0	4.8	5.4	5.9	6.8	7.2	7.6	7.8	25
26 Consumer durables	ND	10.7	12.7	15.4	16.6	18.8	22.7	23.4	24.3	26.5	26
<b>27 Net investment in nonfinancial assets (3)</b>	<b>ND</b>	<b>12.3</b>	<b>18.0</b>	<b>26.0</b>	<b>21.6</b>	<b>32.1</b>	<b>25.3</b>	<b>22.7</b>	<b>26.1</b>	<b>23.9</b>	<b>27</b>
28 Residential fixed investment	ND	4.8	8.3	11.3	10.1	15.6	13.0	12.8	13.3	14.7	28
29 Nonresidential fixed investment	ND	2.2	3.7	4.4	3.6	4.4	3.7	2.5	3.2	3.0	29
30 Consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	30
31 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	32
<b>33 Net increase in liabilities</b>	<b>ND</b>	<b>10.2</b>	<b>11.8</b>	<b>11.1</b>	<b>9.9</b>	<b>17.9</b>	<b>12.3</b>	<b>15.5</b>	<b>14.0</b>	<b>16.7</b>	<b>33</b>
34 Home mortgages	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	34
35 Other mortgages	ND	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	35
36 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	36
37 Policy loans	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	37
38 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	38
39 Other liabilities	ND	2.6	2.2	1.6	0.5	2.9	2.0	1.3	0.2	2.7	39
<b>40 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>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>ND</b>	<b>28.0</b>	<b>24.0</b>	<b>29.3</b>	<b>25.8</b>	<b>35.6</b>	<b>43.6</b>	<b>47.9</b>	<b>49.3</b>	<b>40.0</b>	<b>41</b>
42 - Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	42
43 - 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	43
44 + 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	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>ND</b>	<b>21.6</b>	<b>15.1</b>	<b>21.0</b>	<b>16.7</b>	<b>23.2</b>	<b>36.0</b>	<b>41.5</b>	<b>40.2</b>	<b>34.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>ND</b>	<b>19.6</b>	<b>11.0</b>	<b>17.2</b>	<b>13.6</b>	<b>20.0</b>	<b>25.9</b>	<b>27.8</b>	<b>29.2</b>	<b>28.2</b>	<b>46</b>
47 Difference	ND	2.0	4.1	3.8	3.0	3.2	10.1	13.7	10.9	5.9	47
Memo:											
48 Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	ND	16.9	13.7	15.0	13.3	16.6	18.3	19.1	18.5	14.7	49
50 NIPA concept (FOF data) (line 44)	ND	13.0	8.6	10.8	8.6	10.8	15.2	16.6	15.1	12.5	50
51 NIPA concept (NIPA data) (line 45)	ND	11.8	6.3	8.9	7.0	9.3	10.9	11.1	11.0	10.3	51
52 Difference (line 46)	ND	1.2	2.3	2.0	1.6	1.5	4.3	5.5	4.1	2.2	52

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(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 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>434.7</b>	<b>451.4</b>	<b>465.5</b>	<b>477.1</b>	<b>499.1</b>	<b>543.5</b>	<b>593.6</b>	<b>632.0</b>	<b>661.9</b>	<b>748.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	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 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	8
9 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	9
10 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	10
11 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	11
12 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	12
13 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	13
14 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	15
16 Life insurance companies	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	16
17 Private pension funds	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	17
18 Governments	33.6	39.3	44.7	50.2	56.0	62.4	70.2	79.8	89.5	99.9	18
19 Miscellaneous and other assets	25.7	29.4	31.9	33.9	35.3	38.0	39.7	44.1	46.5	48.5	19
<b>20 Total liabilities</b>	<b>45.5</b>	<b>56.6</b>	<b>68.4</b>	<b>79.5</b>	<b>89.5</b>	<b>107.3</b>	<b>119.6</b>	<b>135.1</b>	<b>149.1</b>	<b>165.8</b>	<b>20</b>
21 Home mortgages	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	21
22 Other mortgages	8.6	9.6	10.4	11.6	13.1	15.2	17.6	19.7	21.3	23.6	22
23 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	23
24 Policy loans	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	24
25 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	25
26 Other liabilities	8.0	11.5	13.7	15.4	15.9	18.8	20.7	22.0	22.2	24.9	26

(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 fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

**F.100 Domestic Nonfinancial Sectors (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>55.8</b>	<b>68.3</b>	<b>82.5</b>	<b>72.4</b>	<b>93.6</b>	<b>107.4</b>	<b>106.6</b>	<b>112.2</b>	<b>110.3</b>	<b>1</b>
<b>2 Gross investment</b>	<b>ND</b>	<b>59.5</b>	<b>80.7</b>	<b>90.9</b>	<b>81.1</b>	<b>100.9</b>	<b>128.0</b>	<b>125.2</b>	<b>128.3</b>	<b>121.8</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>ND</b>	<b>53.1</b>	<b>62.6</b>	<b>81.1</b>	<b>74.8</b>	<b>97.8</b>	<b>111.3</b>	<b>110.4</b>	<b>119.0</b>	<b>114.8</b>	<b>3</b>
4 Consumer durables	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	4
5 Fixed residential investment	ND	8.3	12.4	16.0	15.2	21.1	19.4	19.6	20.5	21.8	5
6 Fixed nonresidential investment	ND	22.9	30.3	36.5	37.1	40.2	52.0	57.9	63.4	62.3	6
7 Inventory change	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	7
8 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>6.3</b>	<b>18.0</b>	<b>9.9</b>	<b>6.3</b>	<b>3.1</b>	<b>16.7</b>	<b>14.8</b>	<b>9.3</b>	<b>6.9</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>ND</b>	<b>8.7</b>	<b>42.1</b>	<b>36.2</b>	<b>26.6</b>	<b>57.4</b>	<b>56.9</b>	<b>61.1</b>	<b>53.2</b>	<b>43.5</b>	<b>10</b>
11 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	11
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	-15.5	2.2	-0.8	-0.3	4.3	7.1	5.1	-0.1	4.3	13
14 Time and savings deposits	ND	6.5	3.6	2.5	2.8	2.5	5.2	7.6	8.6	10.0	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 repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	16
17 Credit market instruments	ND	-4.5	6.4	5.9	5.2	7.6	4.4	11.2	8.7	-0.8	17
18 Open market paper	ND	0.1	0.1	0.2	0.2	0.0	0.3	0.4	0.3	-0.1	18
19 Treasury securities	ND	-7.5	0.2	1.7	3.3	2.9	0.2	2.2	3.0	-3.2	19
20 Agency- and GSE-backed securities	ND	-0.1	0.1	0.1	-0.1	-0.0	0.2	0.1	0.1	0.1	20
21 Municipal securities	ND	-0.3	0.6	0.3	-0.6	2.2	0.5	5.2	3.3	2.2	21
22 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	22
23 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	23
24 Mortgages	ND	1.2	1.3	1.3	1.3	1.1	1.5	1.4	1.5	1.3	24
25 Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	25
26 Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	26
27 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	27
28 Trade receivables	ND	3.1	5.4	2.2	-0.9	11.9	4.4	5.8	-0.5	3.7	28
29 Security credit	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	29
30 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	30
31 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	31
32 Taxes payable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	32
33 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	33
34 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	34
35 Miscellaneous assets	ND	1.0	1.8	1.4	1.4	1.0	1.7	2.4	2.1	1.5	35
<b>36 Net increase in liabilities</b>	<b>ND</b>	<b>2.4</b>	<b>24.1</b>	<b>26.3</b>	<b>20.3</b>	<b>54.2</b>	<b>40.2</b>	<b>46.3</b>	<b>43.8</b>	<b>36.5</b>	<b>36</b>
37 U.S. official reserve assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	39
40 Credit market instruments	ND	-9.0	11.9	11.6	14.3	25.4	22.2	33.4	29.0	25.3	40
41 Open market paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42 Treasury securities	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	42
43 Agency- and GSE-backed securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	43
44 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	44
45 Corporate and foreign bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	45
46 Depository institution loans n.e.c.	ND	4.4	3.7	0.7	-2.0	4.7	5.3	1.0	-1.0	-0.2	46
47 Other loans and advances	ND	-0.1	0.2	0.6	0.3	0.9	1.2	1.2	0.1	0.3	47
48 Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	48
49 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	49
50 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	50
51 Trade payables	ND	6.1	3.7	2.9	0.2	10.5	1.7	2.0	0.5	4.2	51
52 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	52
53 Life insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	53
54 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	54
55 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	55
56 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	56
57 Miscellaneous liabilities	ND	5.0	4.6	4.9	5.1	6.8	7.7	8.8	8.5	9.1	57
58 Discrepancy	ND	-3.6	-12.4	-8.4	-8.7	-7.4	-20.6	-18.6	-16.1	-11.5	58

Flows

(1) Sum of domestic nonfinancial sectors shown on tables F.101 through F.107.

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Personal income	ND	182.7	194.6	213.7	211.2	233.9	264.5	282.7	299.6	302.6	1
2 - Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3 = Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	3
4 - Personal outlays	ND	145.9	163.8	177.2	180.9	195.0	211.5	222.8	237.1	244.3	4
<b>5 = Personal saving, NIPA (2)</b>	<b>ND</b>	<b>19.6</b>	<b>11.0</b>	<b>17.2</b>	<b>13.6</b>	<b>20.0</b>	<b>25.9</b>	<b>27.8</b>	<b>29.2</b>	<b>28.2</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	6
7 - 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	7
8 + Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	8
9 + Consumption of fixed capital	ND	13.0	15.6	18.8	20.3	22.8	27.2	28.3	29.5	32.0	9
10 - Net capital transfers paid (4)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	10
<b>11 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>38.1</b>	<b>34.5</b>	<b>43.1</b>	<b>42.1</b>	<b>54.4</b>	<b>59.8</b>	<b>61.5</b>	<b>66.8</b>	<b>65.0</b>	<b>11</b>
<b>12 Gross investment</b>	<b>ND</b>	<b>40.1</b>	<b>38.6</b>	<b>46.9</b>	<b>45.2</b>	<b>57.5</b>	<b>69.9</b>	<b>75.2</b>	<b>77.7</b>	<b>70.9</b>	<b>12</b>
<b>13 Capital expenditures</b>	<b>ND</b>	<b>23.3</b>	<b>31.6</b>	<b>37.4</b>	<b>38.9</b>	<b>50.1</b>	<b>47.9</b>	<b>47.5</b>	<b>52.0</b>	<b>53.4</b>	<b>13</b>
14 Consumer durable goods	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	14
15 Residential	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	15
16 Nonprofit nonresidential	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	16
17 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>16.9</b>	<b>7.0</b>	<b>9.5</b>	<b>6.2</b>	<b>7.5</b>	<b>21.9</b>	<b>27.7</b>	<b>25.6</b>	<b>17.5</b>	<b>18</b>
<b>19 Net acquisition of financial assets</b>	<b>ND</b>	<b>23.7</b>	<b>16.1</b>	<b>18.1</b>	<b>14.5</b>	<b>21.0</b>	<b>30.6</b>	<b>40.1</b>	<b>38.4</b>	<b>29.9</b>	<b>19</b>
20 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Checkable deposits and currency	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	21
22 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	22
23 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit market instruments	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	24
25 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	25
26 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	26
27 Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	27
28 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	28
29 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	29
30 Other loans and advances (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mortgages	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	31
32 Consumer credit (student loans)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.2	0.3	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 entitlements (7)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	37
38 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	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>12.4</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	12.1	12.2	11.4	41
42 Home mortgages (8)	ND	4.4	5.2	5.2	4.3	7.6	6.4	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. (9)	ND	-0.1	-0.0	0.0	0.0	0.1	0.2	-0.1	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	-2.0	-4.1	-3.8	-3.0	-3.2	-10.1	-13.7	-10.9	-5.9	51

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.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 reserves (line 36), and pension entitlements (line 37).

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

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

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

**F.102 Nonfinancial Business (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Income before taxes	ND	62.2	68.3	76.1	64.5	81.3	87.4	83.0	83.6	81.1	1
<b>2 Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>14.0</b>	<b>20.0</b>	<b>27.4</b>	<b>28.3</b>	<b>27.7</b>	<b>31.0</b>	<b>33.6</b>	<b>34.3</b>	<b>36.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>ND</b>	<b>10.3</b>	<b>17.9</b>	<b>23.0</b>	<b>24.6</b>	<b>24.1</b>	<b>31.9</b>	<b>32.8</b>	<b>33.1</b>	<b>33.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>ND</b>	<b>25.1</b>	<b>25.3</b>	<b>35.0</b>	<b>24.4</b>	<b>36.0</b>	<b>43.5</b>	<b>38.0</b>	<b>40.0</b>	<b>35.7</b>	<b>4</b>
5 Fixed investment	ND	19.2	25.9	29.5	27.3	30.5	33.9	34.8	38.4	38.0	5
6 Residential	ND	1.2	1.8	2.4	2.4	3.1	2.5	2.6	2.7	2.9	6
7 Nonresidential	ND	18.0	24.1	27.0	24.9	27.5	31.3	32.2	35.6	35.1	7
8 Change in inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-14.8</b>	<b>-7.4</b>	<b>-12.0</b>	<b>0.3</b>	<b>-11.9</b>	<b>-11.6</b>	<b>-5.2</b>	<b>-6.9</b>	<b>-1.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.3</b>	<b>9.6</b>	<b>5.4</b>	<b>4.1</b>	<b>18.4</b>	<b>8.7</b>	<b>7.5</b>	<b>3.6</b>	<b>6.1</b>	<b>11</b>
12 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13 Checkable deposits and currency	ND	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security repurchase agreements	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 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	26
27 Miscellaneous assets	ND	0.1	0.9	1.1	0.8	0.7	1.2	1.3	1.5	1.1	27
<b>28 Net increase in liabilities</b>	<b>ND</b>	<b>15.1</b>	<b>17.0</b>	<b>17.4</b>	<b>3.8</b>	<b>30.3</b>	<b>20.4</b>	<b>12.7</b>	<b>10.5</b>	<b>8.0</b>	<b>28</b>
29 Credit market instruments	ND	7.2	8.7	7.4	3.0	9.2	11.7	8.7	4.8	6.1	29
30 Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	30
31 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	32
33 Depository institution loans n.e.c.	ND	4.5	3.7	0.7	-2.0	4.6	5.0	1.2	-1.1	-0.4	33
34 Other loans and advances	ND	0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	34
35 Mortgages	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	35
36 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	36
37 Trade payables	ND	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	37
38 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	38
39 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	39
40 Miscellaneous liabilities	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	40
41 Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	41
42 Discrepancy	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	42

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

**F.103 Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Profits before tax (book)	ND	22.6	29.7	32.5	25.6	39.2	39.9	35.0	36.5	33.7	1
2 - Taxes on corporate income	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	2
3 - Net dividends	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	3
4 + Capital consumption allowance (1)	ND	5.8	7.1	8.4	9.4	10.3	11.9	13.3	15.2	17.0	4
5 = U.S. internal funds, book	ND	15.1	20.7	23.3	19.7	25.4	23.7	23.5	26.1	27.8	5
6 + Foreign earnings retained abroad	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.6	0.5	6
7 + Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 - Net capital transfers paid (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>ND</b>	<b>10.1</b>	<b>15.1</b>	<b>21.6</b>	<b>21.8</b>	<b>20.7</b>	<b>23.1</b>	<b>25.3</b>	<b>25.7</b>	<b>28.0</b>	<b>9</b>
<b>10 Gross investment</b>	<b>ND</b>	<b>6.4</b>	<b>13.0</b>	<b>17.2</b>	<b>18.2</b>	<b>17.2</b>	<b>24.0</b>	<b>24.5</b>	<b>24.4</b>	<b>25.0</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>ND</b>	<b>19.2</b>	<b>18.3</b>	<b>21.9</b>	<b>15.1</b>	<b>24.2</b>	<b>31.0</b>	<b>26.2</b>	<b>27.7</b>	<b>24.2</b>	<b>11</b>
12 Fixed investment (3)	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	12
13 Inventory change + IVA	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	13
14 Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-12.7</b>	<b>-5.4</b>	<b>-4.6</b>	<b>3.1</b>	<b>-7.1</b>	<b>-7.0</b>	<b>-1.7</b>	<b>-3.3</b>	<b>0.7</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>ND</b>	<b>-1.6</b>	<b>8.8</b>	<b>5.4</b>	<b>3.9</b>	<b>16.8</b>	<b>8.0</b>	<b>5.4</b>	<b>3.0</b>	<b>5.5</b>	<b>16</b>
17 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18 Checkable deposits and currency	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security repurchase agreements	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 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	31
32 Miscellaneous assets	ND	-0.0	0.7	0.8	0.7	0.6	1.0	1.0	1.2	0.8	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	7.1	2.8	7.3	10.5	8.5	5.6	5.2	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	6.1	1.6	6.0	8.4	6.2	3.9	3.6	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	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	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 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	49
50 Miscellaneous liabilities	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	50
51 Pension fund contributions payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	51
52 Claims of pension fund on sponsor	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	52
53 Other	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	53
54 Discrepancy	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	54
Memo:											
55 Financing gap (7)	ND	9.3	3.6	0.7	-6.5	3.8	8.5	1.7	2.7	-3.3	55

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

(2) Table F.9, line 58.

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

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

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

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

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



**F.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving = consumption of fixed capital</b>	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.3	8.6	8.9	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.3	8.6	8.9	<b>2</b>
<b>3 Gross investment</b>	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.3	8.6	8.9	<b>3</b>
<b>4 Capital expenditures</b>	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.9	12.2	11.5	<b>4</b>
5 Fixed investment (2)	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	5
6 Change in inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	6
<b>7 Net lending (+) or net borrowing (-)</b>	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	<b>7</b>
<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	<b>8</b>
9 Checkable deposits and currency	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	9
10 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	12
13 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Consumer credit	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	16
17 Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	17
18 Miscellaneous assets	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	18
19 Insurance receivables	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	19
20 Equity investment in GSEs (3)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	21
<b>22 Net increase in liabilities</b>	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	<b>22</b>
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 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	29
30 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	31

(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.105 General Government (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>51.0</b>	<b>56.1</b>	<b>57.3</b>	<b>54.2</b>	<b>66.8</b>	<b>82.7</b>	<b>87.3</b>	<b>91.7</b>	<b>87.0</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	ND	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	ND	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.9	7
8 Current transfer receipts	ND	0.5	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.8	8
9 Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	9
<b>10 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>58.4</b>	<b>53.6</b>	<b>56.4</b>	<b>62.3</b>	<b>64.6</b>	<b>76.7</b>	<b>87.5</b>	<b>93.6</b>	<b>93.0</b>	<b>10</b>
11 Consumption expenditures	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	11
12 Government social benefits	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	12
13 Other current transfer payments	ND	2.3	2.0	3.8	5.1	3.6	3.2	2.2	2.1	1.9	13
14 Interest payments	ND	5.8	6.1	6.3	6.7	7.1	7.6	8.0	8.5	9.1	14
15 Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	15
<b>16 Net saving, NIPA basis</b>	<b>ND</b>	<b>-7.4</b>	<b>2.5</b>	<b>1.0</b>	<b>-8.0</b>	<b>2.2</b>	<b>6.0</b>	<b>-0.3</b>	<b>-1.9</b>	<b>-6.0</b>	<b>16</b>
+ Consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	17
17 - Insurance and pension fund reserves (2)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	18
19 - Net capital transfers (3)	ND	-0.9	-1.0	-1.1	-0.9	-0.8	-0.9	-1.1	-1.1	-1.2	19
<b>20 = Gross saving less net capital transfers</b>	<b>ND</b>	<b>3.7</b>	<b>13.8</b>	<b>12.0</b>	<b>2.0</b>	<b>11.5</b>	<b>16.7</b>	<b>11.5</b>	<b>11.1</b>	<b>8.4</b>	<b>20</b>
<b>21 Gross investment</b>	<b>ND</b>	<b>9.0</b>	<b>24.2</b>	<b>20.9</b>	<b>11.3</b>	<b>19.3</b>	<b>26.2</b>	<b>17.2</b>	<b>17.6</b>	<b>17.0</b>	<b>21</b>
22 Fixed investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	22
23 Nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>4.2</b>	<b>18.4</b>	<b>12.3</b>	<b>-0.2</b>	<b>7.5</b>	<b>6.4</b>	<b>-7.6</b>	<b>-9.4</b>	<b>-8.7</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>ND</b>	<b>-15.3</b>	<b>16.5</b>	<b>12.6</b>	<b>8.0</b>	<b>18.0</b>	<b>17.6</b>	<b>13.5</b>	<b>11.2</b>	<b>7.4</b>	<b>25</b>
26 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	26
27 Checkable deposits and currency	ND	-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	27
28 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	28
29 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	30
31 Credit market instruments	ND	1.2	4.7	2.0	1.7	1.5	2.0	3.2	1.6	0.6	31
32 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	33
34 Agency- and GSE-backed securities	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	34
35 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	35
36 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Mortgages	ND	-0.3	-0.1	0.1	0.5	0.4	0.6	0.7	0.5	0.2	37
38 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	39
40 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Trade receivables	ND	-0.7	0.1	0.1	-0.0	0.9	1.1	1.0	-0.0	0.4	42
43 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.6	6.0	43
44 Miscellaneous assets	ND	0.1	0.4	-0.1	0.1	-0.0	-0.1	0.3	0.0	0.1	44
<b>45 Net increase in liabilities</b>	<b>ND</b>	<b>-19.5</b>	<b>-1.9</b>	<b>0.3</b>	<b>8.2</b>	<b>10.4</b>	<b>11.2</b>	<b>21.1</b>	<b>20.6</b>	<b>16.1</b>	<b>45</b>
46 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	48
49 Credit market instruments	ND	-23.4	-5.6	-4.3	3.5	3.4	1.9	12.6	12.0	7.7	49
50 U.S. savings securities	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	50
51 Treasury bills and other Treasury securities	ND	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	51
52 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	52
53 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	53
54 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	55
56 Trade payables	ND	-1.9	-0.8	0.1	0.2	1.2	1.7	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	ND	4.5	4.0	4.3	4.5	5.5	7.4	7.9	8.1	8.3	58
59 Discrepancy	ND	-5.3	-10.4	-9.0	-9.3	-7.7	-9.6	-5.8	-6.5	-8.7	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	ND	-14.9	15.8	12.2	8.1	17.4	16.8	12.0	10.7	7.3	60
61 Net increase in liabilities (consolidated) (4)	ND	-19.1	-2.6	-0.2	8.2	9.9	10.4	19.6	20.1	16.0	61

(1) Sum of the federal government (table F.106) and state and local governments (table F.107) sectors.

(2) 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.

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

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

**F.106 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	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	7
8 Current transfer receipts	ND	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	8
9 Current surplus of government enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>47.6</b>	<b>40.4</b>	<b>41.5</b>	<b>46.4</b>	<b>47.0</b>	<b>58.5</b>	<b>67.9</b>	<b>72.8</b>	<b>70.5</b>	<b>10</b>
11 Consumption expenditures	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	11
12 Government social benefits	ND	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 Other current transfer payments	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	13
14 Interest payments	ND	5.1	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.6	14
15 Subsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	15
<b>16 Net saving, NIPA basis</b>	<b>ND</b>	<b>-8.2</b>	<b>2.4</b>	<b>0.9</b>	<b>-8.5</b>	<b>1.8</b>	<b>4.5</b>	<b>-2.1</b>	<b>-4.2</b>	<b>-8.0</b>	<b>16</b>
17 + Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	17
18 - Insurance and pension reserves (1)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	18
19 - Net capital transfers paid (2)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>1.1</b>	<b>11.5</b>	<b>9.3</b>	<b>-1.2</b>	<b>8.4</b>	<b>11.8</b>	<b>6.1</b>	<b>5.1</b>	<b>2.5</b>	<b>20</b>
<b>21 Gross investment</b>	<b>ND</b>	<b>7.6</b>	<b>21.6</b>	<b>17.7</b>	<b>7.0</b>	<b>17.1</b>	<b>20.9</b>	<b>15.8</b>	<b>14.1</b>	<b>12.5</b>	<b>21</b>
22 Fixed investment	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	22
23 Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>4.6</b>	<b>18.8</b>	<b>13.3</b>	<b>1.1</b>	<b>11.5</b>	<b>8.4</b>	<b>-1.5</b>	<b>-4.5</b>	<b>-3.6</b>	<b>24</b>
<b>25 Net acquisition 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>16.0</b>	<b>10.9</b>	<b>9.6</b>	<b>5.6</b>	<b>25</b>
26 U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	26
27 Checkable deposits and currency	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	27
28 Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	28
29 Credit market instruments	ND	2.0	4.0	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	29
30 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	30
31 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	32
33 Mortgages	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	33
34 Consumer credit (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Corporate equities (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Trade receivables	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	36
37 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	37
38 Miscellaneous assets	ND	0.1	0.4	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	38
<b>39 Net increase in liabilities</b>	<b>ND</b>	<b>-20.3</b>	<b>-4.1</b>	<b>-2.2</b>	<b>6.1</b>	<b>4.7</b>	<b>7.6</b>	<b>12.4</b>	<b>14.1</b>	<b>9.2</b>	<b>39</b>
40 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	42
43 Credit market instruments	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	43
44 U.S. savings securities	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	44
45 Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	45
46 Other Treasury securities	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	46
47 Budget agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	47
48 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Trade payables	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	49
50 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	50
51 Miscellaneous liabilities	ND	3.9	3.2	3.3	3.5	4.5	6.2	6.8	7.1	7.3	51
52 Nonmarketable securities held by pension plans (5)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	52
53 Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	53
54 Other	ND	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	54
55 Discrepancy	ND	-6.5	-10.1	-8.4	-8.2	-8.6	-9.1	-9.6	-9.0	-9.9	55
Memo:											
56 Change in cash balance (6)	ND	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	56

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

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

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

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

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

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

**F.107 State and Local Governments (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>ND</b>	<b>12.5</b>	<b>14.2</b>	<b>16.3</b>	<b>18.2</b>	<b>19.8</b>	<b>21.8</b>	<b>23.5</b>	<b>25.3</b>	<b>26.7</b>	<b>1</b>
2 Personal current taxes	ND	0.9	1.0	1.1	1.4	1.5	1.7	1.8	1.9	2.1	2
3 Taxes on production and imports	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	3
4 Taxes on corporate income	ND	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	4
5 Contributions for govt. social insurance	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	5
6 Income receipts on assets	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	6
7 Current transfer receipts	ND	1.1	1.2	1.7	2.2	2.2	2.4	2.5	2.7	2.8	7
8 Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	8
<b>9 Current expenditures, NIPA basis</b>	<b>ND</b>	<b>11.7</b>	<b>14.1</b>	<b>16.3</b>	<b>17.7</b>	<b>19.5</b>	<b>20.2</b>	<b>21.7</b>	<b>23.0</b>	<b>24.7</b>	<b>9</b>
10 Consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	10
11 Govt. social benefit payments to persons	ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	11
12 Interest payments	ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	12
13 Subsidies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net saving, NIPA basis</b>	<b>ND</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>1.5</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>	<b>14</b>
15 + Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	15
16 - Net capital transfers paid (2)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	16
<b>17 = Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>2.6</b>	<b>2.3</b>	<b>2.6</b>	<b>3.2</b>	<b>3.1</b>	<b>4.8</b>	<b>5.4</b>	<b>6.0</b>	<b>5.8</b>	<b>17</b>
<b>18 Gross investment</b>	<b>ND</b>	<b>1.3</b>	<b>2.5</b>	<b>3.2</b>	<b>4.3</b>	<b>2.2</b>	<b>5.3</b>	<b>1.5</b>	<b>3.5</b>	<b>4.6</b>	<b>18</b>
19 Fixed investment	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	19
20 Nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	20
<b>21 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-4.0</b>	<b>-2.0</b>	<b>-6.2</b>	<b>-4.9</b>	<b>-5.1</b>	<b>21</b>
<b>22 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.4</b>	<b>1.8</b>	<b>1.5</b>	<b>0.8</b>	<b>1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>22</b>
23 Checkable deposits and currency	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	23
24 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	24
25 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	26
27 Credit market instruments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	27
28 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	29
30 Agency- and GSE-backed securities	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	30
31 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	31
32 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mortgages	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	36
37 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	37
38 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	38
<b>39 Net increase in liabilities</b>	<b>ND</b>	<b>0.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.1</b>	<b>5.7</b>	<b>3.6</b>	<b>8.8</b>	<b>6.5</b>	<b>6.9</b>	<b>39</b>
40 Credit market instruments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	40
41 Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	41
42 Short-term (3)	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	42
43 Long-term	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	43
44 U.S. government loans	ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	44
45 Trade payables	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	45
46 Claims of pension fund on sponsor (4)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	46
47 Discrepancy	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	47

(1) Data for state and local government employee retirement funds are shown in table F.120.

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.108 Financial Business (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid</b>	<b>ND</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.3</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>1</b>
<b>2 Gross investment</b>	<b>ND</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>3.3</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>4.4</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>ND</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>3</b>
4 Fixed residential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Fixed nonresidential investment	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>3.1</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>ND</b>	<b>2.7</b>	<b>19.4</b>	<b>19.0</b>	<b>14.9</b>	<b>28.8</b>	<b>34.7</b>	<b>40.0</b>	<b>35.3</b>	<b>38.7</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 repos	ND	0.0	0.1	0.0	-0.0	0.0	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	24.0	21.2	25.4	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	2.2	-1.3	0.1	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	-2.3	-0.7	0.5	0.8	0.6	-0.3	0.6	0.8	1.5	30
31 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	32
33 Miscellaneous assets	ND	3.1	5.6	5.6	6.7	7.3	11.6	12.1	12.3	12.6	33
<b>34 Net increase in liabilities</b>	<b>ND</b>	<b>1.8</b>	<b>18.2</b>	<b>17.5</b>	<b>13.4</b>	<b>26.4</b>	<b>33.7</b>	<b>38.6</b>	<b>33.7</b>	<b>35.6</b>	<b>34</b>
35 Net interbank liabilities	ND	-0.5	2.1	2.4	-3.5	2.5	2.5	-0.2	-0.4	-1.9	35
36 Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	36
37 Time and savings deposits	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	37
38 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	39
40 Credit market instruments	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	40
41 Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	41
42 Agency- and GSE-backed securities	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	42
43 Corporate and foreign bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	43
44 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	44
45 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	45
46 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Corporate equities	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	47
48 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	48
49 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	49
50 Security credit	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	50
51 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	51
52 Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	52
53 Taxes payable	ND	0.0	-0.1	0.1	0.2	0.2	0.2	0.3	0.5	-0.3	53
54 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 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	55
56 Miscellaneous liabilities	ND	1.2	1.8	1.1	1.7	1.9	1.1	2.6	2.0	2.9	56
57 Discrepancy	ND	0.1	-0.4	-0.3	0.0	-1.3	0.3	0.4	0.1	-1.3	57

Flows

(1) Sum of financial sectors shown on tables F.109 through F.131.

**F.109 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>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	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	ND	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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (Maiden Lane) (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (AIG)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane II) (8)	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 III) (9)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (CPFF) (10)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of world	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	28
29 Corporate equities (11)	ND	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)	ND	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 depository institutions	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 government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 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	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 repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Reverse repurchase agreement operations (13)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Miscellaneous liabilities	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	47
48 Federal Reserve Bank stock	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Other	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	49
50 Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	50

(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.

(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**F.110 Private Depository Institutions (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>ND</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>ND</b>	<b>-6.5</b>	<b>6.8</b>	<b>2.7</b>	<b>5.0</b>	<b>11.7</b>	<b>12.7</b>	<b>14.6</b>	<b>10.3</b>	<b>16.7</b>	<b>4</b>
5 Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	5
6 Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	6
7 Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	7
8 Credit market instruments	ND	-3.1	5.9	0.6	8.3	9.9	10.2	13.4	9.6	16.0	8
9 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	9
10 Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	10
11 Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	11
12 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	12
13 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	13
14 Depository institution loans n.e.c.	ND	5.1	4.2	1.4	-1.7	5.7	5.3	2.2	-1.3	-0.0	14
15 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	15
16 Mortgages	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	16
17 Consumer credit	ND	1.8	1.7	1.3	1.3	2.3	0.4	2.5	2.1	0.6	17
18 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security credit	ND	-1.6	-0.7	0.5	0.5	0.1	-0.2	0.6	0.4	0.7	20
21 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	ND	-2.2	-0.3	-0.7	0.2	0.3	-0.2	0.6	0.3	1.1	23
<b>24 Net increase in liabilities</b>	<b>ND</b>	<b>-7.6</b>	<b>6.2</b>	<b>2.2</b>	<b>4.4</b>	<b>10.8</b>	<b>12.0</b>	<b>14.0</b>	<b>9.6</b>	<b>15.5</b>	<b>24</b>
25 Net interbank liabilities	ND	-0.9	0.2	0.0	0.4	1.2	-0.4	-0.1	-0.4	-0.6	25
26 Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	26
27 Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	27
28 Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	28
29 Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	29
30 Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	30
31 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	31
32 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	33
34 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	34
35 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	35
36 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	36
37 Miscellaneous liabilities	ND	0.4	0.1	0.1	0.2	0.5	0.2	0.4	0.2	0.6	37
38 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	ND	0.4	0.1	0.1	0.2	0.5	0.2	0.4	0.2	0.6	40
41 Discrepancy	ND	-0.2	0.1	0.2	0.2	-0.1	0.4	0.5	0.2	-0.0	41
Memo:											
42 Consumer leases not included above (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

(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.111 U.S.-Chartered Depository Institutions**

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>ND</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>-6.7</b>	<b>6.7</b>	<b>2.6</b>	<b>4.7</b>	<b>11.2</b>	<b>12.3</b>	<b>14.1</b>	<b>10.0</b>	<b>16.1</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 Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	6
7 Credit market instruments	ND	-3.2	5.8	0.4	8.0	9.6	9.8	12.9	9.2	15.6	7
8 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	8
9 Treasury securities	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	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 Residential mortgage pass-through securities	ND	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	11
12 Commercial mortgage pass-through securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 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	13
14 Commercial CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	ND	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.0	15
16 Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	16
17 Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	17
18 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	18
19 Private commercial mortgage pass-through securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 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	20
21 Private commercial CMOs and other structured MBS	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	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	22
23 Depository institution loans n.e.c.	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.1	-1.2	-0.0	23
24 Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	24
25 Mortgages	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	25
26 Consumer credit	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	26
27 Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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 Security credit	ND	-1.6	-0.7	0.5	0.4	0.1	-0.3	0.5	0.3	0.6	29
30 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	ND	-2.3	-0.4	-0.7	0.2	0.3	-0.2	0.6	0.4	1.1	32
<b>33 Net increase in liabilities</b>	<b>ND</b>	<b>-7.6</b>	<b>6.0</b>	<b>2.0</b>	<b>4.0</b>	<b>10.3</b>	<b>11.6</b>	<b>13.5</b>	<b>9.3</b>	<b>15.0</b>	<b>33</b>
34 Net interbank liabilities	ND	-0.9	0.1	-0.1	0.2	1.1	-0.4	-0.2	-0.3	-0.6	34
35 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	35
36 Borrowing from Federal Reserve banks	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	36
37 To domestic banking	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	37
38 To foreign banks	ND	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	38
39 Checkable deposits	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	39
40 Federal government	ND	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	40
41 Private domestic	ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	41
42 Rest of the world	ND	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	42
43 Small time and savings deposits	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	43
44 Large time deposits	ND	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	44
45 Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	45
46 Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	46
47 Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	47
48 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	49
50 Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	50
51 Taxes payable (net)	ND	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	51
52 Miscellaneous liabilities	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	52
53 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	54
55 Discrepancy	ND	-0.2	0.1	0.2	0.2	-0.1	0.3	0.4	0.1	-0.1	55
Memo:											
56 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	56

(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.112 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>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>3</b>
4 Vault cash	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security repos	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	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	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	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	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	0.0	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 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	13
14 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Security credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	17
18 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	18
<b>19 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>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>19</b>
20 Net interbank liabilities	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	20
21 To foreign banks	ND	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	21
22 To domestic banks	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	22
23 Checkable deposits	ND	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	23
24 Small time and savings deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Large time deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal funds and security repos	ND	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	26
27 Acceptance liabilities	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	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 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	29
30 Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	31
32 Discrepancy	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	32

Flows

(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.113 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>	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	-0.1	-0.0	0.1	-0.0	0.0	-0.0	0.0	<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>	ND	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	<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.114 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	<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	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	<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 Federal funds and security repos	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	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	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 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	12
13 Home mortgages	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	13
14 Consumer credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3	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 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>	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	<b>17</b>
18 Net interbank liabilities	ND	-0.0	0.0	0.0	0.0	-0.0	-0.2	-0.1	-0.1	-0.2	18
19 Shares/deposits	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	19
20 Checkable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Small time and savings	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	21
22 Large time	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26 Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26

**F.115 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>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>3</b>
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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security repurchase agreements	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	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	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	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 U.S. direct investment abroad	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>	<b>ND</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.6</b>	<b>18</b>
19 Security repurchase agreements	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	0.1	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 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	22
23 Miscellaneous liabilities	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	23
24 Investment by parent companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Policy payables	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	25
26 Discrepancy	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	26

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

**F.116 Life Insurance Companies (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>3.2</b>	<b>3.8</b>	<b>4.2</b>	<b>4.4</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	<b>3</b>
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 repurchase agreements	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	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 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	18
19 Equity in FHLB	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Deferred and unpaid life ins. premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20
21 Other	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	21
<b>22 Net increase in liabilities</b>	<b>ND</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>22</b>
23 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	26
27 Pension entitlements (2)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	27
28 Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	28
29 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	29
30 Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	30
31 Investment by parent companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other reserves (3)	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	32
33 Unallocated insurance contracts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	34
35 Discrepancy	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	35

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**F.116.g Life Insurance Companies: General Accounts**

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>3.2</b>	<b>3.8</b>	<b>4.2</b>	<b>4.4</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	<b>1</b>
2 Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	2
3 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security repurchase agreements	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	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	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	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	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	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	9
10 Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	10
11 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	11
12 Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	12
13 Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	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 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	16
<b>17 Net increase in liabilities</b>	<b>ND</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>17</b>
18 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	21
22 Pension entitlements (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	22
23 Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	23
24 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	24
25 Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	25

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

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	ND	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	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 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual fund shares	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Pension entitlements (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 17).

**F.117 Private and Public Pension Funds (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>	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 (2)</b>	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	-0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Credit market instruments	ND	0.5	0.6	0.7	0.8	0.9	1.5	2.1	2.6	2.8	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.6	0.6	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	ND	0.2	0.2	0.3	0.3	0.4	0.8	1.4	1.6	1.8	12
13 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	1.0	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	ND	5.6	5.4	5.6	5.9	6.0	11.1	11.0	11.7	10.8	16
17 Unallocated insurance contracts (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19 Nonmarketable Treasury securities (4)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	19
20 Claims of pension fund on sponsor (5)	ND	5.3	4.4	4.6	4.7	5.8	10.4	9.7	11.1	10.3	20
21 Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	21
<b>22 Pension entitlements (liabilities) (6)</b>	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	<b>22</b>
Memo:											
23 Household retirement assets (7)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Defined benefit plans	ND	6.2	5.9	6.2	6.6	7.3	12.6	13.5	14.6	14.0	24
25 Defined contribution plans	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	25
26 Individual retirement plans (IRAs) (8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Annuities at life insurance companies (9)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27

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

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

(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

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

(5) Unfunded defined benefit pension entitlements.

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

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

(8) IRA assets are not included above. See memo item on table F.226 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.



**F.118 Private Pension Funds (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>ND</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>	<b>4.7</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	4
5 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Credit market instruments	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	8
9 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	10
11 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	12
13 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	14
15 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	16
17 Unallocated insurance contracts (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19 Claims of pension fund on sponsor (4)	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	19
20 Other	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>ND</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>	<b>4.7</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	ND	1.4	1.3	1.2	1.1	0.9	4.4	4.2	4.9	3.9	22
23 Defined contribution plans	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	23

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

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

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (1)</b>	<b>ND</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.9</b>	<b>3.9</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	5
6 Credit market instruments	ND	0.2	0.2	0.2	0.3	0.2	0.6	0.9	1.1	1.1	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	0.1	0.0	0.1	0.0	0.1	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 Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.5	0.9	0.9	1.0	10
11 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.6	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
14 Miscellaneous assets	ND	1.1	1.1	0.9	0.8	0.6	3.7	2.6	3.3	2.2	14
15 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	16
17 Claims of pension fund on sponsor (3)	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	17
18 Other	ND	-0.0	0.1	0.1	0.1	-0.3	0.0	0.1	0.0	0.0	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>ND</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.9</b>	<b>3.9</b>	<b>19</b>

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

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	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	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	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 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	10
11 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.5	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
14 Miscellaneous assets	ND	-0.1	0.1	0.1	0.1	-0.4	0.0	0.1	0.0	0.0	14
15 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	ND	-0.1	0.1	0.1	0.1	-0.4	0.0	0.1	0.0	0.0	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>ND</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (1)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>1</b>
2 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (2)	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	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	7
8 Nonmarketable Treasury securities (3)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	8
9 Claims of pension fund on sponsor (4)	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>10</b>
Memo:											
Net acquisition of financial assets (6)											
11 Defined benefit plans	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	11
12 Defined contribution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

**F.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (2)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>1</b>
2 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	7
8 Nonmarketable Treasury securities (3)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	8
9 Claims of pension fund on sponsor (4)	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>ND</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

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

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

(4) Unfunded defined benefit pension entitlements.

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

**F.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 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 (2)	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 Claims of pension fund on sponsor (misc. assets) (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**F.120 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>	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 (1)</b>	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	<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 repurchase agreements	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	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	17
18 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Claims of pension fund on sponsor (3)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	19
20 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>21 Pension entitlements (liabilities) (4)</b>	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	<b>21</b>
Net acquisition of financial assets (5)											
22 Defined benefit plans	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	22
23 Defined contribution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

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

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements.

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

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets (1)</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	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	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	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	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	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	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	10
11 Corporate and foreign bonds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	11
12 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	15
16 Claims of pension fund on sponsor (2)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	16
17 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>ND</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

**F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	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 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
14 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**F.121 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Foreign deposits	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 repurchase agreements	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.122 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>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
3 Security repurchase agreements	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	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	4
5 Open market paper	ND	0.0	0.0	-0.0	0.0	0.0	0.0	-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>0.2</b>	<b>0.3</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.116).

**F.123 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>
9 Credit market instruments	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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	ND	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</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 Federal funds and security repos	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	ND	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	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	0.0	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 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)	ND	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)	ND	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>	<b>ND</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>27</b>
28 Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Credit market instruments	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	29
30 GSE issues (4)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	30
31 Consolidated trusts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	32
33 U.S. government loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Miscellaneous liabilities	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	35
36 Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	36

(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.125) 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.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 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>	<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>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.124). 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.126 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.128.

**F.127 Finance Companies (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	0.1	0.1	0.1	0.1	0.2	0.1	<b>1</b>
<b>2 Fixed nonresidential investment</b>	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	<b>2</b>
<b>3 Net acquisition of financial assets</b>	ND	0.7	0.7	1.1	1.1	1.7	0.4	2.4	1.8	0.9	<b>3</b>
4 Checkable deposits and currency	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	4
5 Time and savings deposits	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6 Credit market instruments	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	6
7 Corporate and foreign bonds	ND	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 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	12
<b>13 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>13</b>
14 Credit market instruments	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	14
15 Open market paper	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	15
16 Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	16
17 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	17
18 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Taxes payable	ND	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	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 Miscellaneous liabilities	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	21
22 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	23
24 Discrepancy	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	24
Memo:											
25 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	25

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

(2) See footnote (4), table F.126.

**F.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

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

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars

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

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Multifamily residential	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Commercial	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
18 Securitized assets included above	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

**F.129 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>-1.6</b>	<b>-0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1.0</b>	<b>3</b>
4 Checkable deposits and currency	ND	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	4
5 Security repurchase agreements	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	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	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	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	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	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	10
11 Corporate and foreign bonds	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	11
12 Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	13
14 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	14
15 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	16
<b>17 Net increase in liabilities</b>	<b>ND</b>	<b>-1.6</b>	<b>-0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1.0</b>	<b>17</b>
18 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 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	21
22 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	23
24 Security credit	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	24
25 From households	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	25
26 From U.S.-chartered depository institutions	ND	-1.6	-0.7	0.5	0.4	0.1	-0.3	0.5	0.3	0.6	26
27 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	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 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	29
30 Miscellaneous liabilities	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	30
31 Investment by parent companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	32
33 Proprietors' net investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	34

(1) Includes 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.130 Holding Companies (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>ND</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>ND</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	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	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
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.	ND	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.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with finance company subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net trans. with broker and dealer subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Net trans. with foreign subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Net increase in liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
21 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Equity, etc.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Discrepancy	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	30

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

**F.131 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>0.0</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>0.0</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 repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	4
5 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
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>0.0</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>0.0</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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 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	19
20 Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	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.132 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>	<b>ND</b>	<b>10.3</b>	<b>11.0</b>	<b>15.2</b>	<b>15.5</b>	<b>16.4</b>	<b>19.0</b>	<b>18.7</b>	<b>19.5</b>	<b>18.7</b>	<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>	<b>ND</b>	<b>15.2</b>	<b>20.3</b>	<b>17.6</b>	<b>16.4</b>	<b>14.5</b>	<b>19.9</b>	<b>19.3</b>	<b>18.2</b>	<b>18.9</b>	<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>	<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>8</b>
<b>9 Gross saving less net capital transfers paid (2)</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>9</b>
<b>10 Gross investment</b>	<b>ND</b>	<b>-4.8</b>	<b>-8.6</b>	<b>-3.2</b>	<b>-0.8</b>	<b>3.2</b>	<b>-0.8</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.9</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>ND</b>	<b>-4.8</b>	<b>-8.6</b>	<b>-3.2</b>	<b>-0.8</b>	<b>3.2</b>	<b>-0.8</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.9</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>ND</b>	<b>-2.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.8</b>	<b>0.2</b>	<b>0.8</b>	<b>2.0</b>	<b>2.3</b>	<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	ND	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 repurchase agreements	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 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	25
26 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 U.S. corporate bonds (4)	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	28
29 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	29
30 U.S. corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	30
31 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Trade receivables	ND	0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	-0.1	-0.0	32
33 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	33
<b>34 Net increase in liabilities</b>	<b>ND</b>	<b>2.8</b>	<b>6.4</b>	<b>2.3</b>	<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>	<b>1.3</b>	<b>34</b>
35 U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	35
36 U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	36
37 Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Credit market instruments	ND	2.6	4.0	1.4	0.2	0.1	0.6	0.5	0.0	0.3	38
39 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	40
41 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	41
42 Other loans and advances	ND	2.4	3.8	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	42
43 Foreign corporate equities (6)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	43
44 Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	44
45 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	45
46 Miscellaneous liabilities	ND	0.1	0.4	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	46
47 U.S. equity in IBRD, etc.	ND	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	48
49 Investment by holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Discrepancy (FOF basis)	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	50
Memo:											
51 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	51
52 + Net U.S. income receipts (7)	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	52
53 - 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	53
<b>54 = Balance on current account, NIPAs</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>54</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 54 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) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

**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	ND	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	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	5
6 Other reserves	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	ND	-0.2	1.5	0.4	0.2	-0.3	-0.0	0.0	-0.1	-0.2	11
12 Other reserves	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	ND	0.5	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	ND	0.0	-0.3	-0.0	0.0	0.2	0.0	-0.0	-0.0	0.0	18
19 Other reserves	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	1
2	Asset: Monetary authority	ND	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	3
4	Asset: Monetary authority	ND	0.2	0.0	0.0	0.0	0.0	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	5

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

Billions of dollars

<b>1</b>	<b>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>-0.5</b>	<b>2.1</b>	<b>2.4</b>	<b>-3.5</b>	<b>2.5</b>	<b>2.5</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-1.9</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	-0.9	0.1	-0.1	0.2	1.1	-0.4	-0.2	-0.3	-0.6	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 Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	8
9 U.S.-chartered depository institutions	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	9
10 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	10
11 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	12
13 Discrepancy	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	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
16 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	17
18 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	18
19 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	19
20 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 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	21
22 Asset: Monetary authority	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	22
23 Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	23
24 Loans	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 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	25
26 Due to foreign affiliates	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	26
27 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 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	28
29 Due to foreign affiliates	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	29
30 - Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Less: Deposits at foreign banks	ND	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	31
32 U.S.-chartered depository institutions	ND	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	32
33 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	33
34 Plus: Loans from foreign banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 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	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	38
39 Due to (3):	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	39
40 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	40
41 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	41
42 Credit unions	ND	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	42
43 - 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	43
44 Unallocated (2)	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

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

(3) Sum of lines 40, 41, 42, and 44.

**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	ND	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 Federal government	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	21
22 State and local governments	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	22
23 Domestic financial sectors	ND	0.4	0.3	0.0	0.1	0.5	0.3	0.1	0.2	0.0	23
24 Property-casualty insurance companies	ND	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	24
25 Life insurance companies	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	25
26 Private pension funds	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	26
27 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	27
28 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	ND	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	29
30 Finance companies	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	30
31 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	ND	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	32
33 Rest of the world	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	33
34 Checkable deposits	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	34
35 Currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Federal government	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	17
18 State and local governments	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	18
19 Domestic financial sectors	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	19
20 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	20
21 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	21
22 Money market 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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Finance companies	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	24
25 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Rest of the world	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	26

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

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

Billions of dollars

<b>1 Net issues</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Net purchases</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 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 Private pension funds	ND	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	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
12 Rest of the world	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 (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>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>1</b>
2 Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered depository institutions	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 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	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	ND	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net change in assets</b>	<b>ND</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>0.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>17</b>
18 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	19
20 Monetary authority	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	20
21 U.S.-chartered depository institutions	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 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	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	32
33 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	33
34 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	35
36 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Of which: FHLB federal funds (3)	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 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Discrepancy	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 32.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**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 Domestic 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	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	0.1	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 Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	22
23 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	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 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 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	28
29 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Mutual funds	ND	0.0	0.0	-0.0	0.0	0.0	0.0	-0.1	0.0	0.0	30
31 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	33
34 Rest of the world	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	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 U.S. savings securities (1)	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 U.S. savings securities (1)	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 Monetary authority	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	12
13 Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	13
14 Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	14
15 U.S.-chartered depository institutions	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	15
16 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	16
17 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	17
18 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	19
20 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	21
22 Life insurance companies	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	22
23 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	24
25 Private pension funds	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	25
26 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 State and local govt. retirement funds	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	27
28 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mutual funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	31
32 Treasury bills	ND	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 Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Government-sponsored enterprises	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	36
37 ABS issuers	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	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	38
39 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Rest of the world	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	40
41 Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	42
Memo:											
43 Federal government borrowing (2)	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) 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 Federal government	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	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	9
10 Monetary authority	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	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	11
12 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	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	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Federal government retirement 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 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 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	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	0.0	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
27 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

Flows

(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 43.

**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
6 Nonfinancial corporate business (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 U.S.-chartered depository institutions	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	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	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	16
17 Life insurance companies	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	17
18 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	18
19 Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Exchange-traded 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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Brokers and dealers	ND	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	24
25 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).



**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 Domestic financial sectors	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	3
4 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 ABS issuers (net) (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Finance companies	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	6
7 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
9 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world (2)	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	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 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 U.S.-chartered depository institutions	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	16
17 MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	18
19 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	19
20 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	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 MBS and other ABS	ND	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 Property-casualty insurance companies	ND	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	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	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	26
27 Life insurance companies	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	27
28 MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	29
30 Private pension funds	ND	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	30
31 Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 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	32
33 Money market mutual funds	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	0.1	-0.0	0.1	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	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 Rest of the world (4)	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	45
46 MBS and other ABS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	47

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

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

(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 Domestic financial sectors	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	3
4 U.S.-chartered depository institutions	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	4
5 Property-casualty insurance companies	ND	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Closed-end funds	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	7
8 Exchange-traded funds	ND	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 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Brokers and dealers	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 (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	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 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	20
21 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	21
22 Property-casualty insurance companies	ND	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	22
23 Life insurance companies	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	23
24 Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	24
25 Federal government retirement 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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Mutual funds	ND	0.1	0.2	0.1	0.2	0.1	0.2	0.4	0.4	0.3	27
28 Closed-end funds	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	28
29 Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	ND	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	-0.1	30
31 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	32

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

(2) 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.

(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

(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>0.2</b>	<b>0.3</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>0.2</b>	<b>0.3</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	0.2	0.3	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 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 Credit unions	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	ND	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 Rest of the world	ND	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>2.2</b>	<b>-1.3</b>	<b>0.1</b>	<b>1</b>
2 Household sector	ND	-0.1	-0.0	0.0	0.0	0.1	0.2	-0.1	0.1	0.2	2
3 Corporate business	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	3
4 Noncorporate business	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	4
<b>5 Domestic financial sectors</b>	<b>ND</b>	<b>0.5</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>1.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>5</b>
6 Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	6
7 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
9 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	11
12 Foreign official institutions	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	12
13 Foreign banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	13
14 Other foreign	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	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>2.2</b>	<b>-1.3</b>	<b>0.1</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	2.1	-1.2	-0.0	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.109.

**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>2.4</b>	<b>4.2</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>2.3</b>	<b>4.1</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 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	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	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	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	ND	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	5.2	4.3	7.6	6.4	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	6.7	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 Federal government	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	17
18 State and local governments	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	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	ND	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.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 Federal government	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	0.0	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 Federal government	ND	-0.1	-0.1	-0.0	-0.0	0.0	-0.0	0.1	0.0	0.0	7
8 State and local governments	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	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	9
10 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	10
11 Life insurance companies	ND	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	11
12 State and local govt. retirement funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	13
14 Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities (Households)</b>	<b>ND</b>	<b>3.0</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>ND</b>	<b>3.0</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	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	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	4
5 Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	5
6 Federal government (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	7
8 Credit unions	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	8
9 Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	ND	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	11
Memo:											
12 Credit card loans (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Auto loans	ND	0.5	0.9	1.1	1.5	1.5	-0.1	1.7	2.1	0.1	13
14 Student loans (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	ND	2.5	2.6	2.0	1.5	3.0	1.5	3.5	2.0	1.3	15

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

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

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

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

(5) Includes student loans before 2006:Q1.





**F.226 Pension Entitlements**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>7.4</b>	<b>7.8</b>	<b>13.7</b>	<b>15.4</b>	<b>16.4</b>	<b>15.9</b>	<b>1</b>
2 Life insurance companies (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	2
3 Private pension funds (2)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	3
4 Federal government retirement funds (3)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	4
5 State and local govt. retirement funds	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	5
<b>6 Net change in assets (Households) (4)</b>	<b>ND</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>7.4</b>	<b>7.8</b>	<b>13.7</b>	<b>15.4</b>	<b>16.4</b>	<b>15.9</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13

(1) Annuities, including those in IRAs.

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

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

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.227 Taxes Payable by Businesses**

Billions of dollars

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

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

Billions of dollars

<b>1 Total household investment</b>	<b>ND</b>	<b>0.6</b>	<b>0.1</b>	<b>4.8</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	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.229 Direct Investment**

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 (1)	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2 Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Equity (other than reinvested earnings)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Reinvested earnings	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Intercompany debt (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 U.S. parents' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Less: U.S. parents' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Asset: Nonfinancial corporate business	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	9
10 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 U.S.-chartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Property-casualty insurance companies	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 Finance companies	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	0.0	0.0	0.0	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	16
17 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 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	19
20 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	23
24 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Rest of the world (1)	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	25
26 Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Equity (other than reinvested earnings)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Reinvested earnings	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	30
31 U.S. affiliates' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32 Less: U.S. affiliates' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	33
34 Equity (line 2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
35 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	35
36 U.S. parents' claims (line 7)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	36
37 U.S. affiliates' claims (line 32)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	37
38 Net U.S. incurrence of direct investment liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
39 Equity (line 26)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	39
40 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	40
41 U.S. parents' liabilities (line 8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	41
42 U.S. affiliates' liabilities (line 31)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**F.230 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>ND</b>	<b>6.3</b>	<b>6.8</b>	<b>5.9</b>	<b>6.9</b>	<b>8.8</b>	<b>8.8</b>	<b>11.5</b>	<b>10.4</b>	<b>12.1</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	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	3
4 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	ND	3.9	3.2	3.3	3.5	4.5	6.2	6.8	7.1	7.3	5
6 State and local governments	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	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	0.1	0.1	0.2	0.5	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	0.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	19
20 Rest of the world	ND	0.1	0.4	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	20
<b>21 Net change in assets</b>	<b>ND</b>	<b>4.1</b>	<b>7.5</b>	<b>7.0</b>	<b>8.1</b>	<b>8.3</b>	<b>13.3</b>	<b>14.5</b>	<b>14.4</b>	<b>14.2</b>	<b>21</b>
22 Household sector	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	22
23 Nonfinancial corporate business	ND	-0.0	0.7	0.8	0.7	0.6	1.0	1.0	1.2	0.8	23
24 Nonfinancial noncorporate business	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	24
25 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	25
26 Federal government	ND	0.1	0.4	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	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	-2.3	-0.4	-0.7	0.2	0.3	-0.2	0.6	0.4	1.1	28
29 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	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 Life insurance companies	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	32
33 Private pension funds	ND	1.1	1.2	1.1	0.9	0.2	3.7	2.8	3.3	2.3	33
34 Federal government retirement funds	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	34
35 State and local govt. retirement funds	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	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	0.0	0.0	0.0	37
38 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	38
39 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	39
40 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	41
42 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Discrepancy	ND	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	44

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	ND	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Federal government	ND	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	5
6 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	6
7 Nonfinancial noncorporate (FCS)	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	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	8
9 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	9
10 Credit unions (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies (FHLB)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 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	12
13 Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Asset: Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 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	21
22 Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Asset: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

(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.232 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)	ND	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	ND	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
21 State and local government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	22
23 Asset: Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	26
27 Asset: Federal government retirement funds	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	30
31 Federal government	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	31
32 State and local governments	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	32
33 Asset: Private pension funds	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	33
34 Federal government retirement funds	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	34
35 State and local govt. retirement funds	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	35

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

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

(3) Assets of the household sector.

**F.233 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>-0.8</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>1.6</b>	<b>-3.4</b>	<b>-0.8</b>	<b>-2.6</b>	<b>0.0</b>	<b>1</b>
2 Nonfinancial corporate business	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	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 Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	5
6 U.S.-chartered depository institutions	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	6
7 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	7
8 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	8
9 Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10 Life insurance companies	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	10
11 Government-sponsored enterprises	ND	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	11
12 Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	12
13 REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	14
15 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	16
<b>17 Net change in assets</b>	<b>ND</b>	<b>-3.0</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>2.3</b>	<b>1.4</b>	<b>2.1</b>	<b>17</b>
18 Nonfinancial corporate business	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	18
19 Nonfinancial noncorporate business	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	19
20 Federal government	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	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	21
22 Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	22
23 U.S.-chartered depository institutions	ND	-2.3	-0.4	-0.8	-0.0	0.3	-0.3	0.4	0.2	0.7	23
24 Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	24
25 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	25
26 Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26
27 Life insurance companies	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	27
28 Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	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	0.0	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	0.1	0.1	32
33 Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	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	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	35
36 Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Discrepancy	ND	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	37

**F.11 Sector Discrepancies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 All sectors</b>	<b>ND</b>	<b>-3.6</b>	<b>-13.5</b>	<b>-7.9</b>	<b>-8.7</b>	<b>-10.0</b>	<b>-20.4</b>	<b>-18.3</b>	<b>-15.9</b>	<b>-13.9</b>	<b>1</b>
2 Household sector	ND	-2.0	-4.1	-3.8	-3.0	-3.2	-10.1	-13.7	-10.9	-5.9	2
3 Nonfinancial corporate business	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	3
4 Federal government	ND	-6.5	-10.1	-8.4	-8.2	-8.6	-9.1	-9.6	-9.0	-9.9	4
5 State and local governments	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	5
6 Domestic financial sectors	ND	0.1	-0.4	-0.3	0.0	-1.3	0.3	0.4	0.1	-1.3	6
7 Monetary authority	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 U.S.-chartered depository institutions	ND	-0.2	0.1	0.2	0.2	-0.1	0.3	0.4	0.1	-0.1	8
9 Foreign banking officed in U.S.	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	0.1	11
12 Property-casualty insurance companies	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	12
13 Life insurance companies	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	13
14 Mutual funds	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	14
15 Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	15
16 Issuers of asset-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	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	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	20
21 Rest of the world	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	21

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>ND</b>	<b>-3.6</b>	<b>-13.5</b>	<b>-7.9</b>	<b>-8.7</b>	<b>-10.0</b>	<b>-20.4</b>	<b>-18.3</b>	<b>-15.9</b>	<b>-13.9</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	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	4
5 Security repurchase agreements	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	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 Federal government	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	7
8 State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	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	0.8	1.1	-1.4	-2.8	-3.8	1.0	0.6	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	2.2	-0.6	-1.0	-1.2	0.5	-4.5	-3.0	-4.0	-2.1	12
13 Nonfinancial	ND	-1.2	-2.9	0.3	-1.7	-1.2	-3.4	-2.6	-3.8	-2.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15



**L.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>758.6</b>	<b>788.8</b>	<b>854.1</b>	<b>892.0</b>	<b>920.1</b>	<b>1007.9</b>	<b>1101.8</b>	<b>1143.1</b>	<b>1175.5</b>	<b>1269.6</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 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	3
4 Checkable deposits and currency	122.1	106.6	108.8	108.0	107.7	112.1	119.2	124.3	124.2	128.5	4
5 Time and savings deposits	51.8	58.3	61.9	64.4	67.2	69.7	74.9	82.5	91.1	101.1	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	7
8 Credit market instruments	126.5	122.8	129.2	135.1	140.3	147.9	152.2	163.5	173.5	172.7	8
9 Open market paper	0.0	0.1	0.2	0.4	0.6	0.6	0.9	1.2	1.5	1.4	9
10 Treasury securities	90.6	83.1	83.2	84.9	88.3	91.2	91.4	93.6	96.6	93.4	10
11 Agency- and GSE-backed securities	0.3	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	11
12 Municipal securities	5.9	5.6	6.2	6.5	6.0	8.1	8.6	13.9	17.2	19.4	12
13 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14 Other loans and advances	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	14
15 Mortgages	13.6	14.8	16.1	17.4	18.7	19.7	21.3	22.7	24.1	25.5	15
16 Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	16
17 Corporate equities	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 Trade receivables	26.3	29.4	34.8	37.0	36.1	48.0	52.4	58.2	57.7	61.4	19
20 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	20
21 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	21
22 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	22
23 Taxes payable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	23
24 Equity in noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	24
25 U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	25
26 Miscellaneous assets	9.1	10.3	11.8	12.6	13.6	14.1	15.1	17.3	18.6	19.5	26
<b>27 Total liabilities</b>	<b>424.8</b>	<b>427.3</b>	<b>450.9</b>	<b>471.7</b>	<b>489.5</b>	<b>540.3</b>	<b>576.2</b>	<b>618.0</b>	<b>657.5</b>	<b>693.9</b>	<b>27</b>
28 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	30
31 Credit market instruments	348.2	340.1	352.0	363.6	377.9	403.2	425.5	458.9	488.2	513.5	31
32 Open market paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	32
33 Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	33
34 Agency- and GSE-backed securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	34
35 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	35
36 Corporate and foreign bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	36
37 Depository institution loans n.e.c.	10.5	14.9	18.6	19.3	17.3	22.0	27.3	28.3	27.3	27.1	37
38 Other loans and advances	7.4	8.2	8.4	9.0	9.3	10.2	11.4	12.5	13.0	13.3	38
39 Mortgages	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	39
40 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	40
41 Trade payables	21.1	27.2	30.9	33.9	34.1	44.6	46.3	48.3	48.8	53.0	41
42 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	42
43 Life insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	43
44 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	44
45 Foreign direct investment in U.S.	1.5	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.2	3.4	45
46 Miscellaneous liabilities	36.6	42.5	47.6	52.7	57.8	64.2	71.3	80.3	88.7	98.1	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 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>608.5</b>	<b>660.1</b>	<b>706.6</b>	<b>733.9</b>	<b>757.5</b>	<b>817.2</b>	<b>893.4</b>	<b>931.8</b>	<b>960.7</b>	<b>1050.0</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	104.7	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 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 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	13
14 Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	14
15 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (3)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	16
17 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	17
18 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	18
19 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	19
20 Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	20
21 Claims of pension fund on sponsor	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	21
22 Funded pension entitlements	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	22
23 Equity in noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	23
24 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	24
<b>25 Total liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>25</b>
26 Credit market instruments	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	26
27 Home mortgages (5)	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	27
28 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	28
29 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Depository institution loans n.e.c. (6)	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.7	30
31 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	31
32 Commercial mortgages	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	32
33 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	33
34 Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	34
35 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	35

**L.102 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 repurchase agreements	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 U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	16
17 Miscellaneous assets	2.0	2.4	2.9	3.4	3.8	4.1	4.5	5.0	5.7	6.0	17
<b>18 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>18</b>
19 Credit market instruments	55.9	63.9	72.6	80.0	82.9	92.1	103.8	112.5	117.6	123.8	19
20 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	20
21 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	22
23 Depository institution loans n.e.c.	10.3	14.7	18.5	19.2	17.1	21.7	26.7	27.9	26.9	26.4	23
24 Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	24
25 Mortgages	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	25
26 Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	26
27 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	27
28 Foreign direct investment in U.S.	1.5	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.2	3.4	28
29 Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	29

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

**L.103 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 repurchase agreements	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 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	16
17 Miscellaneous assets	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	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	44.7	49.9	56.8	62.8	64.4	70.4	78.9	85.1	89.3	92.8	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.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	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 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	32
33 Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	33
34 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	34
35 Claims of pension fund on sponsor	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	35
36 Other	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.4	-28.0	36
Memo:											
37 Trade receivables net of payables	6.1	2.5	4.1	4.6	3.9	5.8	9.6	12.7	12.2	13.5	37
38 Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	38
39 Securities and mortgages	32.4	34.2	38.2	43.5	47.1	49.1	53.0	58.0	62.2	66.2	39
40 Loans and short-term paper	12.2	15.7	18.6	19.3	17.3	21.3	25.8	27.1	27.1	26.7	40
41 Total short-term liabilities (4)	36.0	43.9	52.4	55.4	50.9	70.1	78.8	77.7	77.9	76.3	41
42 Total liquid assets (5)	38.8	33.8	35.3	36.4	39.4	44.0	46.6	46.4	48.2	48.5	42
<i>Analytical measures (percent)</i>											
43 Long-term debt/credit market debt	72.7	68.5	67.2	69.3	73.1	69.8	67.2	68.1	69.6	71.3	43
44 Short-term debt/credit market debt	27.3	31.5	32.8	30.7	26.9	30.2	32.8	31.9	30.4	28.7	44
45 Liquid assets/short-term liabilities	107.7	76.9	67.4	65.7	77.4	62.7	59.1	59.8	61.8	63.6	45

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

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

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

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

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

**L.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>23.6</b>	<b>25.5</b>	<b>26.3</b>	<b>26.3</b>	<b>26.4</b>	<b>28.1</b>	<b>28.8</b>	<b>30.9</b>	<b>31.4</b>	<b>32.1</b>	<b>1</b>
2 Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	9
10 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	10
11 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	11
12 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	12
13 Equity investment in GSEs (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14 Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
<b>15 Total liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>15</b>
16 Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	16
17 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	17
18 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	18
19 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	19
20 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	20
21 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>57.6</b>	<b>35.9</b>	<b>45.1</b>	<b>50.3</b>	<b>50.8</b>	<b>60.5</b>	<b>69.5</b>	<b>64.7</b>	<b>64.7</b>	<b>63.2</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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
<b>7 Credit market instruments</b>	<b>13.4</b>	<b>15.4</b>	<b>20.1</b>	<b>22.1</b>	<b>23.8</b>	<b>25.2</b>	<b>27.2</b>	<b>30.4</b>	<b>33.3</b>	<b>33.9</b>	<b>7</b>
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	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	9
10 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	10
11 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	13
14 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other loans and advances	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	18
19 Taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	19
20 Miscellaneous assets	0.8	0.9	1.3	1.2	1.4	1.4	1.3	1.7	1.7	1.8	20
<b>21 Total liabilities</b>	<b>309.0</b>	<b>290.4</b>	<b>289.3</b>	<b>290.1</b>	<b>298.7</b>	<b>309.1</b>	<b>319.9</b>	<b>341.3</b>	<b>361.9</b>	<b>378.5</b>	<b>21</b>
22 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	24
<b>25 Credit market instruments</b>	<b>264.1</b>	<b>240.7</b>	<b>235.1</b>	<b>230.8</b>	<b>234.3</b>	<b>237.7</b>	<b>239.6</b>	<b>252.2</b>	<b>264.2</b>	<b>271.9</b>	<b>25</b>
26 U.S. savings securities	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	26
27 Treasury bills and other Treasury securities	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	27
28 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	28
29 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	31
32 Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	32
33 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	33
34 Miscellaneous liabilities	35.6	41.0	45.8	50.6	55.4	60.9	67.8	76.1	84.2	93.0	34
Memo:											
35 Total financial assets (consolidated) (2)	51.5	30.2	38.7	43.4	43.9	53.1	61.3	55.1	54.6	53.0	35
36 Total liabilities (consolidated) (2)	302.9	284.7	282.9	283.3	291.9	301.7	311.7	331.6	351.8	368.2	36

(1) Sum of the federal government (table L.106) and state and local governments (table L.107) sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).

**L.106 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	5.8	8.6	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	4.5	7.6	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	0.8	0.9	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	14
<b>15 Total liabilities</b>	<b>288.7</b>	<b>268.6</b>	<b>264.5</b>	<b>262.2</b>	<b>268.3</b>	<b>272.5</b>	<b>279.9</b>	<b>292.2</b>	<b>306.2</b>	<b>315.4</b>	<b>15</b>
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	18
19 Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	19
20 U.S. savings securities	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	20
21 Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	21
22 Other Treasury securities	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	22
23 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	25
26 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	26
27 Miscellaneous liabilities	28.7	32.7	35.9	39.2	42.5	46.6	52.6	59.3	66.5	73.7	27
28 Nonmarketable securities held by pension plans (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	28
29 Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	29
30 Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	30

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

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

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

**L.107 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>13.3</b>	<b>13.7</b>	<b>15.6</b>	<b>17.1</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</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 repurchase agreements	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	17
<b>18 Total liabilities</b>	<b>20.2</b>	<b>21.8</b>	<b>24.9</b>	<b>27.9</b>	<b>30.4</b>	<b>36.6</b>	<b>40.0</b>	<b>49.2</b>	<b>55.7</b>	<b>63.1</b>	<b>18</b>
19 Credit market instruments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	19
20 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	20
21 Short-term (2)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	21
22 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	22
23 U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	23
24 Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	24
25 Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	25

(1) Data for state and local government employee retirement funds are shown in table L.120.

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

(3) Included in miscellaneous liabilities.



**L.108 Domestic Financial Sectors (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>336.2</b>	<b>340.1</b>	<b>359.9</b>	<b>379.2</b>	<b>395.4</b>	<b>424.4</b>	<b>458.6</b>	<b>499.1</b>	<b>533.8</b>	<b>576.5</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 repos	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.9	0.8	0.3	10
11 Credit market instruments	226.0	226.1	235.6	244.2	254.1	272.9	292.4	316.3	337.6	363.0	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	16.5	20.6	22.2	20.4	26.0	31.4	33.6	32.2	32.3	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	4.5	2.2	1.6	2.0	2.9	3.5	3.2	3.8	4.6	6.1	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 U.S. direct investment abroad	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	26
27 Miscellaneous assets	54.2	58.6	64.7	70.6	77.1	84.2	94.8	106.0	118.4	131.1	27
<b>28 Total liabilities</b>	<b>316.9</b>	<b>319.3</b>	<b>337.9</b>	<b>356.2</b>	<b>370.8</b>	<b>397.3</b>	<b>430.3</b>	<b>468.5</b>	<b>501.2</b>	<b>538.7</b>	<b>28</b>
29 Net interbank liabilities	18.5	18.0	20.2	22.5	19.0	21.5	24.0	23.8	23.4	21.5	29
30 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	30
31 Time and savings deposits	53.5	60.0	63.6	66.2	69.2	71.9	76.8	85.0	94.3	104.8	31
32 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	33
34 Credit market instruments	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	34
35 Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	35
36 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	36
37 Corporate and foreign bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	37
38 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	38
39 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	39
40 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	41
42 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	42
43 Security credit	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	43
44 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	44
45 Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	45
46 Taxes payable	0.4	0.5	0.3	0.5	0.7	0.9	1.1	1.4	1.9	1.6	46
47 Foreign direct investment in U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	47
48 Miscellaneous liabilities	9.8	11.0	12.9	14.4	16.0	18.0	19.0	21.4	23.4	26.2	48
Memo:											
49 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	49
50 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

(1) Sum of financial sectors shown on tables L.109 through L.131.

**L.109 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 repurchase agreements	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 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 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	21
22 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 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	23
24 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	24
25 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Rest of world	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Reverse repurchase agreement operations (13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	45
46 Federal Reserve Bank stock	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	46
47 Other	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	47

(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.

(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**L.110 Private Depository Institutions (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>168.3</b>	<b>161.8</b>	<b>168.7</b>	<b>171.8</b>	<b>176.8</b>	<b>188.5</b>	<b>201.2</b>	<b>215.8</b>	<b>226.1</b>	<b>242.8</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 Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4
5 Credit market instruments	141.8	138.7	144.6	145.2	153.5	163.4	173.6	186.9	196.5	212.5	5
6 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	6
7 Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	7
8 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	8
9 Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	9
10 Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	10
11 Depository institution loans n.e.c.	11.3	16.4	20.6	22.0	20.3	26.0	31.3	33.5	32.2	32.2	11
12 Other loans and advances	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	12
13 Mortgages	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	13
14 Consumer credit	2.5	4.3	6.0	7.3	8.6	10.9	11.3	13.7	15.9	16.4	14
15 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	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 Security credit	3.3	1.6	0.9	1.4	1.9	2.0	1.8	2.3	2.7	3.4	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	19
20 Miscellaneous assets	5.3	3.1	2.8	2.4	2.6	3.0	2.8	3.4	3.7	4.9	20
<b>21 Total liabilities</b>	<b>158.5</b>	<b>150.9</b>	<b>157.0</b>	<b>159.6</b>	<b>163.9</b>	<b>174.6</b>	<b>186.5</b>	<b>200.1</b>	<b>209.7</b>	<b>224.9</b>	<b>21</b>
22 Net interbank liabilities	0.7	-0.1	0.1	0.1	0.5	1.7	1.3	1.1	0.8	0.1	22
23 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	23
24 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	24
25 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	25
26 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	26
27 Credit market instruments	0.4	0.5	0.7	0.8	0.7	1.2	1.4	1.4	1.5	1.7	27
28 Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	28
29 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	30
31 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	31
32 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	32
33 Miscellaneous liabilities	0.8	1.2	1.3	1.8	2.0	2.4	2.6	2.8	3.0	3.6	33
34 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	0.8	1.2	1.3	1.8	2.0	2.4	2.6	2.8	3.0	3.6	36
Memo:											
37 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	37

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

(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.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>167.0</b>	<b>160.4</b>	<b>167.1</b>	<b>170.1</b>	<b>174.7</b>	<b>186.0</b>	<b>198.2</b>	<b>212.3</b>	<b>222.4</b>	<b>238.5</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 Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4
5 Credit market instruments	140.6	137.4	143.2	143.6	151.6	161.2	171.0	183.9	193.1	208.8	5
6 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	6
7 Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	7
8 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	8
9 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	9
10 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	10
11 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	11
12 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	12
13 Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
14 Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	14
15 Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	15
16 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	16
17 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	17
18 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	18
19 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	19
20 Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	20
21 Depository institution loans n.e.c.	11.2	16.2	20.4	21.7	19.9	25.6	30.8	32.9	31.6	31.6	21
22 Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	22
23 Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	23
24 Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	24
25 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	25
26 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Security credit	3.3	1.6	0.9	1.4	1.8	1.9	1.6	2.1	2.4	3.0	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	29
30 Miscellaneous assets	5.2	2.9	2.6	2.3	2.5	2.8	2.6	3.2	3.6	4.7	30
<b>31 Total liabilities</b>	<b>156.9</b>	<b>149.2</b>	<b>155.2</b>	<b>157.6</b>	<b>161.6</b>	<b>171.8</b>	<b>183.3</b>	<b>196.6</b>	<b>205.8</b>	<b>220.5</b>	<b>31</b>
32 Net interbank liabilities	1.0	0.1	0.2	0.1	0.2	1.3	0.9	0.7	0.4	-0.1	32
33 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	33
34 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	34
35 To domestic banks	-0.1	-0.6	-0.5	-0.6	-0.6	-0.4	-1.0	-1.0	-1.0	-1.3	35
36 To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	36
37 Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	37
38 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	38
39 Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	39
40 Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	40
41 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	41
42 Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	42
43 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Credit market instruments	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	44
45 Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	45
46 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	47
48 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	48
49 Miscellaneous liabilities	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	49
50 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	51
Memo:											
52 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	52

(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.112 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>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	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 repos	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	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	5
6 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	6
7 Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	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	0.1	0.1	0.1	0.1	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	10
11 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	11
12 Other loans and advances	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.0	16
<b>17 Total liabilities</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>17</b>
18 Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	18
19 To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	19
20 To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	20
21 Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	21
22 Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	23
24 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Open market paper (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	25
26 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	26
27 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	27
28 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	29

(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.113 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.

Levels

**L.114 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 Federal funds and security repos	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	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7 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	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 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	10
11 Home mortgages	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	11
12 Consumer credit	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	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	-0.0	-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>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>15</b>
16 Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	16
17 Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	17
18 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	19
20 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	23

**L.115 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 repurchase agreements	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 U.S. direct investment abroad	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 repurchase agreements	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 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	19
20 Miscellaneous liabilities	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Policy payables	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	22

**L.116 Life Insurance Companies (1)**

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 repurchase agreements	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 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	15
16 Miscellaneous assets	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	16
17 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Deferred and unpaid life ins. premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	18
19 Other	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	19
<b>20 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>20</b>
21 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	23
24 Pension entitlements (2)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	24
25 Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	25
26 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	26
27 Miscellaneous liabilities	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	27
28 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other reserves (3)	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	29
30 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	31

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.



**L.116.g Life Insurance Companies: General Accounts**

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 repurchase agreements	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 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	15
16 Miscellaneous assets	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	16
<b>17 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>17</b>
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	20
21 Pension entitlements (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	21
22 Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	22
23 Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	23
24 Miscellaneous liabilities	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	24

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

**L.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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	0.0	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 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 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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 17).

**L.117 Private and Public Pension Funds (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.7</b>	<b>146.5</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.6	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Credit market instruments	6.4	6.9	7.5	8.2	9.0	10.0	11.5	13.6	16.2	19.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	3.6	3.8	4.0	4.3	4.6	4.8	5.4	5.9	6.5	7.1	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.9	2.2	2.4	2.7	3.0	3.4	4.2	5.6	7.2	9.0	10
11 Mortgages	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.9	2.5	3.3	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	47.8	54.3	60.5	66.6	72.8	79.2	89.9	100.2	111.9	123.1	14
15 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17 Nonmarketable Treasury securities (4)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	17
18 Claims of pension fund on sponsor (5)	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	18
19 Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>54.3</b>	<b>61.4</b>	<b>68.3</b>	<b>75.1</b>	<b>82.2</b>	<b>89.6</b>	<b>102.2</b>	<b>116.7</b>	<b>131.8</b>	<b>146.6</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	53.5	60.6	67.3	74.0	81.0	88.2	100.4	114.2	128.9	143.2	21
22 Funded by assets (7)	8.5	9.4	10.9	12.5	14.4	16.2	18.4	23.3	26.8	30.5	22
23 Unfunded (line 18)	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	23
24 Household retirement assets (8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Defined benefit plans	53.5	60.6	67.3	74.0	80.9	88.2	100.3	114.2	128.8	143.1	25
26 Defined contribution plans	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	26
27 Individual retirement plans (IRAs) (9)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Annuities at life insurance companies (10)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28

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

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

(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

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

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

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

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

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

(9) IRA assets are not included above. See memo item on table L.226 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

**L.118 Private Pension Funds (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</b>	<b>20.7</b>	<b>22.1</b>	<b>23.6</b>	<b>24.9</b>	<b>26.2</b>	<b>27.2</b>	<b>32.0</b>	<b>36.9</b>	<b>42.2</b>	<b>46.6</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Credit market instruments	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	10
11 Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	14
15 Unallocated insurance contracts (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17 Claims of pension fund on sponsor (4)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	17
18 Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>20.7</b>	<b>22.1</b>	<b>23.6</b>	<b>25.0</b>	<b>26.2</b>	<b>27.2</b>	<b>32.1</b>	<b>36.9</b>	<b>42.3</b>	<b>46.7</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	19.9	21.3	22.6	23.8	24.9	25.8	30.2	34.4	39.4	43.3	20
21 Funded by assets (6)	3.0	3.2	3.6	3.9	4.2	4.6	5.3	8.2	9.9	11.7	21
22 Unfunded (line 17)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	22
Total financial assets (7)											
23 Defined benefit plans	19.9	21.3	22.6	23.8	24.9	25.8	30.2	34.4	39.3	43.2	23
24 Defined contribution plans	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	24

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

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

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

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

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.

**L.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>19.9</b>	<b>21.3</b>	<b>22.6</b>	<b>23.8</b>	<b>24.9</b>	<b>25.8</b>	<b>30.2</b>	<b>34.4</b>	<b>39.3</b>	<b>43.2</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	0.2	0.3	0.3	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 repurchase agreements	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	3.0	3.2	3.4	3.6	3.9	4.1	4.7	5.6	6.7	7.8	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	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	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 Corporate and foreign bonds	1.4	1.6	1.8	1.9	2.1	2.3	2.8	3.6	4.5	5.5	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	0.0	1.5	1.9	2.5	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 Miscellaneous assets	16.8	18.0	19.1	20.0	20.8	21.4	25.1	26.6	30.0	32.1	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 Claims of pension fund on sponsor (3)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	17
18 Other	-0.1	-0.1	-0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>19.9</b>	<b>21.3</b>	<b>22.6</b>	<b>23.8</b>	<b>24.9</b>	<b>25.8</b>	<b>30.2</b>	<b>34.4</b>	<b>39.4</b>	<b>43.3</b>	<b>19</b>

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

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</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 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	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 repurchase agreements	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	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.5	1.8	2.1	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	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	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	0.4	0.4	0.4	0.5	0.5	0.6	0.7	0.9	1.1	1.4	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	0.3	0.4	0.5	0.6	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	-0.1	-0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	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	0.0	0.0	0.0	16
17 Other	-0.1	-0.1	-0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	17
<b>18 Pension entitlements (liabilities)</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities (2)	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	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	7
8 Nonmarketable Treasury securities (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	8
9 Claims of pension fund on sponsor (4)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>10</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
11 Pension entitlements	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	11
12 Funded by assets (6)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	12
13 Unfunded	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	13
Total financial assets (7)											
14 Defined benefit plans	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	14
15 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

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

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

**L.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (2)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	7
8 Nonmarketable Treasury securities (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	8
9 Claims of pension fund on sponsor (4)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>24.1</b>	<b>28.2</b>	<b>31.6</b>	<b>35.1</b>	<b>39.0</b>	<b>43.3</b>	<b>49.3</b>	<b>56.4</b>	<b>63.8</b>	<b>71.2</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

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

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

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

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

**L.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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 (2)	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 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**L.120 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 (1)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11 Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12 Mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	17
18 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	20
21 Funded by assets (5)	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	21
22 Unfunded (line 17)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	22
Total financial assets (6)											
23 Defined benefit plans	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	23
24 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

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

(2) Assets of defined contribution funds held at life insurance companies.

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

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

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

**L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets (1)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11 Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12 Mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	15
16 Claims of pension fund on sponsor (2)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>9.6</b>	<b>11.2</b>	<b>13.1</b>	<b>15.0</b>	<b>17.0</b>	<b>19.1</b>	<b>20.9</b>	<b>23.4</b>	<b>25.7</b>	<b>28.7</b>	<b>18</b>

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

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

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

**L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 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 repurchase agreements	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 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.



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

Billions of dollars

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

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

**L.122 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 repurchase agreements	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.116).

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

Billions of dollars

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

**L.124 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 repos	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 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	27
28 GSE issues (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	30
31 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	32

(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.125) 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.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). 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.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

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

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.111 line 43.

**L.127 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 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	9
10 Miscellaneous assets	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	10
<b>11 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>11</b>
12 Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	12
13 Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	13
14 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	14
15 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	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	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 Miscellaneous liabilities	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	19
20 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	21
Memo:											
22 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	22

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

(2) See footnote (4), table L.126.

**L.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

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

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

**L.128.e Equity Real Estate Investment Trusts**

Billions of dollars

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

**L.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

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

**L.129 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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	6
7 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	7
8 Municipal securities	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	8
9 Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	9
10 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	11
12 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	12
13 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	14
<b>15 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>15</b>
16 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.0	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	20
21 Security credit	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	21
22 From households	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	22
23 From U.S.-chartered depository institutions	3.3	1.6	0.9	1.4	1.8	1.9	1.6	2.1	2.4	3.0	23
24 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	24
25 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 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	26
27 Miscellaneous liabilities	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	27
28 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	29

(1) Includes 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.130 Holding Companies (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Net trans. with depository subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net trans. with finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net trans. with broker and dealer subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with foreign subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18</b>
19 Security repurchase agreements	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, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
2 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>12</b>
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 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 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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.132 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>13.5</b>	<b>12.2</b>	<b>12.2</b>	<b>13.0</b>	<b>13.8</b>	<b>16.6</b>	<b>17.5</b>	<b>18.8</b>	<b>19.7</b>	<b>23.1</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 repurchase agreements	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 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	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 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	15
16 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	19
20 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	20
<b>21 Total liabilities</b>	<b>13.7</b>	<b>16.2</b>	<b>23.0</b>	<b>26.0</b>	<b>27.5</b>	<b>28.7</b>	<b>30.6</b>	<b>32.9</b>	<b>35.4</b>	<b>37.2</b>	<b>21</b>
22 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	22
23 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit market instruments	5.7	8.3	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	25
26 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	27
28 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	28
29 Other loans and advances	2.3	4.7	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	29
30 Trade payables	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	30
31 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	31
32 Miscellaneous liabilities	0.4	0.5	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.2	32
33 U.S. equity in IBRD, etc.	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	33
34 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	34
35 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
Memo:											
36 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	36

(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.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	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	5
6 Other reserves	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	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	11
12 Other reserves	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	0.0	0.0	-0.3	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	16
17 Other reserves	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>18.5</b>	<b>18.0</b>	<b>20.2</b>	<b>22.5</b>	<b>19.0</b>	<b>21.5</b>	<b>24.0</b>	<b>23.8</b>	<b>23.4</b>	<b>21.5</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	1.0	0.1	0.2	0.1	0.2	1.3	0.9	0.7	0.4	-0.1	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 Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	8
9 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	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	12
13 Discrepancy	-0.5	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	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
16 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	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	17
18 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	18
19 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	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
<i>Other transactions with the monetary authority</i>											
21 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	21
22 Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	22
23 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	23
24 Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 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	25
26 Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	26
27 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 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	28
29 Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	29
30 - Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	30
31 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	31
32 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	32
33 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	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 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	35
36 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	36
37 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	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-0.1	-0.6	-0.5	-0.6	-0.6	-0.4	-1.0	-1.0	-1.0	-1.3	38
39 Due to (3):	-0.1	-0.6	-0.5	-0.6	-0.5	-0.4	-0.9	-1.0	-1.0	-1.3	39
40 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	40
41 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	41
42 Credit unions	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.8	42
43 - 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	43
44 Unallocated (2)	-0.5	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

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

(3) Sum of lines 40, 41, 42, and 44.

**L.204 Checkable Deposits and Currency**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>1</b>
2 Monetary authority	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	2
3 Federal government cash and deposits	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	5
6 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	6
7 U.S.-chartered depository institutions	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	7
8 Federal government deposits	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	8
9 Deposits due to foreign	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	9
10 Private domestic deposits	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	10
11 Foreign banking offices in U.S.	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	11
12 Deposits due to foreign	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Private domestic deposits	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	13
14 Banks in U.S.-affiliated areas	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Total assets</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>16</b>
17 Household sector	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	17
18 Nonfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	18
19 Corporate	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	19
20 Noncorporate	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	20
21 Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	21
22 State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	22
23 Domestic financial sectors	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	23
24 Property-casualty insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	24
25 Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	25
26 Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	26
27 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	27
28 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	29
30 Finance companies	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	30
31 REITs	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	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	32
33 Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	33
34 Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	34
35 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Federal government	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	17
18 State and local governments	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	18
19 Domestic financial sectors	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	19
20 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	20
21 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	21
22 Money market 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 Finance companies	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	24
25 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Rest of the world	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	26

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

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

Billions of dollars

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>0.0</b>	<b>0.0</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>0.0</b>	<b>0.0</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 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	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 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	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Holding companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Total assets</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>1.1</b>	<b>1.0</b>	<b>0.4</b>	<b>17</b>
18 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 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	20
21 U.S.-chartered depository institutions	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 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	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	32
33 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	33
34 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	35
36 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Of which: FHLB federal funds (3)	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 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Discrepancy	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-1.1	-0.9	-0.4	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 32.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**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 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	22
23 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	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 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 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	28
29 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Mutual funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30
31 Government-sponsored enterprises	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 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	33
34 Rest of the world	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	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 U.S. savings securities (1)	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 U.S. savings securities (1)	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 Monetary authority	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 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	15
16 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	16
17 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	17
18 Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19 Property-casualty insurance companies	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	19
20 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	21
22 Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	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	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	24
25 Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	25
26 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 State and local govt. retirement funds	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	27
28 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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	0.1	0.1	0.1	0.1	0.1	0.1	0.2	33
34 Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	34
35 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Government-sponsored enterprises	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	36
37 ABS issuers	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	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	38
39 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Rest of the world	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	40
41 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	42
Memo:											
43 Federal government debt (2)	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) 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 Federal government	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	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	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	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	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 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	13
14 Credit unions	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government retirement 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 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 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
27 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27

Levels

(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 debt of the federal government, which is shown in table L.209, line 43.

**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 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	12
13 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	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	16
17 Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	17
18 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	18
19 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Exchange-traded 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 Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	24
25 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Domestic financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	3
4 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	4
5 ABS issuers (net) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Holding 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
11 Rest of the world (2)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 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	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	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	18
19 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	19
20 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	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 MBS and other ABS	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
24 Property-casualty insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	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	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	26
27 Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	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	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	29
30 Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	30
31 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 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	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 Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	34
35 Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	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 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	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	47

(1) Liabilities net of assets.

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

(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 Financial corporations	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	3
4 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	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 Federal government	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 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	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 Property-casualty insurance companies	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	12
13 Life insurance companies	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	13
14 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	14
15 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 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 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	17
18 Closed-end funds	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	18
19 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	22
Memo:											
23 Percent change in Dow Jones U.S. Total Market Index (4)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23

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

(2) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

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

(4) Annual figures calculated from year-end to year-end.

**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 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 Credit unions	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 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	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

(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>16.5</b>	<b>20.6</b>	<b>22.2</b>	<b>20.4</b>	<b>26.0</b>	<b>31.4</b>	<b>33.6</b>	<b>32.2</b>	<b>32.3</b>	<b>1</b>
2 Household sector	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.7	2
3 Corporate business	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	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 Domestic financial sectors	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	5
6 Finance companies	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Holding 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
11 Rest of the world	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	11
12 Foreign official institutions	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	12
13 Foreign banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	13
14 Other foreign	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	14
<b>15 Total assets</b>	<b>11.3</b>	<b>16.5</b>	<b>20.6</b>	<b>22.2</b>	<b>20.4</b>	<b>26.0</b>	<b>31.4</b>	<b>33.6</b>	<b>32.2</b>	<b>32.3</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	11.2	16.2	20.4	21.7	19.9	25.6	30.8	32.9	31.6	31.6	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>9.9</b>	<b>13.1</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>4.3</b>	<b>7.5</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 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	2.2	5.0	9.1	10.2	10.6	10.6	10.8	11.2	12.6	12.3	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>35.9</b>	<b>42.0</b>	<b>49.2</b>	<b>56.6</b>	<b>63.0</b>	<b>73.2</b>	<b>82.6</b>	<b>91.6</b>	<b>101.4</b>	<b>113.6</b>	<b>1</b>
2 Home	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	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>35.9</b>	<b>42.0</b>	<b>49.2</b>	<b>56.6</b>	<b>63.0</b>	<b>73.2</b>	<b>82.6</b>	<b>91.6</b>	<b>101.4</b>	<b>113.6</b>	<b>6</b>
7 Household sector	19.0	23.5	28.8	34.1	38.7	46.6	53.4	60.3	68.1	77.8	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>35.9</b>	<b>42.0</b>	<b>49.2</b>	<b>56.6</b>	<b>63.0</b>	<b>73.2</b>	<b>82.6</b>	<b>91.6</b>	<b>101.4</b>	<b>113.6</b>	<b>13</b>
14 Household sector	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	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 Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	17
18 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	18
19 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>28.3</b>	<b>33.4</b>	<b>37.8</b>	<b>45.3</b>	<b>51.8</b>	<b>58.5</b>	<b>66.0</b>	<b>75.4</b>	<b>1</b>
2 Household sector	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	2
3 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 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>28.3</b>	<b>33.4</b>	<b>37.8</b>	<b>45.3</b>	<b>51.8</b>	<b>58.5</b>	<b>66.0</b>	<b>75.4</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 Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	9
10 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	10
11 U.S.-chartered depository institutions	9.9	13.3	16.9	19.8	22.1	26.5	30.0	34.7	40.1	46.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	14
15 Life insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	21
22 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>4.9</b>	<b>5.3</b>	<b>5.8</b>	<b>6.7</b>	<b>7.8</b>	<b>9.3</b>	<b>10.6</b>	<b>11.5</b>	<b>12.1</b>	<b>12.7</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.6	0.6	2
3 Nonfinancial noncorporate business	4.7	5.0	5.5	6.3	7.4	8.8	10.1	10.9	11.5	12.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Total assets</b>	<b>4.9</b>	<b>5.3</b>	<b>5.8</b>	<b>6.7</b>	<b>7.8</b>	<b>9.3</b>	<b>10.6</b>	<b>11.5</b>	<b>12.1</b>	<b>12.7</b>	<b>6</b>
7 Household sector	1.4	1.5	1.7	2.0	2.3	2.6	2.9	3.2	3.4	3.7	7
8 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	10
11 State and local governments	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	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	5.0	5.2	5.5	5.9	6.5	7.1	7.6	8.1	3
<b>4 Total assets</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>4</b>
5 Household sector	2.0	2.1	2.1	2.3	2.4	2.5	2.8	2.9	3.1	3.2	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 Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	8
9 U.S.-chartered depository institutions	0.5	0.7	0.8	0.9	0.9	1.0	1.0	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 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	4
5 Nonfinancial noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	7
8 Credit unions	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11
Memo:											
12 Credit card loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Auto loans	0.4	1.0	1.9	3.0	4.5	6.0	6.0	7.6	9.7	9.7	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	6.4	8.8	11.4	13.4	14.9	17.9	19.4	22.9	24.9	26.2	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total trade payables</b>	<b>21.5</b>	<b>27.6</b>	<b>31.4</b>	<b>34.4</b>	<b>34.6</b>	<b>45.1</b>	<b>46.9</b>	<b>49.0</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 Federal government	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	5
6 State and local governments	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	6
7 Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	7
8 Rest of the world	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	8
<b>9 Total trade receivables</b>	<b>27.2</b>	<b>30.4</b>	<b>35.9</b>	<b>38.1</b>	<b>37.2</b>	<b>49.1</b>	<b>53.7</b>	<b>59.6</b>	<b>59.1</b>	<b>62.9</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 Federal government	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	12
13 State and local governments	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	13
14 Property-casualty insurance companies	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	14
15 ABS issuers	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	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	16
17 Discrepancy	-5.7	-2.8	-4.5	-3.7	-2.6	-4.0	-6.8	-10.6	-9.6	-9.1	17

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>5.2</b>	<b>3.0</b>	<b>2.2</b>	<b>2.7</b>	<b>3.6</b>	<b>4.5</b>	<b>4.1</b>	<b>4.6</b>	<b>5.3</b>	<b>7.1</b>	<b>1</b>
2 Household sector	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	2
3 Brokers and dealers	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	3
<b>4 Total assets</b>	<b>5.2</b>	<b>3.0</b>	<b>2.2</b>	<b>2.7</b>	<b>3.6</b>	<b>4.5</b>	<b>4.1</b>	<b>4.6</b>	<b>5.3</b>	<b>7.1</b>	<b>4</b>
5 Household sector	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	5
6 U.S.-chartered depository institutions	3.3	1.6	0.9	1.4	1.8	1.9	1.6	2.1	2.4	3.0	6
7 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	7
8 Brokers and dealers	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	8

**L.225 Life Insurance Reserves**

Billions of dollars

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

**L.226 Pension Entitlements**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>57.0</b>	<b>64.5</b>	<b>71.9</b>	<b>79.3</b>	<b>87.1</b>	<b>95.2</b>	<b>108.8</b>	<b>124.4</b>	<b>140.6</b>	<b>156.6</b>	<b>1</b>
2 Life insurance companies (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	2
3 Private pension funds (2)	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	3
4 Federal government retirement funds (3)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	4
5 State and local govt. retirement funds	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	5
<b>6 Total assets (Households) (4)</b>	<b>57.0</b>	<b>64.5</b>	<b>71.9</b>	<b>79.3</b>	<b>87.1</b>	<b>95.2</b>	<b>108.8</b>	<b>124.4</b>	<b>140.6</b>	<b>156.6</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Mutual funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13

(1) Annuities, including those in IRAs.

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

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

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.227 Taxes Payable by Businesses**

Billions of dollars

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

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

Billions of dollars

<b>1 Total household equity</b>	<b>197.4</b>	<b>234.2</b>	<b>267.4</b>	<b>283.1</b>	<b>284.8</b>	<b>301.7</b>	<b>328.5</b>	<b>330.7</b>	<b>330.2</b>	<b>333.8</b>	<b>1</b>
2 Nonfinancial noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	2
3 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3

**L.229 Direct Investment**

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 (1)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3	Intercompany debt (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4	U.S. parents' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5	Less: U.S. parents' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6	Asset: Nonfinancial corporate business	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	6
7	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	7
8	Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	9
10	Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	10
11	Brokers and dealers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	12
13	Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14	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	14
15	Property-casualty insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	15
16	Life insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	16
17	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Brokers and dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	18
19	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Asset: Rest of the world (1)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	20
21	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23	U.S. affiliates' liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24	Less: U.S. affiliates' claims	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26	Equity (line 2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28	U.S. parents' claims (line 4)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29	U.S. affiliates' claims (line 24)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30	Direct investment liabilities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	30
31	Equity (line 21)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	31
32	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32
33	U.S. parents' liabilities (line 5)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	33
34	U.S. affiliates' liabilities (line 23)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35	Market value	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	35
36	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	36
37	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	37
38	Historical cost	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
39	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	39
40	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	40
Foreign direct investment in U.S.:												
41	Market value	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	41
42	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44	Historical cost	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45	Equity	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
46	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**L.230 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>46.9</b>	<b>54.0</b>	<b>61.5</b>	<b>68.0</b>	<b>74.8</b>	<b>83.2</b>	<b>91.4</b>	<b>102.8</b>	<b>113.2</b>	<b>125.5</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	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	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 Federal government	28.7	32.7	35.9	39.2	42.5	46.6	52.6	59.3	66.5	73.7	5
6 State and local governments	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	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	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	8
9 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	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	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	12
13 Life insurance companies	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	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	0.6	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	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	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
20 Rest of the world	0.4	0.5	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.2	20
<b>21 Total assets</b>	<b>63.3</b>	<b>68.9</b>	<b>76.5</b>	<b>83.2</b>	<b>90.6</b>	<b>98.3</b>	<b>109.9</b>	<b>123.3</b>	<b>137.0</b>	<b>150.6</b>	<b>21</b>
22 Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	22
23 Nonfinancial corporate business	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	23
24 Nonfinancial noncorporate business	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	24
25 Federal government	0.8	0.9	1.3	1.2	1.4	1.4	1.3	1.3	1.3	1.5	25
26 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	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	5.2	2.9	2.6	2.3	2.5	2.8	2.6	3.2	3.6	4.7	28
29 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-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 Life insurance companies	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	32
33 Private pension funds	16.7	17.8	19.0	20.1	21.0	21.6	25.4	27.0	30.4	32.6	33
34 Federal government retirement funds	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	34
35 State and local govt. retirement funds	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	38
39 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	39
40 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	41
42 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Discrepancy	-16.4	-14.9	-15.0	-15.2	-15.8	-15.1	-18.5	-20.5	-23.8	-25.1	44

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1
2 Asset: Federal government	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	3
4 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	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	5
6 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	6
7 Nonfinancial noncorporate (FCS)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	7
8 Federal government	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	8
9 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	9
10 Credit unions (FHLB)	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 (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 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	12
13 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Asset: Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 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	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

**L.232 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
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	22
23 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	26
27 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	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	30
31 Federal government	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	31
32 State and local governments	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	32
33 Asset: Private pension funds	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	33
34 Federal government retirement funds	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	34
35 State and local govt. retirement funds	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	35

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

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

(3) Assets of the household sector.



**L.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-11.0</b>	<b>-11.9</b>	<b>-12.1</b>	<b>-12.3</b>	<b>-12.7</b>	<b>-11.1</b>	<b>-14.8</b>	<b>-15.4</b>	<b>-18.1</b>	<b>-18.2</b>	<b>1</b>
2 Nonfinancial corporate business	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.4	-28.0	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 Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	5
6 U.S.-chartered depository institutions	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	6
7 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	7
8 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	8
9 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	9
10 Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	10
11 Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	11
12 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	14
15 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	16
<b>17 Total assets</b>	<b>5.4</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.1</b>	<b>3.9</b>	<b>3.8</b>	<b>5.1</b>	<b>5.7</b>	<b>6.9</b>	<b>17</b>
18 Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	18
19 Nonfinancial noncorporate business	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	19
20 Federal government	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	21
22 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	22
23 U.S.-chartered depository institutions	4.9	2.6	2.2	1.8	1.8	2.1	1.8	2.2	2.4	3.1	23
24 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.0	24
25 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	25
26 Credit unions	-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	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	27
28 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	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 Mutual 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 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	32
33 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	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	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	35
36 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Discrepancy	-16.4	-14.9	-15.0	-15.2	-15.8	-15.1	-18.5	-20.5	-23.8	-25.1	37

**B.101 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>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>1</b>
2 Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	2
3 Real estate	134.6	158.1	206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	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	18.6	24.7	28.9	30.0	30.4	34.8	38.1	40.1	40.9	42.0	5
6 Equipment (nonprofits) (4)	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7 Intellectual property products (nonprofits) (4)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	7
8 Consumer durable goods (4)	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	8
9 Financial assets	608.5	660.1	706.6	733.9	757.5	817.2	893.4	931.8	960.7	1050.0	9
10 Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	10
11 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	12
13 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	13
14 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.7	109.6	109.5	15
16 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	16
17 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	17
18 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	18
19 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	19
20 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	20
21 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	21
22 Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	22
23 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 entitlements (7)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	28
29 Equity in noncorporate business (8)	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	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>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>31</b>
32 Credit market instruments	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	32
33 Home mortgages (9)	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	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 (10)	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	0.4	0.5	0.7	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 (10)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	38
39 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	39
40 Trade payables (10)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	40
41 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	41
<b>42 Net worth</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>42</b>
Memo:											
43 Assets held in IRAs (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 Assets held in 529 college plans (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45 College savings plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
46 Prepaid tuition plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	46
Replacement-cost value of structures:											
47 Residential	107.9	134.9	161.8	177.5	189.2	216.8	239.1	254.7	267.6	285.7	47
48 Households	102.9	129.0	155.0	170.5	182.1	209.1	230.9	246.4	259.3	277.1	48
49 Nonprofit organizations	4.9	5.9	6.7	7.0	7.2	7.7	8.1	8.3	8.3	8.5	49
50 Nonresidential (nonprofits)	9.8	13.3	16.2	16.8	16.7	19.5	21.7	22.9	23.2	24.1	50
51 Disposable personal income (DPI) (SAAR)	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	51
52 Net worth/DPI (percent) (line 42/line 51)	ND	509.7	538.2	510.4	531.7	524.5	521.8	517.8	504.4	531.4	52
53 Owners' equity in real estate (line 4 less line 33)	97.3	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.2	53
54 Owners' equity/real estate (percent) (line 53/line 4)	83.9	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	54

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

(8) Net worth of nonfinancial noncorporate business (table B.104, line 34) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

**B.103 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>286.3</b>	<b>312.4</b>	<b>362.9</b>	<b>396.2</b>	<b>405.6</b>	<b>452.4</b>	<b>500.8</b>	<b>524.4</b>	<b>545.7</b>	<b>560.2</b>	<b>1</b>
2 Nonfinancial assets	217.4	245.0	286.8	314.6	320.2	350.1	390.6	408.8	426.9	436.0	2
3 Real estate (1)	142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	3
4 Equipment (2)	32.4	39.3	47.2	57.1	59.2	68.4	75.3	79.7	86.8	90.1	4
5 Intellectual property products (2)	5.8	6.7	7.8	8.4	8.6	9.5	10.1	11.0	12.4	13.6	5
6 Inventories (2)	36.3	39.7	44.1	49.7	48.4	51.5	64.5	66.7	68.6	67.2	6
7 Financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	7
8 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	8
9 Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	9
10 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	10
11 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Security repurchase agreements	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	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	13
14 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	14
15 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	15
16 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	16
17 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	17
18 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	19
20 Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	21
22 U.S. direct investment abroad (3)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	22
23 Miscellaneous assets	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	23
<b>24 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>24</b>
25 Credit market instruments	44.7	49.9	56.8	62.8	64.4	70.4	78.9	85.1	89.3	92.8	25
26 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	26
27 Municipal securities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Corporate bonds (3)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	28
29 Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	29
30 Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	30
31 Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	31
32 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	32
33 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	33
34 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	34
35 Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	35
<b>36 Net worth (market value)</b>	<b>216.0</b>	<b>232.0</b>	<b>269.7</b>	<b>294.1</b>	<b>304.3</b>	<b>328.5</b>	<b>364.1</b>	<b>382.9</b>	<b>399.2</b>	<b>410.6</b>	<b>36</b>
Memo:											
Replacement-cost value of structures:											
37 Residential	2.2	2.6	3.0	3.1	3.2	3.5	3.7	3.7	3.8	3.9	37
38 Nonresidential	93.2	112.7	134.2	141.9	144.2	160.0	172.4	182.8	188.9	193.8	38
39 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	39
40 Debt/net worth (percent) (line 25/line 36)	20.7	21.5	21.1	21.4	21.2	21.4	21.7	22.2	22.4	22.6	40
41 Debt/equities (percent) (line 25/line 39)	43.1	51.3	59.7	66.7	62.0	55.6	53.4	58.0	61.9	47.7	41
42 Equities/net worth (percent) (line 39/line 36)	48.0	41.9	35.3	32.0	34.1	38.6	40.5	38.3	36.1	47.5	42
<b>With nonfinancial assets stated at historical cost:</b>											
<b>43 Assets (sum of lines 7 and 44)</b>	<b>193.3</b>	<b>211.0</b>	<b>237.3</b>	<b>258.5</b>	<b>267.6</b>	<b>304.0</b>	<b>334.6</b>	<b>354.2</b>	<b>373.7</b>	<b>390.2</b>	<b>43</b>
44 Nonfinancial assets	124.4	143.6	161.3	177.0	182.2	201.8	224.3	238.5	254.9	265.9	44
45 Real estate	66.5	70.2	74.1	79.0	83.2	88.1	94.6	100.7	108.4	115.1	45
46 Equipment	26.9	30.5	36.5	42.4	46.4	50.8	56.6	62.4	68.4	73.3	46
47 Intellectual property products	4.7	5.4	6.1	6.7	7.1	7.7	8.3	9.3	10.7	12.0	47
48 Inventories	26.3	37.5	44.6	48.9	45.3	55.1	64.8	66.0	67.4	65.5	48
<b>49 Net worth (historical cost) (line 43 less line 24)</b>	<b>123.0</b>	<b>130.6</b>	<b>144.2</b>	<b>156.5</b>	<b>166.3</b>	<b>180.1</b>	<b>197.9</b>	<b>212.6</b>	<b>227.2</b>	<b>240.5</b>	<b>49</b>
Memo:											
Historical-cost value of structures:											
50 Residential	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.6	50
51 Nonresidential	57.9	60.8	64.3	68.8	72.9	77.4	83.5	89.9	96.9	103.5	51
52 Debt/net worth (percent) (line 25/line 49)	36.3	38.2	39.4	40.1	38.7	39.1	39.9	40.0	39.3	38.6	52

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

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

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>212.3</b>	<b>253.3</b>	<b>289.3</b>	<b>307.5</b>	<b>310.9</b>	<b>332.2</b>	<b>362.6</b>	<b>367.8</b>	<b>368.7</b>	<b>376.6</b>	<b>1</b>
2 Nonfinancial assets	188.7	227.8	263.0	281.2	284.5	304.1	333.8	337.0	337.2	344.5	2
3 Real estate (1)	151.7	179.7	206.3	218.5	223.6	236.6	255.8	262.6	264.2	271.3	3
4 Residential	75.2	88.7	100.9	106.0	109.2	118.0	124.5	128.5	131.0	134.4	4
5 Nonresidential	76.5	91.0	105.3	112.5	114.5	118.6	131.3	134.1	133.2	136.9	5
6 Equipment (2)	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	6
7 Residential (3)	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	7
8 Nonresidential	10.5	12.5	16.3	20.8	22.7	27.2	30.0	31.3	33.1	33.5	8
9 Intellectual property products (2)	1.9	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.6	9
10 Inventories (2)	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	10
11 Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	11
12 Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	12
13 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	15
16 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	19
20 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	20
21 Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	21
22 Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	22
23 Equity investment in GSEs (4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24 Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	24
<b>25 Liabilities</b>	<b>14.9</b>	<b>19.1</b>	<b>21.9</b>	<b>24.4</b>	<b>26.1</b>	<b>30.4</b>	<b>34.1</b>	<b>37.1</b>	<b>38.4</b>	<b>42.7</b>	<b>25</b>
26 Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	26
27 Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	27
28 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	28
29 Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	29
30 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	30
31 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
<b>34 Net worth (5)</b>	<b>197.4</b>	<b>234.2</b>	<b>267.4</b>	<b>283.1</b>	<b>284.8</b>	<b>301.7</b>	<b>328.5</b>	<b>330.7</b>	<b>330.2</b>	<b>333.8</b>	<b>34</b>
Memo:											
Replacement-cost value of structures:											
35 Residential	62.2	74.7	85.2	88.8	90.8	98.2	103.4	105.5	106.4	108.9	35
36 Nonresidential	20.2	26.3	31.9	33.4	32.6	37.1	40.6	42.0	41.9	42.2	36
37 Debt/net worth (percent) (line 26/line 34)	5.7	6.0	5.9	6.1	6.5	7.2	7.6	8.3	8.6	9.3	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

**R.101 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>76.1</b>	<b>97.5</b>	<b>51.6</b>	<b>41.6</b>	<b>93.4</b>	<b>111.1</b>	<b>59.2</b>	<b>45.6</b>	<b>104.4</b>	<b>1</b>
2 Net investment	ND	27.1	23.0	28.2	24.9	34.8	42.6	46.8	48.1	38.9	2
3 Net physical investment	ND	10.3	16.0	18.7	18.7	27.3	20.7	19.1	22.5	21.4	3
4 Capital expenditures	ND	23.3	31.6	37.4	38.9	50.1	47.9	47.5	52.0	53.4	4
5 - Consumption of fixed capital	ND	13.0	15.6	18.8	20.3	22.8	27.2	28.3	29.5	32.0	5
6 Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	6
7 Net acquisition of financial assets	ND	23.7	16.1	18.1	14.5	21.0	30.6	40.1	38.4	29.9	7
8 - Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	8
Holding gains on assets at market value (2)	ND	46.3	69.9	21.0	16.4	56.6	63.7	11.6	-1.9	67.8	9
10 Real estate	ND	18.5	40.4	12.2	7.7	18.3	17.7	13.0	7.7	8.8	10
11 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	21.0	-0.9	-5.8	53.1	11
12 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	12
13 Equity in noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	13
14 Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Pension entitlements	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	15
16 Equity investment under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	ND	2.7	3.9	2.2	0.2	4.0	5.3	0.9	-0.7	-2.5	17
18 Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	18
19 Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	19
20 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	20
21 Other volume changes (3)	ND	-0.0	0.7	0.2	0.2	-1.9	-0.5	-0.2	-0.0	0.2	21
Memo:											
22 Net worth outstanding (4)	767.3	843.4	940.9	992.5	1034.1	1127.6	1238.7	1297.9	1343.4	1447.8	22
23 Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	23

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

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

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

(4) Table B.101, line 42.

**R.103 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>16.0</b>	<b>37.7</b>	<b>24.4</b>	<b>10.2</b>	<b>24.2</b>	<b>35.6</b>	<b>18.8</b>	<b>16.3</b>	<b>11.3</b>	<b>1</b>
2 Net investment	ND	5.0	10.5	9.3	5.5	10.6	12.6	10.2	10.5	9.1	2
3 Net physical investment	ND	16.7	14.8	12.9	1.2	16.3	17.5	9.6	12.0	6.8	3
4 Capital expenditures	ND	19.2	18.3	21.9	15.1	24.2	31.0	26.2	27.7	24.2	4
5 - Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	5
6 - Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	6
7 Net lending (+) or net borrowing (-)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	7
8 Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	8
9 - Net increase in liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	9
10 Net corporate equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	10
Holding gains on assets											
11 at market value (2)	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	11
12 Real estate	ND	14.0	25.9	8.8	2.1	13.8	15.7	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	-3.8	1.4	6.3	2.4	-0.6	7.1	2.4	3.5	1.1	14
15 Equipment	ND	3.9	3.1	5.2	-0.5	6.2	3.0	0.4	2.8	0.0	15
16 Intellectual property products	ND	0.3	0.7	0.2	-0.0	0.5	0.3	0.1	0.2	0.2	16
17 Inventories (3)	ND	-7.8	-2.6	0.5	2.6	-7.4	3.3	1.1	-0.2	0.3	17
18 Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	18
19 - Foreign direct investment in U.S.	ND	0.0	0.1	0.1	0.1	0.4	0.2	0.1	0.2	0.2	19
20 Other volume changes (4)	ND	0.8	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	20
Memo:											
21 Net worth outstanding (5)	216.0	232.0	269.7	294.1	304.3	328.5	364.1	382.9	399.2	410.6	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 36.

**R.104 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>	ND	36.8	33.2	15.7	1.7	16.9	26.8	2.2	-0.4	3.6	1
2 Net capital transfers paid	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	3
4 Net physical investment	ND	2.0	2.0	7.3	2.9	4.8	4.6	3.5	3.6	2.6	4
5 Capital expenditures	ND	5.9	6.9	13.1	9.3	11.8	12.5	11.9	12.2	11.5	5
6 - Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.3	8.6	8.9	6
7 Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	7
8 Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9 - Net increase in liabilities	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	9
10 Proprietor's net investment (2)	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	10
11 Holding gains on real estate (3)	ND	26.6	25.0	10.4	3.6	10.9	17.9	5.7	0.1	5.3	11
12 Residential	ND	13.8	12.1	4.5	2.6	7.7	6.0	3.5	1.9	2.6	12
13 Nonresidential	ND	12.8	12.9	5.9	1.1	3.2	11.9	2.2	-1.8	2.7	13
14 Holding gains on assets at current cost (3)	ND	10.5	8.1	0.6	-3.3	3.9	7.2	-6.1	-3.5	-0.6	14
15 Residential equipment	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	-0.0	-0.1	15
16 Nonresidential equipment	ND	1.8	2.0	2.0	0.1	2.1	1.1	0.5	0.7	-0.2	16
17 Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	17
18 Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	18
19 - 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	19
20 Other volume changes (4)	ND	-0.9	0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	20
Memo:											
21 Net worth outstanding (5)	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 31.

(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.104, line 34.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>1</b>
2 Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	2
3 Financial assets	608.5	660.1	706.6	733.9	757.5	817.2	893.4	931.8	960.7	1050.0	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	104.7	109.6	109.5	5
6 Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.7	155.4	154.7	149.8	204.8	6
7 Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	7
8 Indirectly held	1.0	1.0	1.2	1.2	2.7	2.9	3.2	3.7	4.0	6.0	8
9 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Private pension funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	10
11 Federal govt. retirement funds (1)	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 (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	13
14 Other	301.1	350.1	394.3	420.7	433.4	462.1	505.5	527.3	546.6	569.6	14
<b>15 Liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>15</b>
<b>16 Net worth</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>16</b>
Memo:											
Equity shares (line 6) as a percent of											
17 Total assets (line 1)	13.9	11.6	10.2	9.5	9.9	11.0	11.7	11.1	10.3	13.0	17
18 Financial assets (line 3)	18.2	15.5	14.2	13.5	14.3	16.2	17.4	16.6	15.6	19.5	18

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 14.



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross value added</b> (income approach)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	25.8	29.2	31.4	32.3	33.4	37.8	40.6	43.5	46.0	<b>2</b>
<b>3 Equals: Net value added</b>	ND	200.8	217.9	243.7	238.8	265.5	306.1	324.5	342.5	342.3	<b>3</b>
4 Compensation of employees (paid)	ND	122.6	132.4	144.4	144.5	158.4	185.9	201.3	215.5	214.5	4
5 Wages and salaries	ND	112.0	123.0	135.5	134.7	147.2	171.6	185.6	199.0	197.3	5
6 Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	6
7 Taxes on production and imports less subsidies	ND	15.5	17.7	19.2	20.4	22.1	23.7	26.4	28.6	28.6	7
8 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Plus: Income receipts from the rest of the world</b>	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	ND	201.5	219.0	245.1	240.0	267.0	308.0	326.5	344.4	344.4	<b>11</b>
12 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Compensation of employees (received)	ND	122.6	132.5	144.5	144.5	158.5	185.9	201.3	215.5	214.4	13
14 Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	14
15 Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	15
16 Taxes on production and imports, receivable	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	16
17 Subsidies paid	ND	-1.7	-0.7	-0.8	-0.8	-1.2	-1.4	-1.2	-1.0	-0.9	17
18 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
19 Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	20
21 Dividends	ND	0.0	0.0	0.0	0.0	0.0	0.0	12.3	12.7	13.3	21
22 Withdrawals from income of quasi-corporations	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	22
23 Reinvested earnings on U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.7	23
24 Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Dividends	ND	7.4	8.4	9.4	9.6	11.6	11.3	11.2	11.6	11.8	28
29 Withdrawals from income of quasi-corporations	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	29
30 Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	30
31 Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Net national income/Balance of primary incomes, net</b>	ND	201.5	219.0	245.1	240.0	267.0	308.0	326.5	344.4	344.4	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	ND	26.3	31.1	31.6	26.9	36.8	49.6	51.4	53.5	47.8	33
34 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	34
35 Plus: Social benefits (received)	ND	16.7	16.0	14.5	15.7	18.9	17.2	17.9	18.8	21.8	35
36 Less: Social contributions (paid)	ND	16.7	16.0	14.5	15.7	18.9	17.2	17.9	18.8	21.8	36
37 Plus: Other current transfers (received)	ND	1.8	1.9	2.4	2.8	3.0	3.5	3.6	3.8	3.6	37
38 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	38
<b>39 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>39</b>
40 Less: Final consumption expenditures	ND	182.8	196.3	210.5	217.2	231.5	262.5	284.7	303.4	307.3	40
<b>41 Equals: Net saving</b>	ND	15.8	20.1	30.1	17.2	31.5	42.0	39.3	38.5	34.8	<b>41</b>
Addendum:											
42 Gross value added (line 1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	42
43 Plus statistical discrepancy (NIPA)	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	43
44 Equals: GDP (NIPA, expenditure approach)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	44

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross value added</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Households and nonprofit institutions serving households	ND	ND	ND	14.9	16.2	18.0	20.2	22.5	25.0	27.2	2
3 Nonfinancial noncorporate business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Nonfinancial corporate business	ND	100.8	122.2	140.0	136.3	154.9	177.6	185.9	199.0	196.2	4
5 Financial business	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Federal government	ND	27.6	21.4	21.5	22.0	22.4	29.9	34.4	35.2	35.2	6
7 State and local government	ND	8.5	10.1	12.2	13.3	14.1	15.7	17.2	18.6	20.2	7
<b>8 Net saving</b>	<b>ND</b>	<b>15.8</b>	<b>20.1</b>	<b>30.1</b>	<b>17.2</b>	<b>31.5</b>	<b>42.0</b>	<b>39.3</b>	<b>38.5</b>	<b>34.8</b>	<b>8</b>
9 Households and nonprofit institutions serving households	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	9
10 Nonfinancial corporate business	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	10
11 Financial business	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	11
12 Federal government	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	12
13 State and local government	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	14
15 Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Financial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	18
19 State and local government	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	19
20 Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>21 Gross fixed capital formation</b>	<b>ND</b>	<b>31.8</b>	<b>43.4</b>	<b>53.2</b>	<b>53.1</b>	<b>62.2</b>	<b>72.4</b>	<b>78.4</b>	<b>85.1</b>	<b>85.4</b>	<b>21</b>
22 Households and nonprofit institutions serving households	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	22
23 Nonfinancial noncorporate business	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	23
24 Nonfinancial corporate business	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	24
25 Financial business (nonresidential)	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	25
26 Federal government	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	26
27 State and local government	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	27
<b>28 Consumption of fixed capital</b>	<b>ND</b>	<b>25.8</b>	<b>29.2</b>	<b>31.4</b>	<b>32.3</b>	<b>33.4</b>	<b>37.8</b>	<b>40.6</b>	<b>43.5</b>	<b>46.0</b>	<b>28</b>
29 Households and nonprofit institutions serving households	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	29
30 Nonfinancial noncorporate business	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	30
31 Nonfinancial corporate business	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	31
32 Financial business (nonresidential)	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	32
33 Federal government	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	33
34 State and local government	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	34
<b>35 Change in inventories</b>	<b>ND</b>	<b>6.0</b>	<b>-0.6</b>	<b>5.7</b>	<b>-2.7</b>	<b>5.8</b>	<b>9.9</b>	<b>3.5</b>	<b>1.9</b>	<b>-1.9</b>	<b>35</b>
36 Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	36
37 Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>ND</b>	<b>3.7</b>	<b>6.4</b>	<b>2.7</b>	<b>-0.8</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-5.1</b>	<b>-2.7</b>	<b>38</b>
39 Households and nonprofit institutions serving households	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.4	11.8	39
40 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	40
41 Nonfinancial corporate business	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	41
42 Financial business	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	42
43 Federal government	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	43
44 State and local government	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.3	1.7	1.2	3.4	2.6	3.8	2.9	45
46 Rest of the world	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>ND</b>	<b>7.2</b>	<b>19.2</b>	<b>11.4</b>	<b>7.8</b>	<b>5.6</b>	<b>17.7</b>	<b>16.3</b>	<b>10.9</b>	<b>10.1</b>	<b>47</b>
48 Households and nonprofit institutions serving households	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	48
49 Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	49
50 Nonfinancial corporate business	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	50
51 Financial business	ND	0.9	1.2	1.5	1.5	2.4	1.0	1.4	1.6	3.1	51
52 Federal government	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	52
53 State and local government	ND	-0.4	-0.5	-1.0	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	53
Addendum:											
54 Rest of the world	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	ND	8.4	13.7	12.3	12.4	13.7	17.1	19.9	20.0	12.1	55
56 Nonfinancial noncorporate business	ND	-0.3	0.1	4.7	1.4	2.1	1.7	2.5	2.9	-1.1	56
57 Nonfinancial corporate business	ND	2.1	3.4	-2.3	-5.5	1.6	2.1	-2.7	-0.5	-3.3	57
58 Financial business	ND	0.6	0.4	-0.1	-0.4	0.9	-0.6	-0.0	0.1	1.3	58
59 Federal government	ND	-1.4	1.8	0.3	0.1	0.2	0.4	-8.9	-2.6	1.3	59
60 State and local government	ND	-2.1	-0.7	-0.1	0.5	-1.6	0.3	-4.5	-2.9	-2.1	60
61 Rest of the world	ND	0.1	0.7	-0.8	0.0	1.4	0.1	-0.0	-0.1	1.1	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	ND	49.0	73.8	23.2	16.5	60.6	69.1	12.5	-2.5	65.3	62
63 Nonfinancial noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	63
64 Nonfinancial corporate business	ND	17.7	30.6	17.0	-4.0	-8.4	4.0	12.6	10.2	-46.7	64
65 Financial business	ND	3.1	1.4	0.7	-1.2	-1.0	-1.0	-2.0	1.5	-6.6	65
66 Federal government	ND	10.9	5.8	-3.7	-7.0	0.5	9.0	0.6	-0.3	4.1	66
67 State and local government	ND	8.3	14.5	6.3	-7.8	8.6	9.2	2.7	-6.5	-0.6	67
68 Rest of the world	ND	0.9	1.8	1.1	0.4	-2.1	-0.5	-0.4	-2.7	0.1	68

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	ND	76.1	97.5	51.6	41.6	93.4	111.1	59.2	45.6	104.4	69
70	Nonfinancial noncorporate business	ND	36.8	33.2	15.7	1.7	16.9	26.8	2.2	-0.4	3.6	70
71	Nonfinancial corporate business	ND	22.4	39.9	25.4	0.5	1.3	14.7	19.8	18.9	-39.5	71
72	Financial business	ND	4.6	2.4	1.8	0.0	1.1	-0.2	-0.2	3.5	-3.3	72
73	Federal government	ND	2.0	10.6	-1.8	-15.1	2.7	14.1	-10.1	-6.7	-2.2	73
74	State and local government	ND	7.3	14.2	6.7	-6.3	8.0	11.7	0.7	-6.3	0.2	74
75	Rest of the world	ND	-3.9	-6.7	-2.2	-0.5	1.1	-1.3	-1.0	-1.5	1.1	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	ND	ND	14.9	16.2	18.0	20.2	22.5	25.0	27.2	1
<b>2 Less: Consumption of fixed capital</b>	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	2
<b>3 Equals: Net value added</b>	ND	ND	ND	11.5	12.6	14.0	15.6	17.5	19.7	21.6	3
4 Compensation paid by households and NPISHs	ND	ND	ND	5.6	5.9	6.5	6.9	7.2	7.8	8.1	4
5 Wages and salaries	ND	4.5	5.1	5.5	5.9	6.4	6.8	7.1	7.6	7.9	5
6 Employers' social contributions	ND	ND	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.2	6
7 Taxes on production and imports less subsidies	ND	1.3	1.4	1.5	1.8	1.9	2.1	2.4	2.6	2.9	7
8 Operating surplus, net	ND	3.9	3.9	4.3	4.9	5.7	6.6	7.9	9.3	10.6	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	178.1	188.4	206.7	203.3	223.4	257.4	275.1	291.0	292.9	9
10 Operating surplus, net	ND	3.9	3.9	4.3	4.9	5.7	6.6	7.9	9.3	10.6	10
11 Compensation of employees (received)	ND	122.6	132.5	144.5	144.5	158.5	185.9	201.3	215.5	214.4	11
12 Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	12
13 Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	13
14 Property income (received)	ND	53.3	54.1	60.6	57.0	63.0	69.1	70.8	71.9	74.3	14
15 Interest	ND	8.0	9.1	9.8	10.7	11.8	12.9	14.0	15.7	17.3	15
16 Distributed income of corporations	ND	45.2	45.0	50.8	46.3	51.1	56.2	56.8	56.2	57.0	16
17 Dividends	ND	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	17
18 Withdrawals from income of quasi-corporations (1)	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	18
19 Less: Uses of property income (interest paid)	ND	1.7	2.1	2.6	3.1	3.7	4.2	4.9	5.8	6.4	19
<b>20 Net national income/Balance of primary incomes, net</b>	ND	178.1	188.4	206.7	203.3	223.4	257.4	275.1	291.0	292.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	21
22 Plus: Social benefits (received)	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	22
23 Less: Social contributions (paid)	ND	6.6	5.6	4.6	4.9	5.5	6.6	6.9	7.1	8.1	23
24 Plus: Other current transfers (received)	ND	0.4	0.4	0.4	0.4	0.6	0.9	0.9	0.8	0.6	24
25 Less: Other current transfers (paid)	ND	0.9	0.9	1.0	0.8	0.8	0.7	0.8	0.9	0.9	25
<b>26 Equals: Disposable income, net</b>	ND	163.9	173.0	192.2	192.1	212.2	234.4	247.3	262.2	268.1	26
27 Less: Final consumption expenditures	ND	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	27
<b>28 Equals: Net saving</b>	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	28
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	ND	18.7	10.0	16.1	12.7	19.2	25.0	26.8	28.1	27.0	29
30 Net saving	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	30
31 Less: Capital transfers paid (net)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	31
<b>32 Capital formation, net</b>	ND	5.1	8.2	11.1	10.1	15.4	13.4	13.1	13.6	15.2	32
33 Gross fixed capital formation, excluding consumer durables	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	33
34 Residential	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	34
35 Nonresidential (nonprofit organizations)	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	35
36 Less: Consumption of fixed capital	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	36
37 Acquisition of nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.4	11.8	38
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	ND	13.6	1.9	5.1	2.6	3.8	11.6	13.7	14.4	11.8	39
<b>40 Net acquisition of financial assets</b>	ND	23.7	16.1	18.1	14.5	21.0	30.6	40.1	38.4	29.9	40
<b>41 Currency and deposits</b>	ND	11.9	3.5	-0.2	0.7	4.7	9.2	9.5	9.4	11.1	41
42 Currency and transferable deposits	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	42
43 Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	43
44 Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Postal savings system deposits	ND	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	45
<b>46 Debt securities</b>	ND	-2.3	-0.2	1.0	0.1	0.9	-0.2	7.1	4.0	-1.2	46
47 Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	47
48 Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	48
49 Agency- and GSE-backed securities (2)	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	49
50 Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	50
51 Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	51
<b>52 Loans</b>	ND	1.6	1.3	1.2	0.8	1.0	0.9	0.5	1.0	1.5	52
53 Short term	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	53
54 Long term (mortgages)	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Equity and investment fund shares</b>	ND	1.8	1.3	5.9	2.2	3.1	3.5	3.8	3.9	-0.7	<b>55</b>
56 Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	56
57 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	57
58 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	59
60 Equity investment under Public-Private Inv. Program (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	ND	10.8	10.1	10.3	10.7	11.3	17.2	19.2	20.2	19.2	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	ND	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	62
63 Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	63
64 Pension entitlements (4)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	64
65 Non-life insurance reserves at life insurance companies	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	65
66 Retiree Health Care Funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
<b>67 Net incurrence of liabilities</b>	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	<b>67</b>
<b>68 Debt securities (municipals)</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>68</b>
<b>69 Loans</b>	ND	6.6	8.8	8.5	8.2	13.3	8.5	12.2	12.6	12.2	<b>69</b>
70 Short term	ND	2.1	3.6	3.1	3.6	5.4	1.8	5.3	4.7	2.6	70
71 Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	71
72 Depository institution loans n.e.c.	ND	-0.1	-0.0	0.0	0.0	0.1	0.2	-0.1	0.1	0.2	72
73 Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	73
74 Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	74
75 Long term (mortgages)	ND	4.5	5.3	5.4	4.6	7.9	6.7	7.0	7.8	9.6	75
<b>76 Insurance, pension and standardized guarantee schemes</b>	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	<b>76</b>
<b>77 Other accounts payable (trade debt)</b>	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	<b>77</b>
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.6	17.5	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	ND	8.4	13.7	12.3	12.4	13.7	17.1	19.9	20.0	12.1	<b>79</b>
80 Net investment in consumer durable goods	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	80
81 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	81
82 Other volume changes	ND	-0.0	0.7	0.3	0.2	-1.9	-0.5	-0.1	-0.0	0.3	82
83 Less: Statistical discrepancy (lines 38-78) (5)	ND	-3.3	-5.2	-4.4	-3.6	-3.7	-10.3	-14.0	-11.2	-5.7	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	ND	21.3	44.2	14.4	7.8	22.3	23.1	14.0	7.0	6.3	<b>84</b>
85 Real estate	ND	18.5	40.4	12.2	7.7	18.3	17.7	13.0	7.7	8.8	85
86 Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	86
87 Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	87
88 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	88
<b>89 Financial assets</b>	ND	27.8	29.6	8.8	8.7	38.3	46.0	-1.5	-9.6	59.0	<b>89</b>
90 Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	21.0	-0.9	-5.8	53.1	90
91 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	91
92 Equity in noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	92
93 Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Insurance, pension and standardized guarantee schemes	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	ND	49.0	73.8	23.2	16.5	60.6	69.1	12.5	-2.5	65.3	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 32+38+79+95)</b>	ND	76.1	97.5	51.6	41.6	93.4	111.1	59.2	45.6	104.4	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	797.8	880.8	987.4	1047.6	1097.5	1204.5	1324.3	1395.8	1454.1	1570.9	<b>97</b>
<b>98 Nonfinancial assets</b>	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	<b>98</b>
99 Real estate	134.6	158.1	206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	99
100 Consumer durable goods	54.0	61.8	73.4	83.1	91.8	107.5	120.0	127.0	135.1	138.7	100
101 Equipment	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	101
102 Intellectual property products	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	102

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>103 Financial assets</b>	<b>608.5</b>	<b>660.1</b>	<b>706.6</b>	<b>733.9</b>	<b>757.5</b>	<b>817.2</b>	<b>893.4</b>	<b>931.8</b>	<b>960.7</b>	<b>1050.0</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>108.6</b>	<b>120.5</b>	<b>124.0</b>	<b>123.8</b>	<b>124.5</b>	<b>129.1</b>	<b>138.3</b>	<b>147.8</b>	<b>157.2</b>	<b>168.3</b>	<b>104</b>
105 Currency and transferable deposits	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	105
106 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107 Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	107
108 Postal savings system deposits	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	108
<b>109 Debt securities</b>	<b>78.8</b>	<b>76.6</b>	<b>76.4</b>	<b>77.5</b>	<b>77.6</b>	<b>78.5</b>	<b>78.3</b>	<b>85.4</b>	<b>89.3</b>	<b>88.1</b>	<b>109</b>
110 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	110
111 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	111
112 Agency- and GSE-backed securities (2)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	-0.0	0.2	0.1	112
113 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	113
114 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	114
<b>115 Loans</b>	<b>12.9</b>	<b>14.4</b>	<b>15.7</b>	<b>16.9</b>	<b>17.7</b>	<b>18.7</b>	<b>19.5</b>	<b>20.0</b>	<b>21.0</b>	<b>22.4</b>	<b>115</b>
116 Short term	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	116
117 Long term (mortgages)	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	117
<b>118 Equity and investment fund shares</b>	<b>308.4</b>	<b>337.0</b>	<b>368.0</b>	<b>382.6</b>	<b>393.5</b>	<b>434.9</b>	<b>484.1</b>	<b>485.6</b>	<b>480.1</b>	<b>538.8</b>	<b>118</b>
119 Corporate equities	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	119
120 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	120
121 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122 Equity in noncorporate business	197.4	234.2	267.4	283.1	284.8	301.7	328.5	330.7	330.2	333.8	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>99.8</b>	<b>111.5</b>	<b>122.5</b>	<b>133.2</b>	<b>144.2</b>	<b>156.0</b>	<b>173.0</b>	<b>193.1</b>	<b>213.1</b>	<b>232.4</b>	<b>124</b>
125 Insurance receivables due from property-casualty insurance companies	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	125
126 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	126
127 Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	127
128 Non-life insurance reserves at life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	128
129 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
<b>130 Total liabilities and net worth</b>	<b>797.8</b>	<b>880.8</b>	<b>987.4</b>	<b>1047.6</b>	<b>1097.5</b>	<b>1204.5</b>	<b>1324.3</b>	<b>1395.8</b>	<b>1454.1</b>	<b>1570.9</b>	<b>130</b>
<b>131 Liabilities</b>	<b>30.6</b>	<b>37.4</b>	<b>46.5</b>	<b>55.1</b>	<b>63.4</b>	<b>76.9</b>	<b>85.6</b>	<b>98.0</b>	<b>110.7</b>	<b>123.1</b>	<b>131</b>
<b>132 Debt securities (municipals)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>132</b>
<b>133 Loans</b>	<b>29.4</b>	<b>36.1</b>	<b>44.9</b>	<b>53.4</b>	<b>61.6</b>	<b>74.9</b>	<b>83.4</b>	<b>95.7</b>	<b>108.2</b>	<b>120.5</b>	<b>133</b>
134 Short term	10.4	12.6	16.1	19.3	22.9	28.3	30.1	35.3	40.1	42.7	134
135 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	135
136 Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.7	136
137 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	137
138 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	138
139 Long term (mortgages)	19.0	23.5	28.8	34.1	38.7	46.6	53.4	60.3	68.1	77.8	139
<b>140 Insurance, pension and standardized guarantee schemes</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>140</b>
<b>141 Other accounts payable (trade debt)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>141</b>
<b>142 Net worth</b>	<b>767.3</b>	<b>843.4</b>	<b>940.9</b>	<b>992.5</b>	<b>1034.1</b>	<b>1127.6</b>	<b>1238.7</b>	<b>1297.9</b>	<b>1343.4</b>	<b>1447.8</b>	<b>142</b>

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

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

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

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
4 Compensation of employees (paid)	ND	ND	ND	24.4	24.0	25.7	28.7	30.4	32.0	31.6	4
5 Wages and salaries	ND	ND	ND	23.6	23.2	24.7	27.5	29.1	30.6	30.2	5
6 Employers' social contributions	ND	ND	ND	0.8	0.8	1.0	1.2	1.3	1.3	1.4	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (interest received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>17</b>
18 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	18
<b>19 Equals: Disposable income, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>19</b>
<b>20 Equals: Net saving</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>21</b>
22 Net saving	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital formation, net</b>	ND	2.0	2.0	7.3	2.9	4.8	4.6	3.5	3.6	2.6	<b>24</b>
25 Gross fixed capital formation	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	25
26 Nonresidential	ND	4.7	6.9	8.1	7.7	8.7	8.7	7.9	8.8	8.6	26
27 Residential	ND	1.1	1.7	2.3	2.3	2.9	2.4	2.5	2.6	2.8	27
28 Less: Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	28
29 Change in private inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	<b>31</b>
<b>32 Net acquisition of financial assets</b>	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	<b>32</b>
<b>33 Currency and deposits</b>	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	<b>33</b>
34 Currency and transferable deposits	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	34
35 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Debt securities</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>36</b>
37 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 Loans</b>	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	<b>39</b>
40 Short term (consumer credit)	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	40
41 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
<b>42 Equity and investment fund shares</b>	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>42</b>
43 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Equity in government-sponsored enterprises (2)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	<b>45</b>
<b>46 Other accounts receivable</b>	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	<b>46</b>
47 Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	47
48 Other (miscellaneous assets)	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	48
<b>49 Net incurrence of liabilities</b>	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	<b>49</b>
<b>50 Loans</b>	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	<b>50</b>
51 Short term	ND	1.0	1.0	0.3	0.1	1.3	1.3	0.7	-0.4	0.5	51
52 Depository institution loans n.e.c.	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	52
53 Other loans and advances	ND	0.1	0.4	0.3	0.3	0.4	0.5	0.3	0.1	0.3	53
54 Long term (mortgages)	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Equity and investment fund shares</b>	<b>ND</b>	<b>0.6</b>	<b>0.1</b>	<b>4.8</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>55</b>
56 Equity in noncorporate business	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	56
57 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
<b>58 Other accounts payable</b>	<b>ND</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>1.7</b>	<b>58</b>
59 Trade payables	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	59
60 Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61 Other (miscellaneous liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	ND	-2.0	-2.0	-7.3	-2.9	-4.8	-4.6	-3.5	-3.6	-2.6	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>ND</b>	<b>-0.3</b>	<b>0.1</b>	<b>4.7</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>-1.1</b>	<b>63</b>
64 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	ND	-0.3	0.1	4.7	1.4	2.1	1.7	2.5	2.9	-1.1	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>ND</b>	<b>37.1</b>	<b>33.1</b>	<b>11.0</b>	<b>0.3</b>	<b>14.8</b>	<b>25.1</b>	<b>-0.4</b>	<b>-3.4</b>	<b>4.7</b>	<b>66</b>
67 Real estate	ND	26.6	25.0	10.4	3.6	10.9	17.9	5.7	0.1	5.3	67
68 Residential	ND	13.8	12.1	4.5	2.6	7.7	6.0	3.5	1.9	2.6	68
69 Nonresidential	ND	12.8	12.9	5.9	1.1	3.2	11.9	2.2	-1.8	2.7	69
70 Equipment	ND	1.7	2.0	2.0	0.1	2.2	1.1	0.5	0.7	-0.2	70
71 Residential	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	-0.0	-0.1	71
72 Nonresidential	ND	1.8	2.0	2.0	0.1	2.1	1.1	0.5	0.7	-0.2	72
73 Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	73
74 Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	74
<b>75 Liabilities (direct investment in the U.S.)</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>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>37.1</b>	<b>33.1</b>	<b>11.0</b>	<b>0.3</b>	<b>14.8</b>	<b>25.1</b>	<b>-0.4</b>	<b>-3.4</b>	<b>4.7</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>ND</b>	<b>36.8</b>	<b>33.2</b>	<b>15.7</b>	<b>1.7</b>	<b>16.9</b>	<b>26.8</b>	<b>2.2</b>	<b>-0.4</b>	<b>3.6</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>212.3</b>	<b>253.3</b>	<b>289.3</b>	<b>307.5</b>	<b>310.9</b>	<b>332.2</b>	<b>362.6</b>	<b>367.8</b>	<b>368.7</b>	<b>376.6</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>188.7</b>	<b>227.8</b>	<b>263.0</b>	<b>281.2</b>	<b>284.5</b>	<b>304.1</b>	<b>333.8</b>	<b>337.0</b>	<b>337.2</b>	<b>344.5</b>	<b>79</b>
80 Real estate	151.7	179.7	206.3	218.5	223.6	236.6	255.8	262.6	264.2	271.3	80
81 Residential (4)	75.2	88.7	100.9	106.0	109.2	118.0	124.5	128.5	131.0	134.4	81
82 Nonresidential	76.5	91.0	105.3	112.5	114.5	118.6	131.3	134.1	133.2	136.9	82
83 Equipment	11.0	13.1	17.1	21.7	23.7	28.4	31.4	32.7	34.7	35.0	83
84 Residential	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	84
85 Nonresidential	10.5	12.5	16.3	20.8	22.7	27.2	30.0	31.3	33.1	33.5	85
86 Intellectual property products	1.9	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.6	86
87 Inventories	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	87
<b>88 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>88</b>
<b>89 Currency and deposits</b>	<b>17.0</b>	<b>17.6</b>	<b>17.8</b>	<b>17.3</b>	<b>17.1</b>	<b>17.4</b>	<b>17.9</b>	<b>17.4</b>	<b>17.2</b>	<b>17.6</b>	<b>89</b>
90 Currency and transferable deposits	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	90
91 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>92</b>
93 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
<b>95 Loans</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>95</b>
96 Short term (consumer credit)	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	96
97 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97
<b>98 Equity and investment fund shares</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>98</b>
99 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99
100 Equity in government-sponsored enterprises (2)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>4.5</b>	<b>5.6</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	<b>7.1</b>	<b>7.0</b>	<b>7.8</b>	<b>8.2</b>	<b>8.2</b>	<b>102</b>
103 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	103
104 Other (miscellaneous assets)	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	104



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>105 Total liabilities and net worth</b>	<b>212.3</b>	<b>253.3</b>	<b>289.3</b>	<b>307.5</b>	<b>310.9</b>	<b>332.2</b>	<b>362.6</b>	<b>367.8</b>	<b>368.7</b>	<b>376.6</b>	<b>105</b>
<b>106 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>106</b>
<b>107 Loans</b>	<b>11.3</b>	<b>14.0</b>	<b>15.8</b>	<b>17.2</b>	<b>18.5</b>	<b>21.6</b>	<b>24.9</b>	<b>27.4</b>	<b>28.4</b>	<b>30.9</b>	<b>107</b>
108 Short term	3.0	4.8	5.9	6.3	6.4	7.7	9.0	9.6	9.2	9.7	108
109 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	109
110 Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	110
111 Long term (mortgages)	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>3.6</b>	<b>5.1</b>	<b>6.1</b>	<b>7.2</b>	<b>7.5</b>	<b>8.7</b>	<b>9.0</b>	<b>9.6</b>	<b>10.0</b>	<b>11.7</b>	<b>113</b>
114 Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	114
115 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116 Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
<b>117 Net worth</b>	<b>197.4</b>	<b>234.2</b>	<b>267.4</b>	<b>283.1</b>	<b>284.8</b>	<b>301.7</b>	<b>328.5</b>	<b>330.7</b>	<b>330.2</b>	<b>333.8</b>	<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States. 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	100.8	122.2	140.0	136.3	154.9	177.6	185.9	199.0	196.2	1
<b>2 Less: Consumption of fixed capital</b>	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	2
<b>3 Equals: Net value added</b>	ND	93.0	112.7	128.9	124.3	142.0	163.0	170.3	182.3	178.4	3
4 Compensation of employees (paid)	ND	66.9	78.8	87.5	84.9	94.4	109.8	117.8	128.2	125.9	4
5 Wages and salaries	ND	63.6	74.8	83.4	80.7	88.9	103.1	110.5	120.4	117.7	5
6 Employers' social contributions	ND	3.2	4.0	4.0	4.2	5.4	6.8	7.2	7.8	8.2	6
7 Taxes on production and imports less subsidies	ND	9.5	11.2	12.4	13.0	14.4	15.4	16.8	17.9	17.3	7
8 Operating surplus, net	ND	16.6	22.8	29.1	26.4	33.3	37.8	35.7	36.2	35.2	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	11.7	17.2	22.9	19.8	25.4	30.5	28.4	28.5	26.9	9
10 Operating surplus, net	ND	16.6	22.8	29.1	26.4	33.3	37.8	35.7	36.2	35.2	10
11 Property income (received)	ND	3.1	3.3	3.8	3.7	4.3	4.8	5.1	5.2	5.1	11
12 Interest	ND	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.7	12
13 Distributed income of corporations (dividends)	ND	1.5	1.8	2.2	2.2	2.5	2.6	2.6	2.6	2.7	13
14 Reinvested earnings on U.S. direct investment abroad	ND	0.5	0.5	0.6	0.4	0.5	0.7	0.9	0.8	0.7	14
15 Less: Uses of property income (paid)	ND	8.0	8.9	9.9	10.3	12.1	12.1	12.4	12.9	13.4	15
16 Interest	ND	1.6	1.7	1.8	1.9	2.0	2.3	2.6	2.7	3.0	16
17 Distributed income of corporations (dividends)	ND	6.2	7.0	7.9	8.1	9.7	9.5	9.4	9.7	9.9	17
18 Reinvested earnings on foreign direct investment	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19 Rent	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	19
<b>20 Net national income/Balance of primary incomes, net</b>	ND	11.7	17.2	22.9	19.8	25.4	30.5	28.4	28.5	26.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	21
22 Less: Other current transfers (paid)	ND	0.5	0.6	0.6	0.6	0.6	0.7	0.8	1.0	0.9	22
<b>23 Equals: Disposable income, net</b>	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	23
<b>24 Equals: Net saving</b>	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	24
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	25
26 Net saving	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	26
27 Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<b>28 Capital formation, net</b>	ND	11.4	8.9	10.7	3.0	11.4	16.3	10.6	11.0	6.5	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	29
30 Less: Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	30
31 Acquisition of nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	31
32 Change in private inventories	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	33
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	34
<b>35 Net acquisition of financial assets</b>	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	35
<b>36 Currency and deposits</b>	ND	0.6	1.9	0.4	1.0	1.4	1.7	0.8	-0.0	2.0	36
37 Currency and transferable deposits	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	37
38 Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	38
39 Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	39
<b>40 Debt securities</b>	ND	-5.6	-0.4	0.7	2.0	3.2	0.9	-0.9	1.8	-1.7	40
41 Open market paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	41
42 Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	42
43 Agency- and GSE-backed securities (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	44
<b>45 Loans</b>	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	45
46 Short term (security repos and consumer credit)	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	46
47 Long term (mortgages)	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	47
<b>48 Equity and investment fund shares</b>	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	48
49 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	51
52 Equity in government-sponsored enterprises (1)	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Other accounts receivable</b>	<b>ND</b>	<b>2.5</b>	<b>5.4</b>	<b>2.6</b>	<b>-0.5</b>	<b>10.5</b>	<b>4.2</b>	<b>4.8</b>	<b>0.2</b>	<b>4.1</b>	<b>55</b>
56 Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	56
57 Other (miscellaneous assets)	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	57
<b>58 Net incurrence of liabilities</b>	<b>ND</b>	<b>11.1</b>	<b>14.1</b>	<b>10.1</b>	<b>0.8</b>	<b>23.8</b>	<b>15.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.8</b>	<b>58</b>
<b>59 Debt securities</b>	<b>ND</b>	<b>1.0</b>	<b>2.8</b>	<b>4.3</b>	<b>2.9</b>	<b>1.7</b>	<b>3.4</b>	<b>4.8</b>	<b>3.6</b>	<b>3.7</b>	<b>59</b>
60 Open market paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	60
61 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62 Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	62
<b>63 Loans</b>	<b>ND</b>	<b>4.3</b>	<b>4.1</b>	<b>1.8</b>	<b>-1.3</b>	<b>4.4</b>	<b>5.1</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>63</b>
64 Short term	ND	3.5	2.9	0.8	-2.0	3.9	4.5	1.2	-0.4	-0.6	64
65 Depository institution loans n.e.c.	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	65
66 Other loans and advances	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	66
67 Long term (mortgages)	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	67
<b>68 Equity and investment fund shares</b>	<b>ND</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>1.4</b>	<b>2.2</b>	<b>2.4</b>	<b>1.9</b>	<b>1.7</b>	<b>68</b>
69 Corporate equities	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	69
70 Foreign direct investment in the United States	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>3.7</b>	<b>2.6</b>	<b>3.3</b>	<b>2.2</b>	<b>71</b>
72 Pension fund contributions payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	72
73 Claim of pension fund on sponsor	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	73
<b>74 Other accounts payable</b>	<b>ND</b>	<b>3.7</b>	<b>5.1</b>	<b>2.1</b>	<b>-2.9</b>	<b>15.6</b>	<b>0.7</b>	<b>-4.1</b>	<b>-2.7</b>	<b>-2.7</b>	<b>74</b>
75 Trade payables	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	75
76 Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	76
77 Miscellaneous liabilities	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>ND</b>	<b>2.1</b>	<b>3.4</b>	<b>-2.3</b>	<b>-5.5</b>	<b>1.6</b>	<b>2.1</b>	<b>-2.7</b>	<b>-0.5</b>	<b>-3.3</b>	<b>79</b>
80 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	ND	0.8	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	81
82 Less: Statistical discrepancy (lines 33-78) (3)	ND	4.0	2.4	4.5	3.8	3.7	-0.7	1.0	1.4	3.3	82
83 Less: Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>ND</b>	<b>10.5</b>	<b>27.0</b>	<b>14.7</b>	<b>4.2</b>	<b>13.1</b>	<b>22.3</b>	<b>8.5</b>	<b>5.3</b>	<b>2.0</b>	<b>84</b>
85 Real estate	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	85
86 Equipment	ND	3.9	3.1	5.2	-0.5	6.2	3.0	0.4	2.8	0.0	86
87 Intellectual property products	ND	0.3	0.7	0.2	-0.0	0.5	0.3	0.1	0.2	0.2	87
88 Inventories	ND	-7.8	-2.6	0.5	2.6	-7.4	3.3	1.1	-0.2	0.3	88
<b>89 Financial assets</b>	<b>ND</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>89</b>
90 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	91
<b>92 Liabilities</b>	<b>ND</b>	<b>-7.4</b>	<b>-3.2</b>	<b>-1.8</b>	<b>8.6</b>	<b>21.9</b>	<b>19.0</b>	<b>-3.2</b>	<b>-4.2</b>	<b>49.3</b>	<b>92</b>
93 Corporate equity	ND	-7.4	-3.3	-2.0	8.5	21.6	18.8	-3.3	-4.3	49.2	93
94 Foreign direct investment in the United States	ND	0.0	0.1	0.1	0.1	0.4	0.2	0.1	0.2	0.2	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>17.7</b>	<b>30.6</b>	<b>17.0</b>	<b>-4.0</b>	<b>-8.4</b>	<b>4.0</b>	<b>12.6</b>	<b>10.2</b>	<b>-46.7</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>ND</b>	<b>22.4</b>	<b>39.9</b>	<b>25.4</b>	<b>0.5</b>	<b>1.3</b>	<b>14.7</b>	<b>19.8</b>	<b>18.9</b>	<b>-39.5</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>286.3</b>	<b>312.4</b>	<b>362.9</b>	<b>396.2</b>	<b>405.6</b>	<b>452.4</b>	<b>500.8</b>	<b>524.4</b>	<b>545.7</b>	<b>560.2</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>217.4</b>	<b>245.0</b>	<b>286.8</b>	<b>314.6</b>	<b>320.2</b>	<b>350.1</b>	<b>390.6</b>	<b>408.8</b>	<b>426.9</b>	<b>436.0</b>	<b>98</b>
99 Real estate	142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	99
100 Equipment	32.4	39.3	47.2	57.1	59.2	68.4	75.3	79.7	86.8	90.1	100
101 Intellectual property products	5.8	6.7	7.8	8.4	8.6	9.5	10.1	11.0	12.4	13.6	101
102 Inventories	36.3	39.7	44.1	49.7	48.4	51.5	64.5	66.7	68.6	67.2	102
<b>103 Financial assets</b>	<b>68.9</b>	<b>67.3</b>	<b>76.1</b>	<b>81.5</b>	<b>85.4</b>	<b>102.2</b>	<b>110.2</b>	<b>115.7</b>	<b>118.7</b>	<b>124.2</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>20.0</b>	<b>20.6</b>	<b>22.5</b>	<b>22.9</b>	<b>24.0</b>	<b>25.3</b>	<b>27.0</b>	<b>27.8</b>	<b>27.7</b>	<b>29.7</b>	<b>104</b>
105 Currency and transferable deposits	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	105
106 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	106
107 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	107

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>108 Debt securities</b>	<b>18.8</b>	<b>13.1</b>	<b>12.8</b>	<b>13.5</b>	<b>15.4</b>	<b>18.7</b>	<b>19.6</b>	<b>18.7</b>	<b>20.4</b>	<b>18.8</b>	<b>108</b>
109 Open market paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	109
110 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	110
111 Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	112
<b>113 Loans</b>	<b>2.8</b>	<b>3.3</b>	<b>4.1</b>	<b>4.9</b>	<b>5.5</b>	<b>6.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.3</b>	<b>7.7</b>	<b>113</b>
114 Short term	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	114
115 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	116
117 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117
<b>118 Equity and investment fund shares</b>	<b>7.0</b>	<b>7.0</b>	<b>8.1</b>	<b>9.3</b>	<b>10.4</b>	<b>11.4</b>	<b>12.6</b>	<b>14.3</b>	<b>15.7</b>	<b>17.0</b>	<b>118</b>
119 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121 U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	121
122 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Investment in finance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>19.9</b>	<b>22.6</b>	<b>27.6</b>	<b>29.7</b>	<b>28.8</b>	<b>38.8</b>	<b>42.3</b>	<b>46.2</b>	<b>45.7</b>	<b>49.1</b>	<b>125</b>
126 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	126
127 Other (miscellaneous assets)	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	127
<b>128 Total liabilities and net worth</b>	<b>286.3</b>	<b>312.4</b>	<b>362.9</b>	<b>396.2</b>	<b>405.6</b>	<b>452.4</b>	<b>500.8</b>	<b>524.4</b>	<b>545.7</b>	<b>560.2</b>	<b>128</b>
<b>129 Liabilities</b>	<b>174.0</b>	<b>177.6</b>	<b>188.3</b>	<b>196.2</b>	<b>205.1</b>	<b>250.6</b>	<b>284.4</b>	<b>288.2</b>	<b>290.5</b>	<b>344.5</b>	<b>129</b>
<b>130 Debt securities</b>	<b>24.0</b>	<b>25.0</b>	<b>27.8</b>	<b>32.1</b>	<b>35.0</b>	<b>36.7</b>	<b>40.1</b>	<b>44.8</b>	<b>48.4</b>	<b>52.1</b>	<b>130</b>
131 Open market paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	131
132 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
133 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	133
<b>134 Loans</b>	<b>20.7</b>	<b>24.9</b>	<b>28.9</b>	<b>30.7</b>	<b>29.4</b>	<b>33.7</b>	<b>38.8</b>	<b>40.3</b>	<b>40.8</b>	<b>40.8</b>	<b>134</b>
135 Short term	12.1	15.6	18.4	19.1	17.2	21.1	25.6	26.8	26.7	26.1	135
136 Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	136
137 Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	137
138 Long term (mortgages)	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	138
<b>139 Equity and investment fund shares</b>	<b>105.2</b>	<b>98.8</b>	<b>96.7</b>	<b>95.9</b>	<b>105.7</b>	<b>129.0</b>	<b>150.2</b>	<b>149.4</b>	<b>147.1</b>	<b>198.1</b>	<b>139</b>
140 Corporate equity	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	140
141 Foreign direct investment in the United States	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>16.9</b>	<b>18.1</b>	<b>19.1</b>	<b>19.9</b>	<b>20.7</b>	<b>21.2</b>	<b>24.9</b>	<b>26.4</b>	<b>29.7</b>	<b>31.9</b>	<b>142</b>
143 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	143
144 Claim of pension fund on sponsor	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	144
<b>145 Other accounts payable</b>	<b>7.3</b>	<b>10.9</b>	<b>15.8</b>	<b>17.6</b>	<b>14.3</b>	<b>29.9</b>	<b>30.3</b>	<b>27.3</b>	<b>24.4</b>	<b>21.6</b>	<b>145</b>
146 Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	146
147 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	147
148 Miscellaneous liabilities	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.4	-28.0	148
<b>149 Net worth</b>	<b>112.3</b>	<b>134.7</b>	<b>174.6</b>	<b>200.0</b>	<b>200.5</b>	<b>201.8</b>	<b>216.5</b>	<b>236.3</b>	<b>255.2</b>	<b>215.7</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

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 Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	<b>2</b>
<b>3 Equals: Net value added</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>3</b>
4 Compensation of employees (paid)	ND	ND	ND	4.0	4.3	4.8	5.3	5.8	6.4	7.0	4
5 Wages and salaries	ND	ND	ND	3.8	4.1	4.5	5.0	5.5	6.0	6.6	5
6 Employers' social contributions	ND	ND	ND	0.2	0.2	0.2	0.3	0.3	0.4	0.4	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
<b>9 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>9</b>
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Reinvested earnings on U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Interest	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17
18 Dividends	ND	1.2	1.3	1.5	1.5	1.9	1.8	1.8	1.9	1.9	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	19
20 Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
<b>22 Net national income/Balance of primary incomes, net</b>	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
<b>25 Equals: Disposable income, net</b>	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	<b>25</b>
<b>26 Equals: Net saving</b>	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	<b>27</b>
28 Net saving	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	28
29 Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	ND	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.5	<b>30</b>
31 Gross fixed capital formation (nonresidential)	ND	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.2	1.2	31
32 Less: Consumption of fixed capital	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.5	<b>34</b>
<b>35 Net acquisition of financial assets</b>	ND	2.7	19.4	19.0	14.9	28.8	34.7	40.0	35.3	38.7	<b>35</b>
<b>36 Monetary gold</b>	ND	0.5	2.2	1.5	0.2	-1.7	-0.0	0.5	-1.2	-0.3	<b>36</b>
<b>37 Currency and deposits</b>	ND	1.1	1.9	2.5	-3.6	2.9	3.1	0.5	0.4	-1.0	<b>37</b>
<b>38 Debt securities</b>	ND	-12.1	-2.4	-0.8	5.2	0.5	5.6	10.6	10.7	13.4	<b>38</b>
39 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	40
41 Treasury securities	ND	-15.3	-8.0	-8.4	-1.0	-4.9	-0.5	2.6	1.8	5.1	41
42 Agency- and GSE-backed securities (2)	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.4	1.6	-0.1	42
43 Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	43
44 Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	44
45 Nonmarketable government securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	45
<b>46 Loans</b>	ND	10.1	12.2	10.7	6.5	19.8	14.4	15.7	11.6	13.4	<b>46</b>
47 Short term	ND	5.2	6.3	4.6	1.3	10.7	6.6	8.0	3.3	2.5	47
48 Long term (mortgages)	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	48
<b>49 Equity and investment fund shares</b>	ND	0.3	0.6	0.4	1.0	0.8	0.8	1.7	2.1	1.3	<b>49</b>
50 Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	50
51 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Equity in government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	53
54 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	54
55 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Investment in subsidiaries	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>5.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>5.9</b>	<b>10.5</b>	<b>9.9</b>	<b>11.3</b>	<b>10.4</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>ND</b>	<b>-2.6</b>	<b>0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>1.1</b>	<b>0.3</b>	<b>1.5</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>ND</b>	<b>1.8</b>	<b>18.2</b>	<b>17.5</b>	<b>13.4</b>	<b>26.4</b>	<b>33.7</b>	<b>38.6</b>	<b>33.7</b>	<b>35.6</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>ND</b>	<b>-8.3</b>	<b>6.8</b>	<b>4.4</b>	<b>-0.4</b>	<b>10.4</b>	<b>14.7</b>	<b>14.6</b>	<b>9.1</b>	<b>13.5</b>	<b>60</b>
<b>61 Debt securities</b>	<b>ND</b>	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>0.4</b>	<b>1.7</b>	<b>-0.2</b>	<b>61</b>
62 Agency- and GSE-backed securities (2)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	62
63 Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	63
64 Commercial paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	64
<b>65 Loans</b>	<b>ND</b>	<b>-1.2</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.9</b>	<b>2.0</b>	<b>-0.3</b>	<b>1.6</b>	<b>0.2</b>	<b>0.8</b>	<b>65</b>
66 Short term	ND	-1.2	-0.4	1.1	0.9	2.0	-0.3	1.6	0.2	0.8	66
67 Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
<b>68 Equity and investment fund shares</b>	<b>ND</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>0.4</b>	<b>68</b>
69 Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Corporate equity issues	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	70
71 Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	71
72 Equity in government-sponsored enterprises (2)	ND	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	72
73 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76 Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>10.1</b>	<b>10.0</b>	<b>10.5</b>	<b>11.0</b>	<b>11.2</b>	<b>17.4</b>	<b>19.6</b>	<b>20.5</b>	<b>19.8</b>	<b>77</b>
<b>78 Other accounts payable</b>	<b>ND</b>	<b>0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>	<b>0.1</b>	<b>1.5</b>	<b>1.0</b>	<b>1.3</b>	<b>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	ND	0.9	1.2	1.5	1.5	2.4	1.0	1.4	1.6	3.1	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>ND</b>	<b>0.6</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>-0.6</b>	<b>-0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>80</b>
81 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 Other volume changes	ND	0.3	-0.4	-0.6	-0.6	-0.7	-0.6	0.1	-0.0	-0.3	82
83 Less: Statistical discrepancy (lines 33-79) (3)	ND	-0.2	-0.7	-0.5	-0.2	-1.5	-0.0	0.1	-0.1	-1.6	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>ND</b>	<b>1.2</b>	<b>1.1</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.1</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>84</b>
85 Structures (nonresidential)	ND	1.2	1.0	0.3	-0.8	0.6	1.0	0.2	-0.3	-0.4	85
86 Equipment	ND	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.0	86
87 Intellectual property products	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	87
<b>88 Financial assets</b>	<b>ND</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.6</b>	<b>3.9</b>	<b>88</b>
89 Corporate equities	ND	-0.1	-0.1	-0.1	1.6	0.4	0.1	0.3	-0.6	3.9	89
90 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Liabilities</b>	<b>ND</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>-2.3</b>	<b>10.0</b>	<b>92</b>
93 Corporate equity issues	ND	-1.8	-0.3	-0.3	0.7	2.0	2.3	2.7	-1.9	8.7	93
94 Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	94
95 Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	95
96 Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Pension fund reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	97
98 Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
<b>99 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>3.1</b>	<b>1.4</b>	<b>0.7</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-2.0</b>	<b>1.5</b>	<b>-6.6</b>	<b>99</b>
<b>Changes in balance sheet account</b>											
<b>100 Change in net worth (lines 30+33+80+99)</b>	<b>ND</b>	<b>4.6</b>	<b>2.4</b>	<b>1.8</b>	<b>0.0</b>	<b>1.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>3.5</b>	<b>-3.3</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>											
<b>101 Total assets</b>	<b>341.6</b>	<b>346.9</b>	<b>368.0</b>	<b>388.0</b>	<b>403.6</b>	<b>433.6</b>	<b>469.2</b>	<b>510.1</b>	<b>545.0</b>	<b>587.6</b>	<b>101</b>
<b>102 Nonfinancial assets (4)</b>	<b>5.3</b>	<b>6.8</b>	<b>8.2</b>	<b>8.8</b>	<b>8.2</b>	<b>9.2</b>	<b>10.6</b>	<b>11.0</b>	<b>11.2</b>	<b>11.2</b>	<b>102</b>
103 Structures (nonresidential)	4.5	5.8	6.8	7.2	6.5	7.1	8.3	8.6	8.6	8.5	103
104 Equipment	0.9	1.0	1.3	1.6	1.7	2.0	2.3	2.4	2.6	2.7	104
105 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105

**S.6.a Financial Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>106 Financial assets</b>	<b>336.2</b>	<b>340.1</b>	<b>359.9</b>	<b>379.2</b>	<b>395.4</b>	<b>424.4</b>	<b>458.6</b>	<b>499.1</b>	<b>533.8</b>	<b>576.5</b>	<b>106</b>
<b>107 Monetary gold</b>	<b>20.1</b>	<b>20.5</b>	<b>22.8</b>	<b>24.2</b>	<b>24.4</b>	<b>22.7</b>	<b>22.7</b>	<b>23.2</b>	<b>22.0</b>	<b>21.7</b>	<b>107</b>
<b>108 Currency and deposits</b>	<b>25.4</b>	<b>26.5</b>	<b>28.4</b>	<b>30.9</b>	<b>27.3</b>	<b>30.2</b>	<b>33.3</b>	<b>33.9</b>	<b>34.3</b>	<b>33.3</b>	<b>108</b>
<b>109 Debt securities</b>	<b>186.4</b>	<b>174.3</b>	<b>171.9</b>	<b>171.1</b>	<b>176.3</b>	<b>176.8</b>	<b>182.4</b>	<b>193.1</b>	<b>203.8</b>	<b>217.2</b>	<b>109</b>
110 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	111
112 Treasury securities	158.0	142.7	134.8	126.4	125.5	120.6	120.1	122.8	124.5	129.6	112
113 Agency- and GSE-backed securities (2)	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.7	113
114 Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	114
115 Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	115
116 Nonmarketable government securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	116
<b>117 Loans</b>	<b>47.2</b>	<b>57.3</b>	<b>69.5</b>	<b>80.2</b>	<b>86.7</b>	<b>106.4</b>	<b>120.8</b>	<b>136.5</b>	<b>148.1</b>	<b>161.5</b>	<b>117</b>
118 Short term	24.9	30.1	36.4	41.0	42.3	53.0	59.5	67.6	70.8	73.4	118
119 Long term (mortgages)	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	119
<b>120 Equity and investment fund shares</b>	<b>5.8</b>	<b>6.0</b>	<b>6.5</b>	<b>6.8</b>	<b>9.5</b>	<b>10.7</b>	<b>11.9</b>	<b>14.9</b>	<b>16.3</b>	<b>21.5</b>	<b>120</b>
121 Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	121
122 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124 Equity in government-sponsored enterprises (2)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	124
125 U.S. direct investment abroad	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	125
126 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	126
127 Investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128 Insurance, pension and standardized guarantee schemes</b>	<b>45.6</b>	<b>51.9</b>	<b>57.2</b>	<b>62.4</b>	<b>67.5</b>	<b>73.1</b>	<b>83.1</b>	<b>92.3</b>	<b>103.6</b>	<b>114.3</b>	<b>128</b>
<b>129 Other accounts receivable</b>	<b>5.7</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>4.5</b>	<b>4.3</b>	<b>5.3</b>	<b>5.7</b>	<b>6.9</b>	<b>129</b>
<b>130 Total liabilities and net worth</b>	<b>341.6</b>	<b>346.9</b>	<b>368.0</b>	<b>388.0</b>	<b>403.6</b>	<b>433.6</b>	<b>469.2</b>	<b>510.1</b>	<b>545.0</b>	<b>587.6</b>	<b>130</b>
<b>131 Liabilities</b>	<b>330.0</b>	<b>330.7</b>	<b>349.4</b>	<b>367.6</b>	<b>383.2</b>	<b>412.1</b>	<b>447.8</b>	<b>489.0</b>	<b>520.3</b>	<b>566.3</b>	<b>131</b>
<b>132 Currency and deposits</b>	<b>205.5</b>	<b>197.2</b>	<b>204.1</b>	<b>208.5</b>	<b>208.1</b>	<b>218.5</b>	<b>233.2</b>	<b>247.8</b>	<b>257.0</b>	<b>270.4</b>	<b>132</b>
<b>133 Debt securities</b>	<b>1.2</b>	<b>1.8</b>	<b>2.2</b>	<b>3.1</b>	<b>3.5</b>	<b>4.3</b>	<b>5.3</b>	<b>5.8</b>	<b>7.4</b>	<b>7.3</b>	<b>133</b>
134 Agency- and GSE-backed securities (2)	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	134
135 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	135
136 Commercial paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	136
<b>137 Loans</b>	<b>4.7</b>	<b>3.5</b>	<b>3.1</b>	<b>4.3</b>	<b>5.2</b>	<b>7.2</b>	<b>6.9</b>	<b>8.5</b>	<b>8.6</b>	<b>9.4</b>	<b>137</b>
138 Short term	4.7	3.5	3.1	4.3	5.2	7.2	6.9	8.5	8.6	9.4	138
139 Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139
<b>140 Equity and investment fund shares</b>	<b>16.2</b>	<b>14.5</b>	<b>14.7</b>	<b>14.7</b>	<b>17.3</b>	<b>20.0</b>	<b>22.9</b>	<b>26.4</b>	<b>25.4</b>	<b>36.1</b>	<b>140</b>
141 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141
142 Corporate equity issues	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	142
143 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	143
144 Equity in government-sponsored enterprises (2)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	144
145 Foreign direct investment in the United States	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	145
146 Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146
147 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147
148 Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	148
<b>149 Insurance, pension and standardized guarantee schemes</b>	<b>97.9</b>	<b>109.0</b>	<b>119.9</b>	<b>130.9</b>	<b>142.1</b>	<b>153.7</b>	<b>171.0</b>	<b>191.4</b>	<b>211.7</b>	<b>231.6</b>	<b>149</b>
<b>150 Other accounts payable</b>	<b>4.4</b>	<b>4.7</b>	<b>5.5</b>	<b>6.2</b>	<b>7.1</b>	<b>8.4</b>	<b>8.5</b>	<b>9.2</b>	<b>10.2</b>	<b>11.4</b>	<b>150</b>
<b>151 Net worth</b>	<b>11.6</b>	<b>16.1</b>	<b>18.6</b>	<b>20.4</b>	<b>20.4</b>	<b>21.5</b>	<b>21.4</b>	<b>21.2</b>	<b>24.7</b>	<b>21.4</b>	<b>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	27.6	21.4	21.5	22.0	22.4	29.9	34.4	35.2	35.2	1
<b>2 Less: Consumption of fixed capital</b>	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	2
<b>3 Equals: Net value added</b>	ND	17.7	11.8	13.1	14.5	15.5	22.5	26.1	25.9	25.2	3
4 Compensation of employees (paid)	ND	17.7	11.8	13.1	14.5	15.5	22.5	26.1	25.9	25.2	4
5 Wages and salaries	ND	14.4	10.0	10.2	11.1	12.3	17.9	20.8	20.7	20.0	5
6 Employers' social contributions	ND	3.3	1.8	2.9	3.4	3.2	4.7	5.3	5.2	5.1	6
7 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Net national income/Balance of primary incomes, net</b>	ND	0.9	1.6	1.5	1.2	1.4	1.3	2.2	2.6	1.0	8
9 Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Taxes on production and imports, receivable	ND	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	10
11 Subsidies (paid)	ND	-1.7	-0.7	-0.8	-0.8	-1.2	-1.4	-1.2	-1.0	-0.9	11
12 Property income (received)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	12
13 Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Distributed income of corporations (dividends)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	15
16 Less: Uses of property income (interest paid)	ND	5.1	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.6	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	0.9	1.6	1.5	1.2	1.4	1.3	2.2	2.6	1.0	17
18 Plus: Current taxes on income, wealth, etc. (received)	ND	25.0	29.5	29.8	25.0	34.6	47.1	48.7	50.8	44.9	18
19 Plus: Social benefits (received)	ND	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	19
20 Less: Social contributions (paid)	ND	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	20
21 Plus: Other current transfers (received)	ND	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	21
22 Less: Other current transfers (paid)	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	22
<b>23 Equals: Disposable income, net</b>	ND	20.8	25.4	23.6	16.0	25.8	41.9	45.5	47.4	39.2	23
24 Less: Final consumption expenditures	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	24
<b>25 Equals: Net saving</b>	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	25
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	ND	-7.5	3.1	1.5	-8.2	2.0	4.7	-1.8	-3.8	-7.7	26
27 Net saving	ND	-8.2	2.4	0.9	-8.5	1.8	4.5	-2.1	-4.2	-8.0	27
28 Less: Capital transfers paid (net)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	28
<b>29 Capital formation, net</b>	ND	-6.9	-6.8	-4.0	-1.7	-1.4	5.1	8.9	9.4	6.0	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
31 Less: Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	31
32 Acquisition of nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	33
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	ND	-0.7	9.9	5.6	-6.5	3.4	-0.4	-10.7	-13.2	-13.7	34
<b>35 Net acquisition of financial assets</b>	ND	-15.8	14.7	11.1	7.2	16.2	16.0	10.9	9.6	5.6	35
<b>36 Monetary gold and SDRs</b>	ND	0.2	-0.1	0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0	36
37 Monetary gold	ND	0.2	-0.1	0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0	37
38 SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 Currency and deposits</b>	ND	-23.1	1.0	1.5	0.7	-0.5	0.2	2.5	-1.6	-0.4	39
40 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Reserve position in IMF (net)	ND	-0.2	1.5	0.4	0.2	-0.3	-0.0	0.0	-0.1	-0.2	41
42 Currency and transferable deposits	ND	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	42
43 Time and savings deposits	ND	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	43
44 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	44
<b>45 Debt securities</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	45
46 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	46
47 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48 Loans</b>	ND	2.0	4.0	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	48
49 Short term	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	49
50 Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other loans and advances	ND	2.3	4.1	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	51
52 Long term (mortgages)	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	52
<b>53 Equity and investment fund shares</b>	ND	0.3	0.3	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	53
54 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	ND	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Equity in government-sponsored enterprises (1)	ND	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	56
57 Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57



**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>58 Other accounts receivable</b>	<b>ND</b>	<b>5.0</b>	<b>9.5</b>	<b>8.2</b>	<b>5.2</b>	<b>16.0</b>	<b>14.6</b>	<b>6.9</b>	<b>10.6</b>	<b>6.2</b>	<b>58</b>
59 Trade receivables	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	59
60 Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	60
61 Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
<b>62 Net incurrence of liabilities</b>	<b>ND</b>	<b>-20.3</b>	<b>-4.1</b>	<b>-2.2</b>	<b>6.1</b>	<b>4.7</b>	<b>7.6</b>	<b>12.4</b>	<b>14.1</b>	<b>9.2</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>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>63</b>
<b>64 Currency and deposits</b>	<b>ND</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>64</b>
<b>65 Debt securities</b>	<b>ND</b>	<b>-23.1</b>	<b>-6.4</b>	<b>-4.9</b>	<b>3.6</b>	<b>-0.4</b>	<b>0.3</b>	<b>6.3</b>	<b>7.6</b>	<b>2.8</b>	<b>65</b>
66 SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	67
68 Federal agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	68
69 Nonmarketable securities held by pension plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	69
<b>70 Loans (mortgages)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>ND</b>	<b>4.7</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>	<b>4.3</b>	<b>5.8</b>	<b>6.3</b>	<b>6.9</b>	<b>6.8</b>	<b>71</b>
72 Insurance reserves	ND	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	72
73 Retiree Health Care Funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	74
<b>75 Other accounts payable</b>	<b>ND</b>	<b>-2.4</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>1.1</b>	<b>1.8</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>75</b>
76 Trade payables	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	76
77 Other (miscellaneous liabilities)	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>ND</b>	<b>-1.4</b>	<b>1.8</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>-8.9</b>	<b>-2.6</b>	<b>1.3</b>	<b>79</b>
80 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	ND	-6.6	-7.2	-7.4	-7.5	-7.8	-8.4	-18.2	-11.3	-8.8	81
82 Less: Statistical discrepancy (lines 33-78) (2)	ND	-5.2	-9.0	-7.7	-7.6	-8.1	-8.8	-9.3	-8.7	-10.1	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>ND</b>	<b>10.9</b>	<b>5.8</b>	<b>-3.7</b>	<b>-7.0</b>	<b>0.5</b>	<b>9.0</b>	<b>0.6</b>	<b>-0.3</b>	<b>4.1</b>	<b>83</b>
84 Structures	ND	9.4	8.3	1.9	-1.7	2.0	7.6	-0.6	-1.5	0.8	84
85 Equipment	ND	1.4	-2.6	-5.7	-5.4	-1.9	0.9	1.0	1.1	3.3	85
86 Intellectual property products	ND	0.1	0.1	0.1	0.1	0.4	0.5	0.1	0.1	0.1	86
<b>87 Financial assets</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>87</b>
88 Monetary gold and SDRs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89 Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Equity investment under Public-Private Inv. Program	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Liabilities</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>92</b>
93 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>10.9</b>	<b>5.8</b>	<b>-3.7</b>	<b>-7.0</b>	<b>0.5</b>	<b>9.0</b>	<b>0.6</b>	<b>-0.3</b>	<b>4.1</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 29+33+79+94)</b>	<b>ND</b>	<b>2.0</b>	<b>10.6</b>	<b>-1.8</b>	<b>-15.1</b>	<b>2.7</b>	<b>14.1</b>	<b>-10.1</b>	<b>-6.7</b>	<b>-2.2</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>166.1</b>	<b>148.0</b>	<b>154.4</b>	<b>150.4</b>	<b>141.3</b>	<b>148.3</b>	<b>169.8</b>	<b>172.0</b>	<b>179.3</b>	<b>186.2</b>	<b>96</b>
<b>97 Nonfinancial assets (3)</b>	<b>121.8</b>	<b>125.9</b>	<b>124.9</b>	<b>117.2</b>	<b>108.4</b>	<b>107.5</b>	<b>121.5</b>	<b>131.0</b>	<b>140.1</b>	<b>150.2</b>	<b>97</b>
98 Structures	44.1	52.8	60.5	62.2	60.8	63.2	72.6	75.0	76.4	79.3	98
99 Equipment	73.7	68.3	59.1	49.1	41.2	36.8	40.5	46.8	53.5	59.7	99
100 Intellectual property products	4.0	4.7	5.2	5.8	6.4	7.4	8.4	9.3	10.1	11.2	100
<b>101 Financial assets</b>	<b>44.3</b>	<b>22.1</b>	<b>29.6</b>	<b>33.2</b>	<b>32.9</b>	<b>40.9</b>	<b>48.3</b>	<b>41.0</b>	<b>39.3</b>	<b>36.0</b>	<b>101</b>
<b>102 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>102</b>
103 Monetary gold	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	103
104 SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104

**S.7.a Federal Government**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<b>105</b>	<b>Currency and deposits</b>	<b>27.4</b>	<b>4.3</b>	<b>5.3</b>	<b>6.8</b>	<b>7.5</b>	<b>7.1</b>	<b>7.2</b>	<b>9.7</b>	<b>8.1</b>	<b>7.7</b>	<b>105</b>
106	Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107	Reserve position in IMF (net)	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.4	1.4	1.2	107
108	Currency and transferable deposits	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	108
109	Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	109
110	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	110
<b>111</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111</b>
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
<b>114</b>	<b>Loans</b>	<b>5.8</b>	<b>8.6</b>	<b>12.6</b>	<b>13.9</b>	<b>15.1</b>	<b>15.9</b>	<b>17.1</b>	<b>18.7</b>	<b>20.7</b>	<b>20.4</b>	<b>114</b>
115	Short term	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	115
116	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Other loans and advances	4.5	7.6	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	117
118	Long term (mortgages)	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	118
<b>119</b>	<b>Equity and investment fund shares</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>119</b>
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	121
122	Equity in government-sponsored enterprises (1)	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124</b>	<b>Other accounts receivable</b>	<b>10.5</b>	<b>8.3</b>	<b>10.6</b>	<b>11.4</b>	<b>9.1</b>	<b>16.9</b>	<b>22.9</b>	<b>11.6</b>	<b>9.6</b>	<b>6.9</b>	<b>124</b>
125	Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	125
126	Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128</b>	<b>Total liabilities and net worth</b>	<b>166.1</b>	<b>148.0</b>	<b>154.4</b>	<b>150.4</b>	<b>141.3</b>	<b>148.3</b>	<b>169.8</b>	<b>172.0</b>	<b>179.3</b>	<b>186.2</b>	<b>128</b>
<b>129</b>	<b>Liabilities</b>	<b>288.7</b>	<b>268.6</b>	<b>264.5</b>	<b>262.2</b>	<b>268.3</b>	<b>272.5</b>	<b>279.9</b>	<b>292.2</b>	<b>306.2</b>	<b>315.4</b>	<b>129</b>
<b>130</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>130</b>
<b>131</b>	<b>Currency and deposits</b>	<b>5.3</b>	<b>5.8</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.7</b>	<b>131</b>
<b>132</b>	<b>Debt securities</b>	<b>254.4</b>	<b>231.3</b>	<b>224.9</b>	<b>220.0</b>	<b>223.6</b>	<b>223.2</b>	<b>223.5</b>	<b>229.8</b>	<b>237.4</b>	<b>240.2</b>	<b>132</b>
133	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134	Treasury securities including savings bonds	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	134
135	Federal agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	135
136	Nonmarketable securities held by pension plans	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	136
<b>137</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.7</b>	<b>29.6</b>	<b>32.8</b>	<b>35.8</b>	<b>38.7</b>	<b>42.5</b>	<b>48.0</b>	<b>54.2</b>	<b>61.1</b>	<b>67.8</b>	<b>138</b>
139	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	139
140	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	141
<b>142</b>	<b>Other accounts payable</b>	<b>4.3</b>	<b>1.9</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>1.4</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>2.6</b>	<b>142</b>
143	Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	143
144	Other (miscellaneous liabilities)	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	144
<b>145</b>	<b>Net worth</b>	<b>-122.7</b>	<b>-120.7</b>	<b>-110.0</b>	<b>-111.8</b>	<b>-126.9</b>	<b>-124.2</b>	<b>-110.1</b>	<b>-120.2</b>	<b>-126.9</b>	<b>-129.2</b>	<b>145</b>

Note. The Federal government accounts exclude Federal employee retirement funds.

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Gross value added</b>	ND	8.5	10.1	12.2	13.3	14.1	15.7	17.2	18.6	20.2	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	<b>2</b>
<b>3 Equals: Net value added</b>	ND	7.0	8.2	10.0	11.2	11.9	13.1	14.4	15.7	17.2	<b>3</b>
4 Compensation of employees (paid)	ND	6.6	7.8	9.8	10.8	11.6	12.7	14.0	15.3	16.7	4
5 Wages and salaries	ND	6.3	7.5	8.8	9.7	10.4	11.4	12.6	13.6	14.9	5
6 Employers' social contributions	ND	0.3	0.3	1.0	1.1	1.2	1.3	1.5	1.6	1.8	6
7 Operating surplus, net	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	7
<b>8 Net national income/Balance of primary incomes, net</b>	ND	9.2	10.5	11.8	13.0	14.2	15.5	16.9	18.3	19.3	<b>8</b>
9 Operating surplus, net	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	9
10 Taxes on production and imports, receivable	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	10
11 Subsidies (paid)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Property income (received)	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	12
13 Interest	ND	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	13
14 Distributed income of corporations (dividends)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rents on land and natural resources	ND	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	15
16 Less: Uses of property income (interest paid)	ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	16
<b>17 Net national income/Balance of primary incomes, net</b>	ND	9.2	10.5	11.8	13.0	14.2	15.5	16.9	18.3	19.3	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	ND	1.3	1.6	1.8	2.0	2.3	2.6	2.7	2.7	2.9	18
19 Plus: Social benefits (received)	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	19
20 Less: Social contributions (paid)	ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	20
21 Plus: Other current transfers (received)	ND	1.1	1.2	1.7	2.2	2.2	2.4	2.5	2.7	2.8	21
<b>22 Equals: Disposable income, net</b>	ND	10.3	11.4	12.9	14.6	15.7	18.1	19.5	21.1	22.2	<b>22</b>
23 Less: Final consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	23
<b>24 Equals: Net saving</b>	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	ND	1.0	0.4	0.5	1.0	0.9	2.2	2.6	3.1	2.9	<b>25</b>
26 Net saving	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	26
27 Less: Capital transfers paid (net)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	27
<b>28 Capital formation, net</b>	ND	0.1	1.1	2.0	3.4	4.0	4.7	4.9	5.4	6.7	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	29
30 Less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	30
31 Acquisition of nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	<b>32</b>
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	<b>33</b>
<b>34 Net acquisition of financial assets</b>	ND	0.4	1.8	1.5	0.8	1.8	1.6	2.6	1.6	1.8	<b>34</b>
<b>35 Currency and deposits</b>	ND	1.0	0.9	0.8	0.4	0.6	0.5	0.4	0.7	0.8	<b>35</b>
36 Currency and transferable deposits	ND	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	36
37 Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	37
<b>38 Debt securities</b>	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	<b>38</b>
39 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	40
41 Agency- and GSE-backed securities (1)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	41
42 Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	42
43 Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
<b>44 Loans</b>	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.0	0.1	<b>44</b>
45 Short term	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	45
46 Long term (mortgages)	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	46
<b>47 Equity and investment fund shares</b>	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>47</b>
48 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
<b>51 Other accounts receivable</b>	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.4	-0.0	0.1	<b>51</b>
52 Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	52
53 Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	53
54 Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	54

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>55 Net incurrence of liabilities</b>	<b>ND</b>	<b>0.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.1</b>	<b>5.7</b>	<b>3.6</b>	<b>8.8</b>	<b>6.5</b>	<b>6.9</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>ND</b>	<b>0.1</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>4.5</b>	<b>2.1</b>	<b>6.9</b>	<b>5.4</b>	<b>5.7</b>	<b>56</b>
57 Short term	ND	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	57
58 Other	ND	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	58
<b>59 Loans (short term)</b>	<b>ND</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.3</b>	<b>59</b>
<b>60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>ND</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>60</b>
<b>61 Other accounts payable (trade payables)</b>	<b>ND</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>61</b>
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	ND	-0.4	-0.5	-1.0	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>ND</b>	<b>-2.1</b>	<b>-0.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>-1.6</b>	<b>0.3</b>	<b>-4.5</b>	<b>-2.9</b>	<b>-2.1</b>	<b>63</b>
64 Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	ND	-0.8	-0.9	-0.7	-0.6	-0.7	-0.1	-0.6	-0.4	-0.8	65
66 Less: Statistical discrepancy (lines 32-62) (2)	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	66
<b>Revaluation account</b>											
<b>67 Nonfinancial assets</b>	<b>ND</b>	<b>8.3</b>	<b>14.5</b>	<b>6.3</b>	<b>-7.8</b>	<b>8.6</b>	<b>9.2</b>	<b>2.7</b>	<b>-6.5</b>	<b>-0.6</b>	<b>67</b>
68 Structures	ND	8.1	14.2	6.2	-7.7	8.3	9.1	2.7	-6.4	-0.8	68
69 Equipment	ND	0.1	0.3	0.2	-0.1	0.3	0.0	0.0	-0.0	0.2	69
70 Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	70
<b>71 Equity and investment fund shares</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>8.3</b>	<b>14.5</b>	<b>6.3</b>	<b>-7.8</b>	<b>8.6</b>	<b>9.2</b>	<b>2.7</b>	<b>-6.5</b>	<b>-0.6</b>	<b>72</b>
<b>Changes in balance sheet account</b>											
<b>73 Change in net worth (lines 28+32+63+72)</b>	<b>ND</b>	<b>7.3</b>	<b>14.2</b>	<b>6.7</b>	<b>-6.3</b>	<b>8.0</b>	<b>11.7</b>	<b>0.7</b>	<b>-6.3</b>	<b>0.2</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>											
<b>74 Total assets</b>	<b>82.8</b>	<b>91.6</b>	<b>108.8</b>	<b>118.6</b>	<b>114.8</b>	<b>128.9</b>	<b>144.1</b>	<b>154.0</b>	<b>154.2</b>	<b>161.8</b>	<b>74</b>
<b>75 Nonfinancial assets (3)</b>	<b>69.5</b>	<b>77.8</b>	<b>93.3</b>	<b>101.5</b>	<b>96.9</b>	<b>109.2</b>	<b>122.9</b>	<b>130.2</b>	<b>128.8</b>	<b>134.5</b>	<b>75</b>
76 Structures	68.2	76.4	91.5	99.4	94.8	106.7	120.0	127.1	125.6	130.9	76
77 Equipment	1.0	1.1	1.5	1.8	1.8	2.3	2.5	2.6	2.8	3.2	77
78 Intellectual property products	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	78
<b>79 Financial assets</b>	<b>13.3</b>	<b>13.7</b>	<b>15.6</b>	<b>17.1</b>	<b>17.9</b>	<b>19.6</b>	<b>21.2</b>	<b>23.8</b>	<b>25.4</b>	<b>27.2</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>4.2</b>	<b>5.3</b>	<b>6.2</b>	<b>6.9</b>	<b>7.3</b>	<b>7.9</b>	<b>8.4</b>	<b>8.8</b>	<b>9.5</b>	<b>10.4</b>	<b>80</b>
81 Currency and transferable deposits	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	81
82 Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	82
<b>83 Debt securities</b>	<b>7.5</b>	<b>6.8</b>	<b>7.4</b>	<b>8.0</b>	<b>8.4</b>	<b>9.1</b>	<b>9.8</b>	<b>11.2</b>	<b>12.2</b>	<b>12.9</b>	<b>83</b>
84 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	85
86 Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	86
87 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	87
88 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89 Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>89</b>
90 Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	90
91 Long term (mortgages)	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	91
<b>92 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>92</b>
93 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
<b>96 Other accounts receivable</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>2.4</b>	<b>2.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>96</b>
97 Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	97
98 Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	98
99 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	99
<b>100 Total liabilities and net worth</b>	<b>82.8</b>	<b>91.6</b>	<b>108.8</b>	<b>118.6</b>	<b>114.8</b>	<b>128.9</b>	<b>144.1</b>	<b>154.0</b>	<b>154.2</b>	<b>161.8</b>	<b>100</b>
<b>101 Liabilities</b>	<b>20.2</b>	<b>21.8</b>	<b>24.9</b>	<b>27.9</b>	<b>30.4</b>	<b>36.6</b>	<b>40.0</b>	<b>49.2</b>	<b>55.7</b>	<b>63.1</b>	<b>101</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>102 Debt securities (municipals)</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>102</b>
103 Short term	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	103
104 Other	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	104
<b>105 Loans (short term)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>105</b>
<b>106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>7.0</b>	<b>8.3</b>	<b>9.9</b>	<b>11.4</b>	<b>12.9</b>	<b>14.3</b>	<b>15.3</b>	<b>16.7</b>	<b>17.8</b>	<b>19.2</b>	<b>106</b>
<b>107 Other accounts payable (trade payables)</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.6</b>	<b>2.2</b>	<b>2.7</b>	<b>107</b>
<b>108 Net worth</b>	<b>62.5</b>	<b>69.8</b>	<b>84.0</b>	<b>90.7</b>	<b>84.4</b>	<b>92.3</b>	<b>104.1</b>	<b>104.8</b>	<b>98.5</b>	<b>98.7</b>	<b>108</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	ND	<b>10.3</b>	<b>11.0</b>	<b>15.2</b>	<b>15.5</b>	<b>16.4</b>	<b>19.0</b>	<b>18.7</b>	<b>19.5</b>	<b>18.7</b>	<b>1</b>
2 U.S. imports of goods and services	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	2
3 U.S. income payments to rest of world	ND	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 Less: Foreign outlays to U.S.</b>	ND	<b>15.2</b>	<b>20.3</b>	<b>17.6</b>	<b>16.4</b>	<b>14.5</b>	<b>19.9</b>	<b>19.3</b>	<b>18.2</b>	<b>18.9</b>	<b>5</b>
6 U.S. exports of goods and services	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	6
7 U.S. income receipts from rest of world	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	7
<b>8 Equals: Net saving (current external balance)</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>8</b>
<b>Capital account</b>											
<b>9 Net saving</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>9</b>
<b>10 Less: Net capital transfers</b>	ND	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	ND	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</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>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</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>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	ND	<b>-2.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.8</b>	<b>0.2</b>	<b>0.8</b>	<b>2.0</b>	<b>2.3</b>	<b>14</b>
<b>15 Monetary gold and SDRs</b>	ND	<b>-0.6</b>	<b>-2.2</b>	<b>-1.5</b>	<b>-0.2</b>	<b>1.7</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1.2</b>	<b>0.3</b>	<b>15</b>
16 Monetary gold	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	16
17 SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Currency and deposits</b>	ND	<b>-0.6</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.7</b>	<b>18</b>
19 Currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Transferable deposits	ND	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	20
21 Time deposits	ND	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	21
22 Net interbank items due from U.S. banks	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	22
<b>23 Debt securities</b>	ND	<b>-0.7</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>1.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>23</b>
24 Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	24
25 Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	25
26 Agency- and GSE-backed securities (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Corporate bonds	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	28
<b>29 Loans (short term)</b>	ND	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Security repurchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Loans to U.S. corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Equity and investment fund shares</b>	ND	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.6</b>	<b>32</b>
33 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	34
35 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign direct investment in the United States	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	36
<b>37 Other accounts receivable</b>	ND	<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>-0.1</b>	<b>-0.0</b>	<b>37</b>
<b>38 Net incurrence of liabilities</b>	ND	<b>2.8</b>	<b>6.4</b>	<b>2.3</b>	<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>	<b>1.3</b>	<b>38</b>
<b>39 SDR holdings</b>	ND	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
<b>40 Currency and deposits</b>	ND	<b>-0.4</b>	<b>1.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>40</b>
41 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Reserve position in IMF (net)	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	42
43 U.S. private deposits	ND	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	43
44 Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	44
<b>45 Debt securities</b>	ND	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>45</b>
46 Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	47
<b>48 Loans (short term)</b>	ND	<b>2.7</b>	<b>4.0</b>	<b>1.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>48</b>
49 Security repurchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Other loans and advances	ND	2.4	3.8	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	50
51 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	51
52 Nonoff. foreign currencies (swap lines)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>53 Equity and investment fund shares</b>	<b>ND</b>	<b>0.6</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>53</b>
54 Corporate equities	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	54
55 U.S. government equity in IBRD, etc.	ND	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 U.S. direct investment abroad	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
<b>58 Other accounts payable</b>	<b>ND</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>0.1</b>	<b>58</b>
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	59
<b>Other changes in volume account</b>											
<b>60 Total other volume changes</b>	<b>ND</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.0</b>	<b>1.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.1</b>	<b>1.1</b>	<b>60</b>
61 Other volume changes	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	61
62 Less: Statistical discrepancy (lines 12-59) (2)	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	62
<b>Revaluation account</b>											
<b>63 Financial assets</b>	<b>ND</b>	<b>0.7</b>	<b>2.2</b>	<b>1.7</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>-1.0</b>	<b>1.1</b>	<b>63</b>
<b>64 SDR allocations</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>64</b>
<b>65 Currency and deposits</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>65</b>
<b>66 Debt securities</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>66</b>
67 Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
<b>71 Equity and investment fund shares</b>	<b>ND</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>	<b>1.4</b>	<b>71</b>
72 Corporate equities	ND	0.1	-0.1	-0.0	0.2	0.4	0.4	0.0	0.0	1.1	72
73 Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Foreign direct investment in the United States	ND	0.0	0.1	0.2	0.1	0.4	0.2	0.2	0.1	0.3	74
<b>75 Other accounts receivable</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>75</b>
<b>76 Liabilities</b>	<b>ND</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.1</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.7</b>	<b>0.9</b>	<b>76</b>
<b>77 SDR holdings</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>77</b>
<b>78 Currency and deposits</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>78</b>
79 Official foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Reserve position in IMF (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 U.S. private deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 Nonofficial foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Debt securities (corporate bonds)</b>	<b>ND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>83</b>
<b>84 Equity and investment fund shares</b>	<b>ND</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>0.9</b>	<b>84</b>
85 Corporate equities	ND	-0.0	-0.0	0.0	-0.2	0.7	0.4	0.0	-0.2	0.2	85
86 U.S. direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	86
<b>87 Other accounts payable</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>87</b>
<b>88 Changes in net worth due to nominal holding gains/losses</b>	<b>ND</b>	<b>0.9</b>	<b>1.8</b>	<b>1.1</b>	<b>0.4</b>	<b>-2.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-2.7</b>	<b>0.1</b>	<b>88</b>
<b>Changes in balance sheet account</b>											
<b>89 Change in net worth (lines 12+60+88)</b>	<b>ND</b>	<b>-3.9</b>	<b>-6.7</b>	<b>-2.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.5</b>	<b>1.1</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>90 Total financial assets</b>	<b>13.5</b>	<b>12.2</b>	<b>12.2</b>	<b>13.0</b>	<b>13.8</b>	<b>16.6</b>	<b>17.5</b>	<b>18.8</b>	<b>19.7</b>	<b>23.1</b>	<b>90</b>
<b>91 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>91</b>
<b>92 Currency and deposits</b>	<b>4.7</b>	<b>4.1</b>	<b>3.6</b>	<b>4.3</b>	<b>4.6</b>	<b>5.1</b>	<b>5.0</b>	<b>5.5</b>	<b>5.6</b>	<b>6.3</b>	<b>92</b>
93 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Transferable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	94
95 Time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	95
96 Net interbank items due from U.S. banks	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	96

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>97 Debt securities</b>	<b>3.1</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>	<b>3.4</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.8</b>	<b>6.4</b>	<b>97</b>
98 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	98
99 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	99
100 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	100
101 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102 Corporate bonds	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	102
<b>103 Loans (short term)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>103</b>
104 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104
105 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	105
<b>106 Equity and investment fund shares</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.4</b>	<b>6.3</b>	<b>7.1</b>	<b>7.7</b>	<b>7.9</b>	<b>9.9</b>	<b>106</b>
107 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108 Corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	108
109 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Foreign direct investment in the United States	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	110
<b>111 Other accounts receivable</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>111</b>
<b>112 Total liabilities and net worth</b>	<b>13.5</b>	<b>12.2</b>	<b>12.2</b>	<b>13.0</b>	<b>13.8</b>	<b>16.6</b>	<b>17.5</b>	<b>18.8</b>	<b>19.7</b>	<b>23.1</b>	<b>112</b>
<b>113 Total liabilities</b>	<b>14.7</b>	<b>17.2</b>	<b>24.0</b>	<b>26.9</b>	<b>28.2</b>	<b>29.9</b>	<b>32.0</b>	<b>34.3</b>	<b>36.8</b>	<b>39.0</b>	<b>113</b>
<b>114 SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>114</b>
<b>115 Currency and deposits</b>	<b>0.4</b>	<b>0.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>115</b>
116 Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117 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	117
118 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	118
119 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	119
<b>120 Debt securities</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>120</b>
121 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	122
<b>123 Loans (short term)</b>	<b>2.8</b>	<b>5.5</b>	<b>9.5</b>	<b>10.8</b>	<b>10.9</b>	<b>10.8</b>	<b>11.2</b>	<b>11.6</b>	<b>12.8</b>	<b>13.2</b>	<b>123</b>
124 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124
125 Other loans and advances	2.3	4.7	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	125
126 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	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128 Equity and investment fund shares</b>	<b>8.2</b>	<b>8.5</b>	<b>10.0</b>	<b>11.2</b>	<b>12.0</b>	<b>13.6</b>	<b>15.0</b>	<b>16.8</b>	<b>18.2</b>	<b>20.1</b>	<b>128</b>
129 Corporate equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	129
130 U.S. government equity in IBRD, etc.	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	130
131 U.S. direct investment abroad	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	131
132 Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
<b>133 Other accounts payable</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>133</b>
<b>134 Net worth (external account)</b>	<b>-1.2</b>	<b>-5.0</b>	<b>-11.8</b>	<b>-13.9</b>	<b>-14.4</b>	<b>-13.3</b>	<b>-14.5</b>	<b>-15.5</b>	<b>-17.0</b>	<b>-16.0</b>	<b>134</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