

*March 10, 2011*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1945-1954*

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Credit market borrowing</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	-8.9	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	2
3 Household sector	7.4	8.8	8.5	7.8	12.7	8.6	12.1	12.2	11.3	3
4 Nonfinancial corporate business	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.8	3.6	4
5 Nonfarm noncorporate business	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	5
6 Farm business	0.4	0.5	0.7	0.4	1.1	1.3	0.8	-0.1	0.8	6
7 State and local governments	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	7
8 Federal government	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	8
9 Rest of the world	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	9
10 Financial sectors	1.1	0.8	1.5	0.8	2.4	1.1	1.5	1.6	-0.4	10
11 Commercial banking	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	11
12 U.S.-chartered commercial banks	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	12
13 Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	13
14 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Savings institutions	0.1	0.1	0.1	-0.1	0.4	0.1	-0.1	0.1	-0.1	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	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	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	21
22 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<b>25 Credit market lending</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>25</b>
26 Domestic nonfinancial sectors	-4.0	6.8	5.9	5.2	7.7	4.4	11.1	8.7	-0.8	26
27 Household sector	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	27
28 Nonfinancial corporate business	-4.9	0.5	1.6	2.5	4.4	1.5	-1.1	2.0	-1.3	28
29 Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	29
30 State and local governments	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	30
31 Federal government	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	31
32 Rest of the world	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	32
33 Financial sectors	-0.0	9.5	8.5	9.8	18.7	19.5	24.0	21.3	25.3	33
34 Monetary authority	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	34
35 Commercial banking	-6.1	3.3	-1.7	5.8	6.6	7.2	8.6	3.8	9.7	35
36 U.S.-chartered commercial banks	-6.1	3.3	-1.8	5.6	6.4	7.0	8.4	3.8	9.5	36
37 Foreign banking offices in U.S.	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	37
38 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Banks in U.S.-affiliated areas	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	39
40 Savings institutions	2.8	2.4	2.1	2.4	3.1	2.9	4.6	5.4	6.0	40
41 Credit unions	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	41
42 Property-casualty insurance companies	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	42
43 Life insurance companies	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	43
44 Private pension funds	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	44
45 State and local govt. retirement funds	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	45
46 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Mutual funds	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1	48
49 Closed-end funds	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	51
52 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Finance companies	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	54
55 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Brokers and dealers	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	56
57 Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	57

(1) Excludes corporate equities and mutual fund shares.



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 Open market paper	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3 Treasury securities	-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	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5 Municipal securities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6 Corporate and foreign bonds	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
7 Bank loans n.e.c.	5.1	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	7
8 Other loans and advances	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	8
9 Mortgages	6.3	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	9
10 Consumer credit	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>1.5</b>	<b>1.7</b>	<b>1.3</b>	<b>1.9</b>	<b>1.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.8</b>	<b>2.1</b>	<b>11</b>
12 Corporate equities	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Nonfinancial	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	13
Foreign shares purchased by										
U.S. residents	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
15 Financial	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	15
16 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	16

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

Billions of dollars

<b>Net flows through credit markets</b>										
<b>1 (from table F.4, line 1)</b>	<b>-4.8</b>	<b>16.9</b>	<b>14.6</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.3</b>	<b>30.6</b>	<b>25.1</b>	<b>1</b>
2 U.S. official reserve assets	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	5
6 Net interbank transactions	-0.2	2.2	2.4	-3.4	2.5	2.9	-0.0	-0.2	-1.5	6
7 Checkable deposits and currency	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	7
8 Small time and savings deposits	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	8
9 Large time deposits	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	11
12 Corporate equities	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	13
14 Trade payables	6.1	3.8	3.0	0.2	10.5	2.0	2.1	0.5	4.3	14
15 Security credit	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	15
16 Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	16
17 Pension fund reserves	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	17
18 Taxes payable	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	18
19 Noncorporate proprietors' equity	1.3	-3.2	4.5	1.1	-0.4	2.1	2.5	2.9	-1.1	19
20 Miscellaneous	2.3	6.5	2.8	3.8	5.1	2.8	4.7	3.3	4.7	20
<b>21 Total financial sources</b>	<b>-1.1</b>	<b>40.3</b>	<b>37.4</b>	<b>26.2</b>	<b>68.6</b>	<b>59.3</b>	<b>68.9</b>	<b>59.2</b>	<b>55.2</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>										
22 Treasury currency	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	22
23 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Net interbank liabilities	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	24
25 Security RPs	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	25
26 Taxes payable	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	26
27 Miscellaneous	0.9	1.4	-0.1	0.6	2.5	-0.6	-0.8	-1.1	1.1	27
<i>- Floats not included in assets:</i>										
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	28
29 Federal govt.	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	29
30 Private domestic	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	30
31 Trade credit	3.1	-1.7	0.8	1.1	-1.4	-2.5	-3.9	1.0	0.6	31
<b>Totals identified to sectors as assets</b>	<b>0.1</b>	<b>48.5</b>	<b>44.3</b>	<b>31.3</b>	<b>75.3</b>	<b>71.6</b>	<b>82.2</b>	<b>68.5</b>	<b>62.8</b>	<b>32</b>



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross Domestic Product (GDP)</b>	<b>222.2</b>	<b>244.1</b>	<b>269.1</b>	<b>267.2</b>	<b>293.7</b>	<b>339.3</b>	<b>358.3</b>	<b>379.3</b>	<b>380.4</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>144.3</b>	<b>162.0</b>	<b>175.0</b>	<b>178.5</b>	<b>192.2</b>	<b>208.5</b>	<b>219.5</b>	<b>233.1</b>	<b>240.0</b>	<b>2</b>
3 Durable goods	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4 Nondurable goods	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5 Services	58.1	62.6	67.6	70.4	75.4	83.8	90.7	98.2	104.2	5
<b>6 Gross private domestic investment</b>	<b>31.1</b>	<b>35.0</b>	<b>48.1</b>	<b>36.9</b>	<b>54.1</b>	<b>60.2</b>	<b>54.0</b>	<b>56.4</b>	<b>53.8</b>	<b>6</b>
7 Fixed investment	25.1	35.5	42.4	39.6	48.3	50.3	50.5	54.5	55.8	7
8 Nonresidential	17.3	23.5	26.8	24.9	27.8	31.8	31.9	35.1	34.7	8
9 Household sector (nonprofit organizations)	0.5	0.7	1.1	1.2	1.8	1.8	1.7	1.9	2.2	9
10 Nonfinancial corporate business	11.6	16.2	18.0	14.5	19.0	21.4	21.7	23.6	23.1	10
11 Nonfarm noncorporate business	3.4	3.1	3.4	5.4	2.4	4.3	4.4	5.3	5.3	11
12 Farm business	1.6	2.8	3.5	3.1	3.6	3.4	3.3	3.2	3.0	12
13 Financial institutions	0.3	0.7	0.8	0.7	0.9	0.9	0.8	1.1	1.1	13
14 Residential	7.8	12.1	15.6	14.6	20.5	18.4	18.6	19.4	21.1	14
15 Household sector	6.6	13.0	12.7	13.8	18.2	15.2	16.1	16.8	18.3	15
16 Nonfinancial corporate business	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17 Nonfarm noncorporate business	1.1	-1.0	2.8	0.7	2.3	3.2	2.4	2.5	2.7	17
18 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Change in private inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	19
20 Nonfinancial corporate business	5.9	1.2	2.8	-2.0	5.6	8.5	2.0	1.2	-2.0	20
21 Nonfarm noncorporate business	0.3	0.1	0.2	-0.1	0.3	0.4	0.1	0.1	-0.1	21
22 Farm business	-0.2	-1.8	2.7	-0.6	-0.1	1.0	1.4	0.7	0.2	22
<b>23 Net U.S. exports of goods and services</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>23</b>
24 Exports	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	24
25 - Imports	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	25
<b>26 Government consumption expenditures and gross investment</b>	<b>39.6</b>	<b>36.3</b>	<b>40.5</b>	<b>46.6</b>	<b>46.7</b>	<b>68.1</b>	<b>83.6</b>	<b>90.5</b>	<b>86.1</b>	<b>26</b>
27 Consumption expenditures (3)	36.1	31.7	33.5	36.9	36.9	50.4	61.3	66.5	63.6	27
28 Federal	26.9	20.8	21.2	23.3	22.0	34.4	44.2	48.3	43.9	28
29 State and local	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	29
30 Gross investment (3)	3.5	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	30
31 Federal	1.9	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	31
32 State and local	1.6	2.8	4.0	5.3	5.9	7.0	7.3	7.9	9.2	32
Memo:										
33 Net U.S. income receipts from rest of the world	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	33
34 U.S. income receipts	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	34
35 - U.S. income payments	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	35
<b>36 Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>222.9</b>	<b>245.2</b>	<b>270.6</b>	<b>268.5</b>	<b>295.2</b>	<b>341.2</b>	<b>360.3</b>	<b>381.2</b>	<b>382.5</b>	<b>36</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>										
37 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Nonfinancial corporate business	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	38
39 State and local governments	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	39
40 Federal governments	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	41

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

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

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 National Income</b>	<b>198.6</b>	<b>216.3</b>	<b>242.6</b>	<b>237.5</b>	<b>263.9</b>	<b>303.8</b>	<b>321.3</b>	<b>338.6</b>	<b>338.7</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>119.6</b>	<b>130.1</b>	<b>142.0</b>	<b>141.9</b>	<b>155.3</b>	<b>181.4</b>	<b>196.2</b>	<b>210.2</b>	<b>209.2</b>	<b>2</b>
3 Wages and other labor income	114.6	126.1	138.9	138.6	151.9	177.3	192.0	206.1	204.5	3
4 Employer social insurance contributions	5.1	3.9	3.0	3.3	3.4	4.1	4.1	4.2	4.6	4
5 Wage accruals less disbursements	-0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	-0.1	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>35.7</b>	<b>34.5</b>	<b>39.2</b>	<b>34.6</b>	<b>37.5</b>	<b>42.7</b>	<b>43.1</b>	<b>42.0</b>	<b>42.3</b>	<b>6</b>
7 Nonfarm	21.5	20.1	22.5	22.6	24.6	27.3	28.8	29.8	30.5	7
8 Farm	14.2	14.3	16.7	12.0	12.9	15.3	14.3	12.2	11.7	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>7.1</b>	<b>7.2</b>	<b>7.8</b>	<b>8.1</b>	<b>9.1</b>	<b>10.0</b>	<b>11.2</b>	<b>12.4</b>	<b>13.4</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>17.9</b>	<b>23.5</b>	<b>30.9</b>	<b>28.7</b>	<b>35.6</b>	<b>40.8</b>	<b>38.8</b>	<b>39.1</b>	<b>38.3</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	19.7	26.0	33.7	31.5	38.3	43.6	41.2	40.7	39.0	11
12 Profits before tax	24.9	31.9	35.9	29.6	43.2	44.8	40.2	41.7	39.3	12
13 Domestic nonfinancial	22.0	28.9	31.7	25.1	38.5	39.2	33.9	35.0	32.2	13
14 Farm	0.0	0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1	14
15 Rest of the world	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.8	2.0	15
16 Domestic financial	2.2	1.9	2.7	3.3	3.3	3.7	4.4	4.8	5.1	16
<i>Less:</i>										
17 Taxes on corporate income	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	17
18 Domestic nonfinancial	8.6	10.7	11.6	9.2	16.7	21.0	17.6	18.3	15.5	18
19 Farm	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	19
20 Domestic financial	0.5	0.5	0.7	0.9	1.2	1.5	1.7	1.9	2.1	20
<i>Equals:</i>										
21 Profits after tax	15.8	20.7	23.5	19.4	25.3	22.2	20.8	21.4	21.7	21
22 Net dividends	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	22
23 Domestic nonfinancial	4.8	5.3	5.8	6.0	7.3	7.0	7.0	7.2	7.3	23
24 Farm	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	24
25 Rest of the world	0.5	0.7	0.8	0.8	1.0	1.2	1.1	1.1	1.4	25
26 Domestic financial	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	26
27 Undistributed profits	10.3	14.4	16.4	12.2	16.5	13.7	12.3	12.5	12.4	27
28 Domestic nonfinancial	8.6	12.8	14.3	9.9	14.5	11.2	9.2	9.5	9.4	28
29 Farm	0.0	0.1	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	29
30 Rest of the world	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	30
31 Domestic financial	1.4	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	31
32 Inventory valuation adjustment	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	32
33 Capital consumption adjustment	-1.7	-2.6	-2.8	-2.8	-2.6	-2.8	-2.4	-1.6	-0.7	33
34 Domestic nonfinancial	-1.6	-2.3	-2.6	-2.5	-2.4	-2.5	-2.0	-1.2	-0.5	34
35 Farm	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.0	-0.0	0.1	35
36 Domestic financial	-0.1	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	36
<b>37 Net interest and miscellaneous payments</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>4.7</b>	<b>5.6</b>	<b>37</b>
<b>38 Taxes on production and imports</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>38</b>
<b>39 Less: Subsidies</b>	<b>1.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>41</b>
Memo:										
Calculation of Gross Domestic Product from National Income: (2)										
42 National Income, from line 1 above	198.6	216.3	242.6	237.5	263.9	303.8	321.3	338.6	338.7	42
<i>Plus:</i>										
43 Private consumption of fixed capital	12.3	16.1	18.9	20.5	22.0	25.2	26.7	28.2	29.5	43
44 Government consumption of fixed capital	10.8	10.6	9.6	8.7	7.9	8.6	9.5	10.4	11.1	44
45 Statistical discrepancy	1.2	2.3	-0.5	1.8	1.4	3.6	2.8	4.0	3.1	45
<i>Less:</i>										
46 Net U.S. income receipts from rest of the world	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	46
<i>Equals:</i>										
<b>47 Gross Domestic Product</b>	<b>222.2</b>	<b>244.1</b>	<b>269.1</b>	<b>267.2</b>	<b>293.7</b>	<b>339.3</b>	<b>358.3</b>	<b>379.3</b>	<b>380.4</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (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

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>38.4</b>	<b>46.6</b>	<b>58.0</b>	<b>45.6</b>	<b>60.6</b>	<b>75.1</b>	<b>74.2</b>	<b>75.1</b>	<b>73.4</b>	<b>1</b>
<b>2 Net saving</b>	<b>15.3</b>	<b>19.9</b>	<b>29.6</b>	<b>16.4</b>	<b>30.7</b>	<b>41.3</b>	<b>37.9</b>	<b>36.4</b>	<b>32.8</b>	<b>2</b>
3 Net private saving	18.8	13.2	24.7	20.6	23.8	29.1	31.2	31.1	31.2	3
4 Domestic business	3.3	5.9	11.4	11.3	8.9	9.7	10.9	9.9	11.4	4
5 Nonfinancial corporate business	1.9	4.9	9.7	9.4	7.4	7.7	9.0	7.9	9.3	5
6 Financial business	1.3	1.0	1.7	1.9	1.5	2.0	1.8	2.0	2.1	6
7 Households and institutions	15.5	7.3	13.3	9.3	14.9	19.4	20.3	21.2	19.8	7
8 Net government saving	-3.5	6.7	4.9	-4.1	6.9	12.2	6.7	5.3	1.5	8
9 Federal	-5.0	5.3	3.7	-5.6	5.6	9.7	3.7	1.8	-1.7	9
10 State and local	1.5	1.4	1.2	1.5	1.3	2.6	3.0	3.5	3.2	10
<b>11 Consumption of fixed capital</b>	<b>23.1</b>	<b>26.6</b>	<b>28.5</b>	<b>29.2</b>	<b>29.9</b>	<b>33.8</b>	<b>36.3</b>	<b>38.6</b>	<b>40.6</b>	<b>11</b>
12 Private	12.3	16.1	18.9	20.5	22.0	25.2	26.7	28.2	29.5	12
13 Domestic business	10.3	13.5	15.9	17.3	18.6	21.2	22.4	23.6	24.6	13
14 Nonfinancial corporate business (2)	6.7	8.5	10.0	10.8	11.5	13.1	13.9	14.8	15.6	14
15 Nonfinancial noncorporate business (3)	3.4	4.5	5.4	6.0	6.5	7.4	7.8	8.1	8.3	15
16 Financial business	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	16
17 Households and institutions	2.0	2.6	3.0	3.2	3.5	4.0	4.3	4.6	4.8	17
18 Government	10.8	10.6	9.6	8.7	7.9	8.6	9.5	10.4	11.1	18
19 Federal	9.3	8.8	7.5	6.6	5.8	6.1	6.8	7.6	8.2	19
20 State and local	1.5	1.8	2.1	2.1	2.1	2.6	2.7	2.8	2.9	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>39.6</b>	<b>48.8</b>	<b>57.5</b>	<b>47.4</b>	<b>62.0</b>	<b>78.7</b>	<b>76.9</b>	<b>79.1</b>	<b>76.5</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>34.6</b>	<b>39.6</b>	<b>55.1</b>	<b>46.6</b>	<b>63.9</b>	<b>77.8</b>	<b>76.3</b>	<b>80.4</b>	<b>76.3</b>	<b>22</b>
23 Gross private domestic investment	31.1	35.0	48.1	36.9	54.1	60.2	54.0	56.4	53.8	23
24 Domestic business	24.0	21.3	34.2	21.9	34.1	43.2	36.2	37.8	33.4	24
25 Nonfinancial corporate business (2)	17.5	17.6	21.2	12.7	24.6	30.0	23.9	25.0	21.3	25
26 Nonfinancial noncorporate business (3)	6.2	3.0	12.3	8.5	8.6	12.3	11.4	11.7	10.9	26
27 Financial business	0.3	0.7	0.8	0.7	0.9	0.9	0.8	1.1	1.1	27
28 Households and institutions	7.1	13.7	13.9	15.0	19.9	17.0	17.8	18.6	20.5	28
29 Gross government investment	3.5	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	29
30 Federal	1.9	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	30
31 State and local	1.6	2.8	4.0	5.3	5.9	7.0	7.3	7.9	9.2	31
<b>32 Capital account transactions (net) (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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	0.8	0.9	1.0	0.7	0.6	0.7	0.8	0.8	0.8	33
34 Domestic business	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	34
35 Nonfinancial corporate business (2)	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	35
36 Nonfinancial noncorporate business (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	38
39 Government	-0.8	-0.9	-1.0	-0.7	-0.6	-0.7	-0.8	-0.8	-0.8	39
40 Federal	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	40
41 State and local	-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 (5)</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	0.3	-4.4	-6.0	5.3	-7.4	-3.0	5.8	6.1	9.2	43
44 Domestic business	-9.2	0.5	-7.3	8.8	-5.0	-8.6	0.1	0.1	6.2	44
45 Nonfinancial corporate business (2) (5)	-7.7	-1.8	-1.9	9.5	-4.1	-5.3	2.0	2.1	7.0	45
46 Nonfinancial noncorporate business (3)	-2.8	1.5	-6.9	-2.5	-2.0	-4.9	-3.5	-3.6	-2.6	46
47 Financial business	1.3	0.8	1.4	1.7	1.1	1.6	1.6	1.6	1.7	47
48 Households and institutions	9.5	-4.8	1.3	-3.4	-2.4	5.5	5.8	6.0	3.0	48
49 Government	4.6	13.6	8.4	-4.4	5.5	3.9	-5.3	-7.5	-9.0	49
50 Federal	3.0	13.0	8.8	-3.0	7.6	5.4	-4.1	-6.3	-6.4	50
51 State and local	1.6	0.6	-0.4	-1.4	-2.1	-1.5	-1.1	-1.1	-2.6	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>1.2</b>	<b>2.3</b>	<b>-0.5</b>	<b>1.8</b>	<b>1.4</b>	<b>3.6</b>	<b>2.8</b>	<b>4.0</b>	<b>3.1</b>	<b>52</b>
<b>Addenda:</b>										
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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) Includes corporate farms.

(3) Includes noncorporate farms.

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

(5) 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

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

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

(2) Sum of lines 52, 54, 55, and 56 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Flow of Funds Accounts.

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>19.5</b>	<b>12.3</b>	<b>8.6</b>	<b>8.5</b>	<b>14.7</b>	<b>18.9</b>	<b>29.8</b>	<b>24.7</b>	<b>20.8</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	2
3 Checkable deposits and currency	5.5	-0.0	-2.9	-2.0	2.8	4.7	1.6	1.0	2.2	3
4 Time and savings deposits	6.3	3.5	2.2	2.6	2.4	4.8	7.4	8.2	9.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Securities	-1.0	1.1	2.1	1.0	2.0	1.7	8.3	4.9	-0.8	6
7 Open market paper	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	7
8 U.S. savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	8
9 Other Treasury securities	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	9
10 Agency- and GSE-backed securities	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	10
11 Municipal securities	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	11
12 Corporate and foreign bonds	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	12
13 Corporate equities (2)	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	13
14 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	14
15 Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	15
16 Pension fund reserves	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	16
17 Miscellaneous and other assets	3.7	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	17
18 Gross investment in tangible assets	27.8	38.7	49.6	50.3	60.0	58.0	58.6	63.4	64.0	18
19 Residential fixed investment	7.8	12.0	15.5	14.5	20.4	18.3	18.5	19.3	21.0	19
20 Nonresidential fixed investment	5.5	6.4	7.8	9.6	7.9	9.5	9.3	10.3	10.3	20
21 Consumer durables	14.5	22.0	23.4	26.8	31.5	28.7	29.4	33.1	32.6	21
22 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Inventories	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	23
24 Consumption of fixed capital	15.1	18.5	24.6	26.3	30.0	34.8	35.6	37.0	39.7	24
25 Residential fixed investment	2.6	3.6	4.0	4.1	4.6	5.1	5.3	5.5	5.8	25
26 Nonresidential fixed investment	2.9	3.4	4.4	5.0	5.3	6.3	6.9	7.2	7.4	26
27 Consumer durables	9.6	11.4	16.3	17.2	20.0	23.4	23.4	24.3	26.5	27
<b>28 Net investment in tangible assets (3)</b>	<b>12.8</b>	<b>20.2</b>	<b>24.9</b>	<b>24.0</b>	<b>30.0</b>	<b>23.1</b>	<b>23.0</b>	<b>26.4</b>	<b>24.3</b>	<b>28</b>
29 Residential fixed investment	5.2	8.4	11.6	10.4	15.8	13.2	13.2	13.8	15.2	29
30 Nonresidential fixed investment	2.6	3.0	3.4	4.6	2.5	3.2	2.3	3.1	2.8	30
31 Consumer durables	4.9	10.6	7.1	9.6	11.4	5.3	6.0	8.8	6.1	31
32 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Inventories	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	33
<b>34 Net increase in liabilities</b>	<b>10.3</b>	<b>11.8</b>	<b>11.1</b>	<b>9.9</b>	<b>17.8</b>	<b>12.3</b>	<b>15.4</b>	<b>14.0</b>	<b>16.6</b>	<b>34</b>
35 Mortgage debt on nonfarm homes	4.5	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	35
36 Other mortgage debt	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	36
37 Consumer credit	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	37
38 Policy loans	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	38
39 Security credit	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	39
40 Other liabilities	2.6	2.2	1.6	0.5	2.8	2.0	1.2	0.2	2.6	40
<b>41 Net capital transfers paid (4)</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>22.9</b>	<b>21.8</b>	<b>23.5</b>	<b>23.5</b>	<b>27.8</b>	<b>30.6</b>	<b>38.4</b>	<b>38.3</b>	<b>29.7</b>	<b>42</b>
43 - Net investment in consumer durables	4.9	10.6	7.1	9.6	11.4	5.3	6.0	8.8	6.1	43
44 - Government insurance and pension fund reserves (5)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>16.7</b>	<b>10.1</b>	<b>15.8</b>	<b>13.3</b>	<b>15.8</b>	<b>25.1</b>	<b>32.1</b>	<b>29.1</b>	<b>23.7</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>15.5</b>	<b>7.3</b>	<b>13.2</b>	<b>9.4</b>	<b>14.9</b>	<b>19.3</b>	<b>20.3</b>	<b>21.3</b>	<b>19.8</b>	<b>46</b>
47 Difference	1.1	2.9	2.5	3.9	0.8	5.7	11.7	7.8	3.9	47
Memo:										
48 Disposable personal income	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	48
<i>Personal saving as a percentage of disposable personal income:</i>										
49 FOF concept (FOF data) (line 42)	14.2	12.8	12.4	12.3	13.2	13.3	15.8	14.8	11.2	49
50 NIPA concept (FOF data) (line 45)	10.3	5.9	8.3	7.0	7.5	10.9	13.2	11.3	9.0	50
51 NIPA concept (NIPA data) (line 46)	9.6	4.2	6.9	4.9	7.1	8.4	8.4	8.2	7.5	51
52 Difference (line 47)	0.7	1.7	1.3	2.1	0.4	2.5	4.8	3.0	1.5	52

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

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

(3) Line 18 less line 24.

(4) Table F.9, line 58 plus line 62.

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

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Personal income	178.6	190.9	209.7	207.0	228.9	257.9	275.2	291.7	294.3	1
2 - Personal current taxes	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3 = Disposable personal income	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	3
4 - Personal outlays	145.9	163.8	177.3	180.9	195.0	211.5	222.9	237.1	244.3	4
<b>5 = Personal saving, NIPA (2)</b>	<b>15.5</b>	<b>7.3</b>	<b>13.2</b>	<b>9.4</b>	<b>14.9</b>	<b>19.3</b>	<b>20.3</b>	<b>21.3</b>	<b>19.8</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	6
7 + Net investment in consumer durables	4.9	10.6	7.1	9.6	11.4	5.3	6.0	8.8	6.1	7
8 + Consumption of fixed capital	11.6	14.2	19.4	20.5	23.7	27.6	27.7	28.9	31.3	8
9 - Net capital transfers paid (4)	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>32.4</b>	<b>32.2</b>	<b>39.3</b>	<b>39.1</b>	<b>49.8</b>	<b>51.5</b>	<b>53.4</b>	<b>58.2</b>	<b>56.0</b>	<b>10</b>
<b>11 Gross investment</b>	<b>33.6</b>	<b>35.0</b>	<b>41.8</b>	<b>43.0</b>	<b>50.6</b>	<b>57.3</b>	<b>65.1</b>	<b>66.0</b>	<b>59.8</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>21.6</b>	<b>35.7</b>	<b>37.3</b>	<b>41.8</b>	<b>51.4</b>	<b>45.6</b>	<b>47.2</b>	<b>51.8</b>	<b>53.1</b>	<b>12</b>
13 Residential	6.6	13.0	12.7	13.8	18.2	15.2	16.1	16.8	18.3	13
14 Consumer durable goods	14.5	22.0	23.4	26.8	31.5	28.7	29.4	33.1	32.6	14
15 Nonprofit nonresidential	0.5	0.7	1.1	1.2	1.8	1.8	1.7	1.9	2.2	15
16 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>11.9</b>	<b>-0.7</b>	<b>4.6</b>	<b>1.2</b>	<b>-0.8</b>	<b>11.6</b>	<b>17.9</b>	<b>14.2</b>	<b>6.8</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>18.9</b>	<b>8.4</b>	<b>13.2</b>	<b>9.5</b>	<b>12.6</b>	<b>20.3</b>	<b>30.2</b>	<b>27.0</b>	<b>19.0</b>	<b>18</b>
19 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Checkable deposits and currency	4.9	-0.2	-2.4	-1.8	2.6	4.2	2.1	1.2	1.7	20
21 Time and savings deposits	6.3	3.5	2.2	2.6	2.4	4.8	7.4	8.2	9.1	21
22 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Credit market instruments	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	23
24 Open market paper	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	24
25 Treasury securities	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	25
26 Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	26
27 Other	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	27
28 Agency- and GSE-backed securities	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	28
29 Municipal securities	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	29
30 Corporate and foreign bonds	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	30
31 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgages	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	32
33 Corporate equities (6)	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	33
34 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	34
35 Security credit	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	35
36 Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	36
37 Pension fund reserves	1.2	2.2	2.4	2.7	2.0	3.3	5.8	5.3	5.6	37
38 Equity in noncorporate business	1.3	-3.2	4.5	1.1	-0.4	2.1	2.5	2.9	-1.1	38
39 Miscellaneous assets	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>7.0</b>	<b>9.0</b>	<b>8.6</b>	<b>8.3</b>	<b>13.4</b>	<b>8.7</b>	<b>12.3</b>	<b>12.7</b>	<b>12.3</b>	<b>40</b>
41 Credit market instruments	7.4	8.8	8.5	7.8	12.7	8.6	12.1	12.2	11.3	41
42 Home mortgages (7)	4.5	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	42
43 Consumer credit	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	43
44 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Bank loans n.e.c. (8)	-0.1	-0.0	-0.0	0.0	0.1	0.2	-0.2	0.1	0.1	45
46 Other loans and advances	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	46
47 Commercial mortgages	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.2	47
48 Security credit	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	48
49 Trade payables	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	50
51 Discrepancy	-1.1	-2.9	-2.5	-3.9	-0.8	-5.7	-11.7	-7.8	-3.9	51

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

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

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

(4) Table F.9, line 62.

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

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

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 22.

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 17.

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Income before taxes	61.8	67.6	75.6	64.2	80.8	87.0	82.2	82.4	80.0	1
2 <b>Gross saving less net capital transfers paid</b>	<b>12.1</b>	<b>17.8</b>	<b>25.2</b>	<b>26.2</b>	<b>25.2</b>	<b>28.4</b>	<b>30.7</b>	<b>30.8</b>	<b>33.1</b>	<b>2</b>
3 <b>Gross investment</b>	<b>8.2</b>	<b>16.4</b>	<b>21.6</b>	<b>21.5</b>	<b>23.8</b>	<b>30.0</b>	<b>29.8</b>	<b>29.4</b>	<b>30.1</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>23.7</b>	<b>20.5</b>	<b>33.4</b>	<b>20.9</b>	<b>32.9</b>	<b>42.0</b>	<b>35.1</b>	<b>36.4</b>	<b>31.9</b>	<b>4</b>
5 Fixed investment	17.7	21.2	27.8	23.8	27.4	32.4	31.8	34.7	34.2	5
6 Residential	1.2	-0.9	2.9	0.8	2.4	3.3	2.5	2.6	2.8	6
7 Nonresidential	16.5	22.1	24.9	23.0	25.0	29.1	29.4	32.1	31.4	7
8 Change in inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9 Nonproduced nonfinancial assets	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	9
10 <b>Net lending (+) or net borrowing (-)</b>	<b>-15.5</b>	<b>-4.1</b>	<b>-11.6</b>	<b>0.5</b>	<b>-9.4</b>	<b>-12.0</b>	<b>-5.2</b>	<b>-6.9</b>	<b>-1.8</b>	<b>10</b>
11 <b>Net acquisition of financial assets</b>	<b>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	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13 Checkable deposits and currency	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	-4.8	0.6	1.7	2.6	4.6	1.7	0.3	2.2	-1.3	17
18 Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19 Treasury securities	-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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Municipal securities	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
22 Mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	22
23 Consumer credit	0.8	1.0	0.9	0.6	1.4	0.7	1.2	0.4	0.4	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade receivables	3.6	5.2	2.1	-0.9	11.0	3.3	4.8	-0.4	3.3	25
26 Miscellaneous assets	0.4	1.6	1.8	1.5	1.3	1.6	2.1	2.1	1.7	26
27 <b>Net increase in liabilities</b>	<b>15.8</b>	<b>13.7</b>	<b>17.0</b>	<b>3.5</b>	<b>27.8</b>	<b>20.8</b>	<b>12.7</b>	<b>10.5</b>	<b>7.9</b>	<b>27</b>
28 Credit market instruments	7.1	8.6	7.4	3.0	9.2	11.8	8.7	4.8	6.2	28
29 Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	29
30 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate bonds	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	31
32 Bank loans n.e.c.	4.5	3.7	0.7	-2.0	4.6	5.0	1.2	-1.1	-0.4	32
33 Other loans and advances	-0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	33
34 Mortgages	1.7	1.9	2.0	1.9	2.3	2.7	2.0	2.0	2.6	34
35 Corporate equities	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	35
36 Trade payables	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	36
37 Taxes payable	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	37
38 Miscellaneous liabilities	0.5	0.6	0.6	0.5	1.3	0.4	1.0	0.4	0.8	38
39 Proprietors' net investment	1.3	-3.2	4.5	1.1	-0.4	2.1	2.5	2.9	-1.1	39
40 Discrepancy	4.0	1.4	3.6	4.7	1.4	-1.5	0.9	1.4	3.0	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Profits before tax (book)	22.0	28.9	31.7	25.1	38.5	39.2	33.9	35.0	32.2	1
2 - Taxes on corporate income	8.6	10.7	11.6	9.2	16.7	21.0	17.6	18.3	15.5	2
3 - Net dividends	4.8	5.3	5.8	6.0	7.3	7.0	7.0	7.2	7.3	3
4 + Capital consumption allowance (1)	5.0	6.2	7.3	8.3	9.1	10.6	11.8	13.5	15.0	4
5 = U.S. internal funds, book	13.7	19.1	21.6	18.1	23.5	21.8	21.1	23.0	24.4	5
6 + Foreign earnings retained abroad	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.6	0.5	6
7 + Inventory valuation adjustment (IVA)	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 - Net capital transfers paid (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>8.7</b>	<b>13.4</b>	<b>19.8</b>	<b>20.3</b>	<b>18.8</b>	<b>21.2</b>	<b>22.8</b>	<b>22.6</b>	<b>24.6</b>	<b>9</b>
<b>10 Gross investment</b>	<b>4.7</b>	<b>12.1</b>	<b>16.2</b>	<b>15.6</b>	<b>17.4</b>	<b>22.7</b>	<b>21.9</b>	<b>21.2</b>	<b>21.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>17.4</b>	<b>17.4</b>	<b>20.8</b>	<b>12.4</b>	<b>24.4</b>	<b>29.7</b>	<b>23.6</b>	<b>24.5</b>	<b>20.8</b>	<b>11</b>
12 Fixed investment (3)	11.6	16.3	18.1	14.6	19.1	21.5	21.8	23.7	23.2	12
13 Inventory change + IVA	5.9	1.2	2.8	-2.0	5.6	8.5	2.0	1.2	-2.0	13
14 Nonproduced nonfinancial assets	-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>-12.7</b>	<b>-5.3</b>	<b>-4.6</b>	<b>3.2</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-1.7</b>	<b>-3.3</b>	<b>0.8</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>-1.6</b>	<b>8.7</b>	<b>5.5</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	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18 Checkable deposits and currency	0.5	1.9	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	-4.9	0.5	1.6	2.5	4.4	1.5	-1.1	2.0	-1.3	22
23 Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	23
24 Treasury securities	-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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Municipal securities	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	26
27 Mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	27
28 Consumer credit	0.7	0.9	0.8	0.6	1.2	0.6	-0.2	0.2	0.4	28
29 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade receivables	2.6	4.9	2.0	-1.0	9.9	3.4	4.0	-0.8	3.4	30
31 Miscellaneous assets	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	31
32 U.S. direct investment abroad (4)	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	32
33 Insurance receivables	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	33
34 Equity in GSEs	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.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	-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>11.1</b>	<b>14.1</b>	<b>10.1</b>	<b>0.7</b>	<b>23.8</b>	<b>15.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.7</b>	<b>37</b>
38 Net funds raised in markets	6.3	8.0	7.1	2.8	7.3	10.5	8.5	5.6	5.2	38
39 Net new equity issues	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	39
40 Credit market instruments	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.8	3.6	40
41 Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42 Municipal securities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Corporate bonds (4)	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	43
44 Bank loans n.e.c.	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)	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46 Mortgages	0.8	1.1	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47 Trade payables	6.3	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	47
48 Taxes payable	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	48
49 Miscellaneous liabilities	0.5	0.6	0.6	0.5	1.3	0.3	1.0	0.4	0.7	49
50 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	50
51 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	51
52 Other	0.5	0.6	0.6	0.5	1.2	0.3	0.7	0.3	0.6	52
53 Discrepancy	4.0	1.4	3.6	4.7	1.4	-1.5	0.9	1.4	3.0	53
Memo:										
54 Financing gap (7)	9.0	4.2	1.4	-7.5	5.9	9.1	1.5	2.5	-3.3	54

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

(2) Table F.9, line 57.

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

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

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

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

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



**F.103 Nonfarm Nonfinancial Noncorporate Business**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving = consumption of fixed capital</b>	<b>2.5</b>	<b>2.9</b>	<b>3.7</b>	<b>4.0</b>	<b>4.2</b>	<b>4.9</b>	<b>5.4</b>	<b>5.6</b>	<b>5.8</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>2.5</b>	<b>2.9</b>	<b>3.7</b>	<b>4.0</b>	<b>4.2</b>	<b>4.9</b>	<b>5.4</b>	<b>5.6</b>	<b>5.8</b>	<b>2</b>
<b>3 Gross investment</b>	<b>2.5</b>	<b>2.9</b>	<b>3.7</b>	<b>4.0</b>	<b>4.2</b>	<b>4.9</b>	<b>5.4</b>	<b>5.6</b>	<b>5.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>4.8</b>	<b>2.1</b>	<b>6.4</b>	<b>6.0</b>	<b>5.0</b>	<b>7.9</b>	<b>6.9</b>	<b>7.9</b>	<b>7.8</b>	<b>4</b>
5 Fixed investment (2)	4.5	2.1	6.2	6.1	4.7	7.5	6.7	7.8	8.0	5
6 Change in inventories	0.3	0.1	0.2	-0.1	0.3	0.4	0.1	0.1	-0.1	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-2.3</b>	<b>0.8</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-0.8</b>	<b>-3.0</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-2.1</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>1.2</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>1.6</b>	<b>0.4</b>	<b>2.1</b>	<b>0.7</b>	<b>0.7</b>	<b>8</b>
9 Checkable deposits and currency	0.0	0.4	-0.2	0.4	0.2	0.2	-0.3	-0.1	0.5	9
10 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Consumer credit	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	15
16 Trade receivables	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	16
17 Miscellaneous assets	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	17
18 Insurance receivables	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 Equity investment in GSEs (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<b>21 Net increase in liabilities</b>	<b>3.5</b>	<b>0.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>3.4</b>	<b>3.6</b>	<b>2.9</b>	<b>2.7</b>	<b>21</b>
22 Credit market instruments	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	22
23 Bank loans n.e.c.	0.6	0.4	-0.3	-0.2	0.4	0.2	0.2	0.1	0.1	23
24 Other loans and advances	0.2	0.4	0.2	0.3	0.3	0.3	0.3	0.1	0.2	24
25 Mortgages	0.8	0.6	0.7	1.0	1.4	1.5	1.3	0.9	1.5	25
26 Trade payables	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	26
27 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Proprietors' net investment	0.9	-1.8	1.5	1.4	-0.7	1.6	1.4	1.2	-0.7	29

(1) Net capital transfers paid from table F.9, line 58.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars

<b>1 Gross saving</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>	<b>1</b>
2 Corporate	0.0	0.0	0.2	0.0	0.1	0.0	-0.0	-0.0	0.1	2
3 Noncorporate = consumption of fixed capital	1.0	1.3	1.6	1.8	2.1	2.4	2.5	2.6	2.6	3
<b>4 Gross investment</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>4</b>
<b>5 Capital expenditures</b>	<b>1.4</b>	<b>1.0</b>	<b>6.2</b>	<b>2.5</b>	<b>3.5</b>	<b>4.4</b>	<b>4.7</b>	<b>4.0</b>	<b>3.2</b>	<b>5</b>
6 Fixed investment (2)	1.6	2.8	3.5	3.1	3.6	3.4	3.3	3.2	3.0	6
7 Change in inventories	-0.2	-1.8	2.7	-0.6	-0.1	1.0	1.4	0.7	0.2	7
<b>8 Net lending (+) or net borrowing (-)</b>	<b>-0.5</b>	<b>0.4</b>	<b>-4.3</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-1.3</b>	<b>-0.5</b>	<b>8</b>
<b>9 Net acquisition of financial assets</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>9</b>
10 Checkable deposits and currency	0.6	-0.2	-0.3	-0.5	0.0	0.3	-0.1	-0.1	-0.1	10
11 Miscellaneous assets	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	11
12 Insurance receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	12
13 Equity investment in GSEs (3)	-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>1.1</b>	<b>-0.5</b>	<b>4.1</b>	<b>0.2</b>	<b>1.5</b>	<b>2.4</b>	<b>2.1</b>	<b>1.2</b>	<b>0.5</b>	<b>14</b>
15 Credit market instruments	0.4	0.5	0.7	0.4	1.1	1.3	0.8	-0.1	0.8	15
16 Bank loans n.e.c.	0.3	0.3	0.4	0.1	0.5	0.6	0.2	-0.6	0.2	16
17 Other loans and advances	-0.0	0.0	0.1	-0.0	0.1	0.1	0.0	-0.0	0.1	17
18 Mortgages	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	18
19 Trade payables	0.4	0.3	0.4	0.1	0.3	0.5	0.1	-0.4	0.1	19
20 Proprietors' net investment (noncorporate)	0.4	-1.3	3.0	-0.3	0.2	0.6	1.2	1.7	-0.5	20
21 Discrepancy (corporate)	-0.0	-0.0	-0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	21

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars

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

(1) Data for retirement funds are shown in table F.119.

(2) Table F.9, line 61.

**F.106 Federal Government**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</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	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	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	3
4 Taxes on corporate income	8.6	10.7	11.8	9.6	17.2	21.7	18.6	19.5	16.9	4
5 Taxes from the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	6
7 Income receipts on assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Current transfer receipts	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	8
9 Current surplus of government enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>44.4</b>	<b>37.5</b>	<b>38.7</b>	<b>43.5</b>	<b>43.2</b>	<b>53.2</b>	<b>62.1</b>	<b>66.8</b>	<b>64.2</b>	<b>10</b>
11 Consumption expenditures	26.9	20.8	21.2	23.3	22.0	34.4	44.2	48.3	43.9	11
12 Government social benefits	8.7	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 Other current transfer payments	3.3	3.6	5.6	7.0	5.5	5.2	4.3	4.3	4.2	13
14 Interest payments	4.0	4.1	4.2	4.3	4.5	4.6	4.6	4.7	4.8	14
15 Subsidies	1.6	0.6	0.6	0.7	1.0	1.2	0.9	0.7	0.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-5.0</b>	<b>5.3</b>	<b>3.7</b>	<b>-5.6</b>	<b>5.6</b>	<b>9.7</b>	<b>3.7</b>	<b>1.8</b>	<b>-1.7</b>	<b>17</b>
18 + Consumption of fixed capital	9.3	8.8	7.5	6.6	5.8	6.1	6.8	7.6	8.2	18
19 - Insurance and pension reserves (1)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 - Net capital transfers paid (2)	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>3.6</b>	<b>13.6</b>	<b>11.2</b>	<b>0.7</b>	<b>11.0</b>	<b>15.7</b>	<b>10.5</b>	<b>9.4</b>	<b>7.0</b>	<b>22</b>
<b>23 Gross investment</b>	<b>10.0</b>	<b>23.2</b>	<b>19.1</b>	<b>8.4</b>	<b>19.4</b>	<b>24.7</b>	<b>19.7</b>	<b>18.4</b>	<b>16.8</b>	<b>23</b>
24 Fixed investment	1.9	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	24
25 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>8.1</b>	<b>21.5</b>	<b>16.1</b>	<b>4.0</b>	<b>15.5</b>	<b>14.1</b>	<b>4.7</b>	<b>2.3</b>	<b>3.5</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>-15.8</b>	<b>14.7</b>	<b>11.1</b>	<b>7.2</b>	<b>16.2</b>	<b>16.1</b>	<b>10.9</b>	<b>9.6</b>	<b>5.6</b>	<b>27</b>
28 U.S. official reserve assets	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	28
29 Checkable deposits and currency	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	29
30 Time and savings deposits	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	30
31 Credit market instruments	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	31
32 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other loans and advances	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	34
35 Mortgages	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	35
36 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Trade receivables	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	38
39 Taxes receivable	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	39
40 Miscellaneous assets	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	40
<b>41 Net increase in liabilities</b>	<b>-23.8</b>	<b>-6.8</b>	<b>-5.0</b>	<b>3.2</b>	<b>0.7</b>	<b>2.0</b>	<b>6.1</b>	<b>7.2</b>	<b>2.1</b>	<b>41</b>
42 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury currency	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	44
45 Credit market instruments	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	45
46 Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	46
47 Other Treasury securities	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	47
48 Budget agency securities	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	48
49 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	50
51 Insurance reserves	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	51
52 Miscellaneous liabilities (5)	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	52
53 Nonmarketable securities held by pension plans	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	53
54 Other	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	54
55 Discrepancy	-6.4	-9.6	-7.9	-7.6	-8.4	-9.0	-9.2	-9.0	-9.8	55
Memo:										
56 Change in cash balance (6)	-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 60 less line 12.

(3) Student loans.

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

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

(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 8).

**F.107 Rest of the World**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Foreign income from U.S.</b>	<b>10.3</b>	<b>11.1</b>	<b>15.2</b>	<b>15.6</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	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	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	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>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	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	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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>-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>-4.9</b>	<b>-9.9</b>	<b>-3.0</b>	<b>-1.3</b>	<b>2.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>1.7</b>	<b>0.3</b>	<b>10</b>
<b>11 Nonproduced nonfinancial 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>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>-4.9</b>	<b>-9.9</b>	<b>-3.0</b>	<b>-1.3</b>	<b>2.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>1.7</b>	<b>0.3</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>-1.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>0.0</b>	<b>3.5</b>	<b>0.7</b>	<b>1.2</b>	<b>2.2</b>	<b>1.5</b>	<b>13</b>
14 Monetary gold (3)	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	-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	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	17
18 U.S. time deposits	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Credit market instruments	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	21
22 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	22
23 Treasury securities	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	23
24 Official	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	24
25 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 U.S. corporate bonds (4)	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	30
31 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. corporate equities	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	32
33 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Trade receivables	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	34
35 Security credit	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	35
36 Miscellaneous assets	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	36
37 Foreign direct investment in U.S. (5)	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	37
38 Other	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	38
<b>39 Net increase in liabilities</b>	<b>3.0</b>	<b>9.0</b>	<b>2.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.6</b>	<b>0.5</b>	<b>1.2</b>	<b>39</b>
40 U.S. official reserve assets	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	40
41 U.S. private deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	41
42 Credit market instruments	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	42
43 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Bonds	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	44
45 Bank loans n.e.c.	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	45
46 Official	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	46
47 Banks	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	47
48 Other	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	48
49 U.S. government loans	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	49
50 Acceptance liabilities to banks	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	50
51 Foreign corporate equities (6)	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	51
52 Trade payables	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	52
53 Security debt	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	54
55 U.S. equity in IBRD, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Nonofficial foreign currencies	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	56
57 U.S. direct investment abroad (4,5)	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	57
58 Other	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	58
59 Discrepancy (FOF basis) (7)	0.0	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.4	-0.4	59
Memo:										
60 Net U.S. exports, NIPA basis	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	60
61 + Net U.S. income receipts (8)	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	61
62 - Current taxes and trans. payments to rest of world	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	62
<b>63 = Balance on current account, NIPAs</b>	<b>4.9</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.3</b>	<b>0.2</b>	<b>63</b>

(1) Table F.9, line 63.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars

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

(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) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

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

(7) 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.

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

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

(10) 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.

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-9.6</b>	<b>4.1</b>	<b>0.6</b>	<b>2.4</b>	<b>8.2</b>	<b>9.6</b>	<b>9.3</b>	<b>4.3</b>	<b>9.6</b>	<b>3</b>
4 Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 Reserves at Federal Reserve	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	5
6 Checkable deposits and currency	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	6
7 Total bank credit	-9.8	2.2	-1.5	6.2	6.7	6.9	9.2	4.2	10.4	7
8 Open market paper	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	8
9 Treasury securities	-15.9	-5.7	-6.6	4.4	-4.9	-0.5	1.9	0.1	5.6	9
10 Agency- and GSE-backed securities	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	10
11 Municipal securities	0.4	0.9	0.4	0.9	1.6	1.1	1.0	0.7	1.8	11
12 Corporate and foreign bonds	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.1	-0.1	12
13 Bank loans n.e.c.	5.0	4.2	1.4	-1.7	5.7	5.3	2.1	-1.3	-0.1	13
14 Mortgages	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	14
15 Consumer credit	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	15
16 Security credit	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	16
17 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Customers' liab. on acceptances (2)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	19
20 Miscellaneous assets	-0.2	0.0	-0.3	0.1	0.1	-0.3	0.2	-0.0	0.2	20
<b>21 Net increase in liabilities</b>	<b>-10.2</b>	<b>3.7</b>	<b>0.2</b>	<b>2.0</b>	<b>7.7</b>	<b>9.2</b>	<b>8.9</b>	<b>3.8</b>	<b>8.9</b>	<b>21</b>
22 Net interbank liabilities	-0.6	0.2	0.1	0.4	1.2	0.0	0.0	-0.1	-0.1	22
23 To monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	23
24 To domestic banks (3)	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	24
25 To foreign banks	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	25
26 Checkable deposits	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	26
27 Federal government	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	27
28 Rest of the world	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	28
29 Private domestic	7.7	4.0	-1.9	0.5	5.7	6.5	3.4	1.2	4.4	29
30 Small time and savings deposits	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	30
31 Large time deposits	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	31
32 Federal funds and security RPs (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	32
33 Credit market instruments	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	33
34 Open market paper	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	34
35 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate equity issues	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	37
38 Taxes payable (net)	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	38
39 Miscellaneous liabilities	0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.2	39
40 Discrepancy	-0.0	0.0	0.0	0.1	-0.2	0.1	0.3	-0.0	-0.1	40
Memo:										
41 Credit market funds advanced (4)	-6.1	3.3	-1.7	5.8	6.6	7.2	8.6	3.8	9.7	41
42 Consumer leases not included above (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-9.6</b>	<b>4.1</b>	<b>0.5</b>	<b>2.2</b>	<b>8.0</b>	<b>9.2</b>	<b>9.0</b>	<b>4.2</b>	<b>9.3</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	4
5 Total bank credit	-9.8	2.2	-1.5	5.9	6.5	6.6	9.0	4.2	10.2	5
6 Open market paper	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	6
7 Treasury securities	-15.8	-5.6	-6.6	4.4	-5.0	-0.5	1.8	0.1	5.6	7
8 Agency- and GSE-backed securities	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	8
9 Mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	11
12 Municipal securities	0.4	0.9	0.4	0.9	1.6	1.1	1.0	0.6	1.8	12
13 Corporate and foreign bonds	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.0	-0.1	13
14 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Private CMOs and other structured MBS	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	-0.3	0.2	0.2	-0.2	-0.1	0.0	-0.1	16
17 Bank loans n.e.c.	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	17
18 Mortgages	2.4	2.2	1.4	0.7	2.0	1.0	1.1	1.0	1.7	18
19 Consumer credit	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	19
20 Security credit	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	20
21 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Customers' liab. on acceptances (2)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	23
24 Miscellaneous assets	-0.3	-0.1	-0.3	0.1	0.1	-0.4	0.1	0.0	0.2	24
<b>25 Net increase in liabilities</b>	<b>-10.2</b>	<b>3.7</b>	<b>0.2</b>	<b>1.7</b>	<b>7.5</b>	<b>8.8</b>	<b>8.6</b>	<b>3.7</b>	<b>8.6</b>	<b>25</b>
26 Net interbank liabilities	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	26
27 Federal Reserve float	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	27
28 Borrowing from Federal Reserve banks	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	28
29 To domestic banking	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	29
30 To foreign banks	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	30
31 Checkable deposits	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	31
32 Federal government	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	32
33 Rest of the world	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	33
34 Private domestic	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	34
35 Small time and savings deposits	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	35
36 Large time deposits	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	36
37 Federal funds and security RPs (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	37
38 Open market paper	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	38
39 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Corporate equity issues	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	41
42 Taxes payable (net)	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	42
43 Miscellaneous liabilities	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	43
44 Investment by bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	45
46 Discrepancy	-0.0	0.1	0.2	0.2	-0.0	0.3	0.4	0.2	0.1	46
Memo:										
47 Credit market funds advanced (3)	-6.1	3.3	-1.8	5.6	6.4	7.0	8.4	3.8	9.5	47
48 Consumer leases not included above (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

(1) Net capital transfers paid from table F.9, line 53.

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

(3) Total bank credit (line 5) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

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

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

Billions of dollars

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

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

(3) Total bank credit (line 5) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).



**F.112 Bank Holding Companies**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</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>0.2</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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 Credit market instruments	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	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	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Bank loans n.e.c.	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	9
10 Investment in bank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Other	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>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>
14 Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equity, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Discrepancy	0.0	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	25

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	4
5 Credit market instruments	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	5
6 Treasury securities	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	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	7
8 Municipal securities	-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	9
10 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	13
<b>14 Net increase in liabilities</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</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>14</b>
15 Checkable deposits	-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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Large time deposits	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	18
19 Discrepancy	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 commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>	<b>2.6</b>	<b>3.2</b>	<b>3.3</b>	<b>5.2</b>	<b>6.0</b>	<b>7.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Checkable deposits and currency	0.3	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.3	5
6 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Credit market instruments</b>	<b>2.8</b>	<b>2.4</b>	<b>2.1</b>	<b>2.4</b>	<b>3.1</b>	<b>2.9</b>	<b>4.6</b>	<b>5.4</b>	<b>6.0</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.7	-0.1	-0.8	-0.1	-0.5	-0.9	-0.2	-0.1	-0.3	10
11 Agency- and GSE-backed securities	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	11
12 Mortgage pass-through securities	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	12
13 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Municipal securities	-0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2	15
16 Corporate and foreign bonds	0.2	0.4	0.4	0.2	-0.0	0.2	0.3	0.2	0.1	16
17 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.2	0.4	0.4	0.2	-0.0	0.2	0.3	0.2	0.1	19
20 Other loans and advances	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mortgages	1.9	2.1	2.4	2.2	3.6	3.5	4.2	5.1	6.0	21
22 Consumer credit	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	22
23 Corporate equities	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	23
24 Miscellaneous assets	0.1	0.1	-0.0	0.2	0.1	0.2	0.4	0.3	0.6	24
<b>25 Net increase in liabilities</b>	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>	<b>5.0</b>	<b>5.7</b>	<b>6.6</b>	<b>25</b>
26 Deposits	2.7	2.1	1.9	2.4	2.3	3.0	4.8	5.4	6.4	26
27 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Small time and savings	2.7	2.1	1.9	2.4	2.3	3.0	4.8	5.4	6.4	28
29 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Credit market instruments	0.1	0.1	0.1	-0.1	0.4	0.1	-0.1	0.1	-0.1	31
32 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Bank loans n.e.c.	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	33
34 Other loans and advances	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	34
35 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	36
37 Miscellaneous liabilities	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	37
38 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	39
40 Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.1	-0.1	40

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

**F.115 Credit Unions**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Time and savings deposits	0.0	-0.0	-0.0	-0.0	0.0	0.2	0.1	0.1	0.2	6
7 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Credit market instruments</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>8</b>
9 Open market paper	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	10
11 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Home mortgages	0.1	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	14
15 Consumer credit	-0.1	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	-0.0	-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>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>18</b>
19 Shares/deposits	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	19
20 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Small time and savings	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	21
22 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other loans and advances	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	0.1	24
25 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25

**F.116 Property-Casualty Insurance Companies**

Billions of dollars

<b>1 Gross saving less net capital transfers paid (1)</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>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>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	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Credit market instruments</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</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	8
9 Treasury securities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	11
12 Corporate and foreign bonds	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	12
13 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	-0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	16
17 Miscellaneous assets	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>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 RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	20
21 Taxes payable (net)	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	21
22 Miscellaneous liabilities	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	22
23 Discrepancy	0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	23

(1) Net capital transfers paid from table F.9, line 50.

**F.117 Life Insurance Companies**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</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>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>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	11
12 Corporate and foreign bonds	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	12
13 Other loans and advances	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	13
14 Mortgages	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	14
15 Corporate equities	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	17
<b>18 Net increase in liabilities</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>4.0</b>	<b>4.6</b>	<b>4.8</b>	<b>18</b>
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance reserves	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	22
23 Pension fund reserves (1)	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	23
24 Taxes payable (net)	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	24
25 Miscellaneous liabilities	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	25
26 Discrepancy	0.1	0.1	0.2	0.3	-0.1	0.4	-0.3	0.2	0.2	26

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

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>	<b>3</b>
4 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Credit market instruments	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Corporate and foreign bonds	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19 Other	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>	<b>20</b>

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

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

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

**F.119 State and Local Government Employee Retirement Funds**

Billions of dollars

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

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

**F.120 Federal Government Retirement Funds (1)**

Billions of dollars

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

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

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

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



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

Billions of dollars

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

(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) Sallie Mae student loans.

(3) 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Net increase in 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>0.0</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

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Treasury securities	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade credit	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>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>
14 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds (net) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Discrepancy	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 (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (4)	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) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

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

(4) Included in table F.128.

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

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

Billions of dollars

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

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

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





**F.129 Security Brokers and Dealers**

Billions of dollars

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

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

**F.130 Funding Corporations (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>1</b>
2 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	4
5 Open market paper	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	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	8
9 Miscellaneous assets	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	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	11
<b>12 Net increase in liabilities</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
13 Credit market instruments	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	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c. (3)	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	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
20 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	23

(1) Funding subsidiaries, nonbank financial holding companies, 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.203 Net Interbank Transactions**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>-0.2</b>	<b>2.2</b>	<b>2.4</b>	<b>-3.4</b>	<b>2.5</b>	<b>2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-1.5</b>	<b>1</b>
2 Monetary authority	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	2
3 Depository institution reserves	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	3
4 Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 Commercial banking	-0.6	0.2	0.1	0.4	1.2	0.0	0.0	-0.1	-0.1	5
6 To monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	6
7 To banks in foreign countries	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	7
8 Liabilities, net	-0.2	0.2	0.2	0.3	0.3	0.4	0.1	-0.1	0.1	8
9 U.S.-chartered commercial banks	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	9
10 Due to foreign affiliates	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	10
11 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Foreign banking offices in U.S.	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	12
13 Due to foreign affiliates	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	13
14 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Due to foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Less: Deposits at foreign banks	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	18
19 U.S.-chartered commercial banks	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	19
20 Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 To U.S. banking, net	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	21
22 U.S.-chartered commercial banks	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	22
23 Due to:	-0.2	0.2	-0.1	0.2	0.1	-0.3	0.1	0.1	-0.0	23
24 Foreign offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Unallocated	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	26
27 Less, due from:	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Foreign banking offices in U.S.	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	30
31 Due to U.S. banks	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Due to U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Net change in assets</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>36</b>
37 Rest of the world	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	37
38 Domestic	0.2	1.9	2.3	-3.9	2.2	2.7	-0.2	-0.2	-1.5	38
39 Monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	39
40 Federal Reserve float	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	40
41 Loans to member banks	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	41
42 Commercial banking	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	42
43 Reserves at Federal Reserve	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	43
44 Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	44
45 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Discrepancy--floats, etc.	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	47

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</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	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	2
3 Federal government cash and deposits	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	5
6 Currency outside banks	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	6
7 Commercial banking	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	7
8 Federal government deposits	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	8
9 Deposits due to foreign	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	9
10 Private domestic deposits	7.7	4.0	-1.9	0.5	5.7	6.5	3.4	1.2	4.4	10
11 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net change in assets</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>13</b>
14 Household sector	4.9	-0.2	-2.4	-1.8	2.6	4.2	2.1	1.2	1.7	14
15 Nonfinancial business	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	15
16 Corporate	0.5	1.9	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	16
17 Nonfarm noncorporate	0.0	0.4	-0.2	0.4	0.2	0.2	-0.3	-0.1	0.5	17
18 Farm	0.6	-0.2	-0.3	-0.5	0.0	0.3	-0.1	-0.1	-0.1	18
19 State and local governments	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	19
20 Federal government	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	20
21 Rest of the world	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	21
22 Checkable deposits	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	22
23 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Financial sectors	0.7	0.4	0.1	0.2	0.6	0.5	0.2	0.3	0.3	24
25 Commercial banking	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	25
26 Savings institutions	0.3	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.3	26
27 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Property-casualty insurance companies	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	28
29 Life insurance companies	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	29
30 Private pension funds	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	30
31 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	33
34 Finance companies	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	36
37 Mail float	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	37



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>2.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Commercial banking (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	3
4 U.S.-chartered commercial banks	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	4
5 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Savings institutions	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	8
9 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Brokers and dealers (net)	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	11
<b>12 Net change in assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>12</b>
13 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	14
15 Rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	16
17 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	21
22 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	24
25 Government-sponsored enterprises (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Discrepancy--unallocated assets	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	27

**F.208 Open Market Paper**

Billions of dollars

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

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

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



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net issues</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	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	2
3 Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	3
4 Agency- and GSE-backed mortgage pools	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>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	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	12
13 U.S.-chartered commercial banks	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	21
22 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(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 32.

**F.211 Municipal Securities and Loans**

Billions of dollars

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

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

<b>1 Net issues</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	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	2
3 Rest of the world (1)	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	3
4 Financial sectors	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	4
5 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 ABS issuers (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net purchases</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	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (2)	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	16
17 Commercial banking	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.1	-0.1	17
18 Savings institutions	0.2	0.4	0.4	0.2	-0.0	0.2	0.3	0.2	0.1	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Property-casualty insurance companies	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	20
21 Life insurance companies	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	21
22 Private pension funds	0.2	0.2	0.2	0.2	0.2	0.7	1.1	1.1	1.3	22
23 State and local govt. retirement funds	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mutual funds	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	26
27 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	32
33 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

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

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

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

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

Billions of dollars

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

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

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

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

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

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

Billions of dollars

<b>1 Net issues</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
3 Household sector	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	3
4 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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.216 Other Loans and Advances**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>2.7</b>	<b>4.5</b>	<b>1.8</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>0.5</b>	<b>0.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>2.6</b>	<b>4.4</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.4</b>	<b>2</b>
3 Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	-0.2	0.0	-0.0	0.1	-0.0	0.0	0.0	-0.0	-0.1	4
5 Nonfarm noncorporate business	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.1	0.2	5
6 Farm business	-0.1	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.2	0.1	6
7 State and local governments	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	7
8 Rest of the world	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 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>12</b>
13 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>Customers' liability on acceptances outstanding (Commercial banking asset)</b>	<b>0.1</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>0.1</b>	<b>0.3</b>	<b>14</b>
15 Liab.: Nonfinancial corporate business	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	15
16 Rest of the world	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	16
<b>17 Savings institution loans to 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>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	18
19 Nonfarm noncorporate business	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Credit unions loans to 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>20</b>
21 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Policy loans (Household liability)</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>23</b>
24 Asset: Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Life insurance companies	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	25
<b>26 Govt.-sponsored enterprises loans (1)</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>26</b>
27 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Noncorporate business (FCS)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	28
29 Farm business (FCS)	0.0	0.1	0.1	0.0	0.1	0.2	0.0	-0.3	0.1	29
30 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Savings institutions (FHLB and SLMA)	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	31
32 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
<b>34 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>34</b>
35 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 Finance company loans to business</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>36</b>
37 Liab.: Nonfinancial corporate business	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	37
38 Nonfarm noncorporate business	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 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>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(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 banks and finance companies which are included elsewhere.

**F.217 Total Mortgages**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in mortgages</b>	<b>6.3</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	4.5	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	2
3 Multifamily residential	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	3
4 Commercial	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	4
5 Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	5
<b>6 Net borrowing</b>	<b>6.3</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	4.6	5.3	5.4	4.6	7.9	6.8	7.0	7.8	9.6	7
8 Nonfinancial business	1.7	1.9	2.0	1.9	2.3	2.7	2.0	2.0	2.6	8
9 Corporate	0.8	1.1	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10 Nonfarm noncorporate	0.8	0.6	0.7	1.0	1.4	1.5	1.3	0.9	1.5	10
11 Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net change in assets</b>	<b>6.3</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>14</b>
15 Household sector	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	15
16 Nonfinancial corporate business	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	16
17 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19 Federal government	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	19
20 Commercial banking	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	20
21 Savings institutions (1)	1.9	2.1	2.4	2.2	3.6	3.5	4.2	5.1	6.0	21
22 Credit unions	0.1	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	22
23 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance companies	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	24
25 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27 Government-sponsored enterprises (1)	-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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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



**F.220 Commercial Mortgages**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net borrowing</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	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.2	2
3 Nonfinancial corporate business	0.7	1.1	1.0	0.6	0.4	0.6	0.2	0.6	0.5	3
4 Nonfarm noncorporate business	0.4	0.1	-0.1	-0.2	-0.1	0.1	0.5	0.2	1.0	4
5 REITs	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>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	0.5	0.5	0.3	0.1	0.0	0.1	0.2	0.3	0.6	7
8 Nonfinancial corporate business	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Commercial banking	0.5	0.3	0.3	0.1	0.2	0.2	0.2	0.2	0.4	12
13 Savings institutions	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.3	13
14 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance companies	0.2	0.4	0.3	0.3	0.3	0.5	0.4	0.4	0.5	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	20
21 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities (Households)</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>3.0</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>2</b>
3 Nonfinancial corporate business	0.7	0.9	0.8	0.6	1.2	0.6	-0.2	0.2	0.4	3
4 Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	6
7 Savings institutions	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	7
8 Credit unions	-0.1	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>6.1</b>	<b>3.8</b>	<b>3.0</b>	<b>0.2</b>	<b>10.5</b>	<b>2.0</b>	<b>2.1</b>	<b>0.5</b>	<b>4.3</b>	<b>1</b>
2 Household sector	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	6.3	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	3
4 Nonfarm noncorporate business	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	4
5 Farm business	0.4	0.3	0.4	0.1	0.3	0.5	0.1	-0.4	0.1	5
6 State and local governments	0.1	-0.1	0.1	0.2	0.1	0.3	0.5	0.5	0.6	6
7 Federal government	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	7
8 Rest of the world	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	9
<b>10 Net change in trade receivables</b>	<b>3.0</b>	<b>5.4</b>	<b>2.2</b>	<b>-0.9</b>	<b>11.9</b>	<b>4.5</b>	<b>6.0</b>	<b>-0.4</b>	<b>3.7</b>	<b>10</b>
11 Nonfinancial corporate business	2.6	4.9	2.0	-1.0	9.9	3.4	4.0	-0.8	3.4	11
12 Nonfarm noncorporate business	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	12
13 State and local governments	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	13
14 Federal government	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	14
15 Rest of the world	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	15
16 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Discrepancy	3.1	-1.7	0.8	1.1	-1.4	-2.5	-3.9	1.0	0.6	18

**F.224 Security Credit**

Billions of dollars

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



**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>2.3</b>	<b>6.5</b>	<b>2.8</b>	<b>3.8</b>	<b>5.1</b>	<b>2.8</b>	<b>4.7</b>	<b>3.3</b>	<b>4.7</b>	<b>1</b>
2 Household sector	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	0.5	0.6	0.6	0.5	1.3	0.3	1.0	0.4	0.7	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	5
6 Rest of the world	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	6
7 Monetary authority	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8 Commercial banking	0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.2	8
9 Savings institutions	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	9
10 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10
11 Property-casualty insurance companies	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	11
12 Life insurance companies	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	12
13 Government-sponsored enterprises	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	13
14 Finance companies	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	14
15 REITs	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	-0.1	-0.0	-0.0	16
17 Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	17
<b>18 Net change in assets</b>	<b>1.4</b>	<b>5.2</b>	<b>3.0</b>	<b>3.2</b>	<b>2.5</b>	<b>3.3</b>	<b>5.5</b>	<b>4.4</b>	<b>3.6</b>	<b>18</b>
19 Household sector	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	19
20 Nonfinancial corporate business	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	20
21 Nonfarm noncorporate business	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	21
22 Farm business	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	22
23 State and local governments	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	23
24 Federal government	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	24
25 Rest of the world	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	25
26 Monetary authority	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	26
27 Commercial banking	-0.2	0.0	-0.3	0.1	0.1	-0.3	0.2	-0.0	0.2	27
28 Savings institutions	0.1	0.1	-0.0	0.2	0.1	0.2	0.4	0.3	0.6	28
29 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	31
32 Private pension funds	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	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	33
34 Federal government retirement funds	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	34
35 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual funds	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	0.1	0.1	37
38 Finance companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	38
39 REITs	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	0.1	-0.0	0.2	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Discrepancy	0.9	1.4	-0.1	0.6	2.5	-0.6	-0.8	-1.1	1.1	42

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<i>U.S. direct investment abroad (1):</i>											
1	Liab.: Rest of the world	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Reinvested earnings	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	3
4	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Nonfinancial corporate business	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	5
6	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<i>Foreign direct investment in U.S. (1):</i>											
11	Liab.: Nonfinancial corporate business	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Brokers and dealers	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	17
18	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Asset: Rest of the world	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.1	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Reinvested earnings	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.1	21
22	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<i>Federal government equity in IBRD, etc.:</i>											
23	Liab.: Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<i>Federal Reserve Bank stock:</i>											
25	Liab.: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Asset: Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
<i>Equity in govt.-sponsored enterprises:</i>											
27	Liab.: Government-sponsored enterprises	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	27
28	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (Farm Credit System)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Farm business (Farm Credit System)	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Federal government	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.1	31
32	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Savings institutions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>											
36	Liab.: Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
<i>NFC investment in finance company subs.:</i>											
42	Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
<i>Funding corp. investment in subs.:</i>											
44	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
<i>Equity investment under Public-Private Inv. Program:</i>											
47	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49

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

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	1
2 Asset: Federal government	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>										
4 Liab.: Federal government	0.4	0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	4
5 Asset: Household sector	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	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	0.1	0.2	6
7 Asset: Savings institutions	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Asset: Life insurance companies	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	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	10
11 Accident and health	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	11
12 Policy dividend accumulation	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	12
13 Contract claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Asset: Household sector	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	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	15
16 Asset: Household sector	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	16
17 Nonfinancial corporate business	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	17
18 Nonfarm noncorporate business	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 Farm business	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	19
<i>Unallocated insurance company contracts:</i>										
20 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Asset: Private pension funds	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	0.2	0.0	0.0	22
23 Asset: Private pension funds	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	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	25
<i>Nonmarketable government securities:</i>										
26 Liab.: Federal government	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	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	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	29

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

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>0.6</b>	<b>3.7</b>	<b>0.4</b>	<b>1.0</b>	<b>3.0</b>	<b>0.4</b>	<b>1.2</b>	<b>0.5</b>	<b>2.1</b>	<b>1</b>
2 Nonfinancial corporate business	0.5	0.6	0.6	0.5	1.2	0.3	0.7	0.3	0.6	2
3 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	4
5 Rest of the world	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	5
6 Monetary authority	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	6
7 Commercial banking	0.3	0.1	0.1	0.2	0.2	0.1	0.2	-0.0	0.2	7
8 U.S.-chartered commercial banks	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	8
9 Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.1	9
10 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	11
12 Savings institutions	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	12
13 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	13
14 Life insurance companies	0.1	0.3	0.1	0.2	0.0	0.1	-0.3	0.1	0.3	14
15 Government-sponsored enterprises	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	15
16 Finance companies	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	16
17 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	18
19 Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
<b>20 Net change in assets</b>	<b>-0.3</b>	<b>2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.9</b>	<b>1.6</b>	<b>1.0</b>	<b>20</b>
21 Nonfinancial corporate business	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	21
22 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local governments	0.1	0.2	-0.0	-0.1	0.4	-0.1	-0.4	0.0	-0.1	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	25
26 Monetary authority	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	26
27 Commercial banking	-0.3	-0.0	-0.3	0.1	0.1	-0.4	0.1	-0.0	0.2	27
28 U.S.-chartered commercial banks	-0.3	-0.1	-0.3	0.1	0.1	-0.4	0.1	-0.0	0.1	28
29 Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	29
30 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Banks in U.S.-affiliated areas	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	31
32 Savings institutions	0.0	0.1	-0.1	0.0	0.1	0.1	0.2	0.1	0.3	32
33 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	33
34 Life insurance companies	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	34
35 Private pension funds	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	35
36 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40 Finance companies	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	42
43 Discrepancy	0.9	1.4	-0.1	0.6	2.5	-0.6	-0.8	-1.1	1.1	43



**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>355.0</b>	<b>351.0</b>	<b>367.9</b>	<b>382.5</b>	<b>397.8</b>	<b>425.6</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.0</b>	<b>1</b>
2 Domestic nonfinancial sectors	348.1	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	2
3 Household sector	28.0	35.4	44.1	52.7	60.5	73.3	81.8	93.9	106.1	117.4	3
4 Nonfinancial corporate business	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	4
5 Nonfarm noncorporate business	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	5
6 Farm business	6.6	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	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 Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	8
9 Rest of the world	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	9
10 Financial sectors	1.9	3.0	3.8	5.3	6.1	8.5	9.6	11.1	12.7	12.3	10
11 Commercial banking	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	11
12 U.S.-chartered commercial banks	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	12
13 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	13
14 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Savings institutions	0.4	0.4	0.5	0.6	0.5	0.9	1.0	1.0	1.0	1.0	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	18
19 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	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	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	21
22 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<b>25 Total credit market assets held by:</b>	<b>355.0</b>	<b>351.0</b>	<b>367.9</b>	<b>382.5</b>	<b>397.8</b>	<b>425.6</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.0</b>	<b>25</b>
26 Domestic nonfinancial sectors	125.9	122.7	129.5	135.4	140.6	148.3	152.6	163.8	173.8	173.0	26
27 Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	27
28 Nonfinancial corporate business	21.6	16.6	17.1	18.7	21.2	25.6	27.2	26.0	28.0	26.7	28
29 Nonfarm noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	29
30 State and local governments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	30
31 Federal government	5.2	8.3	12.6	13.9	15.3	16.0	17.2	18.8	20.8	20.5	31
32 Rest of the world	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	32
33 Financial sectors	226.0	226.0	235.4	244.0	253.8	272.5	292.0	316.0	337.2	362.6	33
34 Monetary authority	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	34
35 Commercial banking	117.7	111.6	114.9	113.2	119.0	125.6	132.8	141.4	145.2	154.9	35
36 U.S.-chartered commercial banks	116.7	110.6	113.9	112.1	117.7	124.1	131.1	139.5	143.3	152.8	36
37 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	37
38 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 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	39
40 Savings institutions	23.9	26.7	29.1	31.2	33.6	36.7	39.5	44.1	49.5	55.5	40
41 Credit unions	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	41
42 Property-casualty insurance companies	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	42
43 Life insurance companies	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	43
44 Private pension funds	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	44
45 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	45
46 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Mutual funds	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	48
49 Closed-end funds	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	51
52 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	52
53 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Finance companies	3.6	4.3	5.0	5.9	6.8	8.2	8.7	10.8	12.5	13.2	54
55 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Brokers and dealers	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	56
57 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	57

(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>355.0</b>	<b>351.0</b>	<b>367.9</b>	<b>382.5</b>	<b>397.8</b>	<b>425.6</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.0</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 Bank loans n.e.c.	11.4	16.5	20.7	22.2	20.4	26.0	31.3	33.5	32.2	32.2	7
8 Other loans and advances	9.3	12.8	17.3	19.1	19.9	21.3	22.7	24.3	26.1	26.2	8
9 Mortgages	35.7	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	9
10 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12

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

Billions of dollars

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>355.0</b>	<b>351.0</b>	<b>367.9</b>	<b>382.5</b>	<b>397.8</b>	<b>425.6</b>	<b>449.5</b>	<b>484.9</b>	<b>516.9</b>	<b>542.0</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6 Net interbank liabilities	19.9	19.7	21.9	24.3	20.8	23.4	26.3	26.3	26.1	24.6	6
7 Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8 Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13 Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	15
16 Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.9	49.5	53.8	16
17 Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18 Miscellaneous	29.7	31.5	35.5	39.1	42.9	48.1	51.4	58.3	62.4	68.1	18
<b>19 Total liabilities</b>	<b>684.2</b>	<b>680.7</b>	<b>720.1</b>	<b>752.6</b>	<b>777.3</b>	<b>845.8</b>	<b>900.7</b>	<b>967.5</b>	<b>1023.3</b>	<b>1080.3</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.	148.4	174.7	192.7	276.6	278.6	294.4	320.5	322.2	322.0	325.7	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	23
24 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Net interbank transactions	0.9	0.7	0.8	0.7	0.9	1.0	0.6	0.7	0.8	0.7	25
26 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26
27 Taxes payable	0.4	-0.1	-0.5	-0.5	-0.3	-0.4	-0.9	8.6	11.7	11.1	27
28 Miscellaneous	1.8	2.2	3.9	4.3	4.9	6.6	6.4	6.8	6.6	8.1	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	-5.6	-2.5	-4.2	-3.4	-2.3	-3.6	-6.4	-10.3	-9.3	-8.8	32
<b>33 Totals identified to sectors as assets</b>	<b>972.1</b>	<b>982.1</b>	<b>1040.1</b>	<b>1156.0</b>	<b>1190.8</b>	<b>1298.7</b>	<b>1407.3</b>	<b>1472.2</b>	<b>1518.3</b>	<b>1636.8</b>	<b>33</b>

**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>388.3</b>	<b>398.5</b>	<b>407.3</b>	<b>413.8</b>	<b>430.7</b>	<b>469.6</b>	<b>509.3</b>	<b>538.6</b>	<b>557.1</b>	<b>632.3</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	71.1	76.7	76.6	73.7	71.8	74.5	79.2	80.8	81.8	84.0	3
4 Time and savings deposits	50.1	56.4	59.9	62.1	64.7	67.1	71.9	79.3	87.5	96.6	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Securities	189.8	179.4	177.0	176.9	186.3	211.7	233.9	240.3	239.2	293.1	6
7 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8 U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	8
9 Other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	9
10 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	10
11 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	13
14 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	14
15 Private life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	15
16 Private insured pension reserves	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	16
17 Private noninsured pension reserves	3.8	4.0	4.5	5.0	5.5	6.0	7.1	10.7	12.8	15.0	17
18 Govt. insurance and pension reserves	9.1	10.9	12.7	14.1	15.8	17.6	19.2	21.2	23.2	24.8	18
19 Miscellaneous and other assets	25.7	29.4	31.9	33.9	35.3	38.0	39.6	44.0	46.5	48.5	19
<b>20 Total liabilities</b>	<b>45.2</b>	<b>56.4</b>	<b>68.2</b>	<b>79.4</b>	<b>89.3</b>	<b>107.1</b>	<b>119.4</b>	<b>134.8</b>	<b>148.8</b>	<b>165.4</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	18.6	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	21
22 Other mortgage debt (3)	8.6	9.6	10.4	11.6	13.1	15.2	17.5	19.6	21.2	23.5	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	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	25
26 Other liabilities (3)	8.0	11.4	13.6	15.3	15.8	18.7	20.6	21.9	22.1	24.7	26

(1) Combined statement for households and nonprofit organizations, nonfarm noncorporate business, and farm business.

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

(3) Includes corporate farms.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>513.1</b>	<b>547.7</b>	<b>573.7</b>	<b>664.1</b>	<b>682.8</b>	<b>736.0</b>	<b>801.0</b>	<b>830.0</b>	<b>847.6</b>	<b>926.0</b>	<b>1</b>
2 Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Checkable deposits and currency	54.1	59.1	58.9	56.4	54.6	57.2	61.3	63.4	64.6	66.3	4
5 Time and savings deposits	50.1	56.4	59.9	62.1	64.7	67.1	71.9	79.3	87.5	96.6	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	7
8 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	9
10 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	10
11 Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	11
12 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	12
13 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	13
14 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	14
15 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	16
17 Corporate equities (3)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	17
18 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	18
19 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	19
20 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	20
21 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	21
22 Equity in noncorporate business	148.4	174.7	192.7	276.6	278.6	294.4	320.5	322.2	322.0	325.7	22
23 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	23
<b>24 Total liabilities</b>	<b>30.3</b>	<b>37.3</b>	<b>46.3</b>	<b>54.9</b>	<b>63.2</b>	<b>76.7</b>	<b>85.3</b>	<b>97.6</b>	<b>110.4</b>	<b>122.6</b>	<b>24</b>
25 Credit market instruments	28.0	35.4	44.1	52.7	60.5	73.3	81.8	93.9	106.1	117.4	25
26 Home mortgages (4)	18.6	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	26
27 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	27
28 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Bank loans n.e.c. (5)	0.2	0.1	0.1	0.1	0.1	0.2	0.4	0.2	0.3	0.4	29
30 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	30
31 Commercial mortgages	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	31
32 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	32
33 Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	33
34 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	34

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

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

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

(4) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 15.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>92.5</b>	<b>92.8</b>	<b>102.4</b>	<b>107.8</b>	<b>111.9</b>	<b>130.3</b>	<b>139.0</b>	<b>146.5</b>	<b>150.2</b>	<b>156.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	22.1	17.3	17.9	19.6	22.2	26.8	28.4	28.7	30.8	29.5	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	3.4	4.2	5.1	6.1	6.7	8.1	8.8	10.0	10.4	10.7	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	24.4	27.9	33.2	35.3	34.4	45.3	48.6	53.4	53.0	56.3	15
16 Miscellaneous assets	9.0	9.4	11.0	12.7	14.2	15.5	17.1	19.2	21.4	23.1	16
<b>17 Total liabilities</b>	<b>85.3</b>	<b>99.5</b>	<b>115.1</b>	<b>126.5</b>	<b>127.4</b>	<b>154.3</b>	<b>170.8</b>	<b>178.7</b>	<b>184.9</b>	<b>192.4</b>	<b>17</b>
18 Credit market instruments	56.0	63.9	72.6	80.0	83.0	92.1	103.9	112.6	117.7	123.9	18
19 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	19
20 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	21
22 Bank loans n.e.c.	10.2	14.7	18.5	19.1	17.1	21.7	26.7	27.9	26.9	26.4	22
23 Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	23
24 Mortgages	16.9	18.5	20.4	22.4	24.3	26.6	29.3	31.3	33.3	35.9	24
25 Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	25
26 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	26
27 Miscellaneous liabilities	1.9	2.3	2.7	3.1	3.4	4.7	4.9	5.9	6.3	7.1	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>68.8</b>	<b>67.2</b>	<b>75.9</b>	<b>81.4</b>	<b>85.3</b>	<b>102.1</b>	<b>110.1</b>	<b>115.5</b>	<b>118.5</b>	<b>124.0</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	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	21.6	16.6	17.1	18.7	21.2	25.6	27.2	26.0	28.0	26.7	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	3.5	4.4	5.2	5.8	6.9	7.5	7.3	7.6	7.9	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	22.4	27.3	29.3	28.4	38.2	41.6	45.6	44.8	48.1	15
16 Miscellaneous assets	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	16
17 U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	17
18 Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.5	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>70.2</b>	<b>80.2</b>	<b>93.0</b>	<b>101.8</b>	<b>101.1</b>	<b>123.6</b>	<b>136.4</b>	<b>141.2</b>	<b>146.1</b>	<b>149.3</b>	<b>22</b>
23 Credit market instruments	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	23
24 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	24
25 Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	26
27 Bank loans n.e.c.	8.9	12.5	15.5	16.1	14.2	17.9	22.1	22.9	22.4	21.7	27
28 Other loans and advances (3)	3.2	3.0	2.9	2.9	2.9	3.1	3.4	3.8	4.3	4.3	28
29 Mortgages	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	29
30 Trade payables	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	30
31 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	31
32 Miscellaneous liabilities	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	32
33 Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	33
34 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	34
35 Other	0.3	0.7	1.1	1.3	1.4	2.3	2.3	2.9	3.0	3.5	35
Memo:											
36 Trade receivables net of payables	6.1	2.4	3.9	4.3	3.6	5.6	9.3	12.5	12.0	13.3	36
37 Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	37
38 Securities and mortgages	32.4	34.1	38.1	43.4	47.0	49.1	53.0	57.9	62.0	66.1	38
39 Loans and short-term paper	12.2	15.6	18.6	19.2	17.3	21.2	25.8	27.0	27.0	26.6	39
40 Total short-term liabilities (4)	36.0	43.8	52.3	55.3	50.8	70.0	78.6	77.5	77.8	76.2	40
41 Total liquid assets (5)	38.7	33.6	35.2	36.3	39.3	43.8	46.4	46.3	48.0	48.4	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	ND	68.6	67.2	69.3	73.1	69.8	67.3	68.1	69.7	71.3	42
43 Short-term debt/credit market debt	ND	31.4	32.8	30.7	26.9	30.2	32.7	31.9	30.3	28.7	43
44 Liquid assets/short-term liabilities	ND	76.6	67.2	65.5	77.3	62.6	59.1	59.7	61.7	63.5	44

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

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

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

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

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

**L.103 Nonfarm Nonfinancial Noncorporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>15.6</b>	<b>16.9</b>	<b>17.8</b>	<b>18.0</b>	<b>18.6</b>	<b>20.2</b>	<b>20.6</b>	<b>22.7</b>	<b>23.3</b>	<b>24.0</b>	<b>1</b>
2 Checkable deposits and currency	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	8
9 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	9
10 Miscellaneous assets	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	10
11 Insurance receivables	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	11
12 Equity investment in GSEs (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total liabilities</b>	<b>7.4</b>	<b>11.0</b>	<b>13.0</b>	<b>14.4</b>	<b>15.5</b>	<b>18.6</b>	<b>20.5</b>	<b>22.7</b>	<b>24.5</b>	<b>27.9</b>	<b>14</b>
15 Credit market instruments	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	15
16 Bank loans n.e.c.	0.3	1.0	1.3	1.1	0.8	1.3	1.5	1.7	1.8	1.9	16
17 Other loans and advances	0.9	1.9	2.2	2.5	2.7	3.0	3.4	3.6	3.7	3.9	17
18 Mortgages	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	18
19 Trade payables	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	19
20 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	21

(1) Equity in the Farm Credit System.

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

Billions of dollars

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

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

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

Billions of dollars

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

(1) Data for employee retirement funds are shown in table L.119.

**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	5.2	8.3	12.6	13.9	15.3	16.0	17.2	18.8	20.8	20.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	3.8	7.3	11.6	13.0	13.8	14.2	14.9	15.9	17.5	17.1	8
9 Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	12
13 Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	13
14 Miscellaneous assets	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	14
<b>15 Total liabilities</b>	<b>267.6</b>	<b>243.7</b>	<b>237.0</b>	<b>232.0</b>	<b>235.2</b>	<b>236.0</b>	<b>238.0</b>	<b>244.2</b>	<b>251.4</b>	<b>253.5</b>	<b>15</b>
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	18
19 Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	19
20 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	20
21 Other Treasury securities	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	21
22 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	22
23 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	24
25 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	25
26 Miscellaneous liabilities (3)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	26
27 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	27
28 Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	28

(1) Student loans.

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

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



**L.107 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>16.3</b>	<b>15.1</b>	<b>13.6</b>	<b>14.2</b>	<b>14.5</b>	<b>17.2</b>	<b>18.5</b>	<b>20.5</b>	<b>21.5</b>	<b>24.6</b>	<b>1</b>
2 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net interbank assets	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	3
4 U.S. checkable deposits and currency	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	4
5 U.S. time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit market instruments	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	8
9 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	9
10 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
11 Official	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	11
12 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	17
18 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	21
22 Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Miscellaneous assets	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	23
24 Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	24
25 Other	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	25
<b>26 Total liabilities</b>	<b>14.9</b>	<b>17.3</b>	<b>24.0</b>	<b>26.7</b>	<b>28.3</b>	<b>29.9</b>	<b>31.8</b>	<b>34.8</b>	<b>37.2</b>	<b>39.1</b>	<b>26</b>
27 U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	27
28 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	28
29 Credit market instruments	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	29
30 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	31
32 Bank loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	32
33 Official	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	33
34 Banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	34
35 Other	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	35
36 U.S. government loans	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	36
37 Acceptance liabilities to banks	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	37
38 Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	38
39 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	39
40 Miscellaneous liabilities	9.4	9.2	10.3	11.3	12.4	13.9	15.1	17.6	19.0	20.6	40
41 U.S. equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	41
42 Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	42
43 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	43
44 Other	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	44
Memo:											
45 Market value of foreign equities held by U.S. residents (4)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

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

(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) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

(6) 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.

(7) 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.

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

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

(10) 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.

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>143.6</b>	<b>134.0</b>	<b>138.2</b>	<b>139.2</b>	<b>141.6</b>	<b>149.8</b>	<b>159.4</b>	<b>168.7</b>	<b>173.0</b>	<b>182.6</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 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	4
5 Total bank credit	124.3	114.5	116.7	115.3	121.4	128.2	135.1	144.3	148.5	158.9	5
6 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	91.4	75.5	69.8	63.2	67.6	62.6	62.2	64.0	64.1	69.7	7
8 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	8
9 Municipal securities	4.0	4.4	5.3	5.7	6.6	8.2	9.3	10.3	11.0	12.7	9
10 Corporate and foreign bonds	2.6	2.6	2.6	2.3	2.5	2.7	2.5	2.3	2.4	2.3	10
11 Bank loans n.e.c.	11.3	16.4	20.6	22.0	20.3	26.0	31.3	33.4	32.1	32.1	11
12 Mortgages	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	12
13 Consumer credit	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	13
14 Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Customers' liab. on acceptances (2)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	17
18 Miscellaneous assets	1.1	0.9	0.9	1.0	1.2	1.3	0.9	1.1	1.1	1.3	18
<b>19 Total liabilities</b>	<b>135.6</b>	<b>125.4</b>	<b>129.1</b>	<b>129.7</b>	<b>131.7</b>	<b>139.4</b>	<b>148.4</b>	<b>157.1</b>	<b>160.9</b>	<b>169.6</b>	<b>19</b>
20 Net interbank liabilities	2.1	1.5	1.7	1.8	2.3	3.5	3.5	3.6	3.4	3.3	20
21 To monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	21
22 To domestic banks (3)	0.9	0.7	0.8	0.7	0.9	1.0	0.6	0.7	0.8	0.7	22
23 To foreign banks	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	23
24 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	24
25 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	25
26 Rest of the world	1.5	1.5	1.3	1.5	1.2	1.4	1.2	1.4	1.1	1.2	26
27 Private domestic	76.6	84.3	88.3	86.4	86.9	92.6	99.1	102.4	103.7	108.1	27
28 Small time and savings deposits	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	28
29 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	29
30 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	30
31 Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	31
32 Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	32
33 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	35
36 Miscellaneous liabilities	0.0	0.3	0.4	1.0	1.1	1.3	1.4	1.6	1.6	1.8	36
Memo:											
37 Credit market funds advanced (4)	117.7	111.6	114.9	113.2	119.0	125.6	132.8	141.4	145.2	154.9	37
38 Consumer leases not included above (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) less mutual fund shares (line 16) plus customers' liability on acceptances (line 17).

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>142.4</b>	<b>132.7</b>	<b>136.9</b>	<b>137.8</b>	<b>140.0</b>	<b>148.0</b>	<b>157.2</b>	<b>166.2</b>	<b>170.4</b>	<b>179.7</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
<b>3 Total bank credit</b>	<b>123.4</b>	<b>113.5</b>	<b>115.7</b>	<b>114.2</b>	<b>120.1</b>	<b>126.7</b>	<b>133.3</b>	<b>142.2</b>	<b>146.4</b>	<b>156.6</b>	<b>3</b>
4 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	4
5 Treasury securities	90.6	74.8	69.2	62.6	67.0	62.0	61.5	63.3	63.4	69.0	5
6 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	6
7 Mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 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	8
9 Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	9
10 Municipal securities	4.0	4.4	5.3	5.7	6.5	8.1	9.2	10.2	10.8	12.6	10
11 Corporate and foreign bonds	2.6	2.6	2.5	2.3	2.4	2.6	2.3	2.2	2.2	2.2	11
12 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	2.6	2.6	2.5	2.3	2.4	2.6	2.3	2.2	2.2	2.2	14
15 Bank loans n.e.c.	11.3	16.2	20.4	21.7	19.9	25.6	30.8	32.8	31.5	31.4	15
16 Mortgages	4.8	7.2	9.4	10.8	11.6	13.5	14.6	15.7	16.7	18.4	16
17 Consumer credit	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	17
18 Security credit	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	18
19 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Customers' liab. on acceptances (1)	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	21
22 Miscellaneous assets	1.1	0.8	0.8	1.0	1.1	1.1	0.8	0.9	0.9	1.1	22
<b>23 Total liabilities</b>	<b>134.4</b>	<b>124.1</b>	<b>127.8</b>	<b>128.4</b>	<b>130.1</b>	<b>137.5</b>	<b>146.2</b>	<b>154.6</b>	<b>158.3</b>	<b>166.6</b>	<b>23</b>
24 Net interbank liabilities	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	24
25 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	25
26 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	26
27 To domestic banks	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	27
28 To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	28
29 Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	29
30 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	30
31 Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	31
32 Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	32
33 Small time and savings deposits	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	33
34 Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	34
35 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	35
36 Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	36
37 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	39
40 Miscellaneous liabilities	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	40
41 Investment by bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	42
Memo:											
43 Credit market funds advanced (2)	116.7	110.6	113.9	112.1	117.7	124.1	131.1	139.5	143.3	152.8	43
44 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44

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

(2) Total bank credit (line 3) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Total bank credit	0.4	0.4	0.5	0.6	0.8	1.0	1.4	1.6	1.7	1.8	3
4 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Bank loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	9
10 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	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 Customers' liab. on acceptances (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14 Miscellaneous assets	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	14
<b>15 Total liabilities</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>15</b>
16 Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	16
17 To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	17
18 To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	18
19 Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	19
20 Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	21
22 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Acceptance liabilities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24 Miscellaneous liabilities	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	24
25 Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
26 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	27
Memo:											
28 Credit market funds advanced (3)	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	28

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

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

**L.112 Bank Holding Companies**

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 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 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Investment in bank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Other	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 Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Commercial paper	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 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

**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>0.9</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>1</b>
2 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	2
3 Credit market instruments	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	3
4 Treasury securities	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	4
5 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	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Home mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	9
10 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Miscellaneous assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11
<b>12 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>12</b>
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	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	16

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>25.6</b>	<b>28.7</b>	<b>31.3</b>	<b>33.5</b>	<b>36.1</b>	<b>39.3</b>	<b>42.6</b>	<b>47.8</b>	<b>53.8</b>	<b>60.8</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	1.0	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	2.2	3
4 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	23.9	26.7	29.1	31.2	33.6	36.7	39.5	44.1	49.5	55.5	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	13.1	13.8	13.7	12.9	12.9	12.4	11.4	11.2	11.1	10.8	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	9
10 Mortgage pass-through securities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	10
11 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.6	13
14 Corporate and foreign bonds	0.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	14
15 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Private 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	16
17 Other	0.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mortgages	9.6	11.5	13.5	15.9	18.0	21.6	25.1	29.3	34.4	40.3	19
20 Consumer credit	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	20
21 Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	21
22 Miscellaneous assets	0.5	0.6	0.7	0.7	0.9	0.9	1.2	1.6	1.9	2.5	22
<b>23 Total liabilities</b>	<b>23.5</b>	<b>26.4</b>	<b>28.7</b>	<b>30.6</b>	<b>32.9</b>	<b>35.8</b>	<b>38.8</b>	<b>43.8</b>	<b>49.4</b>	<b>56.1</b>	<b>23</b>
24 Deposits	22.7	25.4	27.5	29.4	31.8	34.0	37.0	41.8	47.2	53.6	24
25 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Small time and savings	22.7	25.4	27.5	29.4	31.8	34.0	37.0	41.8	47.2	53.6	26
27 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Credit market instruments	0.4	0.4	0.5	0.6	0.5	0.9	1.0	1.0	1.0	1.0	29
30 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Bank loans n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	31
32 Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	32
33 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Miscellaneous liabilities	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	34
35 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	36

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

**L.115 Credit Unions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.9</b>	<b>2.3</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	3
4 Time and savings deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.6	4
5 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Home mortgages	0.0	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	12
13 Consumer credit	0.1	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	15
<b>16 Total liabilities</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.8</b>	<b>2.2</b>	<b>16</b>
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 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	22

**L.116 Property-Casualty Insurance Companies**

Billions of dollars

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



**L.117 Life Insurance Companies**

Billions of dollars

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

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

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

Billions of dollars

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

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

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

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

**L.119 State and Local Government Employee Retirement Funds**

Billions of dollars

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

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

**L.120 Federal Government Retirement Funds (1)**

Billions of dollars

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

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

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

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



**L.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 RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	13
14 FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15 Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	18
19 Consumer credit (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	20
<b>21 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>21</b>
22 Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	22
23 GSE issues (3)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	25

(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) Sallie Mae student loans.

(3) 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 tangible asset.

(5) Included in table L.128.

(6) Included in table L.110 line 36.

**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 Miscellaneous assets	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	9
<b>10 Total liabilities</b>	<b>1.0</b>	<b>1.9</b>	<b>2.6</b>	<b>3.9</b>	<b>5.0</b>	<b>6.8</b>	<b>7.4</b>	<b>9.4</b>	<b>11.1</b>	<b>11.0</b>	<b>10</b>
11 Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	11
12 Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	12
13 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	13
14 Bank loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	16
17 Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	17
18 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	20
Memo:											
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

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



**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 Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	7
8 Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	10
11 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total liabilities</b>	<b>5.2</b>	<b>3.6</b>	<b>2.8</b>	<b>3.3</b>	<b>3.8</b>	<b>4.2</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.7</b>	<b>13</b>
14 Security RPs (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	14
15 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	19
20 Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	20
21 From banks	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	21
22 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous liabilities	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	23
24 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	24
25 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	26

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

**L.130 Funding Corporations (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 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total liabilities</b>	<b>0.0</b>	<b>0.0</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 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	22

(1) Funding subsidiaries, nonbank financial holding companies, 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.203 Net Interbank Transactions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>19.9</b>	<b>19.7</b>	<b>21.9</b>	<b>24.3</b>	<b>20.8</b>	<b>23.4</b>	<b>26.3</b>	<b>26.3</b>	<b>26.1</b>	<b>24.6</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 Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	4
5 Commercial banking	2.1	1.5	1.7	1.8	2.3	3.5	3.5	3.6	3.4	3.3	5
6 To monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	6
7 To banks in foreign countries, net	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	7
8 Liabilities, net	0.5	0.3	0.5	0.7	1.0	1.3	1.7	1.8	1.8	1.9	8
9 U.S.-chartered commercial banks	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	9
10 Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	10
11 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	12
13 Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	13
14 - Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Due to foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	18
19 U.S. chartered commercial banks	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	19
20 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 To U.S. banking, net	0.9	0.7	0.8	0.7	0.9	1.0	0.6	0.7	0.8	0.7	21
22 U.S.-chartered commercial banks	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	22
23 Due to:	0.9	0.7	0.9	0.8	0.9	1.1	0.8	0.9	0.9	0.9	23
24 Foreign offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	24
25 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Unallocated	0.9	0.7	0.8	0.7	0.9	1.0	0.6	0.7	0.8	0.7	26
27 Less, due from:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Foreign banking offices in U.S.	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	30
31 Due to U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	32
33 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Due to U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 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>36</b>
37 Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	37
38 Domestic	18.6	18.8	20.7	23.0	19.1	21.3	24.0	23.8	23.6	22.2	38
39 Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	39
40 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	40
41 Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	41
42 Commercial banking	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	42
43 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	43
44 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	44
45 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Discrepancy--floats, etc.	0.9	0.7	0.8	0.7	0.9	1.0	0.6	0.7	0.8	0.7	47

**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 Commercial banking	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	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	1.5	1.5	1.3	1.5	1.2	1.4	1.2	1.4	1.1	1.2	9
10 Private domestic deposits	76.6	84.3	88.3	86.4	86.9	92.6	99.1	102.4	103.7	108.1	10
11 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 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>13</b>
14 Household sector	54.1	59.1	58.9	56.4	54.6	57.2	61.3	63.4	64.6	66.3	14
15 Nonfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	15
16 Corporate	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	16
17 Nonfarm noncorporate	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	17
18 Farm	7.4	8.0	7.8	7.5	7.0	7.0	7.3	7.1	7.0	6.9	18
19 State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	19
20 Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	20
21 Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	21
22 Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	22
23 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Financial sectors	3.9	4.6	5.0	5.1	5.3	5.8	6.4	6.6	6.9	7.2	24
25 Commercial banking	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	25
26 Savings institutions	1.0	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	2.2	26
27 Credit unions	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	27
28 Property-casualty insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	28
29 Life insurance companies	0.8	0.8	1.0	0.9	0.9	1.0	1.1	1.1	1.2	1.2	29
30 Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	30
31 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	31
32 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34 Finance companies	0.5	0.5	0.4	0.6	0.6	0.8	0.9	0.9	0.9	0.9	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	36
37 Mail float	6.2	7.1	6.3	6.0	6.3	6.7	6.9	7.9	8.3	8.4	37



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-3.6</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.5</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Commercial banking (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	3
4 U.S.-chartered commercial banks	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	4
5 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Savings institutions	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 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Brokers and dealers (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	11
<b>12 Total assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>12</b>
13 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	14
15 Rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	16
17 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	24
25 Government-sponsored enterprises (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Discrepancy--unallocated assets	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	27

**L.208 Open Market Paper**

Billions of dollars

<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 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Bankers' acceptances (1)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	13
<b>14 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>14</b>
15 Household sector	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	15
16 Nonfinancial corporate business	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Mutual funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>251.2</b>	<b>227.9</b>	<b>220.7</b>	<b>214.2</b>	<b>216.7</b>	<b>216.1</b>	<b>215.8</b>	<b>220.8</b>	<b>226.2</b>	<b>228.5</b>	<b>1</b>
2 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	2
3 Other Treasury issues	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	3
<b>4 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>4</b>
5 Household sector	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	5
6 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	6
7 Other Treasury issues	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	7
8 Nonfinancial corporate business	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	8
9 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local governments	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	10
11 Rest of the world	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	11
12 Monetary authority	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	12
13 Commercial banking	91.4	75.5	69.8	63.2	67.6	62.6	62.2	64.0	64.1	69.7	13
14 U.S.-chartered commercial banks	90.6	74.8	69.2	62.6	67.0	62.0	61.5	63.3	63.4	69.0	14
15 Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	15
16 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Banks in U.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 Savings institutions	13.1	13.8	13.7	12.9	12.9	12.4	11.4	11.2	11.1	10.8	18
19 Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20 Property-casualty insurance companies	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	20
21 Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	21
22 Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	22
23 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	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	26
27 Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	27
28 Exchange-traded 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	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	31
Memo:											
32 Federal government debt (1)	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	32

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>1</b>
2 Budget agencies	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	2
3 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3
4 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
<b>5 Total assets</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>5</b>
6 Household sector	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	12
13 U.S.-chartered commercial banks	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

**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 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Commercial banking	4.0	4.4	5.3	5.7	6.6	8.2	9.3	10.3	11.0	12.7	13
14 Savings institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.6	14
15 Property-casualty insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	15
16 Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	16
17 State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Exchange-traded 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 Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	23

(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

<b>1 Total liabilities</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>1</b>
2 Nonfinancial corporate business	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
3 Rest of the world (1)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	3
4 Financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	4
5 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 ABS issuers (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>12</b>
13 Household sector	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (2)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	16
17 Commercial banking	2.6	2.6	2.6	2.3	2.5	2.7	2.5	2.3	2.4	2.3	17
18 Savings institutions	0.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Property-casualty insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	20
21 Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	21
22 Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	22
23 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	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	26
27 Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	27
28 Exchange-traded 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	32
33 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

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

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

(3) Liabilities net of assets.

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

Billions of dollars

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

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

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

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

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

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

Billions of dollars

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

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





**L.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>9.3</b>	<b>12.8</b>	<b>17.3</b>	<b>19.1</b>	<b>19.9</b>	<b>21.3</b>	<b>22.7</b>	<b>24.3</b>	<b>26.1</b>	<b>26.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>3.7</b>	<b>7.1</b>	<b>11.5</b>	<b>12.8</b>	<b>13.7</b>	<b>14.0</b>	<b>14.7</b>	<b>15.7</b>	<b>17.3</b>	<b>16.8</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	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	4
5 Nonfarm noncorporate business	0.5	1.5	1.8	2.0	2.3	2.5	2.8	3.0	3.0	3.2	5
6 Farm business	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.5	6
7 State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	7
8 Rest of the world	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 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>12</b>
13 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>14</b>
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 Savings institution loans to 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>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 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Credit unions loans to 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>20</b>
21 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 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>23</b>
24 Asset: Federal government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	24
25 Life insurance companies	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	25
<b>26 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>26</b>
27 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Noncorporate business (FCS)	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	28
29 Farm business (FCS)	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.9	0.6	0.7	29
30 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Savings institutions (FHLB and SLMA)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	31
32 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
<b>34 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>34</b>
35 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<b>36 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>36</b>
37 Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	37
38 Nonfarm noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	38
<b>39 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>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(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 banks 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>35.7</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>1</b>
2 Home	18.6	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	2
3 Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4 Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
<b>6 Total liabilities</b>	<b>35.7</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>6</b>
7 Household sector	18.9	23.5	28.7	34.1	38.7	46.5	53.2	60.2	68.0	77.6	7
8 Nonfinancial business	16.9	18.5	20.4	22.4	24.3	26.6	29.3	31.3	33.3	35.9	8
9 Corporate	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	9
10 Nonfarm noncorporate	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	10
11 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total assets</b>	<b>35.7</b>	<b>42.0</b>	<b>49.2</b>	<b>56.5</b>	<b>63.0</b>	<b>73.2</b>	<b>82.5</b>	<b>91.5</b>	<b>101.4</b>	<b>113.5</b>	<b>14</b>
15 Household sector	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	15
16 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	18
19 Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	19
20 Commercial banking	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	20
21 Savings institutions (1)	9.6	11.5	13.5	15.9	18.0	21.6	25.1	29.3	34.4	40.3	21
22 Credit unions	0.0	0.2	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

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



**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	0.9	1.2	1.5	1.8	2.1	2.3	2
3 Nonfinancial corporate business	6.4	7.0	7.9	8.7	9.3	9.2	9.7	9.7	10.2	10.4	3
4 Nonfarm noncorporate business	0.8	1.4	1.7	1.8	1.7	2.1	2.3	3.0	3.3	4.6	4
5 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<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 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	0.9	1.4	1.7	2.0	2.1	2.3	2.5	2.6	2.8	3.3	12
13 Savings institutions	0.9	1.0	1.1	1.3	1.4	1.5	1.7	1.9	2.1	2.4	13
14 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	14
15 Life insurance companies	2.2	2.3	2.7	3.1	3.4	3.7	4.1	4.5	4.9	5.4	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 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	0.0	0.0	0.0	0.0	0.0	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.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Total liabilities (Farm business)</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>
<b>2 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>2</b>
3 Household sector	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6 Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	6
7 Commercial banking	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	7
8 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	8
9 Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	11
12 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	12

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities (Households)</b>	<b>6.8</b>	<b>9.8</b>	<b>13.3</b>	<b>16.3</b>	<b>19.4</b>	<b>23.9</b>	<b>25.4</b>	<b>30.5</b>	<b>34.6</b>	<b>36.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>6.8</b>	<b>9.8</b>	<b>13.3</b>	<b>16.3</b>	<b>19.4</b>	<b>23.9</b>	<b>25.4</b>	<b>30.5</b>	<b>34.6</b>	<b>36.0</b>	<b>2</b>
3 Nonfinancial corporate business	2.8	3.5	4.4	5.2	5.8	6.9	7.5	7.3	7.6	7.9	3
4 Nonfarm noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	6
7 Savings institutions	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	7
8 Credit unions	0.1	0.0	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

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>21.5</b>	<b>27.6</b>	<b>31.4</b>	<b>34.3</b>	<b>34.5</b>	<b>45.1</b>	<b>46.9</b>	<b>48.9</b>	<b>49.5</b>	<b>53.8</b>	<b>1</b>
2 Household sector	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	2
3 Nonfinancial corporate business	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	3
4 Nonfarm noncorporate business	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	4
5 Farm business	1.0	1.4	1.7	2.1	2.3	2.5	3.0	3.1	2.8	2.9	5
6 State and local governments	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	6
7 Federal government	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	7
8 Rest of the world	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	8
9 Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	9
<b>10 Total trade receivables</b>	<b>27.1</b>	<b>30.1</b>	<b>35.5</b>	<b>37.7</b>	<b>36.8</b>	<b>48.7</b>	<b>53.3</b>	<b>59.2</b>	<b>58.8</b>	<b>62.5</b>	<b>10</b>
11 Nonfinancial corporate business	19.8	22.4	27.3	29.3	28.4	38.2	41.6	45.6	44.8	48.1	11
12 Nonfarm noncorporate business	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	12
13 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 Federal government	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	14
15 Rest of the world	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	15
16 Property-casualty insurance companies	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Discrepancy	-5.6	-2.5	-4.2	-3.4	-2.3	-3.6	-6.4	-10.3	-9.3	-8.8	18

**L.224 Security Credit**

Billions of dollars

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



**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>29.7</b>	<b>31.5</b>	<b>35.5</b>	<b>39.1</b>	<b>42.9</b>	<b>48.1</b>	<b>51.4</b>	<b>58.3</b>	<b>62.4</b>	<b>68.1</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	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	3
4 Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Federal government	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	5
6 Rest of the world	9.4	9.2	10.3	11.3	12.4	13.9	15.1	17.6	19.0	20.6	6
7 Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	7
8 Commercial banking	0.0	0.3	0.4	1.0	1.1	1.3	1.4	1.6	1.6	1.8	8
9 Savings institutions	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	9
10 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	10
11 Property-casualty insurance companies	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	11
12 Life insurance companies	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	12
13 Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	13
14 Finance companies	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	14
15 REITs	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	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	16
17 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
<b>18 Total assets</b>	<b>28.0</b>	<b>29.4</b>	<b>31.6</b>	<b>34.8</b>	<b>37.9</b>	<b>41.6</b>	<b>44.9</b>	<b>51.5</b>	<b>55.8</b>	<b>59.9</b>	<b>18</b>
19 Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	19
20 Nonfinancial corporate business	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	20
21 Nonfarm noncorporate business	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	21
22 Farm business	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	22
23 State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	23
24 Federal government	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	24
25 Rest of the world	5.3	5.4	3.9	4.0	3.7	4.0	4.6	5.6	6.1	6.2	25
26 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	26
27 Commercial banking	1.1	0.9	0.9	1.0	1.2	1.3	0.9	1.1	1.1	1.3	27
28 Savings institutions	0.5	0.6	0.7	0.7	0.9	0.9	1.2	1.6	1.9	2.5	28
29 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	29
30 Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30
31 Life insurance companies	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	31
32 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	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 Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	34
35 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual 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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	37
38 Finance companies	0.0	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.8	38
39 REITs	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
42 Discrepancy	1.8	2.2	3.9	4.3	4.9	6.6	6.4	6.8	6.6	8.1	42



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2	Asset: Nonfinancial corporate business	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	2
3	Commercial banking	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	3
4	Property-casualty insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5	Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	5
6	Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	6
7	Brokers and dealers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	8
9	Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	9
10	Commercial banking	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11	Property-casualty insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	11
12	Life insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	12
13	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Brokers and dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14
15	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Asset: Rest of the world	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	17
18	Asset: Federal government	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	19
20	Asset: Commercial banking	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (Farm Credit System)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Farm business (Farm Credit System)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	24
25	Federal government	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	25
26	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Savings institutions (FHLB)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	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
<i>BHC investment in subsidiaries:</i>												
30	Liab.: Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Asset: Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>NFC inv. in finance company subs.:</i>												
36	Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
<i>Funding corp. investment in subs.:</i>												
38	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
<i>Equity investment under Public-Private Inv. Program:</i>												
41	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.4	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	1
2 Asset: Federal government	0.4	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	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: Savings 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	1.5	1.7	1.8	1.9	17
18 Nonfarm noncorporate business	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	18
19 Farm business	0.5	0.6	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.2	19
<i>Unallocated insurance company contracts:</i>											
20 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Asset: Private pension 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

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>6.5</b>	<b>6.8</b>	<b>7.5</b>	<b>8.0</b>	<b>8.4</b>	<b>10.8</b>	<b>10.7</b>	<b>12.4</b>	<b>12.8</b>	<b>15.0</b>	<b>1</b>
2 Nonfinancial corporate business	0.3	0.7	1.1	1.3	1.4	2.3	2.3	2.9	3.0	3.5	2
3 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5 Rest of the world	1.2	1.1	0.9	0.8	0.8	1.1	1.1	1.9	1.8	1.9	5
6 Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	6
7 Commercial banking	-0.2	0.2	0.2	0.8	0.9	1.1	1.2	1.4	1.4	1.6	7
8 U.S.-chartered commercial banks	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	8
9 Foreign banking offices in U.S.	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	9
10 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Banks in U.S.-affiliated areas	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	11
12 Savings institutions	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	12
13 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	13
14 Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	14
15 Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	15
16 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	16
17 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	18
19 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
<b>20 Total assets</b>	<b>4.7</b>	<b>4.7</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>4.2</b>	<b>4.3</b>	<b>5.6</b>	<b>6.2</b>	<b>6.8</b>	<b>20</b>
21 Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	21
22 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	25
26 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	26
27 Commercial banking	0.9	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.7	0.9	27
28 U.S.-chartered commercial banks	0.9	0.6	0.6	0.7	0.8	0.9	0.5	0.6	0.6	0.7	28
29 Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	29
30 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31
32 Savings institutions	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.9	1.0	1.2	32
33 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	33
34 Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	34
35 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	35
36 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	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 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	39
40 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	42
43 Discrepancy	1.8	2.2	3.9	4.3	4.9	6.6	6.4	6.8	6.6	8.1	43

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>694.5</b>	<b>760.6</b>	<b>846.2</b>	<b>977.6</b>	<b>1022.7</b>	<b>1123.1</b>	<b>1231.7</b>	<b>1293.7</b>	<b>1340.8</b>	<b>1446.7</b>	<b>1</b>
2 Tangible assets	181.4	212.8	272.5	313.5	339.9	387.2	430.7	463.8	493.2	520.7	2
3 Real estate	134.8	158.2	206.5	229.5	247.1	278.3	309.1	335.1	356.1	379.8	3
4 Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5 Nonprofit organizations	18.8	24.8	29.0	30.1	30.6	35.0	38.3	40.3	41.0	42.2	5
Equipment and software owned by nonprofit organizations (4)	0.4	0.5	0.9	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7 Consumer durable goods (4)	46.2	54.1	65.1	83.1	91.8	107.5	120.0	127.0	135.1	138.7	7
8 Financial assets	513.1	547.7	573.7	664.1	682.8	736.0	801.0	830.0	847.6	926.0	8
9 Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Checkable deposits and currency	54.1	59.1	58.9	56.4	54.6	57.2	61.3	63.4	64.6	66.3	11
12 Time and savings deposits	50.1	56.4	59.9	62.1	64.7	67.1	71.9	79.3	87.5	96.6	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	14
15 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	15
16 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	16
17 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	17
18 Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	18
19 Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	19
20 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	20
21 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	21
22 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	23
24 Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	24
25 Mutual fund shares (6)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	25
26 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	26
27 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	27
28 Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	28
29 Equity in noncorporate business (7)	148.4	174.7	192.7	276.6	278.6	294.4	320.5	322.2	322.0	325.7	29
30 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	30
<b>31 Liabilities</b>	<b>30.3</b>	<b>37.3</b>	<b>46.3</b>	<b>54.9</b>	<b>63.2</b>	<b>76.7</b>	<b>85.3</b>	<b>97.6</b>	<b>110.4</b>	<b>122.6</b>	<b>31</b>
32 Credit market instruments	28.0	35.4	44.1	52.7	60.5	73.3	81.8	93.9	106.1	117.4	32
33 Home mortgages (8)	18.6	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	33
34 Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	34
35 Municipal securities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Bank loans n.e.c.	0.2	0.1	0.1	0.1	0.1	0.2	0.4	0.2	0.3	0.4	36
37 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	37
38 Commercial mortgages (9)	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	38
39 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	39
40 Trade payables (9)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	40
Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	41
<b>42 Net worth</b>	<b>664.2</b>	<b>723.3</b>	<b>799.9</b>	<b>922.7</b>	<b>959.5</b>	<b>1046.5</b>	<b>1146.4</b>	<b>1196.1</b>	<b>1230.5</b>	<b>1324.0</b>	<b>42</b>
Memo:											
Replacement-cost value of structures:											
43 Residential	115.0	143.7	172.0	188.2	200.4	229.0	252.2	268.4	281.7	300.4	43
44 Households	109.8	137.4	164.9	180.9	192.9	220.9	243.7	259.7	273.0	291.5	44
45 Nonprofit organizations	5.2	6.2	7.1	7.3	7.5	8.1	8.5	8.6	8.7	9.0	45
46 Nonresidential (nonprofits)	9.8	13.4	16.1	17.1	17.0	19.8	22.0	23.2	23.5	24.4	46
47 Disposable personal income (SAAR)	--	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	47
Household net worth as percentage of disposable personal income (SAAR)	--	448.1	467.6	484.4	504.4	498.4	496.6	491.8	476.2	501.3	48
49 Owners' equity in household real estate (10)	97.5	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.3	49
50 Owners' equity as percentage of household real estate (11)	--	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	50

(1) Sector includes farm households and domestic hedge funds.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>With tangible assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	--	<b>303.9</b>	<b>354.6</b>	<b>385.7</b>	<b>394.9</b>	<b>440.7</b>	<b>488.1</b>	<b>510.7</b>	<b>530.5</b>	<b>543.5</b>	<b>1</b>
2 Tangible assets	--	236.7	278.7	304.4	309.6	338.6	378.0	395.2	412.0	419.5	2
3 Real estate (1)	--	158.2	186.3	197.9	202.4	219.2	238.9	249.6	257.2	262.9	3
4 Equipment and software (2)	32.7	39.5	49.0	57.5	59.5	68.6	75.4	79.7	86.8	90.0	4
5 Inventories (2)	35.8	39.0	43.4	48.9	47.8	50.8	63.7	65.9	67.9	66.5	5
6 Financial assets	68.8	67.2	75.9	81.4	85.3	102.1	110.1	115.5	118.5	124.0	6
7 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	7
8 Checkable deposits and currency	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	8
9 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	12
13 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	13
14 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	15
16 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consumer credit	2.8	3.5	4.4	5.2	5.8	6.9	7.5	7.3	7.6	7.9	17
18 Trade receivables	19.8	22.4	27.3	29.3	28.4	38.2	41.6	45.6	44.8	48.1	18
19 Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	20
<b>21 Liabilities</b>	<b>70.2</b>	<b>80.2</b>	<b>93.0</b>	<b>101.8</b>	<b>101.1</b>	<b>123.6</b>	<b>136.4</b>	<b>141.2</b>	<b>146.1</b>	<b>149.3</b>	<b>21</b>
22 Credit market instruments	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	22
23 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	23
24 Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate bonds (4)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	25
26 Bank loans n.e.c.	8.9	12.5	15.5	16.1	14.2	17.9	22.1	22.9	22.4	21.7	26
27 Other loans and advances	3.2	3.0	2.9	2.9	2.9	3.1	3.4	3.8	4.3	4.3	27
28 Mortgages	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	28
29 Trade payables	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	29
30 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	30
31 Miscellaneous liabilities	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	31
<b>32 Net worth (market value)</b>	<b>--</b>	<b>223.7</b>	<b>261.6</b>	<b>283.9</b>	<b>293.8</b>	<b>317.0</b>	<b>351.7</b>	<b>369.5</b>	<b>384.4</b>	<b>394.2</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	2.4	2.9	3.3	3.4	3.5	3.7	3.9	4.0	4.1	4.2	33
34 Nonresidential	75.3	91.6	128.3	140.3	142.7	158.4	170.6	180.9	187.0	191.9	34
Market value of equities outstanding											
35 (includes corporate farm equities)	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	35
36 Debt/net worth (percent) (5)	--	22.2	21.7	22.1	21.9	22.2	22.4	23.0	23.2	23.5	36
37 Debt/equities (percent) (6)	--	51.1	59.6	66.6	61.9	55.5	53.3	57.9	61.8	47.6	37
38 Equities/net worth (percent) (7)	--	43.5	36.4	33.2	35.3	40.0	42.0	39.7	37.5	49.4	38
<b>With tangible assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>189.4</b>	<b>195.4</b>	<b>231.2</b>	<b>251.5</b>	<b>260.1</b>	<b>295.9</b>	<b>325.8</b>	<b>344.3</b>	<b>362.4</b>	<b>377.5</b>	<b>39</b>
40 Tangible assets	120.6	128.3	155.3	170.1	174.8	193.8	215.7	228.8	243.9	253.5	40
41 Real estate	67.2	60.3	73.6	79.0	83.2	88.1	94.5	100.7	108.3	115.0	41
42 Equipment and software	27.2	30.5	37.1	42.3	46.3	50.6	56.4	62.1	68.2	73.0	42
43 Inventories	26.3	37.5	44.6	48.9	45.3	55.1	64.8	66.0	67.4	65.5	43
<b>44 Net worth (historical cost) (9)</b>	<b>119.2</b>	<b>115.3</b>	<b>138.2</b>	<b>149.7</b>	<b>159.0</b>	<b>172.2</b>	<b>189.4</b>	<b>203.1</b>	<b>216.3</b>	<b>228.3</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	45
46 Nonresidential	58.6	50.8	63.6	68.7	72.8	77.3	83.4	89.7	96.7	103.3	46
47 Debt/net worth (percent) (10)	--	43.2	41.0	41.9	40.4	40.8	41.6	41.8	41.2	40.6	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>76.0</b>	<b>89.8</b>	<b>98.5</b>	<b>176.5</b>	<b>180.6</b>	<b>198.5</b>	<b>211.7</b>	<b>219.9</b>	<b>224.9</b>	<b>230.0</b>	<b>1</b>
2 Tangible assets	60.4	72.9	80.7	158.5	162.0	178.4	191.2	197.2	201.6	206.0	2
3 Real estate (1)	96.1	116.0	135.0	142.1	144.8	158.2	168.5	173.9	176.8	180.9	3
4 Residential	79.9	94.5	107.8	113.4	116.8	126.4	133.5	137.8	140.5	144.1	4
5 Nonresidential	16.2	21.5	27.2	28.7	28.0	31.8	35.0	36.2	36.3	36.8	5
6 Equipment and software (2)	-37.6	-45.1	-56.6	13.8	14.6	17.5	19.3	19.8	21.2	21.6	6
7 Residential (3)	0.0	0.0	0.0	1.0	1.0	1.2	1.4	1.5	1.6	1.6	7
8 Nonresidential	-37.6	-45.1	-56.6	12.9	13.6	16.2	17.9	18.4	19.6	20.0	8
9 Inventories (2)	1.9	2.1	2.3	2.6	2.5	2.7	3.4	3.5	3.6	3.5	9
10 Financial assets	15.6	16.9	17.8	18.0	18.6	20.2	20.6	22.7	23.3	24.0	10
11 Checkable deposits and currency	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	11
12 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	17
18 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	18
19 Miscellaneous assets	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	19
20 Insurance receivables	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	20
21 Equity investment in GSEs (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Liabilities</b>	<b>7.4</b>	<b>11.0</b>	<b>13.0</b>	<b>14.4</b>	<b>15.5</b>	<b>18.6</b>	<b>20.5</b>	<b>22.7</b>	<b>24.5</b>	<b>27.9</b>	<b>23</b>
24 Credit market instruments	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	24
25 Bank loans n.e.c.	0.3	1.0	1.3	1.1	0.8	1.3	1.5	1.7	1.8	1.9	25
26 Other loans and advances	0.9	1.9	2.2	2.5	2.7	3.0	3.4	3.6	3.7	3.9	26
27 Mortgages	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	27
28 Trade payables	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	28
29 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30
<b>31 Net worth (5)</b>	<b>68.6</b>	<b>78.8</b>	<b>85.6</b>	<b>162.1</b>	<b>165.0</b>	<b>179.9</b>	<b>191.2</b>	<b>197.2</b>	<b>200.4</b>	<b>202.1</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	-115.0	-143.7	-172.0	95.6	97.8	105.7	111.3	113.7	114.7	117.4	32
33 Nonresidential	-96.6	-119.3	-156.5	19.6	18.9	21.6	23.7	24.5	24.6	24.9	33
34 Debt/net worth (percent) (6)	--	9.1	9.9	5.7	6.2	6.8	7.5	8.2	8.5	9.4	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 29.

(6) Line 24 divided by line 31.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	--	<b>59.1</b>	<b>76.6</b>	<b>122.7</b>	<b>36.8</b>	<b>87.0</b>	<b>100.0</b>	<b>49.7</b>	<b>34.4</b>	<b>93.5</b>	<b>1</b>
2 Net investment	--	22.0	20.8	22.5	22.6	26.9	29.7	37.4	37.1	28.5	2
3 Net physical investment	-9.3	10.0	21.5	17.9	21.4	27.7	18.1	19.5	22.9	21.7	3
4 Capital expenditures	7.8	21.6	35.7	37.3	41.8	51.4	45.6	47.2	51.8	53.1	4
5 - Consumption of fixed capital	17.0	11.6	14.2	19.4	20.5	23.7	27.6	27.7	28.9	31.3	5
6 Net lending (+) or net borrowing (-)	--	11.9	-0.7	4.6	1.2	-0.8	11.6	17.9	14.2	6.8	6
7 Net acquisition of financial assets	--	18.9	8.4	13.2	9.5	12.6	20.3	30.2	27.0	19.0	7
8 - Net increase in liabilities	--	7.0	9.0	8.6	8.3	13.4	8.7	12.3	12.7	12.3	8
Holding gains on assets at market value (2)	--	34.1	55.2	89.8	15.3	58.0	63.0	10.8	-2.0	67.7	9
10 Real estate	--	18.4	37.6	12.5	6.1	17.5	18.3	12.7	7.3	8.4	10
11 Corporate equities	--	-9.2	-3.5	-2.1	7.1	23.5	20.8	-1.9	-5.8	53.1	11
12 Mutual fund shares	--	-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	12
13 Equity in noncorporate business	--	25.1	21.1	79.4	0.9	16.3	23.9	-0.8	-3.1	4.9	13
14 Life insurance and pension fund reserves	--	0.0	0.0	-0.0	0.0	0.7	0.3	0.9	-0.2	-0.2	14
15 Equity investment under PPIP	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Holding gains on assets at current cost (2)	--	3.1	0.8	10.6	-0.9	4.3	7.3	0.9	-0.6	-2.5	16
17 Consumer durable goods	--	3.0	0.5	10.8	-0.9	4.3	7.2	1.0	-0.7	-2.5	17
18 Equipment and software	--	0.1	0.3	-0.1	-0.0	0.1	0.0	-0.0	0.0	0.0	18
19 Other volume changes (3)	--	-0.1	-0.1	-0.1	-0.1	-2.3	-0.0	0.6	-0.1	-0.2	19
Memo:											
20 Net worth outstanding (4)	664.2	723.3	799.9	922.7	959.5	1046.5	1146.4	1196.1	1230.5	1324.0	20
21 Disposable personal income	--	161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	21

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

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

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

(4) Table B.100, line 42.

**R.102 Change in Net Worth of Nonfarm 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>37.9</b>	<b>22.3</b>	<b>9.9</b>	<b>23.2</b>	<b>34.6</b>	<b>17.8</b>	<b>14.9</b>	<b>9.8</b>	<b>1</b>
2 Net investment	--	4.3	10.6	9.4	4.2	12.2	12.9	9.4	9.2	8.0	2
3 Net physical investment	--	16.0	14.8	13.0	-0.1	17.9	17.8	8.7	10.8	5.7	3
4 Capital expenditures	--	17.4	17.4	20.8	12.4	24.4	29.7	23.6	24.5	20.8	4
5 - Consumption of fixed capital	--	6.7	8.5	9.9	10.7	11.5	13.1	13.9	14.8	15.5	5
6 - Inventory valuation adjustment	--	-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 (-)	--	-12.7	-5.3	-4.6	3.2	-7.0	-7.0	-1.7	-3.3	0.8	7
8 Net acquisition of financial assets	--	-1.6	8.7	5.5	3.9	16.8	8.0	5.4	3.0	5.5	8
9 - Net increase in liabilities	--	11.1	14.1	10.1	0.7	23.8	15.0	7.1	6.3	4.7	9
10 Net corporate equity issues	--	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	10
Holding gains on assets at market value (2)	--	--	25.7	8.4	2.4	13.2	15.6	6.8	2.4	1.3	11
12 Real estate	--	--	25.7	8.4	2.4	13.2	15.6	6.8	2.4	1.3	12
13 Mutual fund shares	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Holding gains on assets less liabilities at current cost (2)	--	-4.4	1.7	4.5	3.1	-2.6	5.9	2.4	3.3	0.8	14
15 Equipment and software	--	3.8	4.2	3.5	0.1	4.8	2.3	0.4	2.8	0.0	15
16 Inventories (3)	--	-7.9	-2.8	0.6	2.7	-7.5	3.1	1.2	-0.2	0.3	16
17 Direct investment abroad	--	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	17
18 - Foreign direct investment in U.S.	--	-0.0	0.1	0.2	0.1	0.4	0.2	0.1	0.2	0.2	18
19 Other volume changes (4)	--	--	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	19
Memo:											
20 Net worth outstanding (5)	--	223.7	261.6	283.9	293.8	317.0	351.7	369.5	384.4	394.2	20

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), 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.102, line 32.



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	--	<b>10.3</b>	<b>6.7</b>	<b>76.6</b>	<b>2.9</b>	<b>14.9</b>	<b>11.3</b>	<b>6.0</b>	<b>3.2</b>	<b>1.7</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	--	0.9	-1.8	1.5	1.4	-0.7	1.6	1.4	1.2	-0.7	3
4 Net physical investment	--	2.3	-0.8	2.7	2.0	0.8	3.0	1.5	2.3	2.1	4
5 Capital expenditures	--	4.8	2.1	6.4	6.0	5.0	7.9	6.9	7.9	7.8	5
6 - Consumption of fixed capital	--	2.5	2.9	3.7	4.0	4.2	4.9	5.4	5.6	5.8	6
7 Net lending (+) or net borrowing (-)	--	-2.3	0.8	-2.7	-2.0	-0.8	-3.0	-1.5	-2.3	-2.1	7
8 Net acquisition of financial assets	--	1.2	0.9	0.2	0.6	1.6	0.4	2.1	0.7	0.7	8
9 - Net increase in liabilities	--	3.5	0.1	2.9	2.6	2.4	3.4	3.6	2.9	2.7	9
10 Proprietor's net investment (2)	--	0.9	-1.8	1.5	1.4	-0.7	1.6	1.4	1.2	-0.7	10
11 Holding gains on real estate (3)	--	19.0	20.9	5.7	2.6	13.2	8.5	4.5	1.5	2.4	11
12 Residential	--	14.7	15.7	4.3	4.2	9.0	5.6	3.7	2.0	2.7	12
13 Nonresidential	--	4.3	5.1	1.3	-1.6	4.1	2.9	0.8	-0.5	-0.4	13
14 Holding gains on assets at current cost (3)	--	-8.7	-12.3	69.4	-1.1	2.4	1.2	0.1	0.6	-0.0	14
15 Residential equipment and software	--	-0.3	-0.1	0.8	-0.1	0.1	0.0	-0.0	-0.0	-0.1	15
16 Nonresidential equipment and software	--	-8.3	-12.3	68.5	-1.1	2.4	1.0	0.1	0.5	-0.0	16
17 Inventories	--	-0.1	0.2	0.1	0.0	-0.1	0.2	0.0	0.0	0.0	17
18 Other volume changes (4)	--	-0.9	0.0	-0.1	-0.0	-0.0	0.0	-0.0	-0.0	0.0	18
Memo:											
19 Net worth outstanding (5)	68.6	78.8	85.6	162.1	165.0	179.9	191.2	197.2	200.4	202.1	19

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

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

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

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

(5) Table B.103, line 31.

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

Billions of dollars

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

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

(2) Table F.9, line 59 less line 12.

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 58.

(8) Line 59 plus line 60.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>51.7</b>	<b>30.5</b>	<b>39.3</b>	<b>44.0</b>	<b>44.3</b>	<b>53.9</b>	<b>62.0</b>	<b>55.1</b>	<b>54.6</b>	<b>53.0</b>	<b>1</b>
2 U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Checkable deposits and currency	30.7	8.8	9.0	10.7	11.2	11.4	12.0	14.6	13.5	13.5	3
4 Time and savings deposits	0.6	0.8	1.0	1.3	1.5	1.6	1.8	2.0	2.3	2.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7 Credit market instruments	6.7	9.4	13.7	15.2	17.0	17.9	19.2	20.8	23.3	23.8	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other loans and advances (2)	3.3	6.8	11.1	12.4	13.3	13.6	14.1	14.7	16.7	16.6	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	17
18 Taxes receivable	10.1	8.7	11.2	12.1	9.8	17.3	22.5	10.2	8.2	5.3	18
19 Miscellaneous assets	1.7	1.5	1.7	1.5	1.5	1.7	1.5	1.2	1.2	1.4	19
<b>20 Total liabilities</b>	<b>274.8</b>	<b>251.5</b>	<b>245.6</b>	<b>241.7</b>	<b>246.0</b>	<b>250.9</b>	<b>254.6</b>	<b>266.9</b>	<b>279.2</b>	<b>287.1</b>	<b>20</b>
21 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	23
24 Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	24
25 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	25
26 Other Treasury securities (2)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	26
27 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	27
28 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	30
31 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	31
32 Miscellaneous liabilities (4)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	32

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

(2) Excludes loans to state and local governments.

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

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

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

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

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

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

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>694.5</b>	<b>760.6</b>	<b>846.2</b>	<b>977.6</b>	<b>1022.7</b>	<b>1123.1</b>	<b>1231.7</b>	<b>1293.7</b>	<b>1340.8</b>	<b>1446.7</b>	<b>1</b>
2 Tangible assets	181.4	212.8	272.5	313.5	339.9	387.2	430.7	463.8	493.2	520.7	2
3 Financial assets	513.1	547.7	573.7	664.1	682.8	736.0	801.0	830.0	847.6	926.0	3
4 Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	4
5 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	5
6 Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.8	157.3	156.2	151.7	207.5	6
7 Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	7
8 Indirectly held	1.0	1.1	1.2	1.2	2.7	2.9	5.2	5.2	6.0	8.6	8
9 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	9
10 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	10
11 Defined benefit plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.5	11
12 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	12
13 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	15
16 Other	207.1	239.4	263.1	352.6	360.6	382.8	413.5	426.4	434.3	446.1	16
<b>17 Liabilities</b>	<b>30.3</b>	<b>37.3</b>	<b>46.3</b>	<b>54.9</b>	<b>63.2</b>	<b>76.7</b>	<b>85.3</b>	<b>97.6</b>	<b>110.4</b>	<b>122.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>664.2</b>	<b>723.3</b>	<b>799.9</b>	<b>922.7</b>	<b>959.5</b>	<b>1046.5</b>	<b>1146.4</b>	<b>1196.1</b>	<b>1230.5</b>	<b>1324.0</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	110.8	102.6	100.3	99.2	108.3	132.7	157.3	154.7	149.8	204.8	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	--	13.5	11.9	10.1	10.6	11.8	12.8	12.1	11.3	14.3	20
21 Financial assets (line 3)	--	18.7	17.5	14.9	15.9	18.0	19.6	18.8	17.9	22.4	21

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