# Flow of Funds Accounts of the United States

Annual Flows and Outstandings

1945-1954

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# $\begin{tabular}{ll} F.1 Total Credit Market Borrowing and Lending (1) \\ Billions of dollars \end{tabular}$

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

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

# **F.2 Credit Market Borrowing by Nonfinancial Sectors** Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	1
2	By instrument	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	2
3	Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	3
4	Treasury securities	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	4
5	Agency- and GSE-backed securities	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	5
6	Municipal securities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	6
7	Corporate bonds	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	7
8		4.3	3.7	0.7	-2.0	4.7	5.2	1.0	-1.0	-0.3	8
9	Other loans and advances	-0.1	0.2	0.6	0.3	0.9	1.2	1.2	0.1	0.3	9
10	Mortgages	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	10
11	Home	4.4	5.2	5.1	4.3	7.6	6.5	6.7	7.5	9.4	11
12		0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	12
13	Commercial	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	13
14	Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	14
15	Consumer credit	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	15
16	By sector	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	16
17		7.3	8.8	8.5	7.8	12.8	8.6	12.0	12.2	11.5	17
18		7.1	8.6	7.5	3.0	9.1	11.7	8.8	4.8	6.0	18
19		5.3	6.9	6.2	1.6	6.0	8.4	6.3	3.9	3.5	19
20	Noncorporate	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	20
21		0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	21
22	Federal government	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	22
23	Foreign borrowing in U.S.	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	23
24	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25		-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	25
26	Depository institution loans n.e.c.	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	26
27	Other loans and advances	2.7	4.2	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	27
28	Domestic and foreign	-6.0	16.1	13.0	14.4	25.5	22.9	33.8	29.0	25.5	28

# **F.3 Credit Market Borrowing by Financial Sectors** Billions of dollars

_											
1	By instrument	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	1
2	Open market paper	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	2
3	GSE issues	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 pool sec.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate bonds	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	5
6	Depository institution loans n.e.c.	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	6
7	Other loans and advances	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	7
8	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	By sector	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	9
10	U.Schartered depository institutions	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	10
11	Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	14
15	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Finance companies	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	17
18	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total	-4.8	16.9	14.6	15.2	27.8	24.0	35.3	30.6	25.1	1
2	Open market paper	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3	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	Depository institution loans n.e.c.	5.2	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	6.2	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:										
	Funds raised through corporate equities and mutual fund shares										
11	Total net issues	1.5	1.7	1.3	1.9	1.7	2.7	3.1	2.8	2.1	11
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										
14	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

_	Net flows through credit markets										
1	(from table F.4, line 1)	-4.8	16.9	14.6	15.2	27.8	24.0	35.3	30.6	25.1	1
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	2.7	-0.1	-0.3	-1.7	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	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	19
20	Miscellaneous	2.3	6.6	2.8	3.8	5.1	2.8	4.7	3.3	4.8	20
21	Total financial sources	-1.1	40.4	37.6	26.1	68.4	59.0	68.8	59.2	55.1	21
	- Liabilities not identified as assets:										
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	-0.6	-0.0	-0.0	-0.2	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	1.0	1.4	-0.2	0.5	2.7	-0.5	-0.9	-1.1	1.3	27
	- Floats not included in assets:										
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	2.9	-1.7	0.7	1.1	-1.4	-2.5	-3.8	1.0	0.5	31
	Totals identified to sectors										
32	as assets	0.1	48.5	44.5	31.2	75.1	71.5	82.2	68.5	62.8	32

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

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

<sup>(1)</sup> This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (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)

_		1946	1947	1948	1949	1950	1951	1952	1953	1954	
_	N	400.6				2/20			220 <	220.	
1	National Income	198.6	216.3	242.6	237.5	263.9	303.8	321.3	338.6	338.7	1
<b>2</b> 3	Compensation of employees	119.6	130.1	142.0 138.9	141.9 138.6	<b>155.3</b> 151.9	181.4 177.3	196.2 192.0	210.2 206.1	209.2 204.5	<b>2</b> 3
4	Wages and other labor income Employer social insurance contributions	114.6 5.1	126.1 3.9	3.0	3.3	3.4	4.1	4.1	4.2	204.5 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
6	Proprietors' income with inventory valuation and capital consumption adjustments	35.7	34.5	39.2	34.6	37.5	42.7	43.1	42.0	42.3	6
7	Rental income of persons (with capital consumption adjustment)	7.1	7.2	7.8	8.1	9.1	10.0	11.2	12.4	13.4	7
,	•	7.12	7.2	7.0	0.1	,.ı	10.0	11.2	12.4	15.4	,
8	Corporate profits with inventory valuation and capital consumption adjustments	17.9	23.5	30.9	28.7	35.6	40.8	38.8	39.1	38.3	8
	Corporate profits with inventory										
9	valuation adjustment	19.7	26.0	33.7	31.5	38.3	43.6	41.2	40.7	39.0	9
10	Profits before tax	24.9	31.9	35.9	29.6	43.2	44.8	40.2	41.7	39.3	10
11	Domestic nonfinancial	22.0	29.0	31.9	25.2	38.7	39.3	33.9	35.0	32.3	11
12 13	Domestic financial Rest of the world	2.2 0.8	1.9 1.0	2.7 1.3	3.3 1.1	3.3 1.3	3.7 1.7	4.4 1.9	4.8 1.8	5.1 2.0	12 13
13	Kest of the world	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.6	2.0	13
14	Less:	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	14
15	Taxes on corporate income  Domestic nonfinancial	9.1 8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	17.6	14
16	Domestic financial	0.5	0.5	0.7	0.9	1.2	1.5	1.7	1.9	2.1	16
	Equals:										
17	Profits after tax	15.8	20.7	23.5	19.4	25.3	22.2	20.8	21.4	21.7	17
18	Net dividends	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	18
19	Domestic nonfinancial  Domestic financial	4.8 0.3	5.4 0.3	5.9 0.3	6.0 0.4	7.4 0.5	7.0 0.4	7.1 0.4	7.2 0.5	7.4 0.5	19 20
20 21	Rest of the world	0.5	0.3	0.8	0.4	1.0	1.2	1.1	1.1	1.4	20
22	Undistributed profits	10.3	14.4	16.4	12.2	16.5	13.7	12.3	12.5	12.4	22
23	Domestic nonfinancial	8.6	12.9	14.3	9.9	14.5	11.2	9.2	9.4	9.4	23
24	Domestic financial	1.4	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	24
25	Rest of the world	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	25
26	Inventory valuation adjustment	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	26
27	Capital consumption adjustment	-1.7	-2.6	-2.8	-2.8	-2.6	-2.8	-2.4	-1.6	-0.7	27
28 29	Domestic nonfinancial Domestic financial	-1.6 -0.1	-2.3 -0.2	-2.6 -0.3	-2.5 -0.2	-2.4 -0.3	-2.5 -0.3	-2.1 -0.3	-1.3 -0.3	-0.4 -0.3	28 29
30	Net interest and miscellaneous payments	1.9	2.5	2.6	2.9	3.2	3.7	4.1	4.7	5.6	30
31	Taxes on production and imports	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	31
32	Less: Subsidies	1.6	0.6	0.6	0.7	1.0	1.2	0.9	0.7	0.6	32
33	Business current transfer payments (net)	0.7	0.7	0.7	0.7	0.9	1.2	1.3	1.2	1.0	33
34	Current surplus of government enterprises	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	34
	Memo:										
	Calculation of Gross Domestic Product from National Income: (2)										
35	National Income, from line 1 above	198.6	216.3	242.6	237.5	263.9	303.8	321.3	338.6	338.7	35
	Plus:										
36	Private consumption of fixed capital	12.3	16.1	18.9	20.5	22.0	25.2	26.7	28.2	29.5	36
37 38	Government consumption of fixed capital Statistical discrepancy	10.8 1.2	10.6 2.3	9.6 -0.5	8.7 1.8	7.9 1.4	8.6 3.6	9.5 2.8	10.4 4.0	11.1 3.1	37 38
	Lase										
39	Less: 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	39
	Equals:										
40	Gross Domestic Product	222.2	244.1	269.1	267.2	293.7	339.3	358.3	379.3	380.4	40

<sup>(1)</sup> 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)

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	38.4	46.6	58.0	45.6	60.6	75.1	74.2	75.1	73.4	1
2	Net saving	15.3	19.9	29.6	16.4	30.7	41.3	37.9	36.4	32.8	2
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	2.3	5.2	10.1	9.6	7.6	8.2	9.0	7.9	9.3	5
6 7	Financial business	0.9 15.5	0.7 7.3	1.3 13.3	1.6 9.3	1.2 14.9	1.4 19.4	1.8 20.3	2.0 21.2	2.1 19.8	6 7
8	Households and institutions 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
11	Consumption of fixed capital	23.1	26.6	28.5	29.2	29.9	33.8	36.3	38.6	40.6	11
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	6.7	8.5	10.0	10.8	11.5	13.1	13.9	14.8	15.6	14
15	Nonfinancial noncorporate business	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 20	Federal State and local	9.3 1.5	8.8 1.8	7.5 2.1	6.6 2.1	5.8 2.1	6.1 2.6	6.8 2.7	7.6 2.8	8.2 2.9	19 20
	Cuesa demostia investment, conital account										
21	Gross domestic investment, capital account transactions, and net lending, NIPAs	39.6	48.8	57.5	47.4	62.0	78.7	76.9	79.1	76.5	21
22	Gross domestic investment	34.6	39.6	55.1	46.6	63.9	77.8	76.3	80.4	76.3	22
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	17.5	17.5	21.0	12.7	24.8	30.0	23.9	25.0	21.3	25
26	Nonfinancial noncorporate business	6.2	3.1	12.5	8.4	8.4	12.2	11.4	11.7	10.9	26
27 28	Financial business Households and institutions	0.3 7.1	0.7 13.7	0.8 13.9	0.7 15.0	0.9 19.9	0.9 17.0	0.8 17.8	1.1 18.6	1.1 20.5	27 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
32	Capital account transactions (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
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	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	35
36	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 -1.0	0.9	0.8	0.9	1.1	1.1	1.2 -0.8	38 39
39 40	Government Federal	-0.8 -0.6	-0.9 -0.7	-1.0 -0.6	-0.7 -0.4	-0.6 -0.2	-0.7 -0.3	-0.8 -0.3	-0.8 -0.4	-0.8	40
41	State and local	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	41
42	Net lending (+) or net borrowing (-), NIPAs (3)	4.9	9.3	2.4	0.9	-1.8	0.9	0.6	-1.3	0.2	42
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 (3)	-7.3	-1.4	-1.3	9.8	-4.0	-4.9	2.0	2.1	7.0	45
46	Nonfinancial noncorporate business	-2.8	1.4	-7.0	-2.4	-1.9	-4.8	-3.5	-3.6	-2.6	46
47	Financial business	0.9	0.4	1.0	1.4	0.8	1.1	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	5.6	3.9	-5.3	-7.5	-9.0	49
50 51	Federal State and local	3.0 1.6	13.0 0.6	8.8 -0.4	-3.0 -1.4	7.6 -2.1	5.4 -1.5	-4.1 -1.1	-6.3 -1.1	-6.4 -2.6	50 51
52	Statistical discrepancy (line 21 less line 1)	1.2	2.3	-0.5	1.8	1.4	3.6	2.8	4.0	3.1	52
	Addenda:										
53	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
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 50	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58 50
59	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

<sup>(1)</sup> This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Flow of Funds Accounts.

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

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

<sup>(1)</sup> Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate business.

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

<sup>(3)</sup> Line 18 less line 24.

<sup>(4)</sup> Table F.9, line 59 plus line 63.

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

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

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

		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
5	= Personal saving, NIPA (2)	15.5	7.3	13.2	9.4	14.9	19.3	20.3	21.3	19.8	5
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 8	+ Net investment in consumer durables + Consumption of fixed capital	4.9 11.6	10.6 14.2	7.1 19.4	9.6 20.5	11.4 23.7	5.3 27.6	6.0 27.7	8.8 28.9	6.1 31.3	7 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
10	= Gross saving less net capital transfers paid	32.4	32.2	39.3	39.1	49.8	51.5	53.4	58.2	56.0	10
11	Gross investment	33.9	35.1	42.1	43.1	50.4	57.6	65.4	66.2	60.2	11
12	Capital expenditures	21.6	35.7	37.3	41.8	51.4	45.6	47.2	51.8	53.1	12
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 16	Nonprofit nonresidential Nonproduced nonfinancial assets	0.5 0.0	0.7 0.0	1.1 0.0	1.2 0.0	1.8 0.0	1.8 0.0	1.7 0.0	1.9 0.0	2.2 0.0	15 16
17	Net lending (+) or net borrowing (-)	12.3	-0.6	4.8	1.3	-1.0	12.0	18.1	14.5	7.1	17
18	Net acquisition of financial assets	19.2	8.5	13.4	9.5	12.5	20.7	30.4	27.2	19.5	18
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	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	20
21	Time and savings deposits	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	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 27	Savings bonds Other	1.2 -2.6	2.1 -2.1	1.6 -0.8	1.5 -0.0	0.3 -1.0	-0.5 -0.6	0.1 1.9	0.2 0.5	0.6 -2.5	26 27
28	Agency- and GSE-backed securities	0.0	0.1	-0.8	-0.0	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 36	Security credit	0.0 3.8	-0.1 3.2	-0.0 2.8	0.0 2.8	0.3 2.9	-0.1 2.7	-0.2 2.9	-0.0 3.0	0.3 2.7	35 36
37	Life insurance reserves Pension fund reserves	1.2	2.2	2.4	2.6	2.9	3.3	5.8	5.3	5.6	37
38	Equity in noncorporate business	1.3	-3.1	4.7	1.1	-0.6	2.0	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
40	Net increase in liabilities	6.9	9.0	8.6	8.3	13.5	8.7	12.3	12.7	12.4	40
41	Credit market instruments	7.3	8.8	8.5	7.8	12.8	8.6	12.0	12.2	11.5	41
42	Home mortgages (7)	4.4	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 46	Depository institution loans n.e.c. (8) Other loans and advances	-0.1 -0.1	-0.0 0.0	-0.1 0.1	-0.0 0.2	0.2 0.2	0.2 0.2	-0.2 0.1	0.1 0.2	0.2 0.2	45 46
47	Commercial mortgages	0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	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		-1.5	-3.0	-2.8	-4.0	-0.6	-6.1	-11.9	-8.0	-4.2	51
51	Discrepancy	-1.5	5.0	2.0	7.0	0.0	0.1	11.7	0.0	7.2	51

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

<sup>(2)</sup> 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.

<sup>(4)</sup> Table F.9, line 63.

<sup>(4)</sup> Table F-9, time 65.
(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).
(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 23.
(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 17.

# F.101 Nonfinancial Business (1) Billions of dollars

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		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Income before taxes	61.8	67.8	75.7	64.3	81.0	87.2	82.3	82.5	80.0	1
2	Gross saving less net capital transfers paid	12.1	17.8	25.2	26.2	25.2	28.4	30.7	30.8	33.1	2
3	Gross investment	8.2	16.3	21.6	21.5	23.7	30.0	29.9	29.5	30.1	3
4	Capital expenditures	23.7	20.5	33.4	20.9	32.9	42.0	35.1	36.4	31.9	4
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	ç
10	Net lending (+) or net borrowing (-)	-15.5	-4.2	-11.8	0.6	-9.2	-12.0	-5.2	-6.9	-1.8	10
11	Net acquisition of financial assets	0.3	9.6	5.4	4.1	18.4	8.7	7.5	3.6	6.1	11
12	Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13	Checkable deposits and currency	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15	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	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
18	Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19	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	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	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	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	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	Net increase in liabilities	15.8	13.8	17.2	3.5	27.6	20.7	12.7	10.5	7.9	27
28	Credit market instruments	7.1	8.6	7.5	3.0	9.1	11.7	8.8	4.8	6.0	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	Depository institution loans n.e.c.	4.4	3.7	0.8	-2.0	4.5	5.0	1.2	-1.1	-0.5	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	2.6	2.1	2.0	2.5	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	0.9	0.4	0.9	38
39	Proprietors' net investment	1.3	-3.1	4.7	1.1	-0.6	2.0	2.5	2.9	-1.1	39
40	Discrepancy	4.0	1.4	3.7	4.7	1.5	-1.6	0.8	1.3	3.1	40
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 $<sup>(1) \</sup> Combined \ statement \ for \ nonfinancial \ corporate \ business \ and \ nonfinancial \ noncorporate \ business.$ 

### F.102 Nonfinancial Corporate Business

	mons of donars										
		1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Profits before tax (book)	22.0	29.0	21.0	25.2	38.7	39.3	33.9	25.0	22.2	
1 2	- Taxes on corporate income	8.6	10.8	31.9 11.7	9.3	16.8	21.1	33.9 17.7	35.0 18.4	32.3 15.5	1 2
3	- Net dividends	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	3
4		5.1	6.2	7.4	8.3	9.1	10.6	11.8	13.5	15.2	4
5	= U.S. internal funds, book	13.7	19.1	21.7	18.2	23.7	21.8	21.0	23.0	24.5	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 9	<ul> <li>Net capital transfers paid (2)</li> <li>Total internal funds + IVA</li> </ul>	0.0 <b>8.7</b>	0.0 <b>13.5</b>	0.0 <b>20.0</b>	0.0 <b>20.3</b>	0.0 <b>19.0</b>	0.0 <b>21.2</b>	0.0 <b>22.8</b>	0.0 <b>22.6</b>	0.0 <b>24.8</b>	8 <b>9</b>
10	Gross investment	4.7	12.1	16.3	15.6	17.4	22.8	22.0	21.4	21.7	10
11	Capital expenditures	17.4	17.4	20.9	12.5	24.5	29.8	23.7	24.7	21.0	11
12	Fixed investment (3)	11.6	16.4	18.1	14.7	19.2	21.5	21.9	23.8	23.4	12
13	Inventory change + IVA	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	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
15	Net lending (+) or net borrowing (-)	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	15
16	Net acquisition of financial assets	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	16
17	Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18	Checkable deposits and currency	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19	Time and savings deposits	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 21	Money market fund shares Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20 21
22	Credit market instruments	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-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 28	Mortgages Consumer credit	0.0 0.5	0.0 0.8	0.0 0.8	-0.0 0.6	-0.0 1.1	0.0 0.6	0.0 -0.2	0.0 0.3	0.0 0.3	27 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	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-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 35	Equity in GSEs	-0.0 0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	34 35
36	Investment in finance co. subs. Other	-0.3	0.0 0.4	0.0 0.6	0.0 0.5	0.0 0.5	0.8	0.0	1.1	0.7	36
37	Net increase in liabilities	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	37
38	Net funds raised in markets	6.3	8.0	7.2	2.8	7.3	10.5	8.6	5.6	5.1	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	6.2	1.6	6.0	8.4	6.3	3.9	3.5	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	Depository institution loans n.e.c.	3.6	3.1	0.7	-1.9	3.6	4.2	0.8	-0.6	-0.8	44
45	Other loans and advances (6)	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46	Mortgages	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47	Trade payables	6.4	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	0.4	0.9	0.4	0.9	49
50 51	Foreign direct investment in U.S. Pension fund contributions payable	-0.0 0.0	0.0	0.0	0.0	0.1 0.0	0.1 0.0	0.1 0.2	0.1 0.0	0.1	50 51
52	Other	0.5	0.6	0.5	0.4	1.3	0.0	0.2	0.3	0.8	52
53	Discrepancy	4.0	1.4	3.7	4.7	1.5	-1.6	0.8	1.3	3.1	53
54	Memo: Financing gap (7)	9.0	4.2	1.4	-7.5	5.8	9.2	1.7	2.7	-3.3	54

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

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

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

<sup>(5)</sup> Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds. (6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

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

# **F.103 Nonfinancial Noncorporate Business** Billions of dollars

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

<sup>(1)</sup> Net capital transfers paid from table F.9, line 59.
(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.
(3) Equity in the Farm Credit System.

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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	12.6	14.9	16.8	18.3	20.0	21.9	23.7	25.5	26.9	1
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
9	Current expenditures, NIPA basis	11.2	13.5	15.5	16.8	18.6	19.4	20.7	22.0	23.7	9
10	Consumption expenditures	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	10
11	Govt. social benefit payments to persons	1.5	2.0	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 14	Subsidies - Wage accruals less disbursements	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13 14
15	Net saving, NIPA basis	1.5	1.4	1.2	1.5	1.3	2.6	3.0	3.5	3.2	15
16 17	+ Consumption of fixed capital - Net capital transfers paid (2)	1.5 -0.2	1.8 -0.3	2.1 -0.4	2.1 -0.5	2.1 -0.6	2.6 -0.7	2.7 -0.7	2.8 -0.8	2.9 -0.8	16 17
18	= Gross saving less net capital transfers paid	3.3	3.6	3.8	4.1	4.1	5.8	6.4	7.1	7.0	18
19	Gross investment	2.0	3.5	4.1	5.2	3.6	6.0	1.8	4.3	5.5	19
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
22	Net lending (+) or net borrowing (-)	0.4	0.5	-0.1	-0.4	-2.6	-1.2	-5.8	-3.9	-4.1	22
23	Net acq. of financial assets	0.6	2.0	1.5	0.7	2.1	1.5	1.9	1.6	1.8	23
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	Onan markat napar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Open market paper Treasury securities	-0.4	0.0	0.4	0.0	0.5	0.5	1.2	0.8	0.0	30
31	Agency- and GSE-backed securities	-0.1	0.0	0.4	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
40	Net increase in liabilities	0.2	1.5	1.5	1.1	4.7	2.7	7.7	5.5	5.9	40
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 (3)	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	43
44	Long-term	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	44
	U.S. government loans	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	45
45											
46	Trade payables	0.1	-0.1	0.1	0.2	0.1	0.3	0.5	0.5	0.6	46

<sup>(1)</sup> Data for retirement funds are shown in table F.117. (2) Table F.9, line 62. (3) Debt with original maturity of 13 months or less.

#### F.105 Federal Government

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	39.5	42.8	42.4	37.9	48.8	62.9	65.8	68.6	62.5	1
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
7 8	Income receipts on assets Current transfer receipts	0.0 0.3	0.0	0.0	0.0 0.3	0.0	0.0	0.0	0.0	0.0 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
10	Current expenditures, NIPA basis	44.4	37.5	38.7	43.5	43.2	53.2	62.1	66.8	64.2	10
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 15	Interest payments Subsidies	4.0 1.6	4.1 0.6	4.2 0.6	4.3 0.7	4.5 1.0	4.6 1.2	4.6 0.9	4.7 0.7	4.8 0.6	14 15
16	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
17	Net saving, NIPA basis	-5.0	5.3	3.7	-5.6	5.6	9.7	3.7	1.8	-1.7	17
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.Saffiliated 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
22	= Gross saving less net capital transfers paid	3.6	13.6	11.2	0.7	11.0	15.7	10.5	9.4	7.0	22
23	Gross investment	10.0	23.2	19.1	8.4	19.4	24.7	19.7	18.4	16.8	23
24 25	Fixed investment Nonproduced nonfinancial assets	1.9 0.0	1.8 0.0	3.0 0.0	4.4 0.0	3.9 0.0	10.7 0.0	15.0 0.0	16.1 0.0	13.3 0.0	24 25
26	Net lending (+) or net borrowing (-)	8.1	21.5	16.1	4.0	15.5	14.1	4.7	2.3	3.5	26
27	Net acq. of financial assets	-15.8	14.7	11.1	7.2	16.2	16.1	10.9	9.6	5.6	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	-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 32	Credit market instruments	2.3 0.0	4.3 0.0	1.4 0.0	1.3 0.0	0.7 0.0	1.3 0.0	1.6 -0.0	0.6 -0.0	-0.3 0.0	31 32
33	Agency- and GSE-backed securities 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 40	Taxes receivable Miscellaneous assets	5.8 -0.3	9.6 0.1	8.2 -0.1	5.2 0.1	15.6 -0.0	13.7 -0.1	6.0 -0.0	10.7 -0.0	6.0 0.2	39 40
41	Net increase in liabilities	-23.8	-6.8	-5.0	3.2	0.7	2.0	6.1	7.2	2.1	41
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 48	Treasury bills Other Treasury securities	-8.2 -16.3	-10.7 1.4	2.4 -10.6	3.2 -2.2	-23.0 22.1	28.2 -28.0	-8.8 13.6	7.5 -2.3	2.1 -0.3	47 48
49	Budget agency securities	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	49
50	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	Trade payables	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	51
52	Insurance reserves	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	52
53	Miscellaneous liabilities (5)	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	53
54 55	Nonmarketable securities held by pension plans Other	0.4 -0.0	0.8 -0.3	0.8 -0.3	1.0 -0.5	0.8 -0.3	0.7 -0.0	1.0 -0.3	0.5 -0.2	0.4 -0.2	54 55
56	Discrepancy	-6.4	-9.6	-7.9	-7.6	-8.4	-9.0	-9.2	-9.0	-9.8	56
57	Memo: Change in cash balance (6)	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	57

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

<sup>(2)</sup> Table F.9, line 61 less line 12.

<sup>(3)</sup> Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that

the government purchased from depository institutions and finance companies.

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

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

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

#### F.106 Rest of the World

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

<sup>(1)</sup> Table F.9, line 64.

<sup>(2)</sup> 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.

<sup>(2)</sup> Line 1 millus mine 3 minus me 6, equals not retaining at not standing at the standing of the standing of the standing at t

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

### F.107 Financial Business (1)

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

<sup>(1)</sup> Sum of financial sectors shown on tables F.108 through F.129.

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

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.1	0.0	0.1	0.0	-0.0	0.0	0.1	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	-0.3	1.1	2.5	-4.5	1.3	2.9	1.4	-0.0	-1.2	3
4	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 (2)	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	7
8	Interbank loans (2)	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	8
9	Discount window (3)	-0.2 0.0	0.0	-0.0	-0.0	0.1	-0.0 0.0	0.1	-0.1 0.0	-0.0 0.0	9 10
10	AMLF (4)			0.0	0.0						
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	Depository institution loans n.e.c.	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	16
17 18	Households (TALF) (5) Rest of world	0.0 0.1	0.0 -0.1	0.0	0.0 -0.1	0.0 -0.1	0.0	0.0	0.0 -0.0	0.0 0.1	17 18
19	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Funding corporations (Maiden Lane) (7)	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) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 24	Funding corporations (Maiden Lane III) (9) Funding corporations (CPFF) (10)	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23 24
25	Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	26
27	Nonofficial foreign currencies (12)	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
29	Net increase in liabilities	-0.4	1.1	2.4	-4.5	1.3	2.9	1.4	-0.1	-1.3	29
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 0.0	0.5 0.0	0.3	-0.3 0.0	-0.2 0.0	-0.4 0.0	0.1	-0.0 0.0	0.2 0.0	35 36
36	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
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 39	Due to government-sponsored enterprises Currency outside banks	0.0 0.3	0.0 -0.3	0.0 -0.4	0.0 -0.7	0.0 -0.0	0.0 0.9	0.0 1.2	0.0 0.6	0.0 -0.2	38 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 43	Federal Reserve Bank stock Other	0.0 -0.1	0.0	0.0 -0.0	0.0	0.0	0.0 -0.4	0.0 0.1	0.0	0.0 -0.0	42 43
-TJ	ome										
44	Discrepancy	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	44

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

<sup>(2)</sup> Shown on table F.203.

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

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

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

<sup>(6)</sup> Loans extended through the Federal Reserve is Primary Dealer Credit Facility (PDCF) and AMLF.

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with IPMorgan

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

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

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

<sup>(11)</sup> 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.

<sup>(12)</sup> Reciprocal currency arrangements (swap lines) with foreign central banks.

### $F.109 \ Private \ Depository \ Institutions \ (1) \\ Billions \ of \ dollars$

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

<sup>(1)</sup> U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).
(2) Net capital transfers paid from table F.9, line 54.
(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).
The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

# $\begin{tabular}{ll} F.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions \\ Billions of dollars \end{tabular}$

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

<sup>(1)</sup> Net capital transfers paid from table F.9, line 54.
(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

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

# $\begin{tabular}{ll} F.111 Foreign Banking Offices in U.S. (1) \\ Billions of dollars \end{tabular}$

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

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

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

Billions of dollars

_		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.0	-0.0	-0.1	-0.0	0.1	-0.0	0.0	-0.0	0.0	3
4	Credit market instruments	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5	Treasury securities	-0.1	-0.1	-0.1	-0.0	-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	Municipal securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	8
9	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	12
13	Net increase in liabilities	-0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
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

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

### F.113 Credit Unions

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

### F.114 Property-Casualty Insurance Companies

Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (1)	0.1	0.0	0.2	0.5	0.2	0.1	0.3	0.4	0.4	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Net acquisition of financial assets	0.9	1.1	1.1	0.9	1.0	0.9	1.3	1.4	1.1	3
4	Checkable deposits and currency	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5	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	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
18	Net increase in liabilities	0.8	0.9	0.9	0.8	0.5	0.9	1.1	1.1	0.6	18
19	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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

<sup>(1)</sup> Net capital transfers paid from table F.9, line 51.

### **F.115 Life Insurance Companies**

_											
1	Gross saving	0.4	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.7	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	2
3	Net acquisition of financial assets	3.5	3.4	3.6	3.8	4.1	4.0	4.8	5.0	5.3	3
4	Checkable deposits and currency	-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
18	Net increase in liabilities	3.3	3.4	3.5	3.7	3.7	4.0	4.0	4.6	4.8	18
19	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

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

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

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

<sup>(1)</sup> Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Equal to the net acquisition of nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

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

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

Billions of dollars

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

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

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

_											
1	Net acquisition of financial assets	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	1
2	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	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
8	Pension fund reserves (liabilities) (3)	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	8

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

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

<sup>(3)</sup> Liabilities of the sector are assets of the household sector.

# **F.119 Money Market Mutual Funds (1)** Billions of dollars

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

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

### F.120 Mutual Funds (1)

Billions of dollars

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

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

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

_											
	Closed-end funds										
1	Net acquisition of financial assets	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	1
2	Credit market instruments	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	2
3	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Municipal 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	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	6
7	Net share issues (liabilities)	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	7
	Exchange-traded funds										
8	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Credit market instruments	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	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	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

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

Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net acquisition of financial assets	0.1	0.2	0.3	-0.0	0.5	0.4	0.1	0.3	0.4	3
4	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	Consolidated trusts (2)	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
21	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Farm	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	24
25	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	26
27	Net increase in liabilities	0.0	0.1	0.3	-0.0	0.5	0.4	0.1	0.2	0.4	27
28	Credit market instruments	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	28
29	GSE issues (4)	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	29
30	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	31
32	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Miscellaneous liabilities	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	34
35	Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	35

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

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

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

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

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

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

<sup>(3)</sup> Sallie Mae student loans.

<sup>(4)</sup> Such issues are classified as agency- and GSE-backed securities.

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

Billions of dollars

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

<sup>(1)</sup> Agency- and GSE-backed mortgage pool securities backing privately issued CMOs. (2) Mortgages backing privately issued pool securities and privately issued CMOs.

### F.125 Finance Companies (1)

1	Gross saving	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	1
2	Fixed nonresidential investment	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	2
3	Net acquisition of financial assets	0.7	0.7	1.1	1.1	1.7	0.4	2.4	1.8	0.9	3
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
12	Net increase in liabilities	0.9	0.8	1.2	1.2	1.8	0.6	2.0	1.7	-0.0	12
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	Depository institution 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

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

<sup>(3)</sup> Net issuance less net acquisition of corporate bonds held as assets.

<sup>(4)</sup> Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

<sup>(5)</sup> Included in table F.126.

<sup>(2)</sup> See footnote (4), table F.124.

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

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

# **F.127 Security Brokers and Dealers** Billions of dollars

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

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

# F.128 Holding Companies (1) Billions of dollars

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

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

### F.129 Funding Corporations (1)

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

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

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

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

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

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

<sup>(1)</sup> Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

### F.203 Net Interbank Transactions

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

<sup>(1)</sup> Sum of lines 24 and 27 less line 30.
(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

<sup>(3)</sup> Sum of lines 36, 37, 38, and 40.

# **F.204** Checkable Deposits and Currency Billions of dollars

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

### F.205 Time and Savings Deposits

Billions of dollars

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

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

# **F.206 Money Market Mutual Fund Shares** Billions of dollars

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1	Net issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Net purchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Rest of the world	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	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

# **F.207 Federal Funds and Security Repurchase Agreements** Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	1
2	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Private depository institutions (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	3
4	U.Schartered depository institutions (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	4
5	Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Brokers and dealers (net)	2.0	0.4	0.3	0.1	-0.2	0.1	-0.1	-0.1	-0.3	10
11	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net change in assets	0.0	0.0	0.0	0.0	0.1	0.1	0.9	-0.1	-0.5	12
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	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	19
20	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	22
23	Government-sponsored enterprises (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Discrepancyunallocated assets	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	26

# **F.208 Open Market Paper** Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total net issues, all types	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	1
2	Commercial paper	0.2	0.2	0.2	0.2	0.1	0.4	0.4	0.3	-0.0	2
3	Nonfinancial corporate business	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	3
4	Foreign issues in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 6	Nonfinancial Financial	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5 6
O	rilanciai	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
7	Financial sectors	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	7
8	U.Schartered depository institutions	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	Holding companies	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12 13
13	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Bankers' acceptances (1)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	14
15	U.Schartered depository institutions	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	15
16	Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	16
17	Net purchases, by sector	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	17
18	Household sector	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	18
19	Nonfinancial corporate business	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	19
20	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Rest of the world	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	21
22	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	U.Schartered depository institutions (1)	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	23
24	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	24
25	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Mutual funds	0.1	0.0	-0.0	0.1	0.1	0.2	-0.1	0.0	0.0	31
32	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	34

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

# **F.209 Treasury Securities** Billions of dollars

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

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

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

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

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

### **F.211 Municipal Securities and Loans** Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	1
2	State and local governments	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	2
3	Short-term (1)	0.0 0.1	0.2 1.4	0.2 1.2	0.2 0.8	0.4 4.1	0.3 1.8	0.2 6.7	0.2 5.2	0.1 5.5	3 4
4	Long-term	0.1	1.4	1.2	0.8	4.1	1.8	0.7	5.2	3.3	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
	,										
7	Net change in assets	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	7
8	Household sector	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	8
9	Nonfinancial corporate business	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	9
10	Nonfinancial 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	U.Schartered depository institutions	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	14
15	Banks in U.Saffiliated areas	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Property-casualty insurance companies	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	16
17	Life insurance companies	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	17
18	State and local govt. retirement funds	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	18
19	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Brokers and dealers	0.0	-0.1	0.0	-0.0	0.1	0.0	-0.2	0.2	-0.1	24

<sup>(1)</sup> 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

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

 <sup>(1)</sup> 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	
1	Net issues	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	1
2	Nonfinancial corporate business	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	2
3	Rest of the world (2)	0.1	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	U.Schartered depository institutions Property-casualty insurance companies	0.1 0.1	0.0 0.1	0.0	0.0	0.1	0.1	0.1 0.0	0.1 0.1	0.2 0.1	5 6
7	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Closed-end funds	0.0	0.3	0.0	0.3	0.3	0.0	0.0	0.4	-0.6	8
9	Exchange-traded funds	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	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 14	Holding companies Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13 14
14											
15	Net purchases	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	15
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 19	Federal government Rest of the world (4)	0.0 -0.1	0.0 -0.2	0.0 -0.1	0.0 -0.0	0.0	0.0	0.0	0.0 -0.1	0.0 0.5	18 19
19		-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	U.Schartered depository institutions	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22	Foreign banking offices in U.S.	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	0.1	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

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

1	Net issues	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	1
2	Net purchases	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	2
3	Household sector	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	3
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.Schartered depository institutions	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

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

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

<sup>(3)</sup> 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.215 Depository Institution Loans Not Elsewhere Classified (1)

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

<sup>(1)</sup> Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables. (2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.108.

#### F.216 Other Loans and Advances

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

<sup>(1)</sup> The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.
(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

# **F.217 Total Mortgages** Billions of dollars

		1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in mortgages	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	1
2	Home	4.4	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
6	Net borrowing	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	6
7	Household sector	4.5	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	2.6	2.1	2.0	2.5	8
9	Corporate	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10	Noncorporate	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net change in assets	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	13
14	Household sector	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	14
15	Nonfinancial corporate business	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	15
16	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local governments	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18	Federal government	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	18
19	U.Schartered depository institutions	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	19
20	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	0.0	0.1	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

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

Billions of dollars

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

# **F.219 Multifamily Residential Mortgages** Billions of dollars

1	Net borrowing	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	1
2	Nonfinancial corporate business	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	2 3
3	Nonfinancial noncorporate business	0.3	0.5	0.8	1.1	1.4	1.3	0.8	0.6	0.5	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Net change in assets	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	6
7	Household sector	0.1	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	7
8	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	11
12	U.Schartered depository institutions	0.1	0.2	0.3	0.3	0.8	0.6	0.3	0.2	0.1	12
13	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Life insurance companies	0.1	0.1	0.3	0.5	0.3	0.4	0.3	0.1	0.0	14
15	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	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

<sup>(1)</sup> Mortgages on 1-4 family properties including mortages on farm houses.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

# **F.220 Commercial Mortgages** Billions of dollars

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

# **F.221 Farm Mortgages (1)** Billions of dollars

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

<sup>(1)</sup> Excludes mortgages on farm houses.

#### F.222 Consumer Credit

Billions of dollars

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

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

#### F.223 Trade Credit

Billions of dollars

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

### F.224 Security Credit

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

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

Billions of dollars

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

### F.226 Taxes Payable by Businesses

Billions of dollars

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

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

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

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

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

### **F.228 Total Miscellaneous Financial Claims**

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

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

1 2 3											
2	U.S. direct investment abroad (1):										
3	Liab.: Rest of the world	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
	Equity Rainyastad carnings	0.0 0.2	0.0 0.7	0.0 0.7	0.0 0.7	0.0 0.6	0.0 0.5	0.0 0.9	0.0 0.7	0.0 0.7	2 3
4	Reinvested earnings Intercompany accounts	0.2	0.7	0.7	0.7	0.0	0.0	0.9	0.7	0.7	4
	Asset: Nonfinancial corporate business	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	5
6	U.Schartered depository 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 9	Life insurance companies Finance companies	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	8
10	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
	Foreign direct investment in U.S. (1):										
11 12	Liab.: Nonfinancial corporate business	-0.0 0.0	0.0	0.0	0.0	0.1	0.1 0.0	0.1 0.0	0.1 0.0	0.1	11 12
13	Nonfinancial noncorporate business Foreign banking offices in U.S.	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 18	Brokers and dealers Funding corporations	0.0 0.0	0.0	-0.0 0.0	0.0	-0.0 0.0	-0.0 0.0	0.0	0.0	0.0 0.0	17 18
	Asset: Rest of the world	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 22	Reinvested earnings Intercompany accounts	-0.0 0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1 0.0	21 22
	Federal government equity in IBRD, etc.:										
	Liab.: Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
	Asset: Federal government  Federal Reserve Bank stock:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
	Liab.: Monetary authority Asset: U.Schartered depository institutions	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25 26
	Equity in govtsponsored enterprises:										
	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 and FCS)	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 30	Nonfinancial noncorporate (FCS) Federal government	-0.0 -0.1	-0.0 -0.0	0.0	0.0 -0.0	0.0 -0.0	0.0 -0.1	0.0	0.0	0.0 0.1	29 30
31	U.Schartered depository institutions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	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
	Holding company net transactions with subsidiaries:										
	Liab.: U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 36	Property-casualty insurance companies  Life insurance companies	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35 36
37	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 40	Rest of the world Asset: Holding companies	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	39 40
	NFC investment in finance company subsidiaries:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Liab.: Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
	Asset: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
	Funding corporations' investment in subsidiaries:										
43 44	Liab.: Foreign banking offices in U.S. Brokers and dealers	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43 44
	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
	Equity investment under Public-Private Inv. Program:										
	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 48	Asset: Households (2) Federal government	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47 48

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

(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

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

<sup>(1)</sup> 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

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

# **F.11 Sector Discrepancies** Billions of dollars

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

# F.12 Instrument Discrepancies Billions of dollars

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

# **L.1 Credit Market Debt Outstanding (1)**Billions of dollars

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

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

# **L.2 Credit Market Debt Owed by Nonfinancial Sectors** Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	1
2	By instrument	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	2
3	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	3
4	Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	4
5	Agency- and GSE-backed securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	5
6	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	6
7	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	7
8	Depository institution loans n.e.c.	10.5	14.8	18.5	19.2	17.2	21.9	27.2	28.2	27.2	26.9	8
9	Other loans and advances	7.4	8.2	8.4	9.0	9.3	10.2	11.4	12.5	13.0	13.3	9
10	Mortgages	35.8	42.0	49.2	56.5	63.0	73.2	82.5	91.5	101.4	113.5	10
11	Home	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	11
12	Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	12
13	Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	13
14	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	14
15	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	15
16	By sector	348.2	340.0	351.8	363.5	377.8	403.1	425.3	458.7	488.0	513.2	16
17	Household sector	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	17
18	Nonfinancial business	55.8	63.8	72.4	79.9	82.9	92.0	103.7	112.5	117.5	123.6	18
19	Corporate	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	19
20	Noncorporate	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	20
21	State and local governments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	21
22	Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	22
	Foreign credit market debt											
23	held in U.S.	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	23
24	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	25
26	Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	26
27	Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	27
28	Domestic and foreign	353.2	348.0	364.1	377.2	391.5	417.0	439.9	473.7	504.1	529.6	28

# **L.3 Credit Market Debt Owed by Financial Sectors** Billions of dollars

1	By instrument	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	1
2	Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	2
3	GSE issues	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 pool sec.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	5
6	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	6
7	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	7
8	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	By sector	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	9
10	U.Schartered depository institutions	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	10
11	Foreign banking offices in U.S.	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	11
12	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	14
15	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	15
16	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Finance companies	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	17
18	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

Billions of dollars

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

1	Total credit market debt (from table L.4)	354.9	350.9	367.8	382.4	397.6	425.4	449.3	484.7	516.7	541.8	1
1	(from table L.4)	354.9	350.9	307.8	382.4	397.0	425.4	449.3	484.7	510./	541.8	1
2	U.S. official reserve assets	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6	Net interbank liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	6
7	Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13	Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15	Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	15
16	Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.9	49.5	53.8	16
17	Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18	Miscellaneous	30.1	31.8	35.9	39.4	43.2	48.6	51.8	58.7	62.8	68.6	18
19	Total liabilities	684.1	680.5	719.9	752.5	777.2	845.6	900.4	967.1	1022.8	1079.7	19
	+ Financial assets not included in											
	liabilities:											
20	Gold	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	20
21	Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	21
22	Household equity in noncorp. bus.	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	22
	- Liabilities not identified as assets:											
23	Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	23
24	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Net interbank transactions	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	25
26	Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	26
27	Taxes payable	0.4	-0.1	-0.5	-0.5	-0.3	-0.4	-0.9	8.6	11.7	11.1	27
28	Miscellaneous	2.2	2.7	4.5	4.9	5.4	7.2	7.1	7.4	7.2	8.8	28
	- Floats not included in assets:											
29	Checkable deposits: State and local govt.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.8	1.8	29
30	Federal govt.	0.8	1.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.8	-0.7	-0.0	30
31	Private domestic	3.9	4.2	4.9	4.5	4.8	5.4	5.6	7.2	7.2	6.7	31
32	Trade credit	-5.6	-2.7	-4.4	-3.7	-2.6	-4.0	-6.7	-10.6	-9.6	-9.0	32
	Totals identified to sectors as assets	1016.8	1036.5	1106.8	1155.9	1190.7	1298.6	1407.2	1472.1	1518.2	1636.6	33

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

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

<sup>(1)</sup> Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

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

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

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

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

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

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

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

#### L.102 Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	1
2	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3	Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	3
4	Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	7
8	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Agency- and GSE-backed securities	0.0 0.3	0.0	0.0 0.4	0.0 0.5	0.0 0.5	0.0 0.7	0.0	0.0	0.0 1.0	0.0 1.0	10 11
11	Municipal securities	0.3	0.3	0.4	0.3	0.5	0.7	0.8	0.8	1.0	1.0	11
12	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	15
16	Miscellaneous assets	7.5	7.7	9.1	10.6	11.9	13.0	14.5	16.3	18.2	19.6	16
17	U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	17
18	Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	18
19	Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Investment in finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	21
22	Total liabilities	70.3	80.3	93.2	102.0	101.3	123.9	136.7	141.5	146.4	149.6	22
23	Credit market instruments	44.6	49.7	56.6	62.7	64.3	70.3	78.8	85.0	89.2	92.6	23
24	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	24
25	Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	26
27	Depository institution loans n.e.c.	8.8	12.4	15.4	16.1	14.2	17.8	22.1	22.9	22.3	21.6	27
28	Other loans and advances (3)	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	28
29	Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	29
30	Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	30
31	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	31
32	Miscellaneous liabilities	2.0	2.4	2.8	3.2	3.4	4.8	5.1	6.0	6.4	7.3	32
33	Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	33
34 35	Pension fund contributions payable Other	0.0 0.5	0.0 0.9	0.0 1.2	0.0 1.5	0.0 1.5	0.0 2.4	0.0 2.5	0.2 3.0	0.2 3.1	0.2 3.8	34 35
	Memo:											
36 37	Trade receivables net of payables Market value of equities	6.1 103.7	2.5 97.3	4.1 95.1	4.6 94.1	3.9 103.8	5.8 126.7	9.6 147.6	12.7 146.6	12.2 144.1	13.5 194.8	36 37
38		32.4	34.2	38.2	43.5	47.1	49.1	53.0	58.0	62.2	66.2	38 39
39	Loans and short-term paper	12.1	15.6	18.5	19.2	17.3	21.2	25.7	27.1	27.0	26.5	39
40	Total short-term liabilities (4)	35.9	43.8	52.2	55.3	50.8	70.0	78.6	77.6	77.9	76.1	40
41	Total liquid assets (5)	38.8	33.8	35.3	36.4	39.4	44.0	46.6	46.4	48.2	48.5	41
	Analytical measures (percent)											
42	Long-term debt/credit market debt	72.8	68.7	67.4	69.4	73.2	69.9	67.3	68.2	69.7	71.4	42
43	Short-term debt/credit market debt	27.2	31.3	32.6	30.6	26.8	30.1	32.7	31.8	30.3	28.6	43
44	Liquid assets/short-term liabilities	108.0	77.1	67.7	65.8	77.5	62.8	59.2	59.8	61.9	63.7	44
	1	100.0		3,,	35.0		52.0	27.2	27.0	3		

<sup>(1)</sup> Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. (2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds. (3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216. (4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

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

# **L.103 Nonfinancial Noncorporate Business** Billions of dollars

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

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

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

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

<sup>(1)</sup> Data for employee retirement funds are shown in table L.117. (2) Debt with original maturity of 13 months or less.

#### L.105 Federal Government

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

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

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

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

### L.106 Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	16.3	15.1	13.6	14.2	14.5	17.2	18.5	20.5	21.5	24.6	1
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 21	Mutual fund shares Trade receivables	0.0 0.4	0.0 0.4	0.0 0.4	0.0 0.4	0.0	0.0 0.4	0.0 0.4	0.0 0.4	0.0 0.4	0.0 0.3	20 21
22	Security credit	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	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
26	Total liabilities	14.9	17.3	24.0	26.7	28.3	29.9	31.8	34.8	37.2	39.1	26
27	U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	27
28	U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	28
29	Credit market instruments	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	29
30	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	31
32	Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	32
33	Official	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	33
34	Banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	34
35 36	Other Other loans and advances	0.3 1.6	0.3 4.4	0.5 8.5	0.6 9.6	0.5 10.0	0.2 10.1	0.1 10.4	0.3 10.8	0.2 12.1	0.3 12.0	35 36
37	Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	37
38	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	38
39	Miscellaneous liabilities	9.4	9.2	10.3	11.3	12.6	14.0	15.2	17.7	19.1	20.7	39
40	U.S. equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	40
41	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	41
42	U.S. direct investment abroad (1,2)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	42
43 44	Investment by holding companies Other	0.0 1.2	0.0 1.1	0.0 0.9	0.0 0.8	0.0 0.8	0.0 1.1	0.0 1.1	0.0 1.9	0.0 1.8	0.0 1.9	43 44
		1.2	1.1	0.7	0.0	0.0	1.1	1.1	1.7	1.0	1.7	44
	Memo:											
45	Market value of foreign equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	45
	held by U.S. residents (4)											

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

<sup>(3)</sup> Does not include monetary gold.(4) Includes American Depositary Receipts (ADRs).

# L.107 Financial Business (1) Billions of dollars

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

<sup>(1)</sup> Sum of financial sectors shown on tables L.108 through L.129.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	49.4	49.1	50.2	52.7	48.2	49.5	52.4	53.8	53.8	52.6	1
2	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 4	SDR certificates Treasury currency	0.0 4.2	0.0 4.4	0.0 4.4	0.0 4.4	0.0 4.4	0.0 4.5	0.0 4.6	0.0 4.7	0.0 4.7	0.0 4.8	3
5	Federal Reserve float (2)	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	5
								0.0				
6 7	Interbank loans (2) Discount window (3)	0.2 0.2	0.0	0.0	0.0	0.0	0.1 0.1	0.0	0.1	0.0	0.0	7
8	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Security RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	9
10	Credit market instruments	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	10
11	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Treasury securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	12
13	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	Depository institution loans n.e.c.	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	14
15	Households (TALF) (5)	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 (6)	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) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 20	Funding corporations (AIG)	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19 20
21	Funding corporations (Maiden Lane II) (8) Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Funding corporations (Wandell Lane H)(7) Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Corporate equities (11)	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 (12)	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
27	Total liabilities	49.0	48.6	49.7	52.1	47.6	48.9	51.7	53.1	53.1	51.8	27
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 depository institutions	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

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

<sup>(2)</sup> Shown on table L.203.

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

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

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

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

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

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

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

<sup>(11)</sup> 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.

<sup>(12)</sup> Reciprocal currency arrangements (swap lines) with foreign central banks.

### $\begin{array}{lll} \textbf{L.109 Private Depository Institutions (1)} \\ \textbf{Billions of dollars} \end{array}$

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

<sup>(1)</sup> U.S.-chartered depository institutions (L.110), foreign banking offices (L.111), banks in U.S.-affiliated areas (L.112), and credit unions (L.113).
(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

 $\textbf{L.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions} \\ \textbf{Billions of dollars}$ 

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	166.8	160.1	166.7	169.8	174.5	185.7	198.0	212.1	222.2	238.2	
2	Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	
3	Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4	Credit market instruments	140.5	137.3	143.1	143.5	151.5	161.1	170.9	183.7	193.0	208.5	
5	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	:
6	Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	•
7	Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	
8	Residential mortgage pass-through securities Commercial mortgage pass-through securities	0.0 0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1 0.0	0.0	5
10	Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
12	Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
13	Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14	Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	14
15	Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18	Priv. residential CMOs and other structured MBS Priv. commercial CMOs and other structured MBS	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17 18
19	Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20	Depository institution loans n.e.c.	11.1	16.1	20.3	21.6	19.9	25.5	30.7	32.7	31.5	31.3	20
21	Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	21
22	Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	22
23	Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	23
24	Corporate equities	0.2 0.0	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4 0.0	0.6 0.0	24
25	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Security credit	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	26
27	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Miscellaneous assets	1.5	1.2	1.3	1.3	1.6	1.7	1.6	2.2	2.5	3.3	28
29	Total liabilities	157.7	150.4	156.4	158.8	162.9	173.2	184.9	198.3	207.6	222.6	29
30	Net interbank liabilities	2.0	1.4 0.6	1.5 0.5	1.5 0.5	1.7 0.5	2.8	2.6 1.2	2.5 1.0	2.4 0.9	2.1 0.8	30
31 32	Federal Reserve float Borrowing from Federal Reserve banks	0.6 0.2	0.0	0.5	0.5	0.0	1.4 0.1	0.0	0.1	0.9	0.8	31 32
33	To domestic banks	0.2	0.0	0.0	0.8	0.0	1.1	0.0	0.1	0.0	0.0	33
34	To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	34
35	Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	35
36	Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	36
37	Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	37
38	Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	38
39	Small time and savings deposits	49.9	56.2	59.5	61.6	64.2	66.5	71.2	78.8	86.8	95.8	39
40 41	Large time deposits Federal funds and security RPs (net)	3.2 0.0	3.3 0.0	3.5 -0.1	3.9 -0.1	4.2 -0.1	4.5 -0.1	4.4 0.0	4.7 0.0	5.6 0.0	6.8 -0.0	40 41
	·											
42	Credit market instruments	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	42
43	Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	43
44 45	Corporate bonds Other loans and advances	0.0	0.0	0.0	0.0 0.5	0.0 0.4	0.0 0.8	0.0 0.9	0.0 0.9	0.0 1.0	0.0 0.9	44 45
		0.2	0.3	0.4								
46	Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	46
47	Miscellaneous liabilities	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	47
.,	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
48	Other	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	49
48 49	Oulei	***										
48	Memo:											

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

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

<sup>(1)</sup> Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4). (2) Bankers' acceptances.

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

Billions of dollars

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

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

#### L.113 Credit Unions

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

# **L.114 Property-Casualty Insurance Companies**Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	6.3	7.2	8.3	9.4	10.6	11.8	12.9	14.3	15.7	17.9	1
2	Checkable deposits and currency	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	2
3	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
16	Total liabilities	3.9	4.6	5.5	6.3	7.1	7.5	8.4	9.5	10.5	11.0	16
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.115 Life Insurance Companies** Billions of dollars

_												
1	Total financial assets	43.9	47.5	50.9	54.5	58.4	62.6	66.6	71.5	76.5	82.2	1
2	Checkable deposits and currency	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
16	Total liabilities	41.6	44.9	48.3	51.8	55.5	59.2	63.2	67.8	72.5	77.3	16
17	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

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

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

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

<sup>(1)</sup> 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., GlCs, variable annuities); series begins 1985:Q4.
(3) Equal to the value of nonfinancial and financial assets. These liabilities are assets of the household sector.
(4) Additional detail on defined benefit plans and defined contribution plans is available on L.116.b and L.116.c.

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

Billions of dollars

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

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

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

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

<sup>(1)</sup> 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.

<sup>(3)</sup> Liabilities of the sector are assets of the household sector.

# **L.119 Money Market Mutual Funds (1)** Billions of dollars

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

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

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

Billions of dollars

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

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

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

Municipal securities Corporate and foreign bonds Corporate equities	0.0 0.0 0.0	0.0 0.0 0.0	0.0	0.0	0.0	0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	11 12 13
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
Exchange-traded funds											
Total shares outstanding (liabilities)	1.0	1.0	1.3	1.4	1.7	2.0	2.2	2.5	2.8	3.1	7
Corporate equities	0.8	0.8	1.0	1.1	1.4	1.6	1.8	2.0	2.2	2.5	6
									0.4		5
	0.0			0.0		0.0	0.0	0.0	0.0	0.0	4
Treasury securities	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	3
Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	2
Total financial assets	1.0	1.0	1.3	1.4	1.7	2.0	2.2	2.5	2.8	3.1	1
Closed-end funds											
	Total financial assets  Credit market instruments Treasury securities Municipal securities Corporate and foreign bonds Corporate equities  Total shares outstanding (liabilities)  Exchange-traded funds  Total financial assets  Credit market instruments Treasury securities	Total financial assets   1.0	Total financial assets         1.0         1.0           Credit market instruments         0.2         0.2           Treasury securities         0.0         0.1           Municipal securities         0.0         0.0           Corporate and foreign bonds         0.1         0.2           Corporate equities         0.8         0.8           Total shares outstanding (liabilities)         1.0         1.0           Exchange-traded funds           Total financial assets         0.0         0.0           Credit market instruments         0.0         0.0           Treasury securities         0.0         0.0	Total financial assets         1.0         1.0         1.3           Credit market instruments         0.2         0.2         0.3           Treasury securities         0.0         0.1         0.1           Municipal securities         0.0         0.0         0.0           Corporate and foreign bonds         0.1         0.2         0.2           Corporate equities         0.8         0.8         1.0           Total shares outstanding (liabilities)         1.0         1.0         1.3           Exchange-traded funds           Total financial assets         0.0         0.0         0.0           Credit market instruments         0.0         0.0         0.0           Treasury securities         0.0         0.0         0.0	Total financial assets  1.0  1.0  1.0  1.3  1.4  Credit market instruments  0.2  0.2  0.3  0.3  Treasury securities  0.0  0.0  0.0  0.0  0.0  0.0  0.0  Corporate and foreign bonds  0.1  0.2  0.2  0.2  0.2  0.2  0.0  0.0	Total financial assets  1.0 1.0 1.0 1.0 1.3 1.4 1.7  Credit market instruments 0.2 0.2 0.2 0.3 0.3 0.3 0.3 Treasury securities 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Total financial assets  1.0 1.0 1.3 1.4 1.7 2.0  Credit market instruments  0.2 0.2 0.3 0.3 0.3 0.4  Treasury securities  0.0 0.1 0.1 0.1 0.1 0.1 0.1  Municipal securities  0.0 0.0 0.0 0.0 0.0 0.0 0.0  Corporate and foreign bonds  Corporate equities  0.8 0.8 1.0 1.1 1.4 1.6  Total shares outstanding (liabilities)  1.0 1.0 1.0 1.3 1.4 1.7 2.0  Exchange-traded funds  Credit market instruments  0.0 0.0 0.0 0.0 0.0 0.0 0.0  Credit market instruments  0.0 0.0 0.0 0.0 0.0 0.0 0.0  Credit market instruments  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  Treasury securities	Total financial assets  1.0 1.0 1.3 1.4 1.7 2.0 2.2  Credit market instruments  0.2 0.2 0.3 0.3 0.3 0.3 0.4 0.4  Treasury securities  0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1  Municipal securities  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  Corporate and foreign bonds  Corporate equities  0.8 0.8 1.0 1.1 1.4 1.6 1.8  Total shares outstanding (liabilities)  1.0 1.0 1.0 1.3 1.4 1.7 2.0 2.2  Exchange-traded funds  Credit market instruments  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  Credit market instruments  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  Treasury securities  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Total financial assets  1.0 1.0 1.3 1.4 1.7 2.0 2.2 2.5  Credit market instruments  0.2 0.2 0.3 0.3 0.3 0.4 0.4 0.5  Treasury securities  0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1  Municipal securities  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Total financial assets  1.0 1.0 1.3 1.4 1.7 2.0 2.2 2.5 2.8  Credit market instruments  0.2 0.2 0.3 0.3 0.3 0.4 0.4 0.4 0.5 0.6 Treasury securities  0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Total financial assets  1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	2.3	2.4	2.5	2.9	2.8	3.3	3.7	3.8	4.1	4.5	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	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 12	Other loans and advances Sallie Mae	0.7 0.0	0.8 0.0	1.1 0.0	1.4 0.0	1.3 0.0	1.8 0.0	2.1 0.0	2.1 0.0	1.9 0.0	1.9 0.0	11 12
13	Farm Credit System	0.5	0.5	0.0	0.8	0.0	1.0	1.2	1.2	1.0	1.0	13
14	FHLB	0.2	0.3	0.7	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15	Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	22
23	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	24
25	Total liabilities	2.1	2.1	2.3	2.6	2.6	3.0	3.4	3.5	3.7	4.1	25
26	Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	26
27	GSE issues (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	27
28	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	29
30	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	31

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

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

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

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

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

<sup>(3)</sup> Sallie Mae student loans.

<sup>(4)</sup> Such issues are classified as agency- and GSE-backed securities.

<sup>(2)</sup> Such issues are classified as agency- and GSE-backed securities.

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

Billions of dollars

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

<sup>(1)</sup> Agency- and GSE-backed mortgage pool securities backing privately issued CMOs. (2) Mortgages backing privately issued pool securities and privately issued CMOs.

### L.125 Finance Companies (1)

1	Total financial assets	4.3	5.0	5.7	6.8	7.9	9.7	10.1	12.5	14.3	15.1	1
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
10	Total liabilities	1.0	1.9	2.6	3.9	5.0	6.8	7.4	9.4	11.1	11.0	10
11	Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	11
12	Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	12
13	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	13
14	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	14
15	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	16
17	Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	17
18	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	20
	Memo:											
21	Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

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

<sup>(4)</sup> Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

<sup>(5)</sup> Included in table L.126.

<sup>(6)</sup> Included in table L.110 line 43.

<sup>(2)</sup> See footnote (4), table L.124.

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

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

# **L.127 Security Brokers and Dealers** Billions of dollars

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

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

# L.128 Holding Companies (1) Billions of dollars

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

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

### **L.129 Funding Corporations (1)** Billions of dollars

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

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

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

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

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

<sup>(1)</sup> Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

### L.203 Net Interbank Transactions

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	19.5	19.3	21.5	24.0	20.5	23.0	25.7	25.6	25.3	23.7	1
2	Monetary authority	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
3	U.Schartered depository institutions	2.0	1.4	1.5	1.5	1.7	2.8	2.6	2.5	2.4	2.1	3
4	Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	4
5	Banks in U.Saffiliated areas	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	5
6	Credit unions	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	6
7	Total assets	19.0	19.0	21.0	23.5	20.0	22.4	25.6	25.6	25.3	23.9	7
8	Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	8
9	Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	9
10	U.Schartered depository institutions	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	10
11	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Discrepancy	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	13
	Memo:											
	Vault cash:											
14	Liab.: Monetary authority	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	14
15	Asset: U.Schartered depository institutions	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	15
	Depository institution reserves:	450		45.0	20.5			20.1	20.0	20.2	10.0	
16	Liab.: Monetary authority	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	16
17 18	Asset: U.Schartered depository institutions Foreign banking offices in U.S.	15.9 0.0	16.1 0.0	17.9 0.0	20.5	16.6 0.0	17.7 0.0	20.1	20.0	20.2	18.9 0.0	17 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
	Other transactions with the monetary authority											
20	Liab: U.Schartered depository institutions	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	20
21	Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	21
22	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	22
23	Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	23
	Transactions with banks in foreign countries (net):											
24	Liab.: U.Schartered depository institutions (net)	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	24
25	Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	25
26	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Foreign banking offices in U.S. (net)	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	27
28	Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	28
29	- Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	29
30	Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	30
31	U.Schartered depository institutions	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	31
32	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Asset: Rest of the world (1)	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	33
<b>.</b> .	Transactions between U.S. depository institutions (net) (2):										<i>c</i> -	
34	U.Schartered depository institutions (net)	0.9	0.7	0.9	0.8	0.9	1.1	0.7	0.8	0.9	0.9	34
35	Due to (3):	0.9	0.7	0.9	0.8	0.9	1.1	0.8 0.1	0.9 0.1	0.9 0.2	0.9 0.2	35
36 37	Foreign banking offices in U.S. Banks in U.Saffiliated areas	0.0 0.2	0.0 0.2	0.0 0.2	0.0	0.1 0.1	0.1 0.1	0.1	0.1	0.2	0.2	36 37
38	Credit unions	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	38
39	- Due from: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Unallocated (2)	0.5	0.3	0.5	0.4	0.6	0.7	0.1	0.0	0.0	-0.2	40

<sup>(1)</sup> Sum of lines 24 and 27 less line 30.
(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

<sup>(3)</sup> Sum of lines 36, 37, 38, and 40.

# **L.204 Checkable Deposits and Currency** Billions of dollars

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

# **L.205 Time and Savings Deposits** Billions of dollars

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

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

### L.206 Money Market Mutual Fund Shares

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

# $\begin{tabular}{ll} $L.207$ Federal Funds and Security Repurchase Agreements \\ Billions of dollars \end{tabular}$

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

# **L.208 Open Market Paper** Billions of dollars

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

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

# **L.209 Treasury Securities**Billions of dollars

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

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

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

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

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

# **L.211 Municipal Securities and Loans** Billions of dollars

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

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

# **L.212 Corporate and Foreign Bonds** Billions of dollars

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

Holdings of foreign issues by U.S. residents.
 Holdings of U.S. issues by foreign residents.
 Liabilities net of assets.

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

Billions of dollars

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

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

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

1	Shares at market value	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	1
2	Holdings at market value	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	2
3	Household sector	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	3
	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 6	State and local governments Rest of the world	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0	5 6
7	U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Credit unions	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	12

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

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

<sup>(3)</sup> 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.

# $\begin{tabular}{ll} $L.215$ Depository Institution Loans Not Elsewhere Classified (1) \\ Billions of dollars \end{tabular}$

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

<sup>(1)</sup> Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables. (2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

#### L.216 Other Loans and Advances

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

<sup>(1)</sup> The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.
(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

# **L.217 Total Mortgages** Billions of dollars

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

### **L.218 Home Mortgages (1)** Billions of dollars

2 Hous 3 Nont 4 Nond 5 Total 6 Hous 7 Nond 8 Nond 9 State 11 U.S. 12 Fore 13 Bank 14 Cred 15 Life 16 Prive 17 State	liabilities sehold sector financial corporate business financial noncorporate business assets sehold sector financial corporate business financial noncorporate business e and local governments ral government	18.7 0.0 0.0 18.7 5.4 0.0 0.0	23.1 23.1 0.0 0.0 23.1 6.2 0.0 0.0	28.2 28.2 0.0 0.0 28.2 6.8	33.4 0.0 0.0 33.4	37.7 37.7 0.0 0.0 37.7	45.3 45.3 0.0 0.0 45.3	51.7 51.7 0.0 0.0 51.7	58.4 58.4 0.0 0.0	66.0 66.0 0.0 0.0	75.3 75.3 0.0 0.0	1 2 3 4
3 Noni 4 Noni 5 Total 6 Hous 7 Noni 8 Noni 9 State 10 Fede 11 U.S. 12 Fore: 13 Bank 14 Cred 15 Life 16 Priva 17 State	financial corporate business financial noncorporate business  assets sehold sector financial corporate business financial noncorporate business e and local governments	0.0 0.0 18.7 5.4 0.0 0.0	0.0 0.0 <b>23.1</b> 6.2 0.0	0.0 0.0 <b>28.2</b> 6.8	0.0 0.0 <b>33.4</b>	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	3
4 Nont 5 Total 6 Hous 7 Nont 8 Nont 9 State 10 Fede 11 U.S. 12 Fore: 13 Bank 14 Cred 15 Life 16 Prive 17 State	assets sehold sector financial corporate business financial noncorporate business e and local governments	0.0 18.7 5.4 0.0 0.0	0.0 <b>23.1</b> 6.2 0.0	0.0 <b>28.2</b> 6.8	0.0 33.4	0.0	0.0	0.0	0.0			
6 Hous 7 Nont 8 Nont 9 State 10 Fede 11 U.S. 12 Fore: 13 Bank 14 Cred 15 Life 16 Priva 17 State	sehold sector financial corporate business financial noncorporate business e and local governments	5.4 0.0 0.0	6.2 0.0	6.8		37.7	45.3	51.7	<b>50</b> 4			
7 Noni 8 Noni 9 State 10 Fede 11 U.S 12 Fore: 13 Bank 14 Cred 15 Life 16 Priva 17 State	financial corporate business financial noncorporate business e and local governments	0.0 0.0	0.0						56.4	66.0	75.3	5
8 Non1 9 State 10 Fede 11 U.S 12 Fore: 13 Bank 14 Cred 15 Life 16 Priva 17 State	financial noncorporate business e and local governments	0.0			7.3	7.5	7.7	8.0	8.0	8.3	8.5	6
9 State 10 Fede 11 U.S 12 Fore: 13 Bank 14 Cred 15 Life 16 Priva 17 State	e and local governments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
10 Fede 11 U.S. 12 Fore: 13 Bank 14 Cred 15 Life 16 Prive 17 State			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
10 Fede 11 U.S. 12 Fore: 13 Bank 14 Cred 15 Life 16 Prive 17 State		0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	9
12 Forei 13 Bank 14 Cred 15 Life 16 Priva 17 State	au government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	10
<ul> <li>13 Bank</li> <li>14 Cred</li> <li>15 Life</li> <li>16 Priva</li> <li>17 State</li> </ul>	-chartered depository institutions	9.9	13.3	16.8	19.8	22.1	26.5	30.0	34.6	40.0	46.9	11
<ul> <li>14 Cred</li> <li>15 Life</li> <li>16 Priva</li> <li>17 State</li> </ul>	ign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
15 Life 16 Priva 17 State	ks in U.Saffiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
16 Priva 17 State	lit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	14
17 State	insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
	ate pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
18 Gove	e and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
	ernment-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
	ncy- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS	issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finar	nce companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	21
22 REIT	Γs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo	):											
	equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
	-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
		0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0 ND	0.0	0.0 ND	0.0 ND	0.0 ND	25 26
	ign banking offices in U.S.	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	ND ND	26 27
28 Finar	ign banking offices in U.S. lit unions Lissuers		ND ND	ND ND	ND ND	ND ND	ND ND	ND	ND ND	ND ND	ND ND	28

### L.219 Multifamily Residential Mortgages

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

<sup>(1)</sup> Mortgages on 1-4 family properties including mortages on farm houses.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

# L.220 Commercial Mortgages Billions of dollars

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

# **L.221 Farm Mortgages (1)** Billions of dollars

Total liabilities	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	1
Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
Nonfinancial noncorporate business	4.7	4.8	4.9	5.2	5.5	5.9	6.5	7.1	7.6	8.1	3
Total assets	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	4
Household sector	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	5
Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	7
Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	8
U.Schartered depository institutions	0.5	0.7	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.2	9
Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	11
State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	13
Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14
	Nonfinancial corporate business Nonfinancial noncorporate business  Total assets  Household sector Nonfinancial noncorporate business  State and local governments Federal government U.Schartered depository institutions Foreign banking offices in U.S.  Life insurance companies State and local govt. retirement funds Government-sponsored enterprises	Nonfinancial corporate business         0.1           Nonfinancial noncorporate business         4.7           Total assets         4.8           Household sector         1.9           Nonfinancial noncorporate business         0.0           State and local governments         0.0           Federal government         0.5           U.Schartered depository institutions         0.5           Foreign banking offices in U.S.         0.0           Life insurance companies         0.8           State and local govt. retirement funds         0.0           Government-sponsored enterprises         1.0	Nonfinancial corporate business         0.1         0.1           Nonfinancial noncorporate business         4.7         4.8           Total assets         4.8         4.9           Household sector         1.9         2.1           Nonfinancial noncorporate business         0.0         0.0           State and local governments         0.0         0.0           Federal government         0.5         0.4           U.Schartered depository institutions         0.5         0.7           Foreign banking offices in U.S.         0.0         0.0           Life insurance companies         0.8         0.8           State and local govt. retirement funds         0.0         0.0           Government-sponsored enterprises         1.0         1.0	Nonfinancial corporate business         0.1         0.1         0.1           Nonfinancial noncorporate business         4.7         4.8         4.9           Total assets         4.8         4.9         5.1           Household sector         1.9         2.1         2.1           Nonfinancial noncorporate business         0.0         0.0         0.0           State and local governments         0.0         0.0         0.0           Federal government         0.5         0.4         0.3           U.Schartered depository institutions         0.5         0.7         0.9           Foreign banking offices in U.S.         0.0         0.0         0.0           Life insurance companies         0.8         0.8         0.9           State and local govt. retirement funds         0.0         0.0         0.0           Government-sponsored enterprises         1.0         1.0         0.9	Nonfinancial corporate business   0.1   0.1   0.1   0.1   0.1   Nonfinancial noncorporate business   4.7   4.8   4.9   5.2	Nonfinancial corporate business         0.1 o.1 o.1 o.1 o.1 o.1         0.1 o.1 o.1 o.1           Nonfinancial noncorporate business         4.7 o.4.8 o.5.2 o.5.5           Total assets         4.8 o.9 o.1 o.0 o.0 o.0         5.1 o.0 o.0         5.3 o.6           Household sector Nonfinancial noncorporate business         1.9 o.0 o.0 o.0 o.0 o.0 o.0 o.0         2.1 o.0 o.0 o.0         2.2 o.0 o.0 o.0           State and local governments Federal government         0.0 o.0 o.0 o.0 o.0 o.0 o.0 o.0         0.0 o.0 o.0 o.0         0.0 o.0 o.0 o.0 o.0 o.0           U.Schartered depository institutions Foreign banking offices in U.S.         0.5 o.7 o.9 o.9 o.9 o.9 o.9 o.0	Nonfinancial corporate business   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   Nonfinancial noncorporate business   4.7   4.8   4.9   5.2   5.5   5.9	Nonfinancial corporate business   0.1	Nonfinancial corporate business   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.2   0.5	Nonfinancial corporate business   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.2   0.2	Nonfinancial corporate business   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.2   0.2   0.2   0.2   0.2   0.3   0.3   0.3   0.3   0.3   0.3   0.4   0.4   0.4   0.5

<sup>(1)</sup> Excludes mortgages on farm houses.

#### L.222 Consumer Credit

Billions of dollars

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

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

#### L.223 Trade Credit

Billions of dollars

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

### L.224 Security Credit

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

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

Billions of dollars

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

#### L.226 Taxes Payable by Businesses

Billions of dollars

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

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

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

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

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

#### L.228 Total Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	30.1	31.8	35.9	39.4	43.2	48.6	51.8	58.7	62.8	68.6	1
2	Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	2
3 4	Nonfinancial corporate business Nonfinancial noncorporate business	2.0 0.1	2.4 0.1	2.8 0.1	3.2 0.1	3.4 0.1	4.8 0.1	5.1 0.1	6.0 0.1	6.4 0.1	7.3 0.1	3 4
5 6	Federal government Rest of the world	7.5 9.4	7.8 9.2	8.4 10.3	9.0 11.3	9.5 12.6	10.1 14.0	10.7 15.2	11.3 17.7	11.6 19.1	11.8 20.7	5
7	Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	7
8	U.Schartered depository institutions	0.5	0.9	1.1	1.6	1.8	2.2	2.3	2.7	2.8	3.4	8
9	Foreign banking offices in U.S.	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	9
10 11	Banks in U.Saffiliated areas Credit unions	0.2 -0.0	0.2 -0.0	0.2 -0.0	0.1 -0.0	0.1 0.0	0.1 0.0	0.2 0.1	0.2 0.1	0.2 0.1	0.2 0.2	10 11
12 13	Property-casualty insurance companies Life insurance companies	3.9 2.9	4.6 3.2	5.4 3.6	6.2 3.8	6.8 4.2	7.4 4.5	8.2 4.9	9.3 5.5	10.1 6.0	10.7 6.7	12 13
14	Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	14
15 16	Finance companies REITs	0.5 0.0	0.7 0.0	0.9 0.0	0.9 0.0	1.0 0.0	1.3 0.0	1.2 0.0	1.7 0.0	1.8 0.0	2.5 0.0	15 16
17	Brokers and dealers	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	17
18 19	Holding companies Funding corporations	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.1	0.0 0.1	0.0 0.1	18 19
20	Total assets	27.8	29.2	31.4	34.6	37.8	41.4	44.7	51.3	55.7	59.8	20
21	Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	21
22 23	Nonfinancial corporate business Nonfinancial noncorporate business	7.5 1.5	7.7 1.7	9.1 1.9	10.6 2.1	11.9 2.3	13.0 2.4	14.5 2.6	16.3 2.9	18.2 3.2	19.6 3.5	22 23
24	State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	24
25 26	Federal government Rest of the world	1.5 5.3	1.2 5.4	1.3 3.9	1.2 4.0	1.4 3.7	1.4 4.0	1.3 4.6	1.3 5.6	1.3 6.1	1.5 6.2	25 26
27	Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	27
28 29	U.Schartered depository institutions Foreign banking offices in U.S.	1.5 -0.1	1.2 -0.1	1.3 -0.1	1.3 -0.1	1.6 -0.1	1.7 -0.1	1.6 -0.1	2.2 -0.0	2.5 -0.1	3.3 -0.0	28 29
30	Banks in U.Saffiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	30
31	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	31
32 33	Property-casualty insurance companies Life insurance companies	0.1 1.0	0.1 1.0	0.1 1.1	0.1 1.2	0.1 1.3	0.1 1.6	0.1 1.8	0.1 1.9	0.1 2.1	0.1 2.3	32 33
34	Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	34
35 36	State and local govt. retirement funds Federal government retirement funds	0.0 2.9	0.0 3.3	0.0 4.1	0.0 4.9	0.0 6.0	0.0 6.7	0.0 7.5	0.0 8.4	0.0 8.9	0.0 9.4	35 36
37	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	39
40 41	Finance companies REITs	0.0 0.0	0.1 0.0	0.2 0.0	0.2 0.0	0.2 0.0	0.4 0.0	0.3 0.0	0.5 0.0	0.6 0.0	0.8 0.0	40 41
42	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 44	Holding companies Funding corporations	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43 44

# $\begin{tabular}{ll} $L.229$ Identified Miscellaneous Financial Claims - Part I \\ Billions of dollars \end{tabular}$

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

<sup>(1)</sup> 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

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

<sup>(1)</sup> 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

Total liabilities			1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
Nonfinancial noncorporate business   0,0	1	Total liabilities	6.8	7.1	7.8	8.2	8.7	11.1	11.1	12.7	13.2	15.4	1
Packer   P													2
5   Rest of the world   12   1.1   0.9   0.8   0.8   1.1   1.1   1.9   1.8   1.9     6   Monetary authority   0.0   0.0   0.1   0.1   0.1   0.1   0.3   0.6   0.2   0.3   0.3   0.3   0.3     7   U.Schartered depository institutions   0.5   0.9   1.1   1.6   1.8   2.2   2.3   2.7   2.8   3.4     8   Foreign banking offices in U.S.   0.2	3	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
Monestary authority													4
VSchurrerd depository institutions	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
Note													6
9 Banks in U.Saffiliated areas         0.2 ool ool ool ool ool ool ool ool ool oo													7
10   Cedit unions													8
1   Life insurance companies   12   13   1.6   1.6   1.8   1.8   2.0   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   1.8   2.0   1.8   1.8   1.8   1.8   2.0   1.8   1.8   1.8   1.8   2.0   1.8   1.8   1.8   2.0   1.8   1.8   1.8   1.8   2.0   1.8   1.8   1.8   1.8   1.8   2.0   1.8   1.8   1.8   1.8   2.0   1.8													9
Conference of the proposed enterprises   0.5	10	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	10
Finance companies   0.5   0.6   0.9   0.9   1.0   1.3   1.2   1.7   1.8   2.5   1.		•											11
REITS													12
Brokers and dealers													13
Holding companies   0.0   0.	14	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
Total assets   1,6   4,5   5,3   3,4   3,2   3,8   3,9   5,3   6,0   6,6     Nonfinancial corporate business   0,1   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Nonfinancial corporate business   0,1   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     State and local governments   0,2   0,3   0,4   0,6   0,7     Rest of the world   2,8   2,9   1,3   1,2   0,7   0,6   1,0   1,7   1,8   1,5     Holding offices in U.S.   0,1   0,1   0,1   0,1   0,1   0,1   0,1   0,1     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0     State and local governments   0,2   0,3   0,4   0,3   0,5   0,3   0,0   0,0   0,0     Rest of the world   2,8   2,9   1,3   1,2   0,7   0,6   1,0   1,7   1,8   1,5     Holding offices in U.S.   0,1   0,1   0,1   0,1   0,1   0,1   0,1   0,1     Holding offices in U.S.   0,1   0,1   0,1   0,1   0,1   0,1   0,1   0,1     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding offices in U.S.   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding companies   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0   0,0     Holding companies   0,0   0													15
Nonfinancial corporate business   1.0													16
Nonfinancial corporate business   0.1   0.0   0.0   0.1   0.1   0.2   0.3   0.4   0.6   0.7	17	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	17
Nonfinancial noncorporate business   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   0.0	18	Total assets	4.6	4.5	3.3	3.4	3.2	3.8	3.9	5.3	6.0	6.6	18
State and local governments   0.2   0.3   0.4   0.3   0.3   0.5   0.3   0.0													19
Federal government	20	Nonfinancial noncorporate business	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	20
Rest of the world 2.8 2.9 1.3 1.2 0.7 0.6 1.0 1.7 1.8 1.5    24 Monetary authority 0.1 0.1 0.1 0.2 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2    U.Schartered depository institutions 1.2 0.9 0.9 0.9 1.0 0.1 0.1 0.1 0.8 1.2 1.3 1.7    25 U.Schartered depository institutions 1.2 0.9 0.9 0.9 0.9 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	21	State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	21
Monetary authority   0.1   0.1   0.2   0.2   0.1   0.2   0.2   0.1   0.2   0	22	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
U.Schartered depository institutions   1.2   0.9   0.9   0.9   1.0   1.1   0.8   1.2   1.3   1.7	23	Rest of the world	2.8	2.9	1.3	1.2	0.7	0.6	1.0	1.7	1.8	1.5	23
Foreign banking offices in U.S.   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.0   -0.1   -0.0   -	24	Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	24
Banks in U.Saffiliated areas   0.1   0.1   0.2   0													25
28 Credit unions -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0													26
Life insurance companies   0.2   0.2   0.2   0.3   0.3   0.5   0.6   0.6   0.7   0.8													27
Private pension funds   -0.1   -0.2   -0.0   0.2   0.3   0.4   0.4   0.7   0.7   0.7   0.7	28	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	28
31 State and local govt. retirement funds  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	29	Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	29
32 Mutual funds 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	30	Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	30
33       Money market mutual funds       0.0 <td< td=""><td>31</td><td>State and local govt. retirement funds</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>31</td></td<>	31	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
34 Government-sponsored enterprises 35 Finance companies 36 REITs 37 Brokers and dealers 38 Holding companies 39 O.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.2 0.5 0.5 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	32	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
35 Finance companies 0.0 0.1 0.2 0.1 0.2 0.3 0.2 0.5 0.5 0.7 36 REITs 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	33	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
35 Finance companies 0.0 0.1 0.2 0.1 0.2 0.3 0.2 0.5 0.5 0.7 36 REITs 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	34	Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	34
36 REITS 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.													35
38 Holding companies 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.													36
38 Holding companies 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	37	Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	37
													38
20 Disarrananay 22 27 45 40 54 72 71 74 72 00	39	Discrepancy	2.2	2.7	4.5	4.9	5.4	7.2	7.1	7.4	7.2	8.8	39

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	740.7	816.8	914.7	979.4	1024.6	1125.0	1234.0	1296.2	1343.5	1449.8	1
2	Nonfinancial assets	181.4	212.8	272.5	313.5	339.9	387.2	430.7	463.8	493.2	520.7	2
3	Real estate	134.8	158.2	206.5	229.5	247.1	278.3	309.1	335.1	356.1	379.8	3
4	Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5	Nonprofit organizations	18.8	24.8	29.0	30.1	30.6	35.0	38.3	40.3	41.0	42.2	5
	Equipment and software owned by		0.5	0.0	0.0					2.0		
6 7	nonprofit organizations (4)	0.4 46.2	0.5 54.1	0.9 65.1	0.9 83.1	1.0 91.8	1.3 107.5	1.6 120.0	1.7 127.0	2.0 135.1	2.2 138.7	6 7
/	Consumer durable goods (4)	40.2	34.1	03.1	65.1	91.0	107.3	120.0	127.0	155.1	136.7	,
8	Financial assets	559.3	604.0	642.1	665.9	684.6	737.8	803.3	832.4	850.3	929.1	8
9	Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	9
10	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	11
12	Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	12
13	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	14
15	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	15
16	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	16
17	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	17
18	Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	18
19	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	19
20 21	Municipal securities Corporate and foreign bonds	3.9 8.4	3.8 7.5	4.5 6.6	4.6 6.7	3.7 6.3	5.5 6.0	5.7 6.3	11.0 6.0	13.9 6.0	16.0 4.9	20 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 26	Mutual fund shares (6)	1.2 0.7	1.3 0.7	1.4 0.7	1.5 0.7	3.1 0.7	3.3 1.0	3.5 0.9	3.9 0.7	4.1 0.7	6.1 1.0	25 26
27	Security credit Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	26 27
28	Pension fund reserves	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	28
29	Equity in noncorporate business (7)	193.2	229.3	259.4	276.6	278.6	294.4	320.5	322.2	321.9	325.7	29
30	Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	30
31	Liabilities	30.6	37.5	46.5	55.1	63.3	76.8	85.5	97.8	110.5	122.9	31
32	Credit market instruments	28.2	35.5	44.3	52.8	60.6	73.4	82.0	94.0	106.2	117.7	32
33	Home mortgages (8)	18.7	23.1	28.2	33.4	37.7	45.3	51.7	58.4	66.0	75.3	33
34	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	34
35	Municipal securities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 37	Depository institution loans n.e.c. Other loans and advances	0.3 2.1	0.2 2.0	0.2 2.1	0.2 2.2	0.2 2.4	0.3 2.6	0.5 2.8	0.3 2.9	0.4 3.1	0.6 3.4	36 37
38	Commercial mortgages (9)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	38
20	G 25 15	1.0	0.6	0.6	0.6	0.0	1.5	1.4	1.5	1.0	2.6	20
39 40	Security credit Trade payables (9)	1.2 0.5	0.6 0.7	0.6 0.8	0.6 0.9	0.9 0.9	1.5 1.0	1.4 1.0	1.5 1.1	1.8 1.2	2.6 1.3	39 40
40	Deferred and unpaid	0.5	0.7	0.8	0.5	0.5	1.0	1.0	1.1	1.2	1.5	40
41	life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	41
42	Net worth	710.1	779.3	868.2	924.3	961.2	1048.1	1148.5	1198.4	1233.0	1326.8	42
	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 46	Nonprofit organizations Nonresidential (nonprofits)	5.2 9.8	6.2 13.4	7.1 16.1	7.3 17.1	7.5 17.0	8.1 19.8	8.5 22.0	8.6 23.2	8.7 23.5	9.0 24.4	45 46
40	romesidentiai (nonprofits)	9.8	13.4	10.1	1/.1	17.0	19.8	22.0	23.2	23.3	∠4.4	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		105.0	#c= -	40	#c	46	46= -	465 -		#0	
48	disposable personal income (SAAR)		482.8	507.5	485.2	505.3	499.2	497.5	492.7	477.1	502.3	48
49	Owners' equity in household real estate (10)	97.4	110.3	149.2	165.9	178.8	198.0	219.1	236.3	249.1	262.3	49
4)	Owners' equity as percentage of	)1. <del>T</del>	110.5	147.2	103.7	170.0	170.0	217.1	230.3	247.1	202.3	+2
50	household real estate (11)	83.9	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	50

<sup>(1)</sup> Sector includes domestic hedge funds, private equity funds, and personal trusts.

<sup>(2)</sup> At market value.

<sup>(3)</sup> 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.

<sup>(4)</sup> At replacement (current) cost.

 $<sup>(5) \</sup> Syndicated \ loans \ to \ nonfinancial \ corporate \ business \ by \ nonprofits \ and \ domestic \ hedge \ funds.$ 

 $<sup>(6) \</sup> Value \ based \ on \ the \ market \ values \ of \ equities \ held \ and \ the \ book \ value \ of \ other \ assets \ held \ by \ mutual \ funds.$ 

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

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

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

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

<sup>(2)</sup> 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.

<sup>(10)</sup> Line 22 divided by line 44.

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

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

<sup>(1)</sup> At market value.
(2) At replacement (current) cost.
(3) Durable goods in rental properties.
(4) Equity in the Farm Credit System.
(5) Line 1 less line 24. Included in table B.100, line 29.
(6) Line 25 divided by line 32.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)	_	69.2	88.9	56.1	36.9	86.9	100.4	49.9	34.6	93.9	1
2	Net investment		22.4	20.9	22.8	22.6	26.7	30.0	37.6	37.3	28.9	2
3	Net physical investment	-9.3	10.0	21.5	17.9	21.4	27.7	18.1	19.5	22.9	21.7	3
4	Capital expenditures	7.8	21.6	35.7	37.3	41.8	51.4	45.6	47.2	51.8	53.1	4
5	- Consumption of fixed capital	17.0	11.6	14.2	19.4	20.5	23.7	27.6	27.7	28.9	31.3	5
6	Net lending (+) or net borrowing (-)		12.3	-0.6	4.8	1.3	-1.0	12.0	18.1	14.5	7.1	6
7	Net acquisition of financial assets		19.2	8.5	13.4	9.5	12.5	20.7	30.4	27.2	19.5	7
8	- Net increase in liabilities		6.9	9.0	8.6	8.3	13.5	8.7	12.3	12.7	12.4	8
	Holding gains on assets											
9	at market value (2)		43.9	67.3	22.8	15.3	58.2	63.1	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		34.8	33.2	12.5	0.9	16.5	24.0	-0.8	-3.1	4.9	13
14	Life insurance and pension fund reserves		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											
16	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)	710.1	779.3	868.2	924.3	961.2	1048.1	1148.5	1198.4	1233.0	1326.8	20
21	Disposable personal income		161.4	171.1	190.5	190.2	209.9	230.8	243.2	258.4	264.1	21

<sup>(1)</sup> Sum of net investment (line 2), holding gains (lines 9 and 16), and other volume changes (line 19).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.
(4) Table B.100, line 42.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Change in net worth (1)		26.3	38.4	22.3	9.9	23.2	34.9	17.9	15.0	10.0	1
2	Net investment		4.3	10.5	9.4	4.2	12.2	12.9	9.4	9.3	8.0	2
3	Net physical investment		16.0	14.8	13.1	-0.2	18.0	17.8	8.8	10.8	5.7	3
4	Capital expenditures		17.4	17.4	20.9	12.5	24.5	29.8	23.7	24.7	21.0	4
5	<ul> <li>Consumption of fixed capital</li> </ul>		6.7	8.5	10.0	10.8	11.5	13.1	13.9	14.8	15.6	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	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	7
8	Net acquisition of financial assets		-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	8
9	- Net increase in liabilities		11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	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											
11	at market value (2)		25.0	26.1	8.2	2.5	13.2	15.8	6.9	2.5	1.4	11
12	Real estate		25.0	26.1	8.2	2.5	13.2	15.8	6.9	2.5	1.4	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											
14	liabilities at current cost (2)		-4.2	2.0	4.5	3.1	-2.5	6.0	2.3	3.2	0.9	14
15	Equipment and software		3.8	4.2	3.7	0.2	4.8	2.3	0.4	2.8	0.0	15
16	Inventories (3)		-7.8	-2.5	0.4	2.6	-7.4	3.3	1.1	-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)		1.2	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	19
	Memo:											
20	Net worth outstanding (5)	199.3	225.6	264.0	286.3	296.2	319.4	354.4	372.2	387.2	397.2	20

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

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

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

<sup>(1)</sup> Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18). (2) Shown on table F.103, line 30. (3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets. (4) Consists of statistical discontinuities and disaster-related losses to fixed assets. (5) Table B.103, line 32.

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

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

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

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

_												
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis		51.1	56.1	57.4	54.3	66.9	82.8	87.4	91.8	87.1	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	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 5	Taxes on corporate income Taxes from the rest of the world	0.0	9.1 0.0	11.3 0.0	12.4 0.0	10.2 0.0	17.9 0.0	22.6 0.0	19.4 0.0	20.3	17.6 0.0	4 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 9	Current transfer receipts Current surplus of government enterprises	0.0	0.5 0.4	0.5 0.4	0.6 0.3	0.7 0.4	0.6 0.4	0.7 0.5	0.7 0.5	0.8 0.6	0.9 0.7	8 9
10	Current expenditures, NIPA basis		54.6	49.4	52.5	58.4	60.0	70.6	80.7	86.5	85.6	10
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 14	Other current transfer payments Interest payments	0.0	2.3 4.5	2.0 4.6	3.9 4.7	5.1 4.9	3.6 5.0	3.2 5.2	2.2 5.3	2.1 5.5	1.9 5.7	13 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</b> 18	Net saving, NIPA basis + Consumption of fixed capital	 	<b>-3.5</b> 10.8	<b>6.7</b> 10.6	<b>4.9</b> 9.6	<b>-4.1</b> 8.7	<b>6.9</b> 7.9	12.2 8.6	<b>6.7</b> 9.5	5.3 10.4	<b>1.5</b> 11.1	<b>17</b> 18
19	- Insurance and pension fund reserves (1)		1.3	10.6	9.6 0.6	0.6	0.5	0.3	9.5 0.4	0.3	-0.2	18
20	- Contr. for govt. soc. insur., U.Saffiliated 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
22	= Gross saving less net capital transfers		6.9	17.2	14.9	4.9	15.1	21.5	16.9	16.5	14.0	22
23	Gross investment		12.0	26.7	23.2	13.5	23.0	30.7	21.5	22.8	22.3	23
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 29	U.S. official reserve assets Checkable deposits and currency		-0.1 -21.9	1.4 0.2	0.4 1.7	0.1 0.6	-0.3 0.2	0.0 0.5	-0.1 2.7	-0.1 -1.1	-0.2 0.0	28 29
30	Time and savings deposits		0.2	0.2	0.3	0.0	0.2	0.3	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 36	Agency- and GSE-backed securities (3) Municipal securities		-0.1 -0.3	0.0 -0.0	0.2	0.0	-0.1 0.3	0.2	0.2	-0.1 0.2	0.1 0.2	35 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 42	Corporate equities Mutual fund shares		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41 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 47	Net increase in liabilities	0.0	-23.3	-6.0 0.0	-3.9 0.0	4.3	4.9	4.0	12.3 0.0	12.3	7.9 0.0	46 47
48	SDR allocations SDR certificates	0.0	0.0 0.0	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 53	Treasury bills and other Treasury securities (4) Budget agency securities		-24.1 -0.2	-10.0 -0.0	-8.5	1.0	-1.3	-0.3	3.7 0.4	4.4	1.3 0.1	52 53
54	Municipal securities		-0.2 0.1	-0.0 1.6	0.8 1.3	0.1 1.0	-0.6 4.5	-0.1 2.1	6.9	1.6 5.4	5.7	53 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 58	Insurance reserves Miscellaneous liabilities (5)		1.2 0.3	0.6 0.6	0.2 0.5	0.1 0.6	0.3 0.5	0.2 0.7	0.0 0.6	0.1 0.3	-0.3 0.2	57 58
59	Discrepancy		-5.1	-9.5	-8.2	-8.7	-7.9	-9.2	-4.6	-6.2	-8.3	59
	Memo:											
60	Net govt. saving less fixed investment (6)		-7.0	2.2	-2.1	-13.8	-2.9	-5.4	-15.6	-18.7	-21.0	60
61	Adjustment between NIPA and FOF (7)		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

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

<sup>(2)</sup> Table F.9, line 60 less line 12.

 $<sup>(3) \</sup> Holdings \ by \ state \ and \ local \ governments \ may \ include \ small \ amounts \ of \ budget \ agency \ securities \ is sued \ by \ the \ federal \ government.$ 

<sup>(4)</sup> Excludes transactions with state and local governments.

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

<sup>(6)</sup> Line 17 less line 24.

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

<sup>(8)</sup> Line 60 plus line 61.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	51.7	30.5	39.3	44.0	44.3	53.9	62.0	55.1	54.6	53.0	1
2	U.S. official reserve assets	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3	Checkable deposits and currency	30.7	8.8	9.0	10.7	11.2	11.4	12.0	14.6	13.5	13.5	3
4	Time and savings deposits	0.6	0.8	1.0	1.3	1.5	1.6	1.8	2.0	2.3	2.8	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7	Credit market instruments	6.7	9.4	13.7	15.2	16.9	17.8	19.1	20.7	23.2	23.6	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	12
13	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other loans and advances (2)	3.3	6.8	11.1	12.4	13.2	13.5	14.0	14.6	16.6	16.5	14
15	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	17
18	Taxes receivable	10.1	8.7	11.2	12.1	9.8	17.3	22.5	10.2	8.2	5.3	18
19	Miscellaneous assets	1.7	1.5	1.7	1.6	1.6	1.9	1.6	1.3	1.3	1.5	19
20	Total liabilities	274.8	251.5	245.6	241.7	246.0	250.9	254.6	266.9	279.2	287.1	20
21	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	23
24	Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	24
25	Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	25
26	Treasury bills and other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	26
27	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	27
28	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	30
31 32	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	31
	Miscellaneous liabilities (4)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	32

<sup>(1)</sup> 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.

<sup>(3)</sup> Excludes Treasury securities owed to state and local governments.
(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

| 1 | Total held at:                       | ND | 1 |
|---|--------------------------------------|----|----|----|----|----|----|----|----|----|----|---|
| 2 | U.Schartered depository institutions | ND | 2 |
| 3 | Credit unions                        | ND | 3 |
| 4 | Life insurance companies             | ND | 4 |
| 5 | Money market mutual funds            | ND | 5 |
| 6 | Mutual funds                         | ND | 6 |
| 7 | Other self-directed accounts         | ND | 7 |

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

| 1 | Total held at:                       | ND | 1 |
|---|--------------------------------------|----|----|----|----|----|----|----|----|----|----|---|
| 2 | U.Schartered depository institutions | ND | 2 |
| 3 | Credit unions                        | ND | 3 |
| 4 | Life insurance companies             | ND | 4 |
| 5 | Money market mutual funds            | ND | 5 |
| 6 | Mutual funds                         | ND | 6 |
| 7 | Other self-directed accounts         | ND | 7 |

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

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