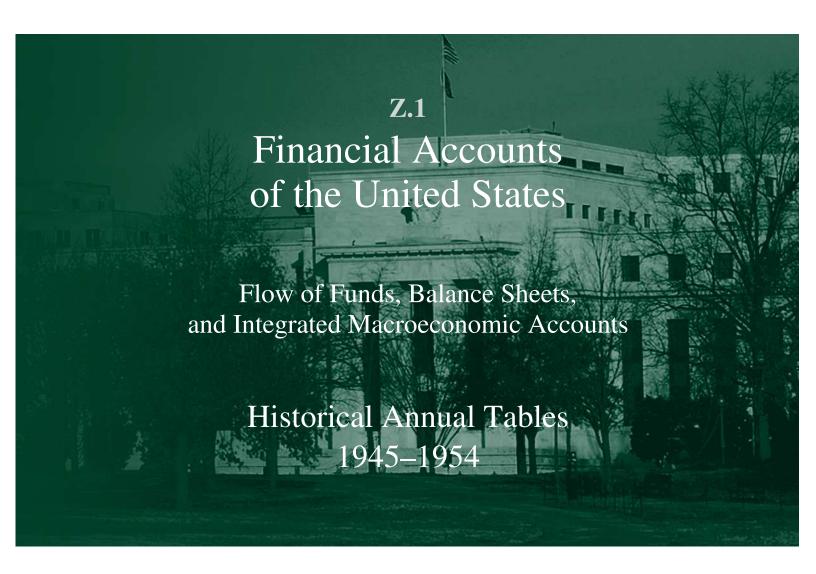


FEDERAL RESERVE STATISTICAL RELEASE



List of Data Tables

Title	Table	Page
Summaries		
Total Credit Market Borrowing and Lending	F.1	1
Credit Market Borrowing by Nonfinancial Sectors	F.2	2
Credit Market Borrowing by Financial Sectors	F.3	2
Credit Market Borrowing, All Sectors, by Instrument	F.4	3
Total Liabilities and Its Relation to Total Financial Assets	F.5	3
Credit Market Debt Outstanding	L.1	4
Credit Market Debt Owed by Nonfinancial Sectors	L.2	5
Credit Market Debt Owed by Financial Sectors	L.3	5
Credit Market Debt, All Sectors, by Instrument	L.4	6
Total Liabilities and Its Relation to Total Financial Assets	L.5	6
Distribution of Gross Domestic Product	F.6	7
Distribution of National Income	F.7	8
Saving and Investment	F.8	9
Net Capital Transfers	F.9	10
Derivation of Measures of Personal Saving	F.10	11
Assets and Liabilities of the Personal Sector	L.10	12

	Flo	ws	Lev	vels
Title	Table	Page	Table	Page
Sectors				
Households and Nonprofit Organizations	F.100	13	L.100	63
Nonfinancial Business	F.101	14	L.101	64
Nonfinancial Corporate Business	F.102	15	L.102	65
Nonfinancial Noncorporate Business	F.103	16	L.103	66
State and Local Governments	F.104	17	L.104	67
Federal Government	F.105	18	L.105	68
Rest of the World	F.106	19	L.106	69
Financial Business	F.107	20	L.107	70
Monetary Authority	F.108	21	L.108	71
Private Depository Institutions	F.109	22	L.109	72
U.SChartered Depository Institutions	F.110	23	L.110	73

i

Sectors				
Foreign Banking Offices in U.S.	F.111	24	L.111	74
Banks in U.SAffiliated Areas	F.112	25	L.112	75
Credit Unions	F.113	25	L.113	75
Property-Casualty Insurance Companies	F.114	26	L.114	76
Life Insurance Companies	F.115	27	L.115	77
Private and Public Pension Funds	F.116	28	L.116	78
Private Pension Funds	F.117	29	L.117	79
State and Local Government Employee Retirement Funds	F.118	30	L.118	80
Federal Government Employee Retirement Funds	F.119	30	L.119	80
Money Market Mutual Funds	F.120	31	L.120	81
Mutual Funds	F.121	31	L.121	81
Closed-End and Exchange-Traded Funds	F.122	31	L.122	81
Government-Sponsored Enterprises	F.123	32	L.123	82
Agency- and GSE-Backed Mortgage Pools	F.124	32	L.124	82
Issuers of Asset-Backed Securities	F.125	33	L.125	83
Finance Companies	F.126	33	L.126	83
Real Estate Investment Trusts	F.127	34	L.127	84
Security Brokers and Dealers	F.128	35	L.128	85
Holding Companies	F.129	36	L.129	86
Funding Corporations	F.130	37	L.130	87
In shuring and a	_	_	_	_
Instruments				
U.S. Official Reserve Assets and SDR Allocations	F.200	38	L.200	88
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	38	L.201	88
U.S. Deposits in Foreign Countries	F.202	38	L.202	88
Net Interbank Transactions	F.203	39	L.203	89
Checkable Deposits and Currency	F.204	40	L.204	90
Time and Savings Deposits	F.205	41	L.205	91
Money Market Mutual Fund Shares	F.206	41	L.206	91
Federal Funds and Security Repurchase Agreements	F.207	42	L.207	92
Open Market Paper	F.208	43	L.208	93
Treasury Securities	F.209	44	L.209	94
Agency- and GSE-Backed Securities	F.210	45	L.210	95
Municipal Securities and Loans	F.211	46	L.211	96

Instruments				
Corporate and Foreign Bonds	F.212	47	L.212	97
Corporate Equities	F.213	48	L.213	98
Mutual Fund Shares	F.214	48	L.214	98
Depository Institution Loans Not Elsewhere Classified	F.215	49	L.215	99
Other Loans and Advances	F.216	50	L.216	100
Total Mortgages	F.217	51	L.217	101
Home Mortgages	F.218	52	L.218	102
Multifamily Residential Mortgages	F.219	52	L.219	102
Commercial Mortgages	F.220	53	L.220	103
Farm Mortgages	F.221	53	L.221	103
Consumer Credit	F.222	54	L.222	104
Trade Credit	F.223	55	L.223	105
Security Credit	F.224	55	L.224	105
Life Insurance Reserves	F.225	56	L.225	106
Pension Entitlements	F.226	56	L.226	106
Taxes Payable by Businesses	F.227	56	L.227	106
Proprietors' Equity in Noncorporate Business	F.228	56	L.228	106
Direct Investment	F.229	57	L.229	107
Total Miscellaneous Financial Claims	F.230	58	L.230	108
Identified Miscellaneous Financial Claims - Part I	F.231	59	L.231	109
Identified Miscellaneous Financial Claims - Part II	F.232	60	L.232	110
Unidentified Miscellaneous Financial Claims	F.233	61	L.233	111
Sector Discrepancies	F.11	62		
Instrument Discrepancies	F.12	62		

	Balanc	e Sheet	Reconciliation		
Title	Table	Page	Table	Page	
Balance Sheet and Changes in Net Worth					
Households and Nonprofit Organizations	B.100	112	R.100	115	
Nonfinancial Corporate Business	B.102	113	R.102	116	
Nonfarm Noncorporate Business	B.103	114	R.103	117	

	Flo	ws	Leve	els
Title	Table	Page	Table	Page
Supplementary Tables				
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	118
Consolidated Statement for Federal, State, and Local Governments	F.105.c	119	L.105.c	120
Life Insurance Companies: General Accounts	F.115.g	121	L.115.g	122
Life Insurance Companies: Separate Accounts	F.115.s	121	L.115.s	122
Private Pension Funds: Defined Benefit Plans	F.117.b	123	L.117.b	124
Private Pension Funds: Defined Contribution Plans	F.117.c	123	L.117.c	124
Individual Retirement Accounts (IRAs)	F.226.i	123	L.226.i	124
State and Local Government Employee Retirement Funds: Defined Benefit Plans	F.118.b	125	L.118.b	126
State and Local Government Employee Retirement Funds: Defined Contribution Plans	F.118.c	125	L.118.c	126
Federal Government Employee Retirement Funds: Defined Benefit Plans	F.119.b	127	L.119.b	128
Federal Government Employee Retirement Funds: Defined Contribution Plans	F.119.c	127	L.119.c	128
Equity Real Estate Investment Trusts	F.127.e	129	L.127.e	130
Mortgage Real Estate Investment Trusts	F.127.m	129	L.127.m	130

Title	Table	Page
Integrated Macroeconomic Accounts for the United States		
Total Economy-Current Account	S.1.a	131
Selected Aggregates for Total Economy and Sectors	S.2.a	132
Households and Nonprofit Institutions Serving Households	S.3.a	134
Nonfinancial Noncorporate Business	S.4.a	137
Nonfinancial Corporate Business	S.5.a	140
Financial Business	S.6.a	143
Federal Government	S.7.a	146
State and Local Governments	S.8.a	149
Rest of the World	S.9.a	152

F.1 Total Credit Market Borrowing and Lending (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Credit market borrowing	ND	-4.8	17.0	14.6	15.2	27.9	24.0	35.4	30.6	25.2	
2	Domestic nonfinancial sectors	ND	-9.0	11.9	11.6	14.3	25.4	22.2	33.4	29.0	25.3	
3	Household sector	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.1	12.2	11.4	
4 5	Nonfinancial corporate business	ND ND	5.3 1.9	6.9 1.7	6.1 1.3	1.6 1.4	6.0 3.1	8.4 3.3	6.2 2.5	3.9 0.9	3.6 2.6	
3	Nonfinancial noncorporate business	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.3	0.9	2.0	
6 7	State and local governments Federal government	ND ND	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	
,	rederal government	ND	-23.4	-7.2	-5.7	2.0	-1.2	-0.4	3.4	7.0	2.4	
8	Rest of the world	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	
9	Financial sectors	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	
10	U.Schartered depository institutions	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	1
11 12	Foreign banking offices in U.S. Credit unions	ND ND	0.0	0.0	-0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.1 0.0	1
12	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
13 14	Life insurance companies	ND ND	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	1
15	Government-sponsored enterprises Agency- and GSE-backed mortgage pools	ND ND	0.3	0.1	0.3	0.0	0.4 0.0	0.2	0.0	0.0	0.0	1
16	ADG:	MD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
16 17	ABS issuers Finance companies	ND ND	0.0 0.7	0.0 0.5	0.0 1.2	0.0 1.0	0.0 1.4	0.0 0.7	0.0 1.5	0.0 1.4	0.0 -0.6	1
18	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
19	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
20	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
21	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
22	Credit market lending	ND	-4.8	17.0	14.6	15.2	27.9	24.0	35.4	30.6	25.2	2
23	Domestic nonfinancial sectors	ND	-4.2	6.8	5.9	5.2	7.6	4.4	11.2	8.7	-0.8	2:
24	Household sector	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	2
25	Nonfinancial corporate business	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	2
26	Nonfinancial noncorporate business	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	2
27	State and local governments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	2
28	Federal government	ND	2.3	4.3	1.4	1.3	0.7	1.2	1.6	0.6	-0.3	2
29	Rest of the world	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	2
30	Financial sectors	ND	0.1	9.5	8.6	9.8	18.8	19.5	24.0	21.2	25.4	30
31	Monetary authority	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	3
32	U.Schartered depository institutions	ND	-3.2	5.8	0.4	8.0	9.6	9.8	12.9	9.2	15.6	3
33 34	Foreign banking offices in U.S. Banks in U.Saffiliated areas	ND ND	0.1 -0.0	0.1 -0.1	0.1 -0.0	0.2 -0.0	0.2	0.3 -0.0	0.2	0.0	0.1 0.0	3
35	Credit unions	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	3:
36	Property-casualty insurance companies	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	3
37	Life insurance companies	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	3
38	Private pension funds	ND	0.3	0.3	0.3	0.3	0.3	0.8	1.1	1.3	1.3	3
39	State and local govt. retirement funds	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	3
40	Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
42 43	Mutual funds Closed-end funds	ND ND	0.0	0.0 0.1	0.0	0.1 0.1	0.1 0.1	0.1	0.0 0.1	0.0 0.1	0.1 0.1	43
44	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
45	Government-sponsored enterprises	ND	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	4
46	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
47	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
48	Finance companies	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	4
49	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
50	Brokers and dealers	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	5
51	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

⁽¹⁾ Excludes corporate equities and mutual fund shares.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Domestic	ND	-9.0	11.9	11.6	14.3	25.4	22.2	33.4	29.0	25.3	1
2	By instrument	ND	-9.0	11.9	11.6	14.3	25.4	22.2	33.4	29.0	25.3	2
3	Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	3
4	Treasury securities	ND	-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	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	5
6	Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	6
7	Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	7
8	Depository institution loans n.e.c.	ND	4.4	3.7	0.7	-2.0	4.7	5.3	1.0	-1.0	-0.2	8
9	Other loans and advances	ND	-0.1	0.2	0.6	0.3	0.9	1.2	1.2	0.1	0.3	9
10	Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	10
11	Home	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	11
12	Multifamily residential	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	12
13	Commercial	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	13
14	Farm	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	14
15	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	15
16	By sector	ND	-9.0	11.9	11.6	14.3	25.4	22.2	33.4	29.0	25.3	16
17	Household sector	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.1	12.2	11.4	17
18	Nonfinancial business	ND	7.2	8.7	7.4	3.0	9.2	11.7	8.7	4.8	6.1	18
19	Corporate	ND	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.9	3.6	19
20	Noncorporate	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	20
21	State and local governments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	21
22	Federal government	ND	-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.	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	23
24	Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Bonds	ND	-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.	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	26
27	Other loans and advances	ND	2.7	4.2	1.1	0.5	0.2	0.2	0.4	0.3	-0.1	27
28	Domestic and foreign	ND	-6.0	16.2	13.1	14.5	25.5	22.9	33.9	29.0	25.6	28

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

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

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

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total	ND	-4.8	17.0	14.6	15.2	27.9	24.0	35.4	30.6	25.2	1
2	Open market paper	ND	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3	Treasury securities	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	3
4	Agency- and GSE-backed securities	ND	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5	Municipal securities	ND	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6	Corporate and foreign bonds	ND	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
7	Depository institution loans n.e.c.	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.2	-1.3	0.1	7
8	Other loans and advances	ND	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	8
9	Mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	9
10	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	10
	Memo:											
	Funds raised through corporate equities and mutual fund shares											
11	Total net issues	ND	1.4	1.7	1.3	1.8	1.7	2.6	3.1	2.8	2.1	11
12	Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13	Nonfinancial	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	13
	Foreign shares purchased by											
14	U.S. residents	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
15	Financial	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	15
16	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	16

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

1	Net flows through credit markets (from table F.4, line 1)	ND	-4.8	17.0	14.6	15.2	27.9	24.0	35.4	30.6	25.2	
1	(from table F.4, line 1)	ND	-4.0	17.0	14.0	15.2	21.9	24.0	33.4	30.0	25.2	
2	U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	
3	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4	Treasury currency	ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	
5	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	
6	Net interbank transactions	ND	-0.5	2.1	2.4	-3.5	2.5	2.5	-0.2	-0.4	-1.9	
7	Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	
8	Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	
9	Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	
10	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11	Security repurchase agreements	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	
12	Corporate equities	ND	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	
13	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	
14	Trade payables	ND	6.1	3.8	3.0	0.2	10.5	1.8	2.1	0.5	4.3	
15	Security credit	ND	-2.3	-0.7	0.5	0.9	0.9	-0.4	0.5	0.8	1.8	
16	Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	
17	Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	
18	Taxes payable	ND	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	
19	Noncorporate proprietors' equity	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	
20	Miscellaneous	ND	6.0	6.5	5.9	6.9	8.8	8.8	11.5	10.4	12.1	
21	Total financial sources	ND	7.1	48.8	46.2	34.9	81.3	74.9	86.2	78.3	73.5	
	- Liabilities not identified as assets:											
22	Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	
23	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
24	Net interbank liabilities	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	
25	Security repurchase agreements	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	
26	Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	
27	Miscellaneous	ND	2.2	-0.7	-1.1	-1.2	0.5	-4.4	-3.0	-4.0	-2.1	
	- Floats not included in assets:											
28	Checkable deposits: State and local govt.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	
29	Federal govt.	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	
30	Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	
31	Trade credit	ND	2.9	-1.7	0.8	1.1	-1.4	-2.8	-3.8	1.0	0.6	
	Totals identified to sectors											
	as assets	ND	9.4	59.4	54.3	41.9	90.0	91.8	101.9	90.5	84.5	

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:	355.0	351.0	367.9	382.5	397.7	425.5	449.5	484.9	516.9	542.1	1
2	Domestic nonfinancial sectors	348.2	340.1	352.0	363.6	377.9	403.2	425.5	458.9	488.2	513.5	2
3	Household sector	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	3
4 5	Nonfinancial corporate business Nonfinancial noncorporate business	44.7 11.3	49.9 14.0	56.8 15.8	62.8 17.2	64.4 18.5	70.4 21.6	78.9 24.9	85.1 27.4	89.3 28.4	92.8 30.9	4 5
6 7	State and local governments Federal government	12.6 251.5	12.7 228.0	14.3 220.8	15.7 215.1	16.6 217.7	21.2 216.5	23.6 216.1	30.8 221.4	35.8 228.4	41.1 230.8	6 7
8	Rest of the world	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	8
9	Financial sectors	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	9
10	U.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 12	Foreign banking offices in U.S. Credit unions	0.0 0.0	0.0	0.1 0.0	0.2 0.0	11 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 18	Finance companies REITs	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 0.0	17 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
22	Total credit market assets held by:	355.0	351.0	367.9	382.5	397.7	425.5	449.5	484.9	516.9	542.1	22
23	Domestic nonfinancial sectors	125.9	122.5	129.2	135.1	140.3	147.9	152.2	163.5	173.5	172.7	23
24	Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.7	109.6	109.5	24
25 26	Nonfinancial corporate business Nonfinancial noncorporate business	21.6 0.6	16.5 0.7	16.9 0.8	18.4 0.9	20.9 1.0	25.3 1.1	26.8 1.3	25.7 2.7	27.8 2.8	26.5 2.8	25 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	226.0	226.1	235.6	244.2	254.1	272.9	292.4	316.3	337.6	363.0	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.	140.6 0.4	137.4 0.5	143.2 0.5	143.6 0.6	151.6 0.8	161.2 1.0	171.0 1.3	183.9 1.5	193.1 1.5	208.8 1.6	32 33
34	Banks in U.Saffiliated areas	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	34
35	Credit unions	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	35
36 37	Property-casualty insurance companies Life insurance companies	3.5 41.2	4.1 44.4	4.8 47.4	5.7 50.9	6.4 54.4	7.2 57.9	7.8 61.6	8.7 65.9	9.9 70.6	10.8 75.4	36 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 40	State and local govt. retirement funds Federal government retirement funds	2.5 0.0	2.8 0.0	3.1 0.0	3.5 0.0	4.1 0.0	4.7 0.0	5.4 0.0	6.4 0.0	7.7 0.0	9.2 0.0	39 40
41 42	Money market mutual funds Mutual funds	0.0 0.2	0.0	0.0	0.0	0.0 0.4	0.0 0.4	0.0 0.5	0.0 0.5	0.0 0.5	0.0 0.7	41 42
43	Closed-end funds	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	43
44	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 46	Government-sponsored enterprises Agency- and GSE-backed mortgage pools	2.0 0.0	2.1 0.0	2.3 0.0	2.7 0.0	2.6 0.0	3.1 0.0	3.5 0.0	3.6 0.1	3.7 0.1	4.0 0.1	45 46
47	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 49	Finance companies REITs	3.6 0.0	4.3	5.0	5.9	6.8	8.2 0.0	8.7 0.0	10.8	12.5 0.0	13.2	48 49
50 51	Brokers and dealers Holding companies	2.7 0.0	1.6 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	1.6 0.0	50 51
52	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	52

⁽¹⁾ Excludes corporate equities and mutual fund shares.

L.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	340.1	352.0	363.6	377.9	403.2	425.5	458.9	488.2	513.5	1
2	By instrument	348.2	340.1	352.0	363.6	377.9	403.2	425.5	458.9	488.2	513.5	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	ϵ
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	14.9	18.6	19.3	17.3	22.0	27.3	28.3	27.3	27.1	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	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	10
11	Home	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	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	340.1	352.0	363.6	377.9	403.2	425.5	458.9	488.2	513.5	16
17	Household sector	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	17
18	Nonfinancial business	55.9	63.9	72.6	80.0	82.9	92.1	103.8	112.5	117.6	123.8	18
19	Corporate	44.7	49.9	56.8	62.8	64.4	70.4	78.9	85.1	89.3	92.8	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	353.3	348.1	364.2	377.3	391.7	417.2	440.0	474.0	504.3	529.9	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	355.0	351.0	367.9	382.5	397.7	425.5	449.5	484.9	516.9	542.1	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	16.5	20.6	22.2	20.4	26.0	31.4	33.6	32.2	32.3	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	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	9
10	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	10
	Memo: 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

	Total credit market debt											
1	(from table L.4)	355.0	351.0	367.9	382.5	397.7	425.5	449.5	484.9	516.9	542.1	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	18.5	18.0	20.2	22.5	19.0	21.5	24.0	23.8	23.4	21.5	6
7	Checkable deposits and currency	133.7	119.1	120.2	119.6	119.6	124.9	132.1	138.7	138.7	143.3	7
8	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	8
9	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	9
10	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	11
12	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13	Security credit	5.2	3.0	2.2	2.7	3.6	4.5	4.1	4.6	5.3	7.1	13
14	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15	Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	15
16	Trade payables	21.5	27.6	31.4	34.4	34.6	45.1	46.9	49.0	49.5	53.8	16
17	Taxes payable	10.5	8.6	10.7	11.6	9.5	16.9	21.6	18.8	19.9	16.4	17
18	Miscellaneous	47.5	54.3	61.5	68.0	74.8	83.2	91.4	102.8	113.2	125.5	18
19	Total liabilities	755.4	762.9	811.9	853.8	887.7	966.3	1037.1	1119.3	1194.1	1269.8	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.	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	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	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	25
26	Security repurchase agreements	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-1.1	-0.9	-0.4	26
27	Taxes payable	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	27
28	Miscellaneous	-16.4	-14.9	-15.1	-15.3	-15.9	-15.1	-18.5	-20.4	-23.8	-25.1	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	-5.7	-2.8	-4.5	-3.7	-2.6	-4.0	-6.8	-10.6	-9.6	-9.1	32

F.6 Distribution of Gross Domestic Product (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross Domestic Product (GDP)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	1
2	Personal consumption expenditures (2)	ND	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	2
3	Durable goods	ND	17.1	21.8	24.5	26.6	32.4	31.7	31.2	34.6	33.7	3
4	Nondurable goods	ND	69.1	77.6	83.0	81.5	84.4	93.0	97.5	100.2	102.1	4
5	Services	ND	58.1	62.6	67.6	70.4	75.4	83.7	90.7	98.2	104.2	5
6	Gross private domestic investment	ND	33.1	37.1	50.3	39.1	56.5	62.8	57.3	60.4	58.1	6
7	Fixed investment (3)	ND	27.1	37.7	44.7	41.8	50.8	52.8	53.8	58.5	60.0	7
8	Nonresidential	ND	19.2	25.5	28.9	26.9	30.0	34.2	34.9	38.8	38.6	8
9	Household sector (nonprofit organizations)	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	9
10	Nonfinancial corporate business	ND	13.3	17.2	19.0	17.2	18.8	22.6	24.3	26.8	26.5	10
11	Nonfinancial noncorporate business	ND	4.7	6.9	8.1	7.7	8.7	8.7	8.0	8.9	8.6	11
12	Financial institutions	ND	0.5	0.6	0.7	0.7	0.8	1.0	0.9	1.2	1.2	12
13	Residential	ND	8.0	12.2	15.8	14.8	20.7	18.7	18.9	19.7	21.4	13
14	Household sector	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	14
15	Nonfinancial corporate business	ND	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16	Nonfinancial noncorporate business	ND	1.1	1.7	2.3	2.3	2.9	2.4	2.5	2.6	2.8	16
17	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Change in private inventories	ND	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	18
19	Nonfinancial corporate business	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	19
20	Nonfinancial noncorporate business	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	20
21	Net U.S. exports of goods and services	ND	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	21
22	Exports	ND	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	22
23	- Imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	23
	Government consumption expenditures and											
24	gross investment	ND	43.2	40.0	44.0	50.0	50.7	73.5	89.8	97.0	92.7	24
25	Consumption expenditures (4)	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	25
26	Federal	ND	29.0	23.0	22.7	24.6	23.9	37.4	47.6	51.6	47.2	26
27	State and local	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	27
28	Gross investment (4)	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	28
29	Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	29
30	State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	30
	Memo:											
31	Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	31
32	U.S. income receipts	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	32
33	- U.S. income payments	ND	0.4	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9	33
	Gross National Product (GNP) =											
34	GDP + net U.S. income receipts	ND	228.5	251.1	276.3	274.1	301.6	349.2	369.7	391.6	393.2	34
	Acquisition of nonproduced nonfinancial assets (net)											
35	Household sector	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	36
37	State and local governments	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	37
38	Federal governments	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	38 39
39	Rest of the world											

⁽¹⁾ 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) Structures, equipment, and intellectual property products. (4) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	National Income	ND	201.5	219.0	245.1	240.0	266.9	308.0	326.5	344.3	344.3	1
2	Compensation of employees	ND	122.6	132.5	144.4	144.5	158.4	185.9	201.3	215.5	214.4	2
3	Wages and other labor income Employer social insurance contributions	ND ND	117.5 5.1	128.6 3.9	141.4 3.0	141.1 3.3	155.1 3.4	181.8 4.1	197.1 4.1	211.3 4.2	209.8 4.6	3
7	Employer social insurance contributions	ND	3.1	3.7	5.0	5.5	5.4	4.1	4.1	7.2	4.0	-
5	Proprietors' income with inventory	ND	35.7	34.6	39.3	34.7	37.5	42.6	43.0	42.0	42.3	5
3	valuation and capital consumption adjustments Rental income of persons (with capital	ND	33.7	34.0	39.3	34.7	37.3	42.0	43.0	42.0	42.3	3
6	consumption adjustment)	ND	6.9	6.9	7.5	7.8	8.8	9.7	10.8	12.0	13.1	6
7	Corporate profits with inventory valuation and capital consumption adjustments	ND	18.2	24.2	31.4	29.1	36.1	41.2	39.7	40.3	39.5	7
8	Corporate profits with inventory valuation adjustment	ND	20.3	26.7	34.4	31.9	38.8	44.2	42.3	42.2	40.5	8
9	Profits before tax	ND	25.6	32.6	36.5	30.0	43.8	45.4	41.3	43.1	40.8	9
10 11	Domestic nonfinancial Domestic financial	ND ND	22.6 2.2	29.7 1.9	32.5 2.7	25.6 3.3	39.2 3.3	39.9 3.7	35.0 4.4	36.5 4.8	33.7 5.1	10 11
12	Rest of the world	ND ND	0.8	1.0	1.3	1.1	1.3	1.7	1.9	1.8	2.0	12
	Less:											
13	Taxes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	13
14	Domestic nonfinancial	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	14
15	Domestic financial	ND	0.5	0.5	0.7	0.9	1.2	1.5	1.7	1.9	2.1	15
	Equals:											
16 17	Profits after tax Net dividends	ND ND	16.5 5.6	21.4 6.3	24.1 7.0	19.8 7.2	25.9 8.8	22.8 8.6	21.9 8.6	22.9 8.9	23.2 9.3	16 17
18	Domestic nonfinancial	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	18
19	Domestic financial	ND	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	19
20	Rest of the world	ND	0.5	0.7	0.8	0.8	1.0	1.2	1.1	1.1	1.4	20
21	Undistributed profits	ND	10.9	15.0	17.0	12.6	17.0	14.3	13.3	14.0	13.9	21
22 23	Domestic nonfinancial Domestic financial	ND ND	9.2 1.4	13.6 1.2	14.9 1.7	10.3 2.0	15.1 1.7	11.8 1.9	10.2 2.3	10.9 2.4	10.8 2.5	22 23
24	Rest of the world	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	24
25	Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	25
26	Capital consumption adjustment	ND	-2.1	-2.6	-3.0	-2.8	-2.8	-3.0	-2.6	-1.9	-1.0	26
27 28	Domestic nonfinancial Domestic financial	ND ND	-1.9 -0.1	-2.4 -0.2	-2.7 -0.2	-2.6 -0.2	-2.5 -0.3	-2.7 -0.3	-2.3 -0.3	-1.6 -0.3	-0.7 -0.3	27 28
29	Net interest and miscellaneous payments	ND	1.9	2.5	2.6	2.9	3.2	3.7	4.1	4.8	5.7	29
30	Taxes on production and imports	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	30
31 32	Less: Subsidies Business current transfer payments (net)	ND ND	1.7 0.7	0.7 0.7	0.8 0.7	0.8 0.7	1.2 0.8	1.4 1.2	1.2 1.2	1.0 1.2	0.9 0.9	31 32
33	Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	33
	Memo:											
	Calculation of Gross Domestic Product from National Income: (2)											
34	National Income, from line 1 above	ND	201.5	219.0	245.1	240.0	266.9	308.0	326.5	344.3	344.3	34
	Plus:						2	a	a	2	25.0	
35 36	Private consumption of fixed capital Government consumption of fixed capital	ND ND	14.2 11.5	17.7 11.5	20.8 10.6	22.6 9.7	24.3 9.1	27.7 10.0	29.5 11.1	31.3 12.1	33.0 13.0	35 36
37	Statistical discrepancy	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	37
	Less:											
38	Net U.S. income receipts from rest of the world	ND	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	38
	Equals:											
39	Ĝross Domestic Product	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	39

⁽¹⁾ This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

F.8 Saving and Investment by Sector (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	41.5	49.2	61.5	49.5	64.8	79.7	79.8	81.9	80.6	
2	Net saving	ND	15.8	20.0	30.1	17.1	31.4	41.9	39.2	38.4	34.6	2
3	Net private saving	ND	23.1	17.6	29.1	25.2	29.3	36.0	39.5	40.3	40.7	3
4	Domestic business	ND	3.6	6.6	11.9	11.6	9.3	10.1	11.7	11.1	12.6	4
5	Nonfinancial corporate business	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	:
6	Financial business	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	(
7	Households and institutions	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.1	3
8	Net government saving	ND	-7.4	2.5	1.0	-8.1	2.1	6.0	-0.3	-1.9	-6.0	8
9 10	Federal State and local	ND ND	-8.2 0.8	2.4 0.1	0.9 0.1	-8.6 0.5	1.8 0.3	4.4 1.5	-2.2 1.9	-4.2 2.3	-8.1 2.0	10
11 12	Consumption of fixed capital Private	ND ND	25.8 14.2	29.2 17.7	31.4 20.8	32.3 22.6	33.4 24.3	37.8 27.7	40.6 29.5	43.5 31.3	46.0 33.0	13 13
13	Domestic business	ND ND	11.9	14.8	17.4	18.9	20.4	23.2	24.6	26.1	27.4	13
14	Nonfinancial corporate business	ND ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	14
15	Nonfinancial noncorporate business	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	15
16	Financial business	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	16
17	Households and institutions	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	17
18	Government	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	18
19	Federal	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	19
20	State and local	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	20
21	Gross domestic investment, capital account	ND	42.0	52.1	(1.2	51.3	((1	92.2	92.5	85.7	83.6	21
21	transactions, and net lending, NIPAs	ND	42.8	52.1	61.3	51.5	66.1	83.2	82.5	65.7	65.0	21
22	Gross domestic investment	ND	37.8	42.8	58.8	50.4	68.0	82.3	81.9	87.1	83.5	22
23	Gross private domestic investment	ND	33.1	37.1	50.3	39.1	56.5	62.8	57.3	60.4	58.1	23
24	Domestic business	ND	25.7	26.0	35.9	25.3	37.2	44.8	39.2	41.5	37.3	24
25 26	Nonfinancial corporate business	ND ND	19.2 6.0	18.4 6.9	22.0 13.2	15.3 9.3	24.5 11.8	31.2 12.6	26.4 11.9	28.1 12.3	24.6 11.5	25 26
27	Nonfinancial noncorporate business Financial business	ND ND	0.5	0.9	0.7	0.7	0.8	1.0	0.9	1.2.3	11.3	27
28	Households and institutions	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	28
29	Gross government investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	29
30	Federal	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
31	State and local	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	31
32	Capital account transactions (net) (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Private	ND	0.8	0.9	1.0	0.7	0.6	0.7	0.8	0.8	0.8	33
34	Domestic business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	34
35	Nonfinancial corporate business	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	35
36	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Financial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Households and institutions	ND	0.9	1.0 -0.9	1.1 -1.0	0.9 -0.7	0.8	0.9	1.1	1.1	1.2 -0.8	38 39
39 40	Government Federal	ND ND	-0.8 -0.6	-0.9 -0.7	-1.0 -0.6	-0.7	-0.6 -0.2	-0.7 -0.3	-0.8 -0.3	-0.8 -0.4	-0.8	40
41	State and local	ND	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	41
42	Net lending (+) or net borrowing (-), NIPAs (3)	ND	4.9	9.3	2.4	0.9	-1.8	0.9	0.6	-1.3	0.2	42
43	Private	ND	4.7	0.1	-1.6	9.8	-2.2	3.8	13.6	14.3	17.8	43
44	Domestic business	ND	-8.9	-1.7	-6.6	7.2	-5.9	-7.7	0.0	-0.1	6.0	44
45	Nonfinancial corporate business (3)	ND	-7.6	-0.1	-0.3	8.7	-2.0	-4.1	2.0	2.0	7.0	45
46	Nonfinancial noncorporate business	ND	-2.1	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	46
47	Financial business	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.6	47
48	Households and institutions	ND	13.6	1.8	5.0	2.6	3.7	11.5	13.6	14.4	11.8	48
49	Government	ND	0.2	9.1	4.0	-8.9	0.3	-2.9	-13.1	-15.6	-17.6	49
50	Federal	ND ND	-0.7	9.9	5.5	-6.5	3.4	-0.4	-10.8	-13.3	-13.8	5(
51	State and local		0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	51
52	Statistical discrepancy (line 21 less line 1)	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	52
	Addenda:											
53	Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Private	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 56	Domestic business Howeholds and institutions	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 57	Households and institutions Government	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56 57
58	Federal	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
	State and local	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

⁽¹⁾ 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.

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

F.9 Net Capital Transfers (1) Billions of dollars

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

⁽¹⁾ This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	25.1	16.8	13.3	13.3	20.5	29.6	39.7	36.0	31.6	
2	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3	Checkable deposits and currency	ND	5.8	0.0	-2.8	-1.9	2.8	4.9	1.7	1.1	2.5	
;	Time and savings deposits Money market fund shares	ND ND	6.3 0.0	3.5 0.0	2.2 0.0	2.6 0.0	2.4 0.0	5.0 0.0	7.5 0.0	8.2 0.0	9.3 0.0	
,	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Securities	ND	-1.1	1.1	2.1	1.0	1.9	1.6	8.3	4.9	-0.8	
	Open market paper Treasury securities	ND ND	0.1 -1.4	0.0 -0.1	0.1	0.1 1.4	0.1 -0.8	0.3 -1.1	0.2 2.0	0.3 0.6	-0.2 -2.0	
	Agency- and GSE-backed securities	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.0	-0.0	
	Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	
	Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	
	Corporate equities (2) Mutual fund shares	ND ND	1.0 0.2	1.1 0.2	0.9 0.1	0.6 0.3	0.8	1.5 0.3	0.8 0.5	0.6 0.4	-0.0 0.4	
	Mutuai fund snafes	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	
	Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	
	Pension entitlements	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	
	Miscellaneous and other assets	ND	3.7	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	
	Gross investment in nonfinancial assets	ND	29.2	38.5	50.6	48.3	61.9	60.5	59.4	64.3	64.9	
	Residential fixed investment	ND	7.9	12.1	15.7	14.7	20.6	18.6	18.8	19.6	21.3	
	Nonresidential fixed investment	ND	5.3	7.6	9.2	9.0	10.4	10.6	9.7	10.8	10.9	
	Consumer durables Nonproduced nonfinancial assets	ND ND	15.9 0.0	20.4	22.9 0.0	25.2 0.0	30.7 0.0	30.0 0.0	29.4 0.0	33.1 0.0	32.6 0.0	
	Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	
	Consumption of fixed capital	ND	16.9	20.5	24.6	26.7	29.7	35.2	36.7	38.2	40.9	
	Residential fixed investment	ND	3.1	3.9	4.4	4.6	5.0	5.6	6.0	6.3	6.6	
	Nonresidential fixed investment	ND	3.1	4.0	4.8	5.4	5.9	6.8	7.3	7.6	7.8	
	Consumer durables	ND	10.7	12.7	15.4	16.6	18.8	22.7	23.4	24.3	26.5	
	Net investment in nonfinancial assets (3)	ND	12.3	18.0	26.0	21.6	32.1	25.3	22.7	26.1	24.0	
	Residential fixed investment	ND	4.8	8.3	11.3	10.1	15.6	13.0	12.8	13.3	14.7	
	Nonresidential fixed investment	ND ND	2.2 5.1	3.7 7.8	4.4 7.6	3.6 8.5	4.4	3.7 7.2	2.5 6.0	3.2 8.8	3.0 6.1	
	Consumer durables Nonproduced nonfinancial assets	ND ND	0.0	0.0	0.0	0.0	11.9 0.0	0.0	0.0	0.0	0.0	
	Inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	
	Net increase in liabilities	ND	10.2	11.8	11.1	9.9	17.9	12.3	15.5	14.0	16.7	
	Home mortgages	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	
	Other mortgages	ND	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	
	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	
	Policy loans	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	
	Security credit Other liabilities	ND ND	-0.7 2.6	0.0 2.2	-0.0 1.6	0.4 0.5	0.5 2.9	-0.1 2.0	0.1 1.3	0.4 0.2	0.8 2.7	
		ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	
	Net capital transfers paid (4)											
	Personal saving, FOF concept (FOF)	ND	28.0	24.0	29.3	25.8	35.6	43.6	47.9	49.3	40.0	
	- Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	
	- Government insurance and pension fund reserves (5)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	
	= Personal saving, NIPA concept (FOF) (6)	ND	21.6	15.1	21.1	16.7	23.2	36.0	41.5	40.1	34.1	
	Personal saving, NIPA concept (NIPA)	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	
	Difference	ND	2.0	4.1	3.8	3.1	3.2	10.1	13.7	10.9	5.9	
	Memo: Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	
	Personal saving as a percentage of disposable personal income:											
			160	13.7	15.1	13.3	16.6	18.4	19.1	10.5	14.7	
	FOF concept (FOF data) (line 41)	ND	16.9	15.7	13.1	13.3	10.0	10.4	17.1	18.5	14.7	
	FOF concept (FOF data) (line 41) NIPA concept (FOF data) (line 44) NIPA concept (NIPA data) (line 45)	ND ND ND	13.0 11.8	8.6 6.3	10.8	8.6 7.0	10.8	15.2 10.9	16.6 11.1	15.1 11.0	12.5 10.3	

⁽¹⁾ Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate business.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

⁽³⁾ Line 17 less line 23.

⁽⁴⁾ Table F.9, line 59 plus line 63.

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

⁽⁶⁾ Line 44 and 45 are conceptually equivalent but measure saving using different data. Line 44 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 45) is disposable personal income (line 47) less personal outlays (table F.100, line 4).

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	434.7	451.4	465.5	477.1	499.1	543.5	593.6	632.0	661.9	748.3	1
2	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	72.4	78.2	78.2	75.4	73.5	76.3	81.2	82.9	84.0	86.5	3
4	Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	4
5	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Securities	189.8	179.4	177.0	176.9	186.3	211.7	233.9	240.3	239.2	293.1	6
7	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	8
9	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	9
10	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	10
11	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	11
12	Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	12
13	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	13
14	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15	Pension entitlements	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	15
16	Life insurance companies	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	16
17	Private pension funds	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	17
18	Governments	33.6	39.3	44.7	50.2	56.0	62.4	70.2	79.8	89.5	99.9	18
19	Miscellaneous and other assets	25.7	29.4	31.9	33.9	35.3	38.0	39.7	44.1	46.5	48.5	19
20	Total liabilities	45.5	56.6	68.4	79.5	89.5	107.3	119.6	135.1	149.1	165.8	20
21	Home mortgages	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	21
22	Other mortgages	8.6	9.6	10.4	11.6	13.1	15.2	17.6	19.7	21.3	23.6	22
23	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	23
24	Policy loans	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	24
25	Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	25
26	Other liabilities	8.0	11.5	13.7	15.4	15.9	18.8	20.7	22.0	22.2	24.9	26

⁽¹⁾ Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.
(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

F.100 Households and Nonprofit Organizations (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Personal income	ND	182.7	194.6	213.7	211.2	233.9	264.5	282.7	299.6	302.6	1
2	- Personal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	2
3	= Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	3
4	- Personal outlays	ND	145.9	163.8	177.2	180.9	195.0	211.5	222.8	237.1	244.3	4
5	= Personal saving, NIPA (2)	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.2	5
6	+ Government insurance and pension reserves (3)	ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	6
7	+ Net investment in consumer durables	ND	5.1	7.8	7.6	8.5	11.9	7.2	6.0	8.8	6.1	7
8 9	+ Consumption of fixed capital - Net capital transfers paid (4)	ND ND	13.0 0.9	15.6 1.0	18.8 1.1	20.3 0.9	22.8 0.8	27.2 0.9	28.3 1.1	29.5 1.1	32.0 1.2	8 9
10	= Gross saving less net capital transfers paid	ND	38.1	34.5	43.1	42.1	54.4	59.8	61.5	66.8	65.0	10
11	Gross investment	ND	40.1	38.6	47.0	45.2	57.6	69.9	75.2	77.7	70.9	11
12	Capital expenditures	ND	23.3	31.6	37.4	38.9	50.1	47.9	47.5	52.0	53.4	12
13	Residential	ND ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	13
14	Consumer durable goods	ND	15.9	20.4	22.9	25.2	30.7	30.0	29.4	33.1	32.6	14
15	Nonprofit nonresidential	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	15
16	Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.7	17.5	17
18	Net acquisition of financial assets	ND	23.8	16.1	18.2	14.5	21.0	30.6	40.1	38.4	29.9	18
19	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Checkable deposits and currency	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	20
21	Time and savings deposits	ND	6.3	3.5	2.2	2.6	2.4	5.0	7.5	8.2	9.3	21
22	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Credit market instruments	ND	-0.7	1.2	2.2	0.9	1.6	0.7	7.7	5.0	-0.1	23
24	Open market paper	ND	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	24
25	Treasury securities	ND	-1.4 0.0	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	25
26 27	Agency- and GSE-backed securities Municipal securities	ND ND	-0.1	0.1 0.6	-0.1 0.2	-0.1 -0.9	0.1 1.7	-0.0 0.3	-0.1 5.2	0.2 2.9	-0.0 2.1	26 27
28	Corporate and foreign bonds	ND ND	-0.1	-0.8	0.2	-0.9	-0.3	0.3	-0.3	-0.0	-1.1	28
29	Other loans and advances (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Mortgages	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	30
31	Consumer credit (student loans)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Corporate equities (6)	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	32
33	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	33
34	Security credit	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	34
35	Life insurance reserves	ND	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	35
36	Pension entitlements (7)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	36
37 38	Equity in noncorporate business Miscellaneous assets	ND ND	0.6 0.8	0.1 0.5	4.8 0.4	1.4 0.4	2.1 0.3	1.7 0.6	2.5 0.7	2.9 0.6	-1.1 0.4	37 38
39	Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	39
40	Credit market instruments	ND	7.3	8.8	8.5	7.8	12.8	8.6	12.1	12.2	11.4	40
41	Home mortgages (8)	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	41
42	Consumer credit	ND	3.0	3.5	3.0	3.0	4.6	1.4	5.2	4.1	1.3	42
43	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Depository institution loans n.e.c. (9)	ND	-0.1	-0.0	-0.0	0.0	0.1	0.2	-0.1	0.1	0.2	44
45	Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	45
46	Commercial mortgages	ND	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	46
47	Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	47
48	Trade payables	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	48
49	Deferred and unpaid life insurance premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	49
50	Discrepancy	ND	-2.0	-4.1	-3.8	-3.1	-3.2	-10.1	-13.7	-10.9	-5.9	50

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

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

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

⁽⁴⁾ Table F.9, line 63.

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

⁽³⁾ Syndicated roans to nonlinear corporate business by nonprofits and doffestic nedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 33) and life insurance reserves (line 35), and pension entitlements (line 36).

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

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

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

F.101 Nonfinancial Business (1)

Income before taxes			1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
No. Section No. No. 179 231 246 241 319 328 331 339 348 346 345 345	1	Income before taxes	ND	62.2	68.3	76.1	64.5	81.3	87.4	83.0	83.6	81.1	1
No	2	Gross saving less net capital transfers paid	ND	14.0	20.0	27.4	28.3	27.7	31.0	33.6	34.3	36.9	2
Second process	3	Gross investment	ND	10.4	17.9	23.1	24.6	24.1	31.9	32.8	33.1	33.9	3
Residemial	4	Capital expenditures	ND	25.1	25.3	35.0	24.4	36.1	43.5	38.0	40.0	35.7	4
Nomessdemial	5	Fixed investment	ND	19.2	25.9	29.5	27.3	30.6	33.9	34.8	38.4	38.0	5
None													
Non-produced nonfinancial assets ND -0.1 -0.1 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.5 -0.5 -0.	7	Nonresidential	ND	18.0	24.1	27.1	24.9	27.5	31.3	32.2	35.6	35.1	7
Net lending (+) or net borrowing (-) ND -14.8 -7.4 -12.0 0.3 -11.9 -11.6 -5.2 -6.9 -1.9 10 11 Net acquisition of financial assets ND 0.3 0.3 0.6 5.4 4.1 18.4 8.7 7.5 3.6 6.1 11 12 Foreign deposits ND 0.0 -0.0 -0.0 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 13 Checkable deposits and currency ND 1.2 2.1 -0.1 0.9 1.5 2.1 0.3 -0.3 2.2 14 14 Time and savings deposits ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 15 Security repurchase agreements ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16 Security repurchase agreements ND 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 17 Credit market instruments ND 5.5 0.5 0.6 1.6 1.8 3.2 0.8 -1.0 1.6 -1.7 1.9 18 Commercial paper ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 19 Treasury securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 19 Treasury securities ND 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 Treasury securities ND 0.0		2											
No	10	-	ND	-14.8	-7.4	-12.0	0.3	-11.9				-1.9	10
13 Checkable deposits and currency ND 1.2 2.1 0.1 0.9 1.5 0.1 0.3 0.3 0.3 2.2 1.4 14 Time and savings deposits ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 15 Money market fund shares ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16 Security repurchase agreements ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 17 Credit market instruments ND 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 18 Commercial paper ND 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.1 18 19 Treasury securities ND 5.7 0.5 0.6 1.8 3.2 0.8 1.0 1.6 1.7 19 19 Agreey- and GSF-backed securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 10 Agreey- and GSF-backed securities ND 0.1 0.0 0.1 0.0 0.1 0.0 0.2 0.2 0.0 0.2 21 Municipal securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 22 Mortgages ND 0.0	11		ND	0.3	9.6	5.4	4.1	18.4	8.7	7.5	3.6	6.1	11
13 Checkable deposits and currency ND 1.2 2.1 0.1 0.9 1.5 0.1 0.3 0.3 0.3 2.2 1.4 14 Time and savings deposits ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 15 Money market fund shares ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16 Security repurchase agreements ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 17 Credit market instruments ND 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 18 Commercial paper ND 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.1 18 19 Treasury securities ND 5.7 0.5 0.6 1.8 3.2 0.8 1.0 1.6 1.7 19 19 Agreey- and GSF-backed securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 10 Agreey- and GSF-backed securities ND 0.1 0.0 0.1 0.0 0.1 0.0 0.2 0.2 0.0 0.2 21 Municipal securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 22 Mortgages ND 0.0	12	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
15 Money market fund shares ND 0.0													
16 Security repurchase agreements													
To Credit market instruments													
ND ND ND ND ND ND ND ND	16	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Treasury securities	17	Credit market instruments	ND	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
Agency- and GSE-backed securities		Commercial paper	ND			0.1	0.1				0.0		
Municipal securities													
Mortgages ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.													
ND 0.6 0.9 0.9 0.6 1.3 0.7 1.3 0.4 0.3 23	21	Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
Mutual fund shares													
25 Trade receivables ND 3.8 5.3 2.1 -0.9 11.0 3.3 4.8 -0.5 3.3 25 26 U.S. direct investment abroad ND 0.2 0.7 0.7 0.6 0.6 0.5 0.8 0.7 0.6 26 27 Miscellaneous assets ND 0.1 0.9 1.1 0.8 0.7 1.2 1.3 1.5 1.1 27 28 Net increase in liabilities ND 15.1 17.0 17.4 3.8 30.3 20.4 12.7 10.6 8.0 28 29 Credit market instruments ND 7.2 8.7 7.4 3.0 9.2 11.7 8.7 4.8 6.1 29 30 Commercial paper ND 0.0 0.0 -0.0 0.0 0.1 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 0.1	23	Consumer credit	ND	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	23
Vis. direct investment abroad ND 0.2 0.7 0.7 0.6 0.6 0.5 0.8 0.7 0.6 2.6 2.7 Miscellaneous assets ND 0.1 0.9 1.1 0.8 0.7 1.2 1.3 1.5 1.1 2.7	24	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
27 Miscellaneous assets ND 0.1 0.9 1.1 0.8 0.7 1.2 1.3 1.5 1.1 27 28 Net increase in liabilities ND 15.1 17.0 17.4 3.8 30.3 20.4 12.7 10.6 8.0 28 29 Credit market instruments ND 7.2 8.7 7.4 3.0 9.2 11.7 8.7 4.8 6.1 29 30 Commercial paper ND 0.0	25	Trade receivables	ND	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	25
28 Net increase in liabilities ND 15.1 17.0 17.4 3.8 30.3 20.4 12.7 10.6 8.0 28 29 Credit market instruments ND 7.2 8.7 7.4 3.0 9.2 11.7 8.7 4.8 6.1 29 30 Commercial paper ND 0.0 0.0 -0.0 0.0	26	U.S. direct investment abroad	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	26
29 Credit market instruments ND 7.2 8.7 7.4 3.0 9.2 11.7 8.7 4.8 6.1 29 30 Commercial paper ND 0.0 0.0 -0.0 -0.0 0.0 0.1 0.0 <	27	Miscellaneous assets	ND	0.1	0.9	1.1	0.8	0.7	1.2	1.3	1.5	1.1	27
ND 0.0	28	Net increase in liabilities	ND	15.1	17.0	17.4	3.8	30.3	20.4	12.7	10.6	8.0	28
Municipal securities	29	Credit market instruments	ND	7.2	8.7	7.4	3.0	9.2	11.7	8.7	4.8	6.1	29
32 Corporate bonds ND 1.0 2.8 4.3 2.9 1.6 3.3 4.7 3.5 3.5 32 33 Depository institution loans n.e.c. ND 4.5 3.7 0.7 -2.0 4.6 5.0 1.2 -1.1 -0.4 33 34 Other loans and advances ND 0.0 0.2 0.4 0.2 0.6 0.7 0.7 0.2 0.4 34 35 Mortgages ND 1.7 1.9 2.0 1.9 2.3 2.6 2.1 2.0 2.5 35 36 Corporate equities ND 1.0 1.1 1.0 1.2 1.3 2.1 2.3 1.8 1.6 36 37 Trade payables ND 7.8 4.4 2.7 0.0 9.2 -0.0 1.3 0.1 3.8 37 38 Taxes payable ND -2.0 2.2 0.8 -2.3 7.3 4.5	30	Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	30
33 Depository institution loans n.e.c. ND 4.5 3.7 0.7 -2.0 4.6 5.0 1.2 -1.1 -0.4 33 34 Other loans and advances ND 0.0 0.2 0.4 0.2 0.6 0.7 0.7 0.2 0.4 34 35 Mortgages ND 1.7 1.9 2.0 1.9 2.3 2.6 2.1 2.0 2.5 35 36 Corporate equities ND 1.0 1.1 1.0 1.2 1.3 2.1 2.3 1.8 1.6 36 37 Trade payables ND 7.8 4.4 2.7 0.0 9.2 -0.0 1.3 0.1 3.8 37 38 Taxes payable ND -2.0 2.2 0.8 -2.3 7.3 4.5 -3.2 0.6 -3.2 38 39 Foreign direct investment in U.S. ND 0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1													
34 Other loans and advances ND 0.0 0.2 0.4 0.2 0.6 0.7 0.7 0.2 0.4 34 35 Mortgages ND 1.7 1.9 2.0 1.9 2.3 2.6 2.1 2.0 2.5 35 36 Corporate equities ND 1.0 1.1 1.0 1.2 1.3 2.1 2.3 1.8 1.6 36 37 Trade payables ND 7.8 4.4 2.7 0.0 9.2 -0.0 1.3 0.1 3.8 37 38 Taxes payable ND -2.0 2.2 0.8 -2.3 7.3 4.5 -3.2 0.6 -3.2 38 39 Foreign direct investment in U.S. ND -0.0 0.0 0.0 0.1 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 0.1 0.1 0.1 <t< td=""><td>32</td><td>Corporate bonds</td><td>ND</td><td>1.0</td><td>2.8</td><td>4.3</td><td>2.9</td><td>1.6</td><td>3.3</td><td>4.7</td><td>3.5</td><td>3.5</td><td>32</td></t<>	32	Corporate bonds	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	32
35 Mortgages ND 1.7 1.9 2.0 1.9 2.3 2.6 2.1 2.0 2.5 35 36 Corporate equities ND 1.0 1.1 1.0 1.2 1.3 2.1 2.3 1.8 1.6 36 37 Trade payables ND 7.8 4.4 2.7 0.0 9.2 -0.0 1.3 0.1 3.8 37 38 Taxes payable ND -2.0 2.2 0.8 -2.3 7.3 4.5 -3.2 0.6 -3.2 38 39 Foreign direct investment in U.S. ND -0.0 0.0 0.0 0.1	33	Depository institution loans n.e.c.	ND	4.5	3.7	0.7	-2.0	4.6	5.0	1.2	-1.1	-0.4	33
36 Corporate equities 37 Trade payables 38 Taxes payable 39 Foreign direct investment in U.S. ND -2.0 2.2 0.8 -2.3 7.3 4.5 -3.2 0.6 -3.2 38 ND -0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1		Other loans and advances											
37 Trade payables ND 7.8 4.4 2.7 0.0 9.2 -0.0 1.3 0.1 3.8 37 38 Taxes payable ND -2.0 2.2 0.8 -2.3 7.3 4.5 -3.2 0.6 -3.2 38 39 Foreign direct investment in U.S. ND -0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 39 40 Miscellaneous liabilities ND 0.4 0.6 0.6 0.5 1.2 0.3 0.9 0.3 0.7 40 41 Proprietors' net investment ND 0.6 0.1 4.8 1.4 2.1 1.7 2.5 2.9 -1.1 41	35	Mortgages	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	35
38 Taxes payable ND -2.0 2.2 0.8 -2.3 7.3 4.5 -3.2 0.6 -3.2 38 39 Foreign direct investment in U.S. ND -0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1													
39 Foreign direct investment in U.S. ND -0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 39 40 Miscellaneous liabilities ND 0.4 0.6 0.6 0.5 1.2 0.3 0.9 0.3 0.7 40 41 Proprietors' net investment ND 0.6 0.1 4.8 1.4 2.1 1.7 2.5 2.9 -1.1 41	37	Trade payables	ND	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	37
39 Foreign direct investment in U.S. ND -0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 39 40 Miscellaneous liabilities ND 0.4 0.6 0.6 0.5 1.2 0.3 0.9 0.3 0.7 40 41 Proprietors' net investment ND 0.6 0.1 4.8 1.4 2.1 1.7 2.5 2.9 -1.1 41	38	Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	38
41 Proprietors' net investment ND 0.6 0.1 4.8 1.4 2.1 1.7 2.5 2.9 -1.1 41		Foreign direct investment in U.S.											
·	40	Miscellaneous liabilities	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	40
42 Discrepancy ND 3.6 21 44 3.6 3.5 -0.9 0.8 1.3 3.1 42	41	Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	41
	42	Discrepancy	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	42

 $^{(1) \} Combined \ statement \ for \ nonfinancial \ corporate \ business \ and \ nonfinancial \ noncorporate \ business.$

F.102 Nonfinancial Corporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Profits before tax (book)	ND	22.6	29.7	32.5	25.6	39.2	39.9	35.0	36.5	33.7	1
2	- Taxes on corporate income	ND	8.6	10.8	11.7	9.3	16.8	21.1	17.7	18.4	15.5	2
3	- Net dividends	ND	4.8	5.4	5.9	6.0	7.4	7.0	7.1	7.2	7.4	3
4	+ Capital consumption allowance (1)	ND	5.8	7.1	8.4	9.4	10.3	11.9	13.3	15.2	17.0	4
5	= U.S. internal funds, book	ND	15.1	20.7	23.3	19.7	25.4	23.7	23.5	26.1	27.8	5
6	+ Foreign earnings retained abroad	ND	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.6	0.5	6
7	+ Inventory valuation adjustment (IVA)	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 9	 Net capital transfers paid (2) Total internal funds + IVA 	ND ND	0.0 10.1	0.0 15.1	0.0 21.6	0.0 21.8	0.0 20.7	0.0 23.1	0.0 25.3	0.0 25.7	0.0 28.0	8 9
10	Gross investment	ND	6.4	13.0	17.2	18.2	17.2	24.0	24.5	24.4	25.0	10
11	Capital expenditures	ND	19.2	18.3	21.9	15.1	24.2	31.0	26.2	27.7	24.2	11
12	Fixed investment (3)	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	12
13	Inventory change + IVA	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	13
14	Nonproduced nonfinancial assets	ND	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	14
15	Net lending (+) or net borrowing (-)	ND	-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	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	16
17	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18	Checkable deposits and currency	ND ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit market instruments	ND	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	22
23	Commercial paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	23
24	Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	24
25	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Municipal securities	ND	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	26
27 28	Mortgages Consumer credit	ND ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Trade receivables	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	30
31	U.S. direct investment abroad (4)	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	31
32	Miscellaneous assets	ND	-0.0	0.7	0.8	0.7	0.6	1.0	1.0	1.2	0.8	32
33	Insurance receivables	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	33
34	Equity in GSEs	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Investment in finance co. subs.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Other	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	36
37	Net increase in liabilities	ND	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	ND	6.3	8.0	7.1	2.8	7.3	10.5	8.5	5.6	5.2	38
39	Net new equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	39
40	Credit market instruments	ND	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.9	3.6	40
41	Commercial paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	41
42	Municipal securities (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Corporate bonds (4)	ND	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	43
44	Depository institution loans n.e.c.	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	44
45	Other loans and advances (6)	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	45
46	Mortgages	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	46
47	Trade payables	ND ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	47
48 49	Taxes payable Foreign direct investment in U.S.	ND ND	-2.0 -0.0	2.2 0.0	0.8	-2.3 0.0	7.3 0.1	4.5 0.1	-3.2 0.1	0.6 0.1	-3.2 0.1	48 49
50	Miscellaneous liabilities	ND ND	0.4	0.6	0.6	0.5	1.2	0.1	0.1	0.1	0.1	50
51	Pension fund contributions payable	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	51
52	Claims of pension fund on sponsor	ND ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	52
53	Other	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	53
54	Discrepancy	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	54
55	Memo: Financing gap (7)	ND	9.3	3.6	0.7	-6.5	3.8	8.5	1.7	2.7	-3.3	55

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

⁽²⁾ Table F.9, line 58.

⁽²⁾ Table F-9, time 58.

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

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

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

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

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

F.103 Nonfinancial Noncorporate Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving = consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	1
2	Gross saving less net capital transfers paid (1)	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	2
3	Gross investment	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	3
4	Capital expenditures	ND	6.0	6.9	13.2	9.3	11.8	12.6	11.9	12.3	11.5	4
5	Fixed investment (2)	ND	5.8	8.6	10.4	10.0	11.6	11.1	10.4	11.5	11.4	5
6	Change in inventories	ND	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	6
7	Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	7
8	Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9	Checkable deposits and currency	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	9
10	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit market instruments	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	12
13	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Consumer credit	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	16
17	Trade receivables	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	17
18	Miscellaneous assets	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	18
19	Insurance receivables	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	19
20	Equity investment in GSEs (3)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	21
22	Net increase in liabilities	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	22
23	Credit market instruments	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	23
24	Depository institution loans n.e.c.	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	24
25	Other loans and advances	ND	0.1	0.4	0.3	0.3	0.4	0.5	0.3	0.1	0.3	25
26	Mortgages	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	26
27	Trade payables	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	27
28	Taxes payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous liabilities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Proprietors' net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	31

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

F.104 State and Local Governments (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Current receipts, NIPA basis	ND	12.5	14.2	16.3	18.2	19.8	21.8	23.5	25.3	26.7	1
2	Personal current taxes	ND	0.9	1.0	1.1	1.4	1.5	1.7	1.8	1.9	2.1	2
3	Taxes on production and imports	ND	9.1	10.4	11.9	13.0	14.2	15.6	17.0	18.4	19.4	3
4	Taxes on corporate income	ND	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	4
5	Contributions for govt. social insurance	ND	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	5
6	Income receipts on assets	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	6
7	Current transfer receipts	ND ND	1.1 0.4	1.2	1.7 0.3	2.2 0.3	2.2	2.4	2.5	2.7	2.8 0.6	7 8
8	Current surplus of government enterprises			0.3			0.4	0.4	0.4	0.5		
9	Current expenditures, NIPA basis	ND	11.7	14.1	16.3	17.7	19.5	20.2	21.7	23.0	24.7	9
10	Consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	10
11	Govt. social benefit payments to persons	ND	1.5	2.0	2.7	2.7	3.2	2.6	2.9	3.0	3.1	11
12	Interest payments	ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	12
13	Subsidies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net saving, NIPA basis	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	14
15 16	+ Consumption of fixed capital - Net capital transfers paid (2)	ND ND	1.6 -0.2	1.9 -0.3	2.1 -0.4	2.2 -0.5	2.2 -0.6	2.6 -0.7	2.8 -0.7	2.9 -0.8	3.0 -0.8	15 16
17	= Gross saving less net capital transfers paid	ND	2.6	2.3	2.6	3.2	3.1	4.8	5.4	6.0	5.8	17
18	Gross investment	ND	1.3	2.5	3.2	4.3	2.2	5.3	1.5	3.5	4.6	18
19	Fixed investment	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	19
20	Nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	20
21	Net lending (+) or net borrowing (-)	ND	-0.4	-0.5	-1.0	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	21
22	Net acq. of financial assets	ND	0.4	1.8	1.5	0.8	1.8	1.6	2.6	1.6	1.8	22
23 24	Checkable deposits and currency Time and savings deposits	ND ND	0.9 0.2	0.7 0.2	0.5 0.3	0.2 0.2	0.5 0.1	0.4 0.2	0.3 0.1	0.4 0.3	0.4 0.5	23 24
25	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	26
27	Credit market instruments	ND	-0.7	0.7	0.7	0.5	0.7	0.8	1.5	1.0	0.9	27
28	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	29
30	Agency- and GSE-backed securities	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	30
31	Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	31
32	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Mortgages	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
2.4	G	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
34 35	Corporate equities Mutual fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34 35
36	Trade receivables	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	36
37	Taxes receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	37
38	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	38
39	Net increase in liabilities	ND	0.8	2.3	2.5	2.1	5.7	3.6	8.8	6.5	6.9	39
40	Credit market instruments	ND	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	40
41	Municipal socurities	NID	0.1	1 6	1.2	1.0	15	2.1	60	5 A	57	41
41 42	Municipal securities Short-term (3)	ND ND	0.1 0.0	1.6	1.3 0.2	1.0	4.5	2.1	6.9 0.2	5.4	5.7	41
42	Long-term (3)	ND ND	0.0	0.2 1.4	1.2	0.2 0.8	0.4 4.1	0.3 1.8	6.7	0.2 5.2	0.1 5.5	42 43
44	U.S. government loans	ND ND	-0.0	0.0	0.1	-0.1	0.1	0.3	0.7	-0.4	-0.3	43
			***	~-~						***		
45	Trade payables	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	45
10	Claims of pension fund on sponsor (4)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	46
46	•											

⁽¹⁾ Data for employee retirement funds are shown in table F.118. (2) Table F.9, line 62. (3) Debt with original maturity of 13 months or less. (4) Included in miscellaneous liabilities.

F.105 Federal Government

Current receipts, NIPA basis	62.4 1 28.1 2 9.5 3 16.9 4 0.0 5 7.8 6 0.0 7 0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15 -8.1 16
Taxes on production and imports ND 7.7 7.7 7.8 7.9 8.7 9.2 10.1 10.7	9.5 3 16.9 4 0.0 5 7.8 6 0.0 7 0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
Taxes on corporate income ND 8.6 10.7 11.8 9.6 17.2 21.7 18.6 19.5 Taxes from the rest of the world ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Contributions for govt, social insurance ND 6.5 5.4 4.4 4.7 5.3 6.4 6.7 6.8 Income receipts on assets ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Current transfer receipts ND 0.3 0.3 0.3 0.3 0.2 0.2 0.2 0.2 Current transfer receipts ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Current expenditures, NIPA basis ND 47.6 40.4 41.5 46.4 47.0 85.5 67.9 72.8 Consumption expenditures ND 29.0 23.0 22.0	16.9 4 0.0 5 7.8 6 0.0 7 0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
5 Taxes from the rest of the world ND 0.0	0.0 5 7.8 6 0.0 7 0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
6 Contributions for govt. social insurance ND 6.5 5.4 4.4 4.7 5.3 6.4 6.7 6.8 7 Income receipts on assets ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	7.8 6 0.0 7 0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
Table Tabl	0.0 7 0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
Securement transfer receipts ND 0.3 0.3 0.3 0.3 0.2 0.2 0.2 0.0 Description of fixed capital ND 1.0 1.1 1.5 1.0 1.1 1.5 1.5 1.2 1.0 Head and persion reserves (1) ND 0.0 0.0 0.0 0.0 0.0 0.0 Coros saving less net capital transfers paid (2) ND 0.0 0.0 0.0 0.0 0.0 Description of financial assets ND 0.0 0.0 0.0 0.0 0.0 0.0 Description expenditures ND 0.0 0.0 0.0 0.0 0.0 Description expension expenses ND 0.0 0.0 0.0 0.0 0.0 Description expension reserves (1) ND 1.3 1.1 0.6 0.6 0.5 0.3 0.4 0.3 Description expension reserves (1) ND 1.3 1.1 0.6 0.6 0.5 0.3 0.4 0.3 Description expension reserves (1) ND 1.3 1.1 0.6 0.6 0.5 0.3 0.0 0.0 0.0 Description expension reserves ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Description expension reserves ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Description of fixed capital ND 1.1 11.5 9.3 1.1 11.5 8.4 11.8 6.0 0.5 Description expension reserves ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Description expension reserves ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Description expension reserves ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Description expension reserves ND 0.1 1.4 0.4 0.1 0.3 0.0 0.0 0.0 Description expension reserves ND 0.1	0.2 8 0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
No. Current surplus of government enterprises ND 0.0	0.0 9 70.5 10 47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
11 Consumption expenditures ND 29.0 23.0 22.7 24.6 23.9 37.4 47.6 51.6 12 Government social benefits ND 8.7 8.4 7.2 8.2 10.2 7.9 8.1 8.7 13 Other current transfer payments ND 3.1 2.9 5.2 6.9 5.4 5.1 4.3 4.3 Interest payments ND 3.1 2.9 5.2 6.9 5.4 5.1 4.3 4.3 Interest payments ND 1.7 0.7 0.8 0.8 1.2 1.4 1.2 1.0 15 Subsidies ND 1.7 0.7 0.8 0.8 1.2 1.4 1.2 1.0 16 Net saving, NIPA basis ND 8.2 2.4 0.9 8.6 1.8 4.4 2.2 4.2 17 + Consumption of fixed capital ND 10.0 9.6 8.4 7.6 6.9 7.4 8.3 9.2 18 Insurance and pension reserves (1) ND 1.3 1.1 0.6 0.6 0.5 0.3 0.4 0.3 19 Control for govt, soc. insur., U.Saffiliated areas ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 20 Net capital transfers paid (2) ND 0.6 0.7 0.6 0.4 0.2 0.3 0.3 0.4 21 = Gross saving less net capital transfers paid ND 1.1 11.5 9.3 -1.2 8.4 11.8 6.0 5.0 22 Gross investment ND 7.6 21.6 17.7 7.0 17.1 20.9 15.7 14.1 23 Fixed investment ND 3.1 2.8 4.4 5.9 5.5 12.5 17.2 18.7 24 Nonproduced nonfinancial assets ND 0.0 0.0 0.0 0.0 0.0 0.0 25 Net lending (+) or net borrowing (-) ND 4.6 18.8 13.3 1.1 11.5 8.4 -1.5 -4.5 26 Net acq. of financial assets ND 0.1 0.0 0.0 0.0 0.0 0.0 0.0 25 Net lending (+) or net borrowing (-) ND 2.2 -0.6 1.2 0.3 0.2 0.1 2.4 -1.5 26 Net acq. of financial assets ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 27 U.S. official reserve assets ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 28 Checkable deposits and currency ND 2.2 -2.7 0.6 1.2 0.3 0.2 0.1 2.4 -1.5 29 Time and savings deposits ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 30 Credit market instruments ND 0.2	47.2 11 10.7 12 4.1 13 7.6 14 0.9 15
12 Government social benefits ND 8.7 8.4 7.2 8.2 10.2 7.9 8.1 8.7 8.1 13 Other current transfer payments ND 3.1 2.9 5.2 6.9 5.4 5.1 4.3	10.7 12 4.1 13 7.6 14 0.9 15
3	4.1 13 7.6 14 0.9 15
Interest payments	7.6 14 0.9 15
ND 1.7 0.7 0.8 0.8 1.2 1.4 1.2 1.0	0.9 15
ND -8.2 2.4 0.9 -8.6 1.8 4.4 -2.2 -4.2 17	
17 + Consumption of fixed capital	-8.1 16
18 - Insurance and pension reserves (1)	
19 Contr. for govi. soc. insur., U.Saffiliated areas ND 0.0	10.1 17
20 - Net capital transfers paid (2)	-0.2 18
21 = Gross saving less net capital transfers paid ND 1.1 11.5 9.3 -1.2 8.4 11.8 6.0 5.0 22 Gross investment ND 7.6 21.6 17.7 7.0 17.1 20.9 15.7 14.1 23 Fixed investment ND 3.1 2.8 4.4 5.9 5.5 12.5 17.2 18.7 24 Nonproduced nonfinancial assets ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 19
22 Gross investment ND 7.6 21.6 17.7 7.0 17.1 20.9 15.7 14.1 23 Fixed investment ND 3.1 2.8 4.4 5.9 5.5 12.5 17.2 18.7 24 Nonproduced nonfinancial assets ND 0.0 1.1 1.4 0.4 0.1 -0.3 0.0 -0.1 -0.1 2.2 1.5 1.5 1.5 1.5	-0.3 20
Fixed investment	2.4 21
24 Nonproduced nonfinancial assets ND 0.0 0.	12.5 22
ND 4.6 18.8 13.3 1.1 11.5 8.4 -1.5 -4.5	16.1 23
26 Net acq. of financial assets ND -15.8 14.7 11.1 7.2 16.2 16.0 10.9 9.6 27 U.S. official reserve assets ND -0.1 1.4 0.4 0.1 -0.3 0.0 -0.1 -0.1 28 Checkable deposits and currency ND -22.7 -0.6 1.2 0.3 -0.2 0.1 2.4 -1.5 29 Time and savings deposits ND 0.0 -0.0 0.1 0.0 0.1 1.4 1.4 1.3 0.7 1.2 1.6 0.6 30 Credit market instruments ND 0.0 0.0 0.1 0.0 0.1 1.0 0.6 31 Agency- and GSE-backed securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -0.0 -0.0 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 24
27 U.S. official reserve assets ND -0.1 1.4 0.4 0.1 -0.3 0.0 -0.1 -0.1 28 Checkable deposits and currency ND -22.7 -0.6 1.2 0.3 -0.2 0.1 2.4 -1.5 29 Time and savings deposits ND 0.0 -0.0 0.0 0.1 0.0 0.1 0.1 -0.0 30 Credit market instruments ND 2.3 4.3 1.4 1.3 0.7 1.2 1.6 0.6 31 Agency- and GSE-backed securities ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 32 Corporate and foreign bonds ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 33 Other loans and advances ND 2.6 4.4 1.3 0.8 0.4 0.7 1.0 0.2 34 Mortgages ND -0.3 -0.1 0.0 0.5 0.3 0.5 0.6 0.4 35 Consumer credit (3) ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 36 Corporate equities (4) ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 37 Trade receivable ND -0.8 -0.1 0.0 0.0 0.0 0.4 0.9 1.0 -0.0 38 Taxes receivable ND 0.8 9.6 8.2 5.2 15.6 13.7 6.0 10.7	-3.6 25
28 Checkable deposits and currency ND -22.7 -0.6 1.2 0.3 -0.2 0.1 2.4 -1.5 29 Time and savings deposits ND 0.0 -0.0 0.0 0.1 0.0 0.1 0.1 0.1 -0.0 30 Credit market instruments ND 2.3 4.3 1.4 1.3 0.7 1.2 1.6 0.6 31 Agency- and GSE-backed securities ND 0.0	5.6 26
29 Time and savings deposits ND 0.0 -0.0 0.0 0.1 0.0 0.1 -0.0 30 Credit market instruments ND 2.3 4.3 1.4 1.3 0.7 1.2 1.6 0.6 31 Agency- and GSE-backed securities ND 0.0<	-0.2 27
30 Credit market instruments ND 2.3 4.3 1.4 1.3 0.7 1.2 1.6 0.6 31 Agency- and GSE-backed securities ND 0.0	-0.3 28
31 Agency- and GSE-backed securities ND 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -0.0 32 Corporate and foreign bonds ND 0.0 <td< td=""><td>0.0 29</td></td<>	0.0 29
32 Corporate and foreign bonds ND 0.0 <td>-0.3 30</td>	-0.3 30
33 Other loans and advances ND 2.6 4.4 1.3 0.8 0.4 0.7 1.0 0.2 34 Mortgages ND -0.3 -0.1 0.0 0.5 0.3 0.5 0.6 0.4 35 Consumer credit (3) ND 0.0	0.0 31
34 Mortgages ND -0.3 -0.1 0.0 0.5 0.3 0.5 0.6 0.4 35 Consumer credit (3) ND 0.0	0.0 32 -0.4 33
35 Consumer credit (3) ND 0.0	0.1 34
36 Corporate equities (4) ND 0.0	0.0 35
37 Trade receivables ND -0.8 -0.1 0.0 0.0 0.4 0.9 1.0 -0.0 38 Taxes receivable ND 5.8 9.6 8.2 5.2 15.6 13.7 6.0 10.7	0.0 36
38 Taxes receivable ND 5.8 9.6 8.2 5.2 15.6 13.7 6.0 10.7	0.2 37
39 Miscellaneous assets ND -0.3 0.1 -0.1 0.1 -0.0 -0.1 -0.0 -0.0	6.0 38
	0.2 39
40 Net increase in liabilities ND -20.3 -4.1 -2.2 6.1 4.7 7.6 12.4 14.1	9.2 40
41 SDR allocations ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 41
42 SDR certificates ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0 42
43 Treasury currency ND 0.1 -0.0 -0.0 -0.0 -0.0 0.0 0.0 0.0	0.0 43
44 Credit market instruments ND -23.4 -7.2 -5.7 2.6 -1.2 -0.4 5.4 7.0	2.4 44
45 U.S. savings securities ND 1.2 2.1 1.6 1.5 0.3 -0.5 0.1 0.2 46 Treasury bills ND -8.2 -10.7 2.4 3.2 -23.0 28.2 -8.8 7.5	0.6 45 2.1 46
47 Other Treasury securities ND -16.3 1.4 -10.6 -2.2 22.1 -28.0 13.6 -2.3	-0.3 47
48 Budget agency securities ND -0.2 -0.0 0.8 0.1 -0.6 -0.1 0.4 1.6	0.1 48
49 Multifamily residential mortgages ND 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 49
50 Trade payables ND -2.0 -0.7 0.0 0.0 1.1 1.6 0.1 -0.2	-0.2 50
51 Insurance reserves ND 1.2 0.6 0.2 0.1 0.3 0.2 0.0 0.1	-0.3 51
52 Miscellaneous liabilities ND 3.9 3.2 3.3 3.5 4.5 6.2 6.8 7.1	7.3 52
53 Nonmarketable securities held by pension plans (5) ND 0.4 0.8 0.8 1.0 0.8 0.7 1.0 0.5	0.4 53
54 Claims of pension fund on sponsor ND 3.5 2.6 2.8 2.9 3.9 5.6 6.2 6.9 55 Other ND -0.0 -0.3 -0.3 -0.5 -0.3 -0.0 -0.3 -0.2	7.1 54 -0.2 55
56 Discrepancy ND -6.5 -10.1 -8.4 -8.2 -8.7 -9.2 -9.7 -9.1	-10.0 56
Memo: 57 Change in cash balance (6) ND -22.1 -2.1 1.2 0.5 -0.4 0.2 1.8 -1.4	0.3 57

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

⁽²⁾ Table F.9, line 61 less line 12.

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

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

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

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

F.106 Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Foreign income from U.S.	ND	10.3	11.0	15.2	15.5	16.4	19.0	18.7	19.5	18.7	1
2	U.S. imports	ND	7.0	7.9	10.1	9.2	11.6	14.6	15.3	16.0	15.4	2
3 4	U.S. income payments to rest of world Current taxes and trans. payments to rest of world	ND ND	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.	ND	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	ND ND	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)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Gross saving less net capital transfers paid (2) Gross investment	ND ND	-4.9 -4.8	-9.3 -8.6	-2.4 -3.2	-0.9 -0.8	1.8 3.2	-0.9 -0.8	-0.6 -0.6	1.3	-0.2 0.9	9
10 11	Nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	11
12	Net lending (+) or net borrowing (-)	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	12
13	Net acquisition of financial assets	ND	-2.0	-2.2	-0.9	0.3	3.8	0.2	0.8	2.0	2.3	13
14	Monetary gold (3)	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	14
15	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 17	Net interbank assets U.S. checkable deposits and currency	ND ND	-0.2 -0.4	0.1 -0.6	0.2 0.5	0.3 -0.2	0.2	0.6 -0.3	0.1	-0.1 -0.5	0.0 0.2	16 17
18	U.S. time deposits	ND ND	0.0	-0.0	0.0	0.1	0.0	-0.3	0.3	0.6	0.2	18
19	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Credit market instruments	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	21
22	Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	22
23 24	Treasury securities Treasury bills	ND	-0.5 0.0	0.6	0.1	0.1	1.4 0.0	-0.0 0.0	0.2	0.6	0.4 0.0	23 24
25	Other Treasury securities	ND ND	-0.5	0.0 0.6	0.0 0.1	0.0	1.4	-0.0	0.0	0.0 0.6	0.4	25
26	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 29	U.S. corporate bonds (4) Loans to U.S. corporate business	ND ND	-0.3 0.0	0.1 0.0	-0.0 0.0	0.1 0.0	-0.0 0.0	0.0	0.0	0.0	0.0	28 29
30	U.S. corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	30
31	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 33	Trade receivables Foreign direct investment in U.S. (5)	ND ND	0.0 -0.0	-0.0 0.0	-0.1 0.0	-0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	-0.1 0.2	-0.0 0.1	32 33
34	Net increase in liabilities	ND	2.8	6.4	2.3	1.2	0.6	1.0	1.4	0.7	1.3	34
35	U.S. official reserve assets	ND	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	35
36	U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	36
37	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Credit market instruments	ND	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	38
39	Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	40
41 42	Depository institution loans n.e.c. Other loans and advances	ND ND	0.3 2.7	0.2 4.2	0.2 1.1	-0.3 0.5	-0.3 0.2	0.2 0.2	0.0 0.4	-0.1 0.3	0.5 -0.1	41 42
43	Foreign corporate equities (6)	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	43
44	Trade payables	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	44
45	U.S. direct investment abroad (4,5)	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	45
46 47	Miscellaneous liabilities	ND ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	46
47 48	U.S. equity in IBRD, etc. Nonofficial foreign currencies	ND ND	0.0 -0.2	0.0 0.1	0.0 -0.1	0.0 0.2	0.0	0.0	0.0 -0.0	0.0 -0.0	0.0 0.1	47 48
49	Investment by holding companies	ND ND	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	49
50	Discrepancy (FOF basis)	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	50
	Memo:							_				
51	Net U.S. exports, NIPA basis	ND	7.2	10.8	5.5	5.2	0.7	2.5	1.2	-0.7	0.4	51
52	+ Net U.S. income receipts (7) - Current taxes and trans. payments to rest of world	ND ND	0.7 2.9	1.1 2.6	1.5 4.5	1.3 5.6	1.4	1.9	2.0	1.9 2.5	2.1 2.3	52 53
53							4.0	3.5	2.6			

⁽¹⁾ Table F.9, line 64.

⁽²⁾ Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

⁽²⁾ Line 1 minus line 3 minus me 6, equals not ending (7) of the contenting (7) of the contenting (8) of the c

F.107 Financial Business (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid	ND	1.5	1.4	1.9	2.3	2.0	2.3	2.7	2.9	3.0	1
2	Gross investment	ND	1.5	1.8	2.2	2.3	3.3	2.0	2.4	2.8	4.3	2
3	Capital expenditures	ND	0.5	0.6	0.7	0.7	0.8	1.0	0.9	1.2	1.2	3
4	Fixed residential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Fixed nonresidential investment	ND	0.5	0.6	0.7	0.7	0.8	1.0	0.9	1.2	1.2	5
6	Net lending (+) or net borrowing (-)	ND	0.9	1.2	1.5	1.5	2.4	1.0	1.5	1.7	3.1	6
7	Net acqisition of financial assets	ND	2.7	19.4	19.0	14.9	28.8	34.7	40.0	35.3	38.7	7
8	U.S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	8
9	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	10
11 12	Foreign deposits Net interbank assets	ND ND	0.0	0.0 1.9	0.0 2.3	0.0 -3.9	0.0 2.2	0.0 2.7	0.0 -0.2	0.0 -0.2	0.0 -1.5	11 12
13 14	Checkable deposits and currency	ND ND	0.4 -0.0	0.3 -0.0	0.0	0.1 0.0	0.5 0.0	0.3	0.1 0.4	0.2 0.1	0.0 0.1	13
15	Time and savings deposits Money market fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	14 15
16	Federal funds and security repos	ND ND	0.0	0.0	0.0	-0.0	0.0	0.0	0.6	-0.1	-0.5	16
	, .											
17	Credit market instruments	ND	0.1	9.5	8.6	9.8	18.8	19.5	24.0	21.2	25.4	17
18	Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	18
19	Treasury securities	ND	-15.3	-8.0	-8.4	-1.0	-4.9	-0.5	2.6	1.8	5.1	19
20 21	Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2 2.3	-0.1	0.4	1.6 2.1	-0.1 3.4	20 21
22	Municipal securities Corporate and foreign bonds	ND ND	0.4 2.1	1.0 3.7	1.0 4.8	1.5 3.5	2.3	1.6 3.7	1.7 5.0	4.8	4.3	21
23	Depository institution loans n.e.c.	ND ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.2	-1.3	0.1	23
24	Other loans and advances	ND	0.1	0.1	0.5	-0.1	1.0	0.8	0.5	0.3	0.5	24
25	Mortgages	ND	5.0	5.9	6.1	5.2	9.1	7.8	7.6	8.4	10.8	25
26	Consumer credit	ND	2.4	2.6	2.1	2.4	3.3	0.7	3.9	3.7	1.0	26
27 28	Corporate equities Mutual fund shares	ND ND	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	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	29
30	Security credit	ND	-2.3	-0.7	0.5	0.8	0.6	-0.3	0.6	0.8	1.5	30
31	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 33	U.S. direct investment abroad Miscellaneous assets	ND ND	0.0 3.1	0.0 5.7	0.0 5.6	0.0 6.7	0.0 7.3	0.0 11.6	0.0 12.1	0.1 12.3	0.1 12.6	32 33
34	Net increase in liabilities	ND	1.8	18.2	17.5	13.4	26.4	33.7	38.6	33.7	35.6	34
35	Net interbank liabilities	ND	-0.5	2.1	2.4	-3.5	2.5	2.5	-0.2	-0.4	-1.9	35
36	Checkable deposits and currency	ND	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	36
37	Time and savings deposits	ND	6.5	3.6	2.5	3.0	2.7	5.0	8.2	9.2	10.5	37
38	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	39
40	Credit market instruments	ND	1.2	0.8	1.6	0.8	2.3	1.1	1.5	1.6	-0.4	40
41	Open market paper	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.2	41
42	Agency- and GSE-backed securities	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	42
43	Corporate and foreign bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	43
44 45	Depository institution loans n.e.c. Other loans and advances	ND ND	0.5 0.1	0.3	0.6 0.1	0.5 -0.1	1.2 0.4	-0.1 0.1	1.1 -0.0	-0.2 0.1	-0.1 -0.1	44 45
46	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Corporate equities	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	47
48	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	48
49	Trade payables	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	49
50	Security credit	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	50
51 52	Life insurance reserves Pension entitlements	ND ND	2.6 6.6	2.5 6.6	2.6 6.9	2.7 7.4	2.6 7.8	2.6 13.7	2.8 15.4	2.9 16.4	3.0 15.9	51 52
	Taxes payable	ND	0.0	-0.1	0.1	0.2	0.2	0.2	0.3	0.5	-0.3	53
53	Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
54			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
54 55	Foreign direct investment in U.S.	ND	0.0									
54	Foreign direct investment in U.S. Miscellaneous liabilities	ND ND	1.2	1.8	1.1	1.7	1.9	1.1	2.6	2.0	2.9	56

⁽¹⁾ Sum of financial sectors shown on tables F.108 through F.130.

F.108 Monetary Authority (1)

2 Fixed 3 Net a 4 U.S 5 SDF 6 Trea 7 Fede 8 Inte 9 Di 10 AM 11 Sect 12 Crec 13 Op 14 Tr 15 T 16 O 17 Ag 18 M												
3 Net a 4 U.S 5 SDF 6 Tree 7 Fede 8 Inte 9 Di 10 AM 11 Secu 12 Cree 13 Op 14 Tre 15 T 16 O 17 Ag 18 M	ss saving	ND	0.1	0.0	0.1	0.0	-0.0	0.0	0.1	0.0	0.0	1
4 U.S 5 SDF 6 Trea 7 Fedd 8 Inte 9 Di: 10 AM 11 Sect 12 Crea 13 Op 14 Tre 15 T 16 Op 17 Ag 18 M	d nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
5 SDF 6 Tree 7 Fedd 8 Inte 9 Di 10 AM 11 Secu 12 Cree 13 Op 14 Tre 15 T 16 Op 17 Ag 18 M	acquisition of financial assets	ND	-0.3	1.1	2.5	-4.5	1.3	2.9	1.4	-0.0	-1.2	3
6 Trea 7 Fede 8 Inte 9 Di: 10 AM 11 Sect 12 Crec 13 Op 14 Tr 15 T 16 O 17 Ag 18 M	S. official reserve assets	ND	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	4
7 Fede 8 Inte 9 Di: 10 AM 11 Sect 12 Cree 13 Op 14 Tr 15 T 16 O 17 Ag 18 M	R certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
8 Inte 9 Di: 10 AM 11 Secu 12 Crec 13 Op 14 Tro 15 T 16 Oc 17 Ag 18 M	easury currency	ND	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	6
9 Di: 10 AM 11 Sect 12 Crec 13 Op 14 Tr 15 T 16 O 17 Ag 18 M	leral Reserve float (2)	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	7
10 AM 11 Section 12 Creece 13 Op 14 Tree 15 T 16 O 17 Ag 18 M	erbank loans (2)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	8
11 Section 12 Creed 13 Opt 14 Treed 15 To 16 Oct 17 Ag 18 M	iscount window (3)	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	9
12 Cree 13 Op 14 Tre 15 T 16 O 17 Ag 18 M	MLF (4)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
13 Op 14 Tro 15 T 16 O 17 Ag 18 M	curity repurchase agreements	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	11
14 Tre 15 T 16 O 17 Ag 18 M	edit market instruments	ND	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	12
15 T 16 O 17 Ag 18 M	pen market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
16 O 17 Ag 18 M	reasury securities	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	14
17 Ag 18 N	Γreasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	15
18 N	Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	16
	gency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
19 O	Mortgage-backed securities Other agency- and GSE-baked securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18 19
20 De	epository institution loans n.e.c.	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	20
	Households (TALF) (5)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 R	Rest of world	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	22
23 B	Brokers and dealers (6)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
	Funding corporations (Maiden Lane) (7)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
	Funding corporations (AIG)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
	Funding corporations (Maiden Lane II) (8)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
	Funding corporations (Maiden Lane III) (9) Funding corporations (CPFF) (10)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	27 28
		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
	rporate equities (11) scellaneous assets	ND ND	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	30
	onofficial foreign currencies (12)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
	ther	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	32
33 Net i	increase in liabilities	ND	-0.4	1.1	2.4	-4.5	1.3	2.9	1.4	-0.1	-1.3	33
34 Dep	pository institution reserves	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	34
	ult cash of depository institutions	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	35
36 Che	eckable deposits and currency	ND	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	36
37 Du	ue to federal government	ND	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	37
	Γreasury cash holdings	ND	-0.0	-0.9	-0.0	-0.0	-0.0	-0.0	0.0	-0.5	0.0	38
	Freasury general deposit account	ND	-0.6	0.5	0.3	-0.3	-0.2	-0.4	0.1	-0.0	0.2	39
40 T	Treasury temporary supplementary financing account	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
	ue to rest of the world	ND	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	41
	ue to government-sponsored enterprises urrency outside banks	ND ND	0.0	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	42 43
	·											
44 Seci	curity repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
	scellaneous liabilities	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	45
	ederal Reserve Bank stock	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Ot	(ner	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	47
48 Discr	uici	T-LD	0.1	0.2			0.5	0		0.0		

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

⁽²⁾ Shown on table F.203.

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

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

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

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

⁽⁷⁾ Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Steams Companies, Inc.
(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

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

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

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

F.109 Private Depository Institutions (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (2)	ND	0.9	1.0	1.0	1.1	1.1	1.3	1.4	1.4	1.5	1
2	Fixed nonresidential investment	ND	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	2
3	Net lending (+) or net borrowing (-)	ND	1.0	0.7	0.6	0.7	0.9	0.6	0.6	0.8	1.2	3
4	Net acquisition of financial assets	ND	-6.5	6.9	2.7	5.0	11.7	12.6	14.6	10.4	16.7	4
5	Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	5
6	Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	6
7	Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	7
8	Credit market instruments	ND	-3.1	5.9	0.6	8.3	9.9	10.2	13.4	9.6	16.0	8
9	Open market paper	ND	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	9
10	Treasury securities	ND	-15.3	-5.7	-7.4	4.4	-5.5	-1.4	1.7	-0.0	5.3	10
11	Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	11
12	Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.8	1.9	12
13	Corporate and foreign bonds	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.0	13
14	Depository institution loans n.e.c.	ND	5.1	4.2	1.4	-1.7	5.7	5.3	2.2	-1.3	-0.0	14
15	Other loans and advances	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	15
16	Mortgages	ND	4.4	4.3	3.9	3.0	5.6	4.6	5.3	6.1	7.7	16
17	Consumer credit	ND	1.8	1.7	1.3	1.3	2.3	0.4	2.5	2.1	0.6	17
18	Corporate equities	ND	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Security credit	ND	-1.6	-0.7	0.5	0.5	0.1	-0.2	0.6	0.4	0.7	20
21	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Miscellaneous assets	ND	-2.2	-0.3	-0.7	0.2	0.3	-0.2	0.6	0.4	1.1	23
24	Net increase in liabilities	ND	-7.6	6.2	2.2	4.4	10.8	12.0	14.0	9.6	15.5	24
25	Net interbank liabilities	ND	-0.9	0.2	0.0	0.4	1.2	-0.4	-0.1	-0.4	-0.6	25
26	Checkable deposits	ND	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	26
27	Small time and savings deposits	ND	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	27
28	Large time deposits	ND	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	28
29	Federal funds and security repos	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	29
30	Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	30
31	Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	31
32	Corporate bonds	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	33
34	Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	34
35	Taxes payable (net)	ND ND	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	35
36	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
27	Miscellaneous liabilities	NID	0.4	0.1	0.1	0.2	0.5	0.2	0.4	0.2	0.6	27
37 38	Investment by holding companies	ND ND	0.4	0.1 0.0	0.1 0.0	0.2	0.5 0.0	0.2	0.4	0.2	0.6 0.0	37 38
39	Investment by holding companies Investment by funding corporations	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Other	ND ND	0.4	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.6	40
41	Discrepancy	ND	-0.2	0.1	0.2	0.2	-0.1	0.4	0.5	0.2	-0.0	41
41		ND	-0.2	0.1	0.2	0.2	-0.1	0.4	0.3	0.2	-0.0	41
	Memo:											
42	Consumer leases not included above (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

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

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

F.110 U.S.-Chartered Depository Institutions Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (1)	ND	0.9	1.0	0.9	1.1	1.0	1.3	1.3	1.3	1.4	
2	Fixed nonresidential investment	ND	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	
3	Net acquisition of financial assets	ND	-6.7	6.7	2.6	4.7	11.2	12.3	14.1	10.0	16.1	
4	Vault cash	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	
5	Reserves at Federal Reserve	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	
6	Federal funds and security repos	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	
7	Credit market instruments	ND	-3.2	5.8	0.4	8.0	9.6	9.8	12.9	9.2	15.6	
8 9	Open market paper Treasury securities	ND ND	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	
0	Agency- and GSE-backed securities	ND	0.2	0.0	1.0	0.0	-0.2	-0.1	0.3	1.5	-0.1	
1	Residential mortgage pass-through securities	ND	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	
2	Commercial mortgage pass-through securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3 4	Residential CMOs and other structured MBS Commercial CMOs and other structured MBS	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5	Other	ND	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.0	
5	Municipal securities	ND	0.4	0.9	0.4	0.9	1.6	1.1	1.2	0.7	1.9	
7	Corporate and foreign bonds Private residential mortgage pass-through securities	ND ND	0.2	0.3	0.1 0.0	0.4	0.1	-0.0 0.0	0.2	0.3	0.1	
)	Private commercial mortgage pass-through securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
)	Private residential CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
l	Private commercial CMOs and other structured MBS	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2	Other	ND	0.2	0.3	0.1	0.4	0.1	-0.0	0.2	0.3	0.1	
3	Depository institution loans n.e.c.	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.1	-1.2	-0.0	
	Other loans and advances	ND ND	0.1 4.3	0.0 4.2	-0.0 3.8	0.0 2.9	0.1 5.5	0.1 4.6	0.0 5.3	0.1 6.1	0.2 7.7	
	Mortgages Consumer credit	ND ND	1.8	1.7	1.3	1.2	2.2	0.3	2.2	1.8	0.4	
	Corporate equities Mutual fund shares	ND ND	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	
9	Security credit	ND	-1.6	-0.7	0.5	0.4	0.1	-0.3	0.5	0.3	0.6	
)	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2	U.S. direct investment abroad Miscellaneous assets	ND ND	0.0 -2.3	0.0 -0.4	0.0 -0.7	0.0 0.2	0.0	0.0 -0.2	0.0 0.6	0.0 0.4	0.0 1.1	
3	Net increase in liabilities	ND	-7.6	6.0	2.0	4.0	10.3	11.6	13.5	9.3	15.0	
1	Net interbank liabilities	ND	-0.9	0.1	-0.1	0.2	1.1	-0.4	-0.2	-0.3	-0.6	
5	Federal Reserve float	ND	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	
,	Borrowing from Federal Reserve banks To domestic banking	ND ND	-0.2 -0.5	0.0 0.1	-0.0 -0.1	-0.0 0.1	0.1 0.1	-0.0 -0.5	0.1 -0.0	-0.1 -0.0	-0.0 -0.3	
	To foreign banks	ND	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	
	Checkable deposits	ND	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	
	Federal government Rest of the world	ND ND	-21.5 0.0	-1.6 -0.2	1.0 0.3	0.7 -0.4	-0.3 0.2	0.6 -0.2	1.6 0.2	-0.8 -0.3	0.0 0.1	
	Private domestic	ND ND	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	
	Small time and savings deposits	ND	6.3	3.3	2.1	2.5	2.3	4.8	7.6	7.9	9.0	
	Large time deposits Federal funds and security repos	ND ND	0.2	0.2	0.3 -0.0	0.3 -0.0	0.3	-0.0 -0.0	0.3	0.9 -0.0	1.1 -0.0	
	Credit market instruments	ND	0.2	0.2	0.1	-0.1	0.5	0.2	-0.0	0.2	0.2	
	Open market paper	ND	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	
	Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other loans and advances	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	
)	Corporate equity issues	ND	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	
	Taxes payable (net) Miscellaneous liabilities	ND ND	0.0 0.4	-0.1 0.1	0.0 0.1	0.0	0.1 0.5	0.2	0.2 0.4	0.2	-0.0 0.6	
	Investment by holding companies	ND ND	0.0	0.0	0.0	0.2	0.0	0.0	0.4	0.0	0.0	
	Other	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	
	Discrepancy	ND	-0.2	0.0	0.2	0.2	-0.1	0.3	0.4	0.1	-0.1	
N	Лето:											
	Consumer leases not included above (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

⁽¹⁾ Net capital transfers paid from table F.9, line 54.
(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	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	ND	0.1	0.1	0.1	0.3	0.2	0.3	0.3	0.1	0.3	3
4 5	Vault cash Reserves at Federal Reserve	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4 5
				0.0	0.0		0.0	0.0	0.0		0.0	
6 7	Federal funds and security repos Credit market instruments	ND ND	0.0 0.1	0.0	0.0	0.0 0.2	0.0	0.0	0.0	0.0	0.0	6 7
8	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	8
9	Treasury securities	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	9
10	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	12
13	Depository institution loans n.e.c.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	13
14	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Security credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	17
18	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	18
19	Net increase in liabilities	ND	0.0	0.1	0.1	0.3	0.3	0.4	0.3	0.1	0.3	19
20	Net interbank liabilities	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	20
21	To foreign banks	ND	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	21
22	To domestic banks	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	22
23	Checkable deposits	ND	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	23
24	Small time and savings deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Large time deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Federal funds and security repos	ND	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	26
27	Acceptance liabilities	ND	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	27
28	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	29
30	Investment by funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	31
32	Discrepancy	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

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

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

Billions of dollars

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

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

F.113 Credit Unions

1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2	Fixed nonresidential investment	ND	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	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	3
4	Reserves at Federal Reserve	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Depository institution loans n.e.c.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Home mortgages	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	13
14	Consumer credit	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.2	14
15	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	16
17	Net increase in liabilities	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	17
18	Net interbank liabilities	ND	-0.0	0.0	0.0	0.0	-0.0	-0.2	-0.1	-0.1	-0.2	18
19	Shares/deposits	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	19
20	Checkable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Small time and savings	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	21
22	Large time	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26	Discrepancy	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26

F.114 Property-Casualty Insurance Companies Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving less net capital transfers paid (1)	ND	0.1	0.0	0.2	0.5	0.2	0.1	0.3	0.4	0.4	1
2	Fixed nonresidential investment	ND	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	ND	0.9	1.1	1.1	0.9	1.0	0.9	1.3	1.4	1.1	3
4 5 6	Checkable deposits and currency Money market fund shares Security repurchase agreements	ND ND ND	0.2 0.0 0.0	0.2 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	0.1 0.0 0.0	0.1 0.0 0.0	-0.1 0.0 0.0	4 5 6
7	Credit market instruments	ND	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	7
8 9 10 11 12 13	Open market paper Treasury securities Agency- and GSE-backed securities Municipal securities Corporate and foreign bonds Commercial mortgages	ND ND ND ND ND ND	0.0 0.6 0.0 -0.0 0.0	0.0 0.6 0.0 0.1 0.1 0.0	0.0 0.5 0.0 0.2 0.1 0.0	0.0 0.4 0.0 0.3 -0.0	0.0 0.4 0.0 0.3 0.0 0.0	0.0 0.2 0.0 0.3 0.1 0.0	0.0 0.4 0.0 0.4 0.1 0.0	0.0 0.3 0.0 0.7 0.1 0.0	0.0 0.1 0.0 0.8 0.1 0.0	8 9 10 11 12 13
14 15	Corporate equities Mutual fund shares	ND ND	-0.0 0.0	0.0 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.2 0.0	0.2 0.0	0.2 0.0	14 15
16 17	Trade receivables U.S. direct investment abroad	ND ND	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.0	0.1 0.0	0.1 0.0	0.1 0.0	0.1 0.0	16 17
18	Net increase in liabilities	ND	0.8	0.9	0.9	0.8	0.5	0.9	1.1	1.1	0.6	18
19 20	Security repurchase agreements Corporate equity issues	ND ND	0.0 0.1	0.0 0.1	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0 0.1	0.0 0.1	19 20
21 22	Taxes payable (net) Foreign direct investment in U.S.	ND ND	-0.0 0.0	0.0 0.0	0.1 0.0	0.1 0.0	-0.1 0.0	-0.0 0.0	0.1 0.0	0.1 0.0	-0.1 0.0	21 22
23 24 25	Miscellaneous liabilities Investment by parent companies Policy payables	ND ND ND	0.7 0.0 0.7	0.8 0.0 0.8	0.7 0.0 0.7	0.7 0.0 0.7	0.5 0.0 0.5	0.9 0.0 0.9	1.0 0.0 1.0	0.8 0.0 0.8	0.6 0.0 0.6	23 24 25
26	Discrepancy	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	26

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

F.115 Life Insurance Companies (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.4	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.7	1
2	Fixed nonresidential investment	ND	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	ND	3.2	3.8	4.2	4.4	4.7	4.5	4.8	5.0	5.3	3
4	Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	4
5	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	7
8	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	9
10	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	11
12	Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	12
13	Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	13
14	Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	14
15	Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	15
16	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	18
19	Equity in FHLB	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Deferred and unpaid life ins. premiums	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20
21	Other	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	21
22	Net increase in liabilities	ND	3.3	3.4	3.5	3.7	3.7	4.0	4.6	4.6	4.8	22
23	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	26
27	Pension entitlements (2)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	27
28	Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	28
29	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	30
31	Investment by parent companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other reserves (3)	ND	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	32
33	Unallocated insurance contracts	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Other	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	34
35	Discrepancy	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	35

⁽¹⁾ Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.115.g and F.115.s. (2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33. (3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

F.116 Private and Public Pension Funds (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	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 (2)	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	3
4	Checkable deposits and currency	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	-0.0	4
5	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8	Credit market instruments	ND	0.5	0.6	0.7	0.8	0.9	1.5	2.1	2.6	2.8	8
9	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	ND	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.6	0.6	10
11	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	ND	0.2	0.2	0.3	0.3	0.4	0.8	1.4	1.6	1.8	12
13	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	1.0	14
15	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	ND	5.6	5.4	5.6	5.9	6.0	11.1	11.0	11.7	10.8	16
17	Unallocated insurance contracts (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19	Nonmarketable Treasury securities (4)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	19
20 21	Claims of pension fund on sponsor (5) Other	ND ND	5.3 -0.1	4.4 0.2	4.6 0.2	4.7 0.1	5.8 -0.6	10.4 0.0	9.7 0.2	11.1 0.0	10.3 0.0	20 21
21	Other	ND	-0.1	0.2	0.2	0.1	-0.0	0.0	0.2	0.0	0.0	21
22	Pension entitlements (liabilities) (6)	ND	6.2	6.1	6.3	6.8	7.0	12.7	14.3	15.2	14.7	22
	Memo:											
23	Household retirement assets (7)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24	Defined benefit plans	ND	6.2	5.9	6.2	6.6	7.3	12.6	13.5	14.6	14.0	24
25	Defined contribution plans	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	25
26	Individual retirement plans (IRAs) (8)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27	Annuities at life insurance companies (9)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27

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

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

⁽²⁾ Includes claims on sponsor (i.e., amanded pension clintechicus).

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

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

⁽⁵⁾ Unfunded defined benefit pension entitlements.

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

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

⁽⁸⁾ IRA assets are not included above. See table L.226.i for a sectoral distribution of IRA accounts.

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

F.117 Private Pension Funds (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	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 (2)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	3
4 5	Checkable deposits and currency Time and savings deposits	ND ND	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 repurchase agreements	ND ND	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	Credit market instruments	ND	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	ND ND ND	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	ND ND	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	ND ND	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 20	Miscellaneous assets Unallocated insurance contracts (3) Contributions receivable Claims of pension fund on sponsor (4) Other	ND ND ND ND ND	1.1 0.0 0.0 1.2 -0.1	1.2 0.0 0.0 1.0 0.2	1.1 0.0 0.0 0.9 0.2	0.9 0.0 0.0 0.8 0.1	0.2 0.0 0.0 0.8 -0.6	3.7 0.0 0.0 3.7 0.0	2.8 0.0 0.2 2.4 0.2	3.3 0.0 0.0 3.3 0.0	2.3 0.0 0.0 2.2 0.0	16 17 18 19 20
21	Pension entitlements (liabilities) (5)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	21
	Memo:											
22 23	Net acquisition of financial assets (6) Defined benefit plans Defined contribution plans	ND ND	1.4 -0.0	1.3 0.2	1.2 0.2	1.1 0.1	0.9 -0.3	4.4 0.2	4.2 0.8	4.9 0.6	3.9 0.8	22 23

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

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

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

⁽⁴⁾ Unfunded defined benefit pension entitlements.

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.117.b and F.117.c.

F.118 State and Local Government Employee Retirement Funds

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	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 (1)	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	3
4 5	Checkable deposits and currency Time and savings deposits	ND ND	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	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Credit market instruments	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	8
9	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	10
11	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	12
13	Corporate and foreign bonds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	13
14	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous assets	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	17
18	Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Claims of pension fund on sponsor (3)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	19
20	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Pension entitlements (liabilities) (4)	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	21
	Net acquisition of financial assets (5)											
22	Defined benefit plans	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	22
23	Defined contibution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

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

F.119 Federal Government Employee Retirement Funds

1	Net acquisition of financial assets (1)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	1
2	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Treasury securities (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Miscellaneous assets	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	7
8	Nonmarketable Treasury securities (3)	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	8
9	Claims of pension fund on sponsor (4)	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	9
10	Pension entitlements (liabilities) (5)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	10
	Memo:											
	Net acquisition of financial assets (6)											
11	Defined benefit plans	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	11
12	Defined contibution plans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

⁽³⁾ Unfunded defined benefit pension entitlements.

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

 $^{(5) \} Additional \ detail \ on \ defined \ benefit \ plans \ and \ defined \ contribution \ plans \ is \ available \ on \ tables \ F.118.b \ and \ F.118.c.$

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

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

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

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

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

F.120 Money Market Mutual Funds (1)

Billions of dollars

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

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

F.121 Mutual Funds (1)

Billions of dollars

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

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

F.122 Closed-End and Exchange-Traded Funds

	Closed-end funds											
1	Net acquisition of financial assets	ND	0.0	0.3	0.1	0.3	0.3	0.2	0.1	0.4	-0.6	1
2	Credit market instruments	ND	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	2
3	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Corporate equities	ND	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.4	-0.6	6
7	Net share issues (liabilities)	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net share issues (liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

F.123 Government-Sponsored Enterprises (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Fixed nonresidential investment	ND	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	ND	0.1	0.2	0.3	-0.0	0.5	0.4	0.1	0.3	0.4	3
4	Checkable deposits and currency	ND	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	4
5	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	ND	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	7
8	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	9
10	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other loans and advances	ND	0.2	0.3	0.2	-0.1	0.5	0.3	-0.0	-0.1	-0.0	13
14	Sallie Mae	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Farm Credit System	ND	0.1	0.2	0.2	0.0	0.1	0.2	0.0	-0.2	0.0	15
16	FHLB loans	ND	0.1	0.1	0.1	-0.1	0.4	0.1	-0.0	0.1	-0.1	16
17	Mortgages	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Home	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Consolidated trusts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 21	Other Multifamily residential	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20 21
22	Consolidated trusts (2)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
23	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Farm	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	24
25	Consumer credit (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	26
27	Net increase in liabilities	ND	0.0	0.1	0.3	-0.0	0.5	0.4	0.1	0.2	0.4	27
28	Federal funds and security repos	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Credit market instruments	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	29
30	GSE issues (4)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	30
31	Consolidated trusts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	32
33	U.S. government loans	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Miscellaneous liabilities	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	35
36	Discrepancy	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	36

⁽¹⁾ Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

F.124 Agency- and GSE-Backed Mortgage Pools (1)

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

⁽¹⁾ GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.123). 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.

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

⁽³⁾ Sallie Mae student loans.

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

F.125 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

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

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

F.126 Finance Companies (1)

1	Gross saving	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	2
3	Net acquisition of financial assets	ND	0.7	0.7	1.1	1.1	1.7	0.4	2.4	1.8	0.9	3
4	Checkable deposits and currency	ND	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.0	4
5	Time and savings deposits	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6	Credit market instruments	ND	0.6	0.7	0.9	0.9	1.4	0.4	2.1	1.7	0.7	6
7	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Other loans and advances	ND	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	8
9	Mortgages	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	9
10	Consumer credit	ND	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	10
11	U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	12
13	Net increase in liabilities	ND	0.9	0.8	1.2	1.2	1.8	0.6	2.0	1.7	-0.0	13
14	Credit market instruments	ND	0.7	0.5	1.2	1.0	1.4	0.7	1.5	1.4	-0.6	14
15	Open market paper	ND	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	15
16	Corporate bonds	ND	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	16
17	Depository institution loans n.e.c.	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	17
18	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Taxes payable	ND	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	19
20	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Miscellaneous liabilities	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	21
22	Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	23
24	Discrepancy	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	24
	Memo:											
25	Consumer leases not included above (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

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

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

⁽⁵⁾ Included in table F.127.

⁽²⁾ See footnote (4), table F.125.

F.127 Real Estate Investment Trusts (REITs) (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	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	ND ND	0.0 0.0	2 3								
4	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 8	Agency- and GSE-backed securities Corporate and foreign bonds	ND ND	0.0 0.0	7 8								
9 10 11 12	Mortgages Home Multifamily residential Commercial	ND ND ND ND	0.0 0.0 0.0 0.0	9 10 11 12								
13	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18	Open market paper Corporate bonds	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17 18
19 20	Depository institution loans n.e.c. Mortgages	ND ND	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	ND ND	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	ND	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	ND ND ND ND	0.0 0.0 0.0 0.0 0.0	24 25 26 27 28								

⁽¹⁾ Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.127.e and F.127.m.

F.128 Security Brokers and Dealers Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross saving	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	1
2	Fixed nonresidential investment	ND	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	2
3	Net acquisition of financial assets	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	3
4 5	Checkable deposits and currency Security repurchase agreements	ND ND	0.2 0.0	-0.1 0.0	-0.1 0.0	-0.1 0.0	0.1 0.0	-0.0 0.0	-0.1 0.0	-0.1 0.0	0.1 0.0	4 5
6	Credit market instruments	ND	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	6
7 8 9 10 11 12	Open market paper Treasury securities Agency- and GSE-backed securities Municipal securities Corporate and foreign bonds Other loans and advances	ND ND ND ND ND ND	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 -0.3 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 0.0	7 8 9 10 11 12
13 14	Corporate equities Security credit	ND ND	-0.1 -0.7	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	13 14
15 16	U.S. direct investment abroad Miscellaneous assets	ND ND	0.0 -0.0	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 -0.1	0.0 0.2	15 16
17	Net increase in liabilities	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	17
18	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 21	Corporate bonds Depository institution loans n.e.c. (1)	ND ND	0.0	0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	20 21
22 23	Corporate equity issues Trade payables	ND ND	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	22 23
24 25 26 27	Security credit From households From U.Schartered depository institutions From foreign banking offices in U.S.	ND ND ND ND	-1.6 0.0 -1.6 0.0	-0.8 -0.1 -0.7 0.0	0.5 -0.0 0.5 0.0	0.5 0.0 0.4 0.1	0.4 0.3 0.1 0.1	-0.3 -0.1 -0.3 0.1	0.4 -0.2 0.5 0.1	0.4 -0.0 0.3 0.1	1.0 0.3 0.6 0.1	24 25 26 27
28 29	Taxes payable Foreign direct investment in U.S.	ND ND	0.0	-0.0 0.0	-0.0 -0.0	0.0	0.0 -0.0	-0.0 -0.0	0.0 0.0	0.0	0.0 0.0	28 29
30 31 32	Miscellaneous liabilities Investment by parent companies Other	ND ND ND	-0.0 0.0 -0.0	-0.0 0.0 -0.0	-0.0 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 -0.1	-0.0 0.0 -0.0	-0.0 0.0 -0.0	30 31 32
33	Proprietors' net investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Discrepancy	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	34

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

F.129 Holding Companies (1) Billions of dollars

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

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

F.130 Funding Corporations (1)

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

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

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

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

F.202 U.S. Deposits in Foreign Countries

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

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

F.203 Net Interbank Transactions

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	-0.5	2.1	2.4	-3.5	2.5	2.5	-0.2	-0.4	-1.9	
2	Monetary authority	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	
3	U.Schartered depository institutions	ND	-0.9	0.1	-0.1	0.2	1.1	-0.4	-0.2	-0.3	-0.6	
4	Foreign banking offices in U.S.	ND	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	
5 6	Banks in U.Saffiliated areas Credit unions	ND ND	0.0 -0.0	0.0	0.0	0.0	0.0 -0.0	-0.0 -0.2	0.0 -0.1	-0.0 -0.1	0.0 -0.2	
7	Net change in assets	ND ND	0.0	2.0	2.5	-3.6	2.4	3.3	-0.1 -0.1	-0.1	-0.2	
8		ND	-0.2	0.1		0.3			0.1	-0.1	0.0	
9	Rest of the world Monetary authority	ND ND	-0.2	-0.0	0.2	-0.0	0.2 0.9	0.6 -0.2	-0.1	-0.1 -0.1	-0.1	
10	U.Schartered depository institutions	ND	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	
11	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13	Discrepancy	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	1
	Memo:											
	Vault cash:											
14	Liab.: Monetary authority	ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	1
15	Asset: U.Schartered depository institutions	ND ND	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	
16	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Depository institution reserves:											
17	Liab.: Monetary authority	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	
18	Asset: U.Schartered depository institutions	ND	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	
19 20	Foreign banking offices in U.S. Credit unions	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Crount among	112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other transactions with the monetary authority											
21	Liab: U.Schartered depository institutions	ND	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	:
22 23	Asset: Monetary authority Federal Reserve float	ND ND	-0.2 0.0	-0.0 -0.0	0.0	-0.0 -0.0	0.9 0.8	-0.2 -0.2	-0.1 -0.2	-0.1 -0.0	-0.1 -0.1	:
24	Loans	ND	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	2
	Towns discounting of the last facility of the last of											
25	Transactions with banks in foreign countries (net): Liab.: U.Schartered depository institutions (net)	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	1
26	Due to foreign affiliates	ND	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	
27	- Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
28	Foreign banking offices in U.S. (net)	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	2
29	Due to foreign affiliates	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	- 2
30	- Due from foreign affiliates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	:
31	Less: Deposits at foreign banks	ND	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	:
32	U.Schartered depository institutions	ND	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	3
33	Foreign banking offices in U.S.	ND	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
34	Plus: Loans from foreign banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
35	U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
36	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
37	Asset: Rest of the world (1)	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	3
	Transactions between U.S. depository institutions (net) (2):											
38	U.Schartered depository institutions (net)	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	3
39	Due to (3):	ND	-0.5	0.1	-0.1	0.1	0.1	-0.5	-0.0	-0.0	-0.3	3
40 41	Foreign banking offices in U.S. Banks in U.Saffiliated areas	ND ND	0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0 -0.0	0.0	0.0 -0.0	0.0	0.0 -0.0	
41	Credit unions	ND ND	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.0	0.2	
43	- Due from: Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	- Due nom, l'oleigh danking diffées III U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

⁽²⁾ Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

F.204 Checkable Deposits and Currency Billions of dollars

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

F.205 Time and Savings Deposits Billions of dollars

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

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

F.206 Money Market Mutual Fund Shares

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	1
2	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Monetary authority	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	U.Schartered depository institutions	ND	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	4
5	Foreign banking offices in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	5
6	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net change in assets	ND	0.0	0.1	0.0	-0.0	0.0	0.1	0.9	-0.1	-0.5	13
14	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	15
16	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Monetary authority	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	17
18	U.Schartered depository institutions	ND	0.0	0.1	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	18
19	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	23
24	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	26
27	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Discrepancy	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	31

F.208 Open Market Paper Billions of dollars

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

⁽¹⁾ Excludes banks' holdings of own acceptances.

F.209 Treasury Securities Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net issues	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	1
2	U.S. savings securities (1)	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	2
3	Treasury bills	ND	-8.2	-10.7	2.4	3.2	-23.0	28.2	-8.8	7.5	2.1	3
4	Other Treasury securities	ND	-16.3	1.4	-10.6	-2.2	22.1	-28.0	13.6	-2.3	-0.3	4
5	Net purchases	ND	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	5
6	Household sector	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	6
7	U.S. savings securities (1)	ND	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	7
8	Bills and other Treasury securities	ND	-2.6	-2.1	-0.8	-0.0	-1.0	-0.6	1.9	0.5	-2.5	8
9	Nonfinancial corporate business	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	9
10	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	11
12	Rest of the world	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	12
13	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	ND	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	14
15	Monetary authority	ND	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	15
16	Treasury bills	ND	1.0	-4.0	-6.7	-0.5	-7.5	9.6	-7.5	2.7	7.6	16
17	Other Treasury securities	ND	-2.0	3.2	7.4	-4.0	9.4	-6.7	7.9	-1.4	-8.1	17
18	U.Schartered depository institutions	ND	-15.2	-5.6	-7.4	4.3	-5.5	-1.4	1.6	-0.0	5.2	18
19	Foreign banking offices in U.S.	ND	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	0.1	19
20	Banks in U.Saffiliated areas	ND	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	20
21	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Property-casualty insurance companies	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	22
23	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other Treasury securities	ND	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	24
25	Life insurance companies	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	25
26	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Other Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	27
28	Private pension funds	ND	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	28
29	State and local govt. retirement funds	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	29
30	Federal government retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Mutual funds	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	34
35	Treasury bills	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Other Treasury securities	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	36
37	Closed-end funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Exchange-traded funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Government-sponsored enterprises	ND	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.1	0.1	0.3	39
40	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Brokers and dealers	ND	-1.0	-0.7	0.6	-0.1	-0.1	-0.3	0.4	-0.1	0.0	41
42	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
	Memo:											
12	Federal government borrowing (2)	ND	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	43
43	1 cuciai government oonowing (2)	ND	-23.4	-1.2	-3.1	2.0	-1.2	-0.4	3.4	7.0	2.4	43

⁽¹⁾ Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities. (2) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

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

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

⁽¹⁾ Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 43.

F.211 Municipal Securities and Loans Billions of dollars

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

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

F.212 Corporate and Foreign Bonds

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

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

⁽²⁾ Net issuance less net acquisition of corporate bonds held as assets.
(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

F.213 Corporate Equities (1) Billions of dollars

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

F.214 Mutual Fund Shares (1)

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

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

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

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

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.2	-1.3	0.1	1
2	Household sector	ND	-0.1	-0.0	-0.0	0.0	0.1	0.2	-0.1	0.1	0.2	2
3	Corporate business	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	3
4	Noncorporate business	ND	0.8	0.6	0.0	-0.1	0.9	0.8	0.4	-0.5	0.2	4
5	Rest of the world	ND	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	5
6	Foreign official institutions	ND	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	6
7	Foreign banks	ND	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	7
8	Other foreign	ND	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	8
9	Financial sectors	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	9
10	Finance companies	ND	0.5	0.3	0.6	0.5	1.2	-0.1	1.1	-0.2	-0.1	10
11	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Net change in assets	ND	5.2	4.1	1.5	-1.8	5.6	5.3	2.2	-1.3	0.1	15
16	Monetary authority (2)	ND	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	16
17	U.Schartered depository institutions	ND	5.0	4.2	1.3	-1.8	5.6	5.2	2.1	-1.2	-0.0	17
18	Foreign banking offices in U.S.	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	18
19	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

F.216 Other Loans and Advances

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

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

F.217 Total Mortgages Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in mortgages	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	1
2	Home	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	2
3	Multifamily residential	ND	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	3
4	Commercial	ND	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	4
5	Farm	ND	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	5
6	Net borrowing	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	6
7	Household sector	ND	4.5	5.3	5.4	4.6	7.9	6.7	7.0	7.8	9.6	7
8	Nonfinancial business	ND	1.7	1.9	2.0	1.9	2.3	2.6	2.1	2.0	2.5	8
9	Corporate	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10	Noncorporate	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	10
11	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Net change in assets	ND	6.2	7.2	7.4	6.5	10.2	9.4	9.0	9.8	12.2	13
14	Household sector	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	14
15	Nonfinancial corporate business	ND	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	15
16	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local governments	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18	Federal government	ND	-0.3	-0.1	0.0	0.5	0.3	0.5	0.6	0.4	0.1	18
19	U.Schartered depository institutions	ND	4.3	4.2	3.8	2.9	5.5	4.6	5.3	6.1	7.7	19
20	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Banks in U.Saffiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	22
23	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Life insurance companies	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	24
25	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27	Government-sponsored enterprises (1)	ND	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	27
28	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Finance companies	ND	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	30
31	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

F.218 Home Mortgages (1)

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net borrowing	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	1
2	Household sector	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	2
3	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Net change in assets	ND	4.4	5.2	5.2	4.3	7.6	6.4	6.7	7.5	9.4	5
6	Household sector	ND	0.8	0.6	0.5	0.2	0.2	0.3	0.1	0.3	0.2	6
7	Nonfinancial corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	ND	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	9
10	Federal government	ND	-0.2	-0.0	0.1	0.5	0.3	0.5	0.5	0.2	0.0	10
11	U.Schartered depository institutions	ND	3.4	3.5	2.9	2.3	4.4	3.5	4.6	5.4	6.9	11
12	Foreign banking offices in U.S.	ND	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	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Credit unions	ND	0.0	0.1	0.1	0.0	0.1	0.0	-0.0	-0.0	0.0	14
15	Life insurance companies	ND	0.2	1.0	1.4	1.2	2.4	2.1	1.1	1.4	2.0	15
16	Private pension funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Government-sponsored enterprises	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Agency- and GSE-backed mortgage pools	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	21
22	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	Memo:											
23	Charge-offs (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Home equity loans included above (3)	ND	24									
25	U.Schartered depository institutions	ND	25									
26	Foreign banking offices in U.S.	ND	26									
27	Credit unions	ND	27									
28	ABS issuers	ND	28									
29	Finance companies	ND	29									

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

F.219 Multifamily Residential Mortgages

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

⁽²⁾ Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.
(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans

held by U.S.-chartered depository institutions exclude charge-offs.

F.220 Commercial Mortgages Billions of dollars

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

F.221 Farm Mortgages (1) Billions of dollars

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

⁽¹⁾ Excludes mortgages on farm houses.

F.222 Consumer Credit

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

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

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

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

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

⁽⁵⁾ Includes student loans before 2006:Q1.

F.223 Trade Credit

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in trade payables	ND	6.1	3.8	3.0	0.2	10.5	1.8	2.1	0.5	4.3	1
2	Household sector	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2
3	Nonfinancial corporate business	ND	6.4	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	3
4	Nonfinancial noncorporate business	ND	1.5	1.0	1.1	0.3	1.3	0.3	0.6	0.4	1.7	4
5	State and local governments	ND	0.1	-0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.6	5
6	Federal government	ND	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	6
7	Rest of the world	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	7
8	Brokers and dealers	ND	0.0	0.0		0.0	0.0	0.0	0.1	0.0	0.0	8
9	Net change in trade receivables	ND	3.2	5.5	2.2	-0.9	12.0	4.5	5.9	-0.5	3.8	9
10	Nonfinancial corporate business	ND	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	10
11	Nonfinancial noncorporate business	ND	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	11
12	State and local governments	ND	0.1	0.2	0.1	-0.0	0.5	0.2	0.1	0.0	0.2	12
13	Federal government	ND	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	13
14	Rest of the world	ND	0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	-0.1	-0.0	14
15	Property-casualty insurance companies	ND	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16	ABS issuers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Discrepancy	ND	2.9	-1.7	0.8	1.1	-1.4	-2.8	-3.8	1.0	0.6	17

F.224 Security Credit Billions of dollars

1	Net change in liabilities	ND	-2.3	-0.7	0.5	0.9	0.9	-0.4	0.5	0.8	1.8	1
2	Household sector	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	2
3	Brokers and dealers	ND	-1.6	-0.8	0.5	0.5	0.4	-0.3	0.4	0.4	1.0	3
4	Net change in assets	ND	-2.3	-0.7	0.5	0.9	0.9	-0.4	0.5	0.8	1.8	4
5	Household sector	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	5
6	U.Schartered depository institutions	ND	-1.6	-0.7	0.5	0.4	0.1	-0.3	0.5	0.3	0.6	6
7	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
8	Brokers and dealers	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	8

F.225 Life Insurance Reserves

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	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	ND ND	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	ND	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	ND ND ND	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

F.226 Pension Entitlements

Billions of dollars

1	Net change in liabilities	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	1
2	Life insurance companies (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	2
3	Private pension funds (2)	ND	1.4	1.5	1.4	1.3	0.6	4.6	5.0	5.6	4.7	3
4	State and local govt. retirement funds	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	4
5	Federal government retirement funds (3)	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	5
6	Net change in assets (Households) (4)	ND	6.6	6.6	6.9	7.4	7.8	13.7	15.4	16.4	15.9	6

⁽¹⁾ Annuities, including those in IRAs.

F.227 Taxes Payable by Businesses

Billions of dollars

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

F.228 Proprietors' Equity in Noncorporate Business

1	Total household investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	1
2 3	Nonfinancial noncorporate business Brokers and dealers	ND ND	0.6 0.0	0.1 0.0	4.8 0.0	1.4 0.0	2.1 0.0	1.7 0.0	2.5 0.0	2.9 0.0	-1.1 0.0	2 3

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

⁽⁴⁾ Excludes all individual retirement accounts (IRAs) (table F.226.i), except those at life insurance companies.

F.229 Direct Investment

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	U.S. direct investment abroad:											
1	Liab.: Rest of the world (1)	ND	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	1
2	Equity	ND	2									
3	Equity (other than reinvested earnings)	ND	3									
4	Reinvested earnings	ND	4									
5	Of which: Current-cost adjustment	ND	5									
6	Intercompany debt (2)	ND	6									
7	U.S. parents' claims	ND	7									
8	Less: U.S. parents' liabilities	ND	8									
9	Asset: Nonfinancial corporate business	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	9
10	Of which: Current-cost adjustment	ND	10									
11	U.Schartered depository institutions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11 12
12 13	Property-casualty insurance companies Life insurance companies	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
14	Finance companies	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Brokers and dealers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Foreign direct investment in U.S.:											
16	Liab.: Nonfinancial corporate business	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	16
17	Of which: Current-cost adjustment	ND	17									
18	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Property-casualty insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Life insurance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Finance companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Brokers and dealers	ND	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	23
24	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Asset: Rest of the world (1)	ND	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	25
26	Equity	ND	26									
27	Equity (other than reinvested earnings)	ND	27									
28	Reinvested earnings	ND	28									
29	Of which: Current-cost adjustment	ND	29									
30 31	Intercompany debt U.S. affiliates' liabilities	ND ND	30 31									
32	Less: U.S. affiliates' claims	ND ND	32									
	Memo:											
	Direct investment, asset/liability presentation:											
33	Net U.S. acquisition of direct investment assets	ND	33									
34	Equity (line 2)	ND ND	ND	34								
35	Intercompany debt	ND	35									
36	U.S. parents' claims (line 7)	ND	36									
37	U.S. affiliates' claims (line 32)	ND	37									
38	Net U.S. incurrence of direct investment liabilities	ND	38									
39	Equity (line 26)	ND	39									
40	Intercompany debt	ND	40									
41	U.S. parents' liabilities (line 8)	ND	41									
	U.S. affiliates' liabilities (line 31)	ND	42									

⁽¹⁾ Direct investment is valued on a current-cost basis and presented on a directional basis.
(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

F.230 Total Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	6.0	6.5	5.9	6.9	8.8	8.8	11.5	10.4	12.1	1
2	Household sector	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3	Nonfinancial corporate business	ND	0.4	0.6	0.6	0.5	1.2	0.3	0.9	0.3	0.7	3
4	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	5
6	Federal government	ND	3.9	3.2	3.3	3.5	4.5	6.2	6.8	7.1	7.3	6
7	Rest of the world	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	7
8	Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	8
9	U.Schartered depository institutions	ND ND	0.4	0.1	0.1 0.0	0.2	0.5 0.0	0.1	0.4	0.1 -0.0	0.6	9 10
10 11	Foreign banking offices in U.S. Banks in U.Saffiliated areas	ND ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.1 -0.0	11
12	Credit unions	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13	Property-casualty insurance companies	ND	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	13
14	Life insurance companies	ND ND	0.7	0.8	0.7	0.7	0.3	0.9	0.6	0.5	0.6	14
15	Government-sponsored enterprises	ND	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	15
16	Finance companies	ND ND	0.2	0.0	-0.0	0.1	0.3	-0.1	0.5	0.2	0.7	16
17	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	18
19	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	20
21	Net change in assets	ND	3.8	7.2	7.0	8.1	8.3	13.3	14.5	14.5	14.2	21
22	Household sector	ND	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	22
23	Nonfinancial corporate business	ND	-0.0	0.7	0.8	0.7	0.6	1.0	1.0	1.2	0.8	23
24	Nonfinancial noncorporate business	ND	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3	24
25	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	25
26	Federal government	ND	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	26
27	Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28	U.Schartered depository institutions	ND	-2.3	-0.4	-0.7	0.2	0.3	-0.2	0.6	0.4	1.1	28
29	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	29
30 31	Banks in U.Saffiliated areas Credit unions	ND ND	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
32 33	Life insurance companies Private pension funds	ND ND	-0.3 1.1	0.4 1.2	0.7 1.1	0.7 0.9	0.8 0.2	0.7 3.7	0.2 2.8	0.1 3.3	0.2 2.3	32 33
34	State and local govt. retirement funds	ND ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	34
35	Federal government retirement funds	ND	3.9	3.4	3.6	4.0	4.7	6.3	7.2	7.4	7.5	35
36	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	38
39	Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	39
40	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	41
42	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Discrepancy	ND	2.2	-0.7	-1.1	-1.2	0.5	-4.4	-3.0	-4.0	-2.1	44

F.231 Identified Miscellaneous Financial Claims - Part I

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

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

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

F.232 Identified Miscellaneous Financial Claims - Part II

		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)	ND ND ND	-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	ND ND	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	ND ND	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	ND ND	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	ND ND ND ND	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	ND	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	ND	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	ND ND ND	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 21	Liab.: Life insurance companies Asset: Private pension funds State and local government retirement funds	ND ND ND	0.0 0.0 0.0	19 20 21								
	Pension fund contributions payable:											
22 23	Liab.: Nonfinancial corporate business Asset: Private pension funds	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2 0.2	0.0	0.0 0.0	22 23
	Securities borrowed (net):											
24 25	Liab.: Funding corporations Asset: Brokers and dealers	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	24 25
	Nonmarketable government securities:											
26 27	Liab.: Federal government Asset: Federal government retirement funds	ND ND	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	26 27
	Retiree health care funds (2):											
28 29	Liab.: Federal government Asset: Household sector	ND ND	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	28 29
	Claims of pension fund on sponsor (3):											
30 31 32	Liab.: Nonfinancial corporate business State and local governments Federal government	ND ND ND	1.2 0.6 3.5	1.0 0.8 2.6	0.9 0.9 2.8	0.8 1.0 2.9	0.8 1.0 3.9	3.7 1.1 5.6	2.4 1.1 6.2	3.3 1.0 6.9	2.2 1.0 7.1	30 31 32
33 34 35	Asset: Private pension funds State and local govt. retirement funds Federal government retirement funds	ND ND ND	1.2 0.6 3.5	1.0 0.8 2.6	0.9 0.9 2.8	0.8 1.0 2.9	0.8 1.0 3.9	3.7 1.1 5.6	2.4 1.1 6.2	3.3 1.0 6.9	2.2 1.0 7.1	33 34 35

⁽¹⁾ Reciprocal currency arrangements (swap lines) with foreign central banks.
(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.
(3) Assets of the household sector.

F.233 Unidentified Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net change in liabilities	ND	-0.8	0.0	-0.4	0.0	1.6	-3.4	-0.8	-2.6	0.0	1
2	Nonfinancial corporate business	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	2
3	Nonfinancial noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Federal government	ND	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	4
5	Monetary authority	ND	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	5
6	U.Schartered depository institutions	ND	0.4	0.1	0.1	0.2	0.5	0.1	0.4	0.1	0.6	6
7	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	7
8	Banks in U.Saffiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	8
9	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10	Life insurance companies	ND	0.1	0.3	0.1	0.2	0.0	0.1	0.3	0.1	0.3	10
11	Government-sponsored enterprises	ND	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	11
12	Finance companies	ND	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	12
13	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	14
15	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Funding corporations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	16
17	Net change in assets	ND	-3.0	0.7	0.7	1.2	1.1	1.1	2.3	1.5	2.1	17
18	Nonfinancial corporate business	ND	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	18
19	Nonfinancial noncorporate business	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	19
20	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	20
21	Federal government	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Monetary authority	ND	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	22
23	U.Schartered depository institutions	ND	-2.3	-0.4	-0.7	-0.0	0.3	-0.4	0.4	0.2	0.7	23
24	Foreign banking offices in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	24
25	Banks in U.Saffiliated areas	ND	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	25
26	Credit unions	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26
27	Life insurance companies	ND	-0.4	0.4	0.7	0.6	0.7	0.7	0.1	0.0	0.1	27
28	Private pension funds	ND	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	28
29	State and local govt. retirement funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Money market mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Mutual funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	32
33	Finance companies	ND	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	33
34	REITs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Brokers and dealers	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	35
36	Holding companies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Discrepancy	ND	2.2	-0.7	-1.1	-1.2	0.5	-4.4	-3.0	-4.0	-2.1	37

F.11 Sector Discrepancies Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	All sectors	ND	-3.6	-13.5	-7.9	-8.7	-10.1	-20.4	-18.3	-16.1	-14.0	1
2	Household sector	ND	-2.0	-4.1	-3.8	-3.1	-3.2	-10.1	-13.7	-10.9	-5.9	2
3	Nonfinancial corporate business	ND	3.6	2.1	4.4	3.6	3.5	-0.9	0.8	1.3	3.1	3
4	State and local governments	ND	1.3	-0.2	-0.6	-1.1	0.9	-0.5	3.9	2.5	1.3	4
5	Federal government	ND	-6.5	-10.1	-8.4	-8.2	-8.7	-9.2	-9.7	-9.1	-10.0	5
6	Rest of the world	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	6
7	Financial sectors	ND	0.1	-0.4	-0.3	0.0	-1.3	0.3	0.3	0.0	-1.3	7
8	Monetary authority	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9	U.Schartered depository institutions	ND	-0.2	0.0	0.2	0.2	-0.1	0.3	0.4	0.1	-0.1	9
10	Foreign banking officed in U.S.	ND	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Banks in U.Saffiliated areas	ND	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	11
12	Credit unions	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13	Property-casualty insurance companies	ND	-0.0	-0.1	-0.1	0.2	-0.4	0.1	0.0	-0.1	-0.3	13
14	Life insurance companies	ND	0.5	-0.2	-0.4	-0.3	-0.7	-0.2	0.4	0.2	0.2	14
15	Mutual funds	ND	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	15
16	Government-sponsored enterprises	ND	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	16
17	Issuers of asset-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Finance companies	ND	0.1	0.1	0.1	0.1	0.1	0.2	-0.4	0.0	-0.9	18
19	REITs	ND	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	19
20	Brokers and dealers	ND	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	20
21	Holding companies	ND	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	21

F.12 Instrument Discrepancies Billions of dollars

1	All types	ND	-3.6	-13.5	-7.9	-8.7	-10.1	-20.4	-18.3	-16.1	-14.0	1
2	Treasury currency	ND	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	2
3	Foreign deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Net interbank transactions	ND	-0.5	0.1	-0.1	0.1	0.1	-0.8	-0.1	-0.1	-0.5	4
5	Security repurchase agreements	ND	0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.9	0.1	0.5	5
6	Mail floats	ND	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	6
7	State and local governments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.0	7
8	Federal government	ND	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	8
9	Private domestic	ND	0.3	0.7	-0.4	0.3	0.6	0.2	1.6	-0.0	-0.5	9
10	Trade credit	ND	2.9	-1.7	0.8	1.1	-1.4	-2.8	-3.8	1.0	0.6	10
11	Taxes payable	ND	-7.8	-7.5	-7.3	-7.3	-8.2	-9.0	-8.8	-9.5	-9.5	11
12	Miscellaneous	ND	2.2	-0.7	-1.1	-1.2	0.5	-4.4	-3.0	-4.0	-2.1	12
13	Nonfinancial	ND	-1.2	-2.9	0.2	-1.8	-1.3	-3.5	-2.7	-3.8	-3.0	13
	Nonfinancial components (sign reversed):											
14	Statistical discrepancy (NIPA)	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	14
15	Contr. for govt. soc. insur., U.S. affiliated areas	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

L.100 Households and Nonprofit Organizations (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	608.5	660.1	706.6	734.0	757.5	817.2	893.4	931.9	960.8	1050.1	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	104.7	109.6	109.5	7
8	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	9
10	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	10
11	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13	Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	14
15	Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Corporate equities (3)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	16
17	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	17
18	Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	18
19	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	19
20	Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	20
21	Claims of pension fund on sponsor	45.0	51.2	56.4	61.5	66.6	72.1	82.0	90.9	102.1	112.7	21
22	Funded pension entitlements	12.0	13.3	15.4	17.8	20.5	23.2	26.8	33.5	38.5	43.9	22
23	Equity in noncorporate business	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	23
24	Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	24
25	Total liabilities	30.6	37.4	46.5	55.1	63.4	76.9	85.6	98.0	110.7	123.1	25
26	Credit market instruments	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	26
27	Home mortgages (5)	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	27
28	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	28
29	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Depository institution loans n.e.c. (6)	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.7	30
31	Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	31
32	Commercial mortgages	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	32
33	Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	33
34	Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	34
35	Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	35

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

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

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 19) and pension entitlements (line 20).

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

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

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

L.101 Nonfinancial Business (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	22.1	17.1	17.7	19.3	21.9	26.4	28.1	28.4	30.6	29.3	7
8	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	15
16	U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	16
17	Miscellaneous assets	2.0	2.4	2.9	3.4	3.8	4.1	4.5	5.0	5.7	6.0	17
18	Total liabilities	85.2	99.5	115.1	126.5	127.4	154.3	170.8	178.7	184.9	192.4	18
19	Credit market instruments	55.9	63.9	72.6	80.0	82.9	92.1	103.8	112.5	117.6	123.8	19
20	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	20
21	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	22
23	Depository institution loans n.e.c.	10.3	14.7	18.5	19.2	17.1	21.7	26.7	27.9	26.9	26.4	23
24	Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	24
25	Mortgages	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	25
26	Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	26
27	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	27
28	Foreign direct investment in U.S.	1.5	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.2	3.4	28
29	Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	29

 $^{(1) \} Combined \ statement \ for \ nonfinancial \ corporate \ business \ and \ nonfinancial \ noncorporate \ business.$

L.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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Credit market instruments	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	7
8	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 11	Agency- and GSE-backed securities Municipal 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 0.8	0.0 0.8	0.0 1.0	0.0 1.0	10 11
12	-	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0	1.0
12 13	Mortgages Consumer credit	0.0 2.8	0.0 3.3	0.0 4.1	0.0 4.9	0.0 5.5	0.0 6.6	0.0 7.2	0.0 7.1	0.0 7.3	0.0 7.7	12 13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	15
16	U.S. direct investment abroad (1)	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	16
17	Miscellaneous assets	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	17
18	Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	18
19	Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 21	Investment in finance company subs. Other	0.0 0.1	0.0	0.0	0.0 0.1	0.0 0.1	0.0 0.2	0.0	0.0 0.4	0.0 0.6	0.0 0.7	20 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	44.7	49.9	56.8	62.8	64.4	70.4	78.9	85.1	89.3	92.8	23
24	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	24
25	Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	26
27	Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	27
28	Other loans and advances (3)	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	28
29	Mortgages	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	29
30	Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	30
31	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	31
32	Foreign direct investment in U.S.	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	32
33	Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	33
34	Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	34
35 36	Claims of pension fund on sponsor Other	16.9 -16.5	18.1 -17.3	19.1 -18.0	19.9 -18.6	20.7 -19.2	21.2 -18.9	24.9 -22.6	26.2 -23.3	29.5 -26.4	31.6 -28.0	35 36
50	Memo:	10.0	17.0	10.0	10.0	17.2	10.7	22.0	20.0	20.1	20.0	50
37 38	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	37 38
30	warket value of equities	105.7	91.3	93.1	94.1	105.6	120.7	147.0	140.0	144.1	194.6	30
39	Securities and mortgages	32.4	34.2	38.2	43.5	47.1	49.1	53.0	58.0	62.2	66.2	39
40	Loans and short-term paper	12.2	15.7	18.6	19.3	17.3	21.3	25.8	27.1	27.1	26.7	40
41 42	Total short-term liabilities (4) Total liquid assets (5)	36.0 38.8	43.9 33.8	52.4 35.3	55.4 36.4	50.9 39.4	70.1 44.0	78.8 46.6	77.7 46.4	77.9 48.2	76.3 48.5	41 42
	Analytical measures (percent)											
43	Long-term debt/credit market debt	72.7	68.5	67.2	69.3	73.1	69.8	67.2	68.1	69.6	71.3	43
44	Short-term debt/credit market debt	27.3	31.5	32.8	30.7	26.9	30.2	32.8	31.9	30.4	28.7	44
45	Liquid assets/short-term liabilities	107.7	76.9	67.4	65.7	77.4	62.7	59.1	59.8	61.8	63.6	45

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

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

⁽³⁾ Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

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

L.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	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	9
10	Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	10
11	Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	11
12	Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	12
13	Equity investment in GSEs (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	13
14	Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	14
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	Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

⁽¹⁾ Equity in the Farm Credit System.

L.104 State and Local Governments (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	13.3	13.7	15.6	17.1	17.9	19.6	21.2	23.8	25.4	27.2	1
2	Checkable deposits and currency	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	2
3	Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6	Credit market instruments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	8
9	Agency- and GSE-backed securities	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	1.0	1.2	1.4	1.5	1.4	1.9	2.1	2.2	2.2	2.4	15
16	Taxes receivable	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	16
17	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	17
18	Total liabilities	20.2	21.8	24.9	27.9	30.4	36.6	40.0	49.2	55.7	63.1	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	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	20
21	Short-term (2)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	21
22	Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	22
23	U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	23
24	Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.6	2.2	2.7	24
25	Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	25

Data for employee retirement funds are shown in table L.118.
 (2) Debt with original maturity of 13 months or less.
 (3) Included in miscellaneous liabilities.

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	288.7	268.6	264.5	262.2	268.3	272.5	279.9	292.2	306.2	315.4	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	U.S. savings securities	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	20
21	Treasury bills	55.2	47.0	36.4	38.7	42.0	19.0	47.2	38.4	45.9	48.0	21
22	Other Treasury securities	153.0	136.8	138.1	127.6	125.4	147.6	119.5	133.2	130.9	130.6	22
23	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	23
24	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	25
26	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	26
27	Miscellaneous liabilities	28.7	32.7	35.9	39.2	42.5	46.6	52.6	59.3	66.5	73.7	27
28	Nonmarketable securities held by pension plans (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	28
29	Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	29
30	Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	30

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

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

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

L.106 Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	13.5	12.2	12.2	13.0	13.8	16.6	17.5	18.8	19.7	23.1	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 2.7	0.2 2.3	0.3	0.5 2.2	0.8	1.1 2.0	1.7 1.7	1.8 2.0	1.7	1.7	3
4	U.S. checkable deposits and currency	2.1	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	:
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	
7	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	•
8	Credit market instruments	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	
9	Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	9
10	Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	10
11	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Other Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	12
13	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S. corporate bonds (1)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	15
16	Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	17
18	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Trade receivables	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	19
20	Foreign direct investment in U.S. (2)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	20
21	Total liabilities	13.7	16.2	23.0	26.0	27.5	28.7	30.6	32.9	35.4	37.2	21
22	U.S. official reserve assets (3)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	22
23	U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	23
24	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Credit market instruments	5.0	8.0	12.3	13.7	13.8	13.9	14.6	15.0	16.2	16.4	25
26	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	27
28	Depository institution loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	28
29	Other loans and advances	1.6	4.4	8.5	9.6	10.0	10.1	10.4	10.8	12.1	12.0	29
30	Trade payables	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	30
31	U.S. direct investment abroad (1,2)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	31
32	Miscellaneous liabilities	1.0	0.8	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.2	32
33	U.S. equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	33
34	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	34
35	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
	Memo:											
36	Market value of foreign equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	36
	held by U.S. residents (4)											

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

⁽³⁾ Does not include monetary gold.(4) Includes American Depositary Receipts (ADRs).

L.107 Financial Business (1) Billions of dollars

					1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	336.2	340.1	359.9	379.2	395.5	424.5	458.6	499.0	533.8	576.5	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 6
7	Checkable deposits and currency	2.7	3.1	3.4	3.4	3.6	4.1	4.3	4.5	4.7	4.7	7
8	Time and savings deposits	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.7	0.8	0.8	8
9	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.9	0.8	0.3	10
11	Credit market instruments	226.0	226.1	235.6	244.2	254.1	272.9	292.4	316.3	337.6	363.0	11
12	Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	12
13	Treasury securities	158.0	142.7	134.8	126.4	125.5	120.6	120.1	122.8	124.5	129.6	13
14	Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.7	14
15	Municipal securities 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
16	Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.0	38.2	43.2	48.0	32.3	10
17	Depository institution loans n.e.c.	11.3	16.5	20.6	22.2	20.4	26.0	31.4	33.6	32.2	32.3	17
18	Other loans and advances	5.4	5.5	5.7	6.2	6.1	7.1	7.9	8.4	8.7	9.2	18
19 20	Mortgages Consumer credit	22.3 3.4	27.2 5.8	33.1 8.4	39.2 10.5	44.4 12.9	53.5 16.2	61.3 16.9	68.9 20.8	77.3 24.5	88.1 25.5	19 20
21		5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	21
22	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	22
23	Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	23
24	Security credit	4.5	2.2	1.6	2.0	2.9	3.5	3.2	3.8	4.6	6.1	24
25 26	Life insurance reserves U.S. direct investment abroad	0.0 0.2	0.0 0.3	0.0 0.3	0.0 0.3	0.0 0.3	0.0 0.4	0.0 0.4	0.0 0.5	0.0 0.5	0.0 0.6	25 26
27	Miscellaneous assets	54.2	58.6	64.7	70.6	77.1	84.2	94.8	106.0	118.4	131.1	27
28	Total liabilities	316.9	319.3	337.9	356.2	370.8	397.3	430.3	468.5	501.2	538.7	28
29	Net interbank liabilities	18.5	18.0	20.2	22.5	19.0	21.5	24.0	23.8	23.4	21.5	29
30	Checkable deposits and currency	133.7	119.1 60.0	120.2	119.6	119.6	124.9	132.1	138.7	138.7 94.3	143.3	30
31 32	Time and savings deposits Money market fund shares	53.5 0.0	0.0	63.6 0.0	66.2 0.0	69.2 0.0	71.9 0.0	76.8 0.0	85.0 0.0	0.0	104.8 0.0	31 32
33	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	33
34	Credit market instruments	1.7	2.9	3.7	5.2	6.0	8.4	9.5	11.0	12.6	12.2	34
35	Open market paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	35
36	Agency- and GSE-backed securities	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	36
37	Corporate and foreign bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	37
38	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	38
39	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	39
40	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	41
42	Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	42
43	Security credit	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	43
44 45	Life insurance reserves Pension entitlements	36.0 57.0	38.6 64.5	41.1 71.9	43.8 79.3	46.4 87.1	49.1 95.2	51.6 108.8	54.5 124.4	57.4 140.6	60.4 156.6	44 45
46	Taxes payable	0.4	0.5	0.3	0.5	0.7	0.9	1.1	1.4	1.9	1.6	46
47	Foreign direct investment in U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	47
48	Miscellaneous liabilities	9.8	11.0	12.9	14.4	16.0	18.0	19.0	21.4	23.4	26.2	48
	Memo:											
49	Market value of corporate equities	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	49

⁽¹⁾ Sum of financial sectors shown on tables L.108 through L.130.

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

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

⁽²⁾ Shown on table L.203.

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

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

⁽⁵⁾ Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF). (6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

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

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

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

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

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

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

L.109 Private Depository Institutions (1)

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	168.3	161.8	168.7	171.8	176.9	188.5	201.2	215.7	226.1	242.8	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 0.0	17.9 0.1	20.5 0.1	16.6	17.7 0.1	20.1	20.0	20.2	18.9 0.0	3 4
4	Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4
5	Credit market instruments	141.8	138.7	144.6	145.2	153.5	163.4	173.6	186.9	196.5	212.5	5
6	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	6
7	Treasury securities	104.6	89.3	83.6	76.2	80.6	75.1	73.7	75.4	75.4	80.7	7
8	Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.6	8
9	Municipal securities	4.1	4.5	5.4	5.8	6.7	8.3	9.4	10.6	11.4	13.3	9
10	Corporate and foreign bonds	3.6	3.7	4.1	4.2	4.6	4.7	4.7	4.9	5.2	5.2	10
11	Depository institution loans n.e.c.	11.3	16.4	20.6	22.0	20.3	26.0	31.3	33.5	32.2	32.2	11
12	Other loans and advances	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	12
13	Mortgages	14.5	18.9	23.2	27.1	30.0	35.7	40.2	45.5	51.6	59.3	13
14	Consumer credit	2.5	4.3	6.0	7.3	8.6	10.9	11.3	13.7	15.9	16.4	14
15	Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	15
16	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Security credit	3.3	1.6	0.9	1.4	1.9	2.0	1.8	2.3	2.7	3.4	17
18	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	19
20	Miscellaneous assets	5.3	3.1	2.8	2.5	2.6	3.0	2.8	3.3	3.7	4.9	20
21	Total liabilities	158.5	150.9	157.0	159.6	163.9	174.6	186.5	200.1	209.7	224.9	21
22	Net interbank liabilities	0.7	-0.1	0.1	0.1	0.5	1.7	1.3	1.1	0.8	0.1	22
23	Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	23
24	Small time and savings deposits	50.3	56.6	60.0	62.2	64.9	67.3	72.3	80.2	88.5	97.8	24
25	Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	25
26	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	26
27		0.4	0.5	0.7	0.0	0.7	1.0		1.4	1.5	1.7	27
27	Credit market instruments	0.4	0.5	0.7	0.8	0.7	1.2	1.4	1.4	1.5	1.7	27
28	Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	28
29	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	30
31	Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	31
32	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	32
32	Totalgh direct investment in 0.5.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	32
33	Miscellaneous liabilities	0.8	1.2	1.3	1.8	2.0	2.4	2.6	2.8	3.0	3.6	33
34	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Other	0.8	1.2	1.3	1.8	2.0	2.4	2.6	2.8	3.0	3.6	36
	Memo:											
37	Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
٥,		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

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

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

L.110 U.S.-Chartered Depository Institutions Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	167.0	160.4	167.1	170.1	174.8	186.0	198.2	212.4	222.4	238.5	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	Federal funds and security repos	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4
5	Credit market instruments	140.6	137.4	143.2	143.6	151.6	161.2	171.0	183.9	193.1	208.8	5
6	Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	6
7 8	Treasury securities	103.7	88.6	82.9	75.6	79.9	74.4	73.0	74.6	74.6	79.8	7 8
9	Agency- and GSE-backed securities Residential mortgage pass-through securities	0.9 0.0	1.0 0.0	1.1 0.0	2.0 0.1	2.1 0.0	1.9 0.0	1.8 0.0	2.2 0.0	3.7 0.1	3.6 0.0	9
10	Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
14	Municipal securities	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	14
15	Corporate and foreign bonds	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	15
16	Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	20
21	Depository institution loans n.e.c.	11.2	16.2	20.4	21.7	19.9	25.6	30.8	32.9	31.6	31.6	21
22	Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	22
23	Mortgages	14.3	18.7	22.9	26.7	29.6	35.1	39.7	45.0	51.1	58.7	23
24	Consumer credit	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	24
25	Corporate equities	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	25
26	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Security credit	3.3 0.0	1.6	0.9	1.4	1.8	1.9	1.6	2.1	2.4	3.0	27
28	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 30	U.S. direct investment abroad Miscellaneous assets	0.0 5.2	0.0 2.9	0.0 2.6	0.0 2.3	0.0 2.5	0.0 2.8	0.1 2.6	0.1 3.2	0.1 3.6	0.1 4.7	29 30
31	Total liabilities	156.9	149.2	155.2	157.6	161.6	171.8	183.3	196.6	205.8	220.5	31
32	Net interbank liabilities	1.0	0.1 0.6	0.2 0.5	0.1	0.2 0.5	1.3	0.9	0.7	0.4 0.9	-0.1	32
33 34	Federal Reserve float Borrowing from Federal Reserve banks	0.6 0.2	0.0	0.5	0.5 0.0	0.5	1.4 0.1	1.2 0.0	1.0 0.1	0.9	0.8 0.0	33 34
35	To domestic banks	-0.1	-0.6	-0.5	-0.6	-0.6	-0.4	-1.0	-1.0	-1.0	-1.3	35
36	To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	36
	· ·											
37	Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	37
38	Federal government Rest of the world	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	38
39 40	Private domestic	1.4 75.5	1.4 83.3	1.2 87.4	1.5 85.5	1.1 86.0	1.3 91.6	1.1 98.0	1.3 101.3	0.9 102.6	1.1 106.8	39 40
4.1	0.112	40.0	560	50.5	61.6	612		71.0	70.0	06.0	05.0	41
41	Small time and savings deposits	49.9	56.2	59.5	61.6	64.2	66.5	71.2	78.8	86.8	95.8	41
42 43	Large time deposits Federal funds and security repos	3.2 0.0	3.3 0.0	3.5 0.0	3.9 0.0	4.2 0.0	4.5 0.0	4.4 0.0	4.7 0.0	0.0	0.0	42 43
44	Credit market instruments	0.3	0.5	0.6	0.7	0.6	1.1	1.3	1.3	1.4	1.6	44
45	Open market paper	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	45
46	Corporate bonds	0.0	0.2	0.2	0.2	0.2	0.0	0.4	0.4	0.0	0.0	46
47	Other loans and advances	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	47
48	Taxes payable (net)	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	48
49	Miscellaneous liabilities	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	49
50	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	Other	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	51
	Memo:											
52	Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets	0.4	0.5	0.5	0.6	0.9	1.1	1.5	1.6	1.7	2.0	1
2	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	5
6	Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	6
7	Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	10
11	Depository institution loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	11
12	Other loans and advances	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	12
13	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	15
16	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	16
17	Total liabilities	0.5	0.6	0.7	0.8	1.0	1.3	1.7	1.7	1.8	2.1	17
18	Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	18
19	To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	19
20	To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	20
21	Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	21
22	Small time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	23
24	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Open market paper (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	25
26	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	26
27	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	27
28	Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	29

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

⁽²⁾ Bankers' acceptances.

L.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	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	3
4	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Home mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Miscellaneous assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
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

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

L.113 Credit Unions

1	Total financial assets	0.2	0.2	0.3	0.4	0.6	0.7	0.8	1.0	1.3	1.6	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	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	4
5	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Home mortgages	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	11
12	Consumer credit	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	14
15	Total liabilities	0.2	0.2	0.3	0.4	0.5	0.7	0.7	0.9	1.2	1.4	15
16	Net interbank liabilities	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8	16
17	Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	17
18	Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	19
20	Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	23

L.114 Property-Casualty Insurance CompaniesBillions 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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	9
10	Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	10
11	Commercial mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12	Corporate equities	1.8	1.7	1.7	1.8	2.2	2.6	2.9	3.2	3.3	4.5	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Trade receivables	0.4	0.5	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	14
15	U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Taxes payable (net)	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.4	0.2	18
19	Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	19
20	Miscellaneous liabilities	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	20
21	Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Policy payables	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	22
	* * *											

L.115 Life Insurance Companies (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	9
10	Corporate and foreign bonds	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	10
11	Other loans and advances	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	11
12	Mortgages	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	12
13	Corporate equities	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	15
16	Miscellaneous assets	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	16
17	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Deferred and unpaid life ins. premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	18
19	Other	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	19
20	Total liabilities	41.6	44.9	48.3	51.8	55.5	59.2	63.2	67.8	72.5	77.3	20
21	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	23
24	Pension entitlements (2)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	24
25	Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	25
26	Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	26
27	Miscellaneous liabilities	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	27
28	Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other reserves (3)	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	29
30	Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	31

⁽¹⁾ Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.115.g and L.115.s. (2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30. (3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

L.116 Private and Public Pension Funds (1)

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

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

 $[\]ensuremath{\text{(2)}}\ Includes\ claims\ on\ sponsor\ (i.e.,\ unfunded\ pension\ entitlements).$

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

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

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

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

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

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

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

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

L.117 Private Pension Funds (1)

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

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

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

⁽³⁾ Assets of private pension plans held at life insurance companies; series begins 1985:Q4.
(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

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

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

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.117.b and L.117.c.

L.118 State and Local Government Employee Retirement Funds

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets (1)	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	10
11	Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	11
12	Mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	12
13	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	15
16	Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Claims of pension fund on sponsor (3)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	17
18	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Pension entitlements (liabilities) (4)	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	19
	Memo:											
	Funded status of defined benefit plans:											
20	Pension entitlements	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	20
21	Funded by assets (5)	2.6	2.9	3.2	3.6	4.2	4.9	5.6	6.6	8.0	9.5	21
22	Unfunded (line 17)	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	22
	Total financial assets (6)											
23	Defined benefit plans	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	23
24	Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

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

L.119 Federal Government Employee Retirement Funds

1	Total financial assets (1)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	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	Treasury securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Miscellaneous assets	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	7
8	Nonmarketable Treasury securities (3)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	8
9	Claims of pension fund on sponsor (4)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	9
10	Pension entitlements (liabilities) (5)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	10
	Memo:											
	Funded status of defined benefit plans:											
11	Pension entitlements	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	11
12	Funded by assets (6)	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	12
13	Unfunded (line 9)	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	13
	Total financial assets (7)											
14	Defined benefit plans	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	14
15	Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

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

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

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

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

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

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

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

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

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

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

These liabilities are assets of the household sector.

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

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

L.120 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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
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

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

L.121 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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2
3	Credit market instruments	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	3
4	Open market paper	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5	Treasury securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	8
9	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate equities	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	10
11	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
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

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

L.122 Closed-End and Exchange-Traded Funds

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

L.123 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 repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	11
12	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	13
14	FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	14
15	Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	15
16	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	22
23	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	24
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	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	27
28	GSE issues (4)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	28
29	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Other	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	30
31	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	32

⁽¹⁾ Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

L.124 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

⁽¹⁾ GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mae's balance sheets (table L.123). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

⁽³⁾ Sallie Mae student loans.

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

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

L.125 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	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
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	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Corporate bonds (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Memo:											
	Securitized assets not included above											
14	Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	REIT assets (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Securitized liabilities not included above											
16	Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

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

L.126 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	U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	9
10	Miscellaneous assets	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	10
11	Total liabilities	1.0	1.9	2.6	3.9	5.0	6.8	7.4	9.4	11.1	11.0	11
12	Credit market instruments	0.5	1.2	1.7	2.9	3.9	5.3	6.0	7.5	8.9	8.3	12
13	Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	13
14	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	14
15	Depository institution loans n.e.c.	0.3	0.8	1.0	1.6	2.1	3.3	3.2	4.4	4.2	4.0	15
16	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	17
18	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous liabilities	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	19
20	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	21
	Memo:											
22	Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

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

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

 $^{(5)\} Included\ in\ table\ L.127.$

⁽⁶⁾ Included in table L.110 line 43.

⁽²⁾ See footnote (4), table L.125.

L.127 Real Estate Investment Trusts (REITs) (1)

		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 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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 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	14 15
16 17	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	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									

⁽¹⁾ Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.127.e and L.127.m.

L.128 Security Brokers and Dealers Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total 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 0.0	0.7 0.0	0.6 0.0	0.6 0.0	0.5 0.0	0.6	0.6	0.5	0.5	0.6	2 3
3	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	4
5	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 7	Treasury securities Agency- and GSE-backed securities	1.9 0.0	0.9 0.0	0.3	0.8	0.7 0.0	0.6 0.0	0.3	0.7 0.0	0.6	0.7 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	0.0	/
8	Municipal securities	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	8
9	Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	9
10	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	11
12	Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	12
13	U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	13
14	Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	14
15	Total liabilities	5.2	3.6	2.8	3.3	3.8	4.2	3.9	4.3	4.7	5.7	15
16	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	20
21	Security credit	4.0	2.4	1.6	2.1	2.6	3.0	2.7	3.1	3.4	4.5	21
22	From households	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	22
23	From U.Schartered depository institutions	3.3	1.6	0.9	1.4	1.8	1.9	1.6	2.1	2.4	3.0	23
24	From foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	24
25	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Foreign direct investment in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	26
27	Miscellaneous liabilities	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	27
28	Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	29

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

L.129 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 Federal funds and security repos	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	0.0	0.0	0.0	4
5 6 7 8	Treasury securities Agency- and GSE-backed securities Corporate and foreign bonds Other loans and advances	0.0 0.0 0.0 0.0	5 6 7 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 11 12 13 14 15 16 17	Miscellaneous assets Net trans. with depository subs. Net trans. with property-casualty ins. co. subs. Net trans. with life insurance company subs. Net trans. with finance company subs. Net trans. with broker and dealer subs. Net trans. with foreign subs. Other	0.0 0.0 0.0 0.0 0.0 0.0 0.0	10 11 12 13 14 15 16 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 repos	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 22 23	Commercial paper Corporate bonds Depository institution loans n.e.c.	0.0 0.0 0.0	21 22 23									
24	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

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

L.130 Funding Corporations (1)

		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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
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	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20	Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	22

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

⁽²⁾ Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).
(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.

L.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	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	5
6	Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
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	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	11
12	Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Rest of the world: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Monetary authority	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	14
15	Monetary gold (2)	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	15
16	Reserve position in IMF	0.0	0.0	-0.3	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	16
17	Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
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:											
 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	1 2
Treasury currency:											
3 Liab: Federal government4 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

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

L.203 Net Interbank Transactions

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	18.5	18.0	20.2	22.5	19.0	21.5	24.0	23.8	23.4	21.5	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	1.0	0.1	0.2	0.1	0.2	1.3	0.9	0.7	0.4	-0.1	3
4	Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	4
5 6	Banks in U.Saffiliated areas Credit unions	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	-0.2 -0.2	-0.1 -0.2	-0.1 -0.2	-0.2 -0.4	-0.2 -0.5	-0.2 -0.6	-0.2 -0.8	5 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	-1.0	-0.9	-1.0	-0.9	-0.8	-1.6	-1.7	-1.9	-2.4	13
	Memo:											
	Vault cash:											
14	Liab.: Monetary authority	1.9	2.0 2.0	2.2 2.2	2.0 2.0	2.0	2.2 2.2	2.7 2.7	2.8 2.8	2.5	2.5 2.5	14 15
15 16	Asset: U.Schartered depository institutions Foreign banking offices in U.S.	1.9 0.0	0.0	0.0	0.0	2.0 0.0	0.0	0.0	0.0	2.5 0.0	0.0	16
	Depository institution reserves:											
17	Liab.: Monetary authority	15.9 15.9	16.1 16.1	17.9 17.9	20.5 20.5	16.6	17.7 17.7	20.1 20.1	20.0 20.0	20.2 20.2	18.9 18.9	17
18 19	Asset: U.Schartered depository institutions Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16.6 0.0	0.0	0.0	0.0	0.0	0.0	18 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
	Other transactions with the monetary authority											
21	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	21
22	Asset: Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	22
23	Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	23
24	Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	24
	Transactions with banks in foreign countries (net):											
25	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	25
26	Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	26
27	- Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Foreign banking offices in U.S. (net)	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	28
29	Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	29
30	- Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	30
31	Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	31
32	U.Schartered depository institutions	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	32
33	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Asset: Rest of the world (1)	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	37
	Transactions between U.S. depository institutions (net) (2):											
38	U.Schartered depository institutions (net)	-0.1	-0.6	-0.5	-0.6	-0.6	-0.4	-1.0	-1.0	-1.0	-1.3	38
39	Due to (3):	-0.1	-0.6	-0.5	-0.6	-0.5	-0.4	-0.9	-1.0	-1.0	-1.3	39
40	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	40
41	Banks in U.Saffiliated areas	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	41
42	Credit unions	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.8	42
	- Due from: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
43	- Due from: I oreign banking offices in 0.3.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

⁽²⁾ Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

L.204 Checkable Deposits and Currency Billions of dollars

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

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
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
		0.0	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
25 26	Finance companies Holding companies	0.2 0.0	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	26

⁽¹⁾ 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	1
2	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Monetary authority	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit unions	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	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Total assets	0.0	0.0	0.1	0.1	0.1	0.1	0.2	1.1	1.0	0.4	13
14	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	15
16	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	17
18	U.Schartered depository institutions	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	18
19	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	23
24	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	24
25	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	26
27	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Discrepancy	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-1.1	-0.9	-0.4	31

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	Nonfinancial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Financial business	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	7
8	U.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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Bankers' acceptances (1)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	14
15	U.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

⁽¹⁾ 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	U.S. savings securities (1)	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	2
3 4	Treasury bills Other Treasury securities	55.2 153.0	47.0 136.8	36.4 138.1	38.7 127.6	42.0 125.4	19.0 147.6	47.2 119.5	38.4 133.2	45.9 130.9	48.0 130.6	3 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	U.S. savings securities (1)	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	7
8	Bills and other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	8
9	Nonfinancial corporate business	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	State and local governments	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	11
12	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	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other Treasury securities	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	24
25	Life insurance companies	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	25
26	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Other Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	27
28	Private pension funds	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	28
29	State and local govt. retirement funds	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	29
30	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Other Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Mutual funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	34
35	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Other Treasury securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	36
37	Closed-end funds	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	37
38	Exchange-traded 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	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	39
40	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Dustana and dealers	1.0	0.0	0.2	0.8	0.7	0.6	0.2	0.7	0.6	0.7	41
41 42	Brokers and dealers Holding companies	1.9 0.0	0.9 0.0	0.3	0.8	0.7 0.0	0.6 0.0	0.3	0.7 0.0	0.6 0.0	0.7 0.0	41 42
-72	Totaling companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72
	Memo:											
43	Federal government debt (2)	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	43
	- ' '											

⁽¹⁾ Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities. (2) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

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

		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 9	State and local governments Federal government	0.2 0.0	0.1 0.0	0.1 0.0	0.3 0.0	0.3 0.0	0.2 0.0	0.4 0.0	0.6 0.0	0.5 0.0	0.7 0.0	8 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 13	U.Schartered depository institutions Foreign banking offices in U.S.	0.9 0.0	1.0 0.0	1.1 0.0	2.0	2.1 0.0	1.9 0.0	1.8 0.0	2.2 0.0	3.7 0.0	3.6 0.0	12 13
13	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	13
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 17	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	16 17
1,	•											
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 20	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	19 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 23	Mutual funds Government-sponsored enterprises	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22 23
24 25	ABS issuers REITs	0.0 0.0	24 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	26 27

⁽¹⁾ Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 43.

L.211 Municipal Securities and Loans Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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	Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	(industrial revenue bonds)											
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	4.1	4.5	5.3	5.7	6.6	8.2	9.3	10.5	11.2	13.2	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	14
15	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15
16	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Property-casualty insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	17
18	Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	18
19	State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	19
20	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Brokers and dealers	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	25

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

L.212 Corporate and Foreign Bonds Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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 3	Nonfinancial corporate business Rest of the world (1)	23.9 2.9	24.9 2.8	27.7 2.8	32.0 2.9	34.9 2.9	36.5 3.1	39.8 3.4	44.5 3.4	48.0 3.3	51.5 3.3	2
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) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	7
8	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ç
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 companies 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 (3)	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 (4)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	16
17	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	18
19	U.Schartered depository institutions	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	19
20	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	3.5	3.7	4.0	4.1	4.5	4.6	4.6	4.8	5.0	5.1	21
22	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	22
23	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Property-casualty insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	27
28	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	29
30	Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	30
31	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Other	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	32
33	Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	33
34	State and local govt. retirement funds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	34
35	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	37
38	Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	38
39	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Brokers and dealers	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	45
46	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

⁽²⁾ Liabilities net of assets.

⁽²⁾ Etablistics liet of assets.

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

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

L.213 Corporate Equities (1) Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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	Monetary authority U.Schartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.2	0.0	0.0 0.4	0.0	10 11
12	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 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

⁽¹⁾ 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
4	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.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	0.0	8
9	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

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

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

)J4	1953 1954	1953	1952	1951	1950	1949	1948	1947	1946	1945		
32.3 1	32.2 32.3	32.2	33.6	31.4	26.0	20.4	22.2	20.6	16.5	11.3	Total liabilities	1
0.7 2	0.5 0.7	0.5	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.3	Household sector	2
21.8 3		22.4	23.0	22.2	18.0	14.3	16.2	15.6	12.5	8.9	Corporate business	3
4.7 4	4.4 4.7	4.4	4.9	4.6	3.8	2.8	3.0	2.9	2.2	1.3	Noncorporate business	4
1.2 5	0.7 1.2	0.7	0.9	0.8	0.7	0.9	1.2	1.0	0.8	0.5	Rest of the world	5
0.4 6	0.2 0.4	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.0	Foreign official institutions	6
0.4 7	0.3 0.4	0.3	0.3	0.4	0.3	0.3	0.6	0.4	0.5	0.1	Foreign banks	7
0.3 8	0.2 0.3	0.2	0.3	0.1	0.2	0.5	0.6	0.5	0.3	0.3	Other foreign	8
4.0 9	4.2 4.0	4.2	4.4	3.2	3.3	2.1	1.6	1.0	0.8	0.3	Financial sectors	9
4.0 10			4.4	3.2	3.3	2.1	1.6	1.0	0.8	0.3		10
0.0 11	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	REITs	11
0.0 12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Brokers and dealers	12
0.0 13	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Holding companies	13
0.0 14	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Funding corporations	14
32.3 15	32.2 32.3	32.2	33.6	31.4	26.0	20.4	22.2	20.6	16.5	11.3	Total assets	15
0.1 16	0.0 0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.0	Monetary authority (2)	16
31.6 17	31.6 31.6	31.6	32.9	30.8	25.6	19.9	21.7	20.4	16.2	11.2	U.Schartered depository institutions	17
0.6 18	0.6 0.6	0.6	0.6	0.6	0.4	0.4	0.3	0.2	0.2	0.1	Foreign banking offices in U.S.	18
0.0 19	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Banks in U.Saffiliated areas	19
0.0 20	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Credit unions	20
	4.2 0.0 0.0 0.0 0.0 32.2 0.0 31.6 0.6 0.0	4.2 0.0 0.0 0.0 32.2 0.0 31.6 0.6 0.0	4.4 0.0 0.0 0.0 0.0 33.6 0.0 32.9 0.6 0.0	3.2 0.0 0.0 0.0 31.4 0.0 30.8 0.6 0.0	3.3 0.0 0.0 0.0 0.0 26.0 0.0 25.6 0.4 0.0	2.1 0.0 0.0 0.0 20.4 0.1 19.9 0.4 0.0	1.6 0.0 0.0 0.0 0.0 22.2 0.2 21.7 0.3 0.0	1.0 0.0 0.0 0.0 20.6 0.1 20.4 0.2 0.0	0.8 0.0 0.0 0.0 16.5 0.1 16.2 0.2 0.0	0.3 0.0 0.0 0.0 0.0 11.3 0.0	Finance companies REITs Brokers and dealers Holding companies Funding corporations Total assets Monetary authority (2) U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas	10 11 12 13 14 15 16 17 18 19

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

L.216 Other Loans and Advances

		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	2.2	5.0	9.1	10.2	10.6	10.6	10.8	11.2	12.6	12.3	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
41	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

L.217 Total Mortgages Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total mortgages	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	1
2	Home	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	2
3	Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4	Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5	Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
6	Total liabilities	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	6
7	Household sector	19.0	23.5	28.8	34.1	38.7	46.6	53.4	60.3	68.1	77.8	7
8	Nonfinancial business	16.8	18.5	20.4	22.4	24.3	26.6	29.2	31.3	33.3	35.8	8
9	Corporate	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	9
10	Noncorporate	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Total assets	35.9	42.0	49.2	56.6	63.0	73.2	82.6	91.6	101.4	113.6	13
14	Household sector	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	14
15	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	1
2	Household sector	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	2
3	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Total assets	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	5
6	Household sector	5.4	6.2	6.8	7.3	7.5	7.7	8.0	8.0	8.3	8.5	6
7	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	9
10	Federal government	0.9	0.7	0.6	0.7	1.2	1.5	2.0	2.5	2.8	2.8	10
11	U.Schartered depository institutions	9.9	13.3	16.9	19.8	22.1	26.5	30.0	34.7	40.1	46.9	11
12	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Banks in U.Saffiliated areas	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14	Credit unions	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	14
15	Life insurance companies	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	15
16	Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	16
17	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	17
18	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Finance companies	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.5	0.7	21
22	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	Memo:											
23	Home equity loans included above (2)	ND	23									
24	U.Schartered depository institutions	ND	24									
25	Foreign banking offices in U.S.	ND	25									
26	Credit unions	ND	26									
27	ABS issuers	ND	27									
28	Finance companies	ND	28									

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	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

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

L.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

1	Total liabilities	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	1
2	Nonfinancial corporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3	Nonfinancial noncorporate business	4.7	4.8	5.0	5.2	5.5	5.9	6.5	7.1	7.6	8.1	3
4	Total assets	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	4
5	Household sector	2.0	2.1	2.1	2.3	2.4	2.5	2.8	2.9	3.1	3.2	5
6	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	7
8	Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	8
9	U.Schartered depository institutions	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	9
10	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	13
14	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14

⁽¹⁾ Excludes mortgages on farm houses.

L.222 Consumer Credit

		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	Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	4
5	Nonfinancial noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	5
6	Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	U.Schartered depository institutions	2.5	4.3	6.0	7.2	8.5	10.6	11.0	13.2	15.0	15.4	7
8	Credit unions	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.6	0.9	1.1	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Finance companies	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11
	Memo:											
12	Credit card loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Auto loans	0.4	1.0	1.9	3.0	4.5	6.0	6.0	7.6	9.7	9.7	13
14	Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Other consumer credit (5)	6.4	8.8	11.4	13.4	14.9	17.9	19.4	22.9	24.9	26.2	15

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

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

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

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

L.223 Trade Credit

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total trade payables	21.5	27.6	31.4	34.4	34.6	45.1	46.9	49.0	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	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	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	27.2	30.4	35.9	38.1	37.2	49.1	53.7	59.6	59.1	62.9	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	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	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	-5.7	-2.8	-4.5	-3.7	-2.6	-4.0	-6.8	-10.6	-9.6	-9.1	17

L.224 Security Credit Billions of dollars

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

L.225 Life Insurance Reserves

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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	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

L.226 Pension Entitlements

Billions of dollars

1	Total liabilities	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	1
2	Life insurance companies (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	2
3	Private pension funds (2)	20.7	22.1	23.6	25.0	26.2	27.2	32.1	36.9	42.3	46.7	3
4	State and local govt. retirement funds	9.6	11.2	13.1	15.0	17.0	19.1	20.9	23.4	25.7	28.7	4
5	Federal government retirement funds (3)	24.1	28.2	31.6	35.1	39.0	43.3	49.3	56.4	63.8	71.2	5
6	Total assets (Households) (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	6

⁽¹⁾ Annuities, including those in IRAs.

L.227 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	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	9
10	State and local governments	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	10
11	Federal government	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	11
12	Discrepancy	0.4	-0.1	-0.4	-0.3	-0.1	-0.1	-0.5	9.0	12.1	11.4	12

L.228 Proprietors' Equity in Noncorporate Business

1	Total household equity	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	1
2	Nonfinancial noncorporate business Brokers and dealers	197.4 0.0	234.2 0.0	267.4 0.0	283.1 0.0	284.9 0.0	301.8 0.0	328.6 0.0	330.7 0.0	330.3 0.0	333.9 0.0	2 3

⁽²⁾ Includes unallocated insurance company contracts beginning 1985;Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(4) Excludes all individual retirement accounts (IRAs) (table L.226.i), except those at life insurance companies.

L.229 Direct Investment

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	U.S. direct investment abroad:											
1	Liab.: Rest of the world (1)	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	1
2	Equity	ND	2									
3 4	Intercompany debt (2) U.S. parents' claims	ND ND	3 4									
5	Less: U.S. parents' liabilities	ND	5									
6	Asset: Nonfinancial corporate business	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	6
7 8	U.Schartered depository institutions Property-casualty insurance companies	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.1	0.0	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	7 8
9	Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	9
10	Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	10
11	Brokers and dealers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	11
	Foreign direct investment in U.S.:											
12 13	Liab.: Nonfinancial corporate business Nonfinancial noncorporate business	1.5 0.1	1.5 0.1	1.6 0.1	1.7 0.1	1.9 0.1	2.3 0.1	2.6 0.1	2.8 0.1	3.1 0.1	3.3 0.1	12 13
14	Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	14
15	Property-casualty insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	15
16	Life insurance companies	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	16
17 18	Finance companies Brokers and dealers	0.0 0.2	0.0 0.2	0.0 0.2	0.0 0.2	0.0 0.2	0.0	0.0 0.2	0.0	0.0 0.2	0.0 0.2	17 18
19	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	19
20	Asset: Rest of the world (1)	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	20
21 22	Equity Intercompany debt	ND ND	21 22									
23	U.S. affiliates' liabilities	ND ND	ND	23								
24	Less: U.S. affiliates' claims	ND	24									
	Memo:											
	Direct investment, asset/liability presentation:											
25	Direct investment assets	ND	25									
26	Equity (line 2)	ND	26									
27 28	Intercompany debt U.S. parents' claims (line 4)	ND ND	27 28									
29	U.S. affiliates' claims (line 24)	ND	29									
30	Direct investment liabilities	ND	30									
31 32	Equity (line 21) Intercompany debt	ND ND	31 32									
33	U.S. parents' liabilities (line 5)	ND ND	ND	33								
34	U.S. affiliates' liabilities (line 23)	ND	34									
	Alternative valuations of direct investment assets:											
	U.S. direct investment abroad:											
35	Market value	ND	35									
36	Equity	ND	36									
37	Intercompany debt	ND	37									
38	Historical cost	ND	38									
39 40	Equity Intercompany debt	ND ND	39 40									
	Foreign direct investment in U.S.:											
41	Market value	ND	41									
42 43	Equity Intercompany debt	ND ND	42 43									
44	Historical cost	ND	44									
45	Equity	ND	45									

⁽¹⁾ Direct investment is valued on a current-cost basis and presented on a directional basis.
(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

L.230 Total Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	47.5	54.3	61.5	68.0	74.8	83.2	91.4	102.8	113.2	125.5	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	0.4 0.0	0.7 0.0	1.1 0.0	1.4 0.0	1.5 0.0	2.3 0.0	2.4 0.0	3.1 0.0	3.2 0.0	3.8 0.0	3 4
5	State and local governments	7.0	8.3	9.9	11.4	12.9	14.3	15.3	16.7	17.8	19.2	5
6 7	Federal government Rest of the world	28.7 1.0	32.7 0.8	35.9 1.0	39.2 0.9	42.5 1.0	46.6 1.1	52.6 1.1	59.3 1.1	66.5 1.1	73.7 1.2	6 7
,	Rest of the world	1.0	0.8	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.2	,
8	Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	8
9	U.Schartered depository institutions	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8 -0.2	2.9	3.5 -0.3	9
10 11	Foreign banking offices in U.S. Banks in U.Saffiliated areas	0.0 0.2	0.0	0.0	0.0 0.1	0.0 0.1	0.0 0.1	0.0 0.2	0.2	-0.2 0.2	-0.3 0.2	10 11
12	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	12
13	Property-casualty insurance companies	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	13
14	Life insurance companies	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	14
15	Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	15
16	Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	16
17	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	18
19 20	Holding companies	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	19 20
20	Funding corporations											
21	Total assets	63.9	69.3	76.5	83.3	90.7	98.3	109.9	123.2	137.0	150.6	21
21	2001 00000	03.5	07.5									
22	Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	22
22 23	Household sector Nonfinancial corporate business	6.3 0.5	7.1 0.7	7.6 1.0	8.0 1.3	1.5	1.6	1.9	2.0	2.5	2.6	23
22	Household sector	6.3	7.1	7.6	8.0							
22 23 24 25	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments	6.3 0.5 1.5	7.1 0.7 1.7	7.6 1.0 1.9	8.0 1.3 2.1	1.5 2.3 0.0	1.6 2.4 0.0	1.9 2.6 0.0	2.0 2.9 0.4	2.5 3.2 0.4	2.6 3.5 0.3	23 24 25
22 23 24	Household sector Nonfinancial corporate business Nonfinancial noncorporate business	6.3 0.5 1.5	7.1 0.7 1.7	7.6 1.0 1.9	8.0 1.3 2.1	1.5 2.3	1.6 2.4	1.9 2.6	2.0 2.9	2.5 3.2	2.6 3.5	23 24
22 23 24 25 26 27	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority	6.3 0.5 1.5 0.0 1.5	7.1 0.7 1.7 0.0 1.2	7.6 1.0 1.9 0.0 1.3	8.0 1.3 2.1 0.0 1.2	1.5 2.3 0.0 1.4	1.6 2.4 0.0 1.4	1.9 2.6 0.0 1.3	2.0 2.9 0.4 1.3	2.5 3.2 0.4 1.3	2.6 3.5 0.3 1.5	23 24 25 26 27
22 23 24 25 26 27 28	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions	6.3 0.5 1.5 0.0 1.5	7.1 0.7 1.7 0.0 1.2 0.1 2.9	7.6 1.0 1.9 0.0 1.3 0.2 2.6	8.0 1.3 2.1 0.0 1.2 0.2 2.3	1.5 2.3 0.0 1.4 0.1 2.5	1.6 2.4 0.0 1.4 0.2 2.8	1.9 2.6 0.0 1.3 0.2 2.6	2.0 2.9 0.4 1.3 0.2 3.2	2.5 3.2 0.4 1.3 0.2 3.6	2.6 3.5 0.3 1.5 0.2 4.7	23 24 25 26 27 28
22 23 24 25 26 27 28 29	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S.	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0	1.5 2.3 0.0 1.4 0.1 2.5 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1	2.6 3.5 0.3 1.5 0.2 4.7 -0.0	23 24 25 26 27 28 29
22 23 24 25 26 27 28	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions	6.3 0.5 1.5 0.0 1.5	7.1 0.7 1.7 0.0 1.2 0.1 2.9	7.6 1.0 1.9 0.0 1.3 0.2 2.6	8.0 1.3 2.1 0.0 1.2 0.2 2.3	1.5 2.3 0.0 1.4 0.1 2.5	1.6 2.4 0.0 1.4 0.2 2.8	1.9 2.6 0.0 1.3 0.2 2.6	2.0 2.9 0.4 1.3 0.2 3.2	2.5 3.2 0.4 1.3 0.2 3.6	2.6 3.5 0.3 1.5 0.2 4.7	23 24 25 26 27 28
22 23 24 25 26 27 28 29 30	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2	23 24 25 26 27 28 29 30
22 23 24 25 26 27 28 29 30 31 32	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1	23 24 25 26 27 28 29 30 31 32
22 23 24 25 26 27 28 29 30 31 32	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2	23 24 25 26 27 28 29 30 31 32 33 34
22 23 24 25 26 27 28 29 30 31 32	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1	23 24 25 26 27 28 29 30 31 32
22 23 24 25 26 27 28 29 30 31 32 33 34 35	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3 49.3	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2 71.2	23 24 25 26 27 28 29 30 31 32 33 34 35
22 23 24 25 26 27 28 29 30 31 32 33 34 35	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3 49.3	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2 71.2	23 24 25 26 27 28 29 30 31 32 33 34 35
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Government-sponsored enterprises	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1 0.0 0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2 0.0 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6 0.0 0.0 0.1	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1 0.0 0.0	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3 0.0 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3 49.3 0.0 0.0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4 0.0 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2 71.2 0.0 0.0	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Government-sponsored enterprises Finance companies	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1 0.0 0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2 0.0 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6 0.0 0.1 0.2	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1 0.0 0.0	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3 0.0 0.0 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3 49.3 0.0 0.0 0.0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4 0.0 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 2.1 32.6 19.2 71.2 0.0 0.0	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Government-sponsored enterprises Finance companies REITs	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1 0.0 0.0 0.2 0.0 0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2 0.0 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6 0.0 0.1 0.2 0.0	8.0 1.3 2.1 0.0 1.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1 0.0 0.0	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0 0.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3 0.0 0.0 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3 49.3 0.0 0.0 0.0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 0.0 0.0 0.0 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0 0.0 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2 71.2 0.0 0.3 0.7 0.0	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Government-sponsored enterprises Finance companies REITs Brokers and dealers	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1 0.0 0.0 0.2 0.0 0.0 0.0 -0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2 0.0 0.1 0.1 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6 0.0 0.1 0.2 0.0 -0.0	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3 0.0 0.0 0.1 0.3 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 2.0.0 1.7 25.4 15.3 49.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4 0.0 0.0 0.1 0.5 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0 0.0 0.2 0.5 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2 71.2 0.0 0.0 0.3 0.7 0.0 -0.1	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Government-sponsored enterprises Finance companies REITs Brokers and dealers Holding companies	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1 0.0 0.0 0.2 0.0 0.0 -0.0 0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2 0.0 0.1 0.1 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6 0.0 0.1 0.2 0.0 -0.0 -0.0	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0 0.0 0.1 0.2 0.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3 0.0 0.0 0.1 0.3 0.0 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.7 25.4 15.3 49.3 0.0 0.0 0.1 0.2 0.0 0.0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4 0.0 0.1 0.5 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0 0.0 0.2 0.5 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 2.1 32.6 19.2 71.2 0.0 0.3 0.7 0.0 -0.1 0.0	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40	Household sector Nonfinancial corporate business Nonfinancial noncorporate business State and local governments Federal government Monetary authority U.Schartered depository institutions Foreign banking offices in U.S. Banks in U.Saffiliated areas Credit unions Life insurance companies Private pension funds State and local govt. retirement funds Federal government retirement funds Money market mutual funds Mutual funds Government-sponsored enterprises Finance companies REITs Brokers and dealers	6.3 0.5 1.5 0.0 1.5 0.1 5.2 0.0 0.1 -0.0 0.9 16.7 7.0 24.1 0.0 0.0 0.2 0.0 0.0 0.0 -0.0	7.1 0.7 1.7 0.0 1.2 0.1 2.9 0.0 0.1 -0.0 0.9 17.8 8.3 28.2 0.0 0.1 0.1 0.0	7.6 1.0 1.9 0.0 1.3 0.2 2.6 0.0 0.2 -0.0 1.0 19.0 9.9 31.6 0.0 0.1 0.2 0.0 -0.0	8.0 1.3 2.1 0.0 1.2 0.2 2.3 0.0 0.2 -0.0 1.1 20.1 11.4 35.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 2.3 0.0 1.4 0.1 2.5 0.0 0.2 -0.0 1.2 21.0 12.9 39.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.4 0.0 1.4 0.2 2.8 0.0 0.2 -0.0 1.5 21.6 14.3 43.3 0.0 0.0 0.1 0.3 0.0	1.9 2.6 0.0 1.3 0.2 2.6 0.0 0.2 2.0.0 1.7 25.4 15.3 49.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.0 2.9 0.4 1.3 0.2 3.2 -0.0 0.2 -0.0 1.8 27.0 16.7 56.4 0.0 0.0 0.1 0.5 0.0	2.5 3.2 0.4 1.3 0.2 3.6 -0.1 0.2 -0.0 1.9 30.4 17.8 63.8 0.0 0.0 0.2 0.5 0.0	2.6 3.5 0.3 1.5 0.2 4.7 -0.0 0.2 -0.0 2.1 32.6 19.2 71.2 0.0 0.0 0.3 0.7 0.0 -0.1	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40

L.231 Identified Miscellaneous Financial Claims - Part I

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

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

L.232 Identified Miscellaneous Financial Claims - Part II

		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 21	Liab.: Life insurance companies Asset: Private pension funds State and local government retirement funds	0.0 0.0 0.0	19 20 21									
	Pension fund contributions payable:											
22 23	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	0.2 0.2	0.2 0.2	22 23
	Securities borrowed (net):											
24 25	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	24 25
	Nonmarketable government securities:											
26 27		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	26 27
	Retiree health care funds (2):											
28 29	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	28 29
	Claims of pension fund on sponsor (3):											
30 31 32	Liab.: Nonfinancial corporate business State and local governments Federal government	16.9 7.0 21.2	18.1 8.3 24.9	19.1 9.9 27.5	19.9 11.4 30.2	20.7 12.9 33.0	21.2 14.3 36.5	24.9 15.3 41.8	26.2 16.7 48.0	29.5 17.8 54.8	31.6 19.2 61.9	30 31 32
33 34 35	Asset: Private pension funds State and local govt. retirement funds Federal government retirement funds	16.9 7.0 21.2	18.1 8.3 24.9	19.1 9.9 27.5	19.9 11.4 30.2	20.7 12.9 33.0	21.2 14.3 36.5	24.9 15.3 41.8	26.2 16.7 48.0	29.5 17.8 54.8	31.6 19.2 61.9	33 34 35

⁽¹⁾ Reciprocal currency arrangements (swap lines) with foreign central banks.
(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.
(3) Assets of the household sector.

L.233 Unidentified Miscellaneous Financial Claims

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total liabilities	-11.0	-11.9	-12.1	-12.3	-12.7	-11.1	-14.8	-15.4	-18.1	-18.2	1
2	Nonfinancial corporate business	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.4	-28.0	2
3	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5	Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	5
6	U.Schartered depository institutions	0.6	1.0	1.1	1.6	1.8	2.3	2.4	2.8	2.9	3.5	(
7	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	
8	Banks in U.Saffiliated areas	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	
9	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	9
10	Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	10
11	Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	1
12	Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	12
13	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	14
15	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	16
17	Total assets	5.4	3.0	3.0	2.9	3.2	4.0	3.8	5.0	5.7	6.9	17
18	Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	18
19	Nonfinancial noncorporate business	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	19
20	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3	20
21	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
22	Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	2
23	U.Schartered depository institutions	4.9	2.6	2.2	1.9	1.9	2.2	1.8	2.2	2.4	3.2	23
24	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	-0.0	24
25	Banks in U.Saffiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2:
26	Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26
27	Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	2
28	Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	28
29	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
32	Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	32
33	Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	33
34	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	35
36	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Discrepancy	-16.4	-14.9	-15.1	-15.3	-15.9	-15.1	-18.5	-20.4	-23.8	-25.1	3

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	797.9	880.9	987.4	1047.7	1097.6	1204.5	1324.4	1395.9	1454.2	1571.0	1
2	Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	2
3	Real estate	134.6	158.1	206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	3
4	Households (2,3)	116.0	133.4	177.5	199.3	216.5	243.3	270.9	294.8	315.1	337.6	4
5	Nonprofit organizations	18.6	24.7	28.9	30.0	30.4	34.8	38.1	40.1	40.9	42.0	5
6	Equipment (nonprofits) (4)	0.4	0.6	0.8	0.9	1.0	1.3	1.6	1.7	2.0	2.2	6
7 8	Intellectual property products (nonprofits) (4) Consumer durable goods (4)	0.3 54.0	0.3 61.8	0.3 73.4	0.3 83.1	0.3 91.8	0.3 107.5	0.4 120.0	0.4 127.0	0.4 135.1	0.4 138.7	7 8
9	Financial assets	608.5	660.1	706.6	734.0	757.5	817.2	893.4	931.9	960.8	1050.1	9
10	Deposits	105.6	117.1	120.5	120.3	121.2	126.1	135.5	145.2	154.7	166.1	10
11	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Checkable deposits and currency	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	12
13	Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	13
14	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.7	109.6	109.5	15
16	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	16
17	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	17
18	Agency- and GSE-backed securities	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	18
19 20	Municipal securities Corporate and foreign bonds	3.9 8.4	3.8 7.5	4.5 6.6	4.6	3.7 6.3	5.5 6.0	5.7	11.0 6.0	13.9 6.0	16.0 4.9	19 20
21	Other loans and advances (5)	0.0	0.0	0.0	6.7 0.0	0.0	0.0	6.3 0.0	0.0	0.0	0.0	20
22	Mortgages	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	22
23	Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Corporate equities (2)	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	24
25	Mutual fund shares (6)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	25
26	Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	26
27	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	27
28	Pension entitlements (7)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	28
29 30	Equity in noncorporate business (8) Miscellaneous assets	197.4 6.3	234.2 7.1	267.4 7.6	283.1 8.0	284.9 8.4	301.8 8.7	328.6 9.3	330.7 10.6	330.3 11.3	333.9 11.7	29 30
31	Liabilities	30.6	37.4	46.5	55.1	63.4	76.9	85.6	98.0	110.7	123.1	31
32	Credit market instruments	28.2	35.5	44.3	52.8	60.7	73.5	82.0	94.2	106.4	117.8	32
33	Home mortgages (9)	18.7	23.1	28.3	33.4	37.8	45.3	51.8	58.5	66.0	75.4	33
34	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	34
35	Municipal securities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.7	36
37	Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	37
38	Commercial mortgages (10)	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.8	2.1	2.4	38
39	Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	39
40	Trade payables (10)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	40
41	Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	41
42	Net worth	767.3	843.4	941.0	992.6	1034.2	1127.6	1238.8	1298.0	1343.5	1447.9	42
	Memo:											
	Replacement-cost value of structures:											
43	Residential	107.9	134.9	161.8	177.5	189.2	216.8	239.1	254.7	267.6	285.7	43
44 45	Households Nonprofit organizations	102.9	129.0	155.0	170.5	182.1	209.1	230.9	246.4	259.3	277.1	44 45
45	Nonprofit organizations Nonresidential (nonprofits)	4.9 9.8	5.9 13.3	6.7 16.2	7.0 16.8	7.2 16.7	7.7 19.5	8.1 21.7	8.3 22.9	8.3 23.2	8.5 24.1	45
47	Disposable personal income (SAAR)	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	47
48	Household net worth as percentage of disposable personal income (SAAR)	ND	509.7	538.2	510.4	531.7	524.5	521.8	517.8	504.5	531.5	48
49	Owners' equity in household real			149.2								49
	estate (11) Owners' equity as percentage of	97.3	110.3		165.9	178.8	198.0	219.1	236.3	249.1	262.2	
50	household real estate (12)	83.9	82.7	84.1	83.2	82.6	81.4	80.9	80.2	79.1	77.7	50

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

⁽²⁾ At market value.

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

⁽⁴⁾ At replacement (current) cost.

 $^{(5) \} Syndicated \ loans \ to \ nonfinancial \ corporate \ business \ by \ nonprofits \ and \ domestic \ hedge \ funds.$

⁽⁶⁾ Value based on the market values of equities held and the book value of other assets held by mutual funds.
(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

⁽⁸⁾ Net worth of nonfinancial noncorporate business (table B.103, line 34) and owners' equity in unincorporated security brokers and dealers.

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

⁽¹⁰⁾ Liabilities of nonprofit organizations.

⁽¹¹⁾ Line 4 less line 33.

⁽¹²⁾ 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 market value or re	placement cos	t:									
1	Assets	286.3	312.4	362.9	396.2	405.6	452.4	500.8	524.4	545.7	560.2	
2	Nonfinancial assets	217.4	245.0	286.8	314.6	320.2	350.1	390.6	408.8	426.9	436.0	
3	Real estate (1)	142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	
4	Equipment (2)	32.4	39.3	47.2	57.1	59.2	68.4	75.3	79.7	86.8	90.1	
5 6	Intellectual property products (2) Inventories (2)	5.8 36.3	6.7 39.7	7.8 44.1	8.4 49.7	8.6 48.4	9.5 51.5	10.1 64.5	11.0 66.7	12.4 68.6	13.6 67.2	
O	inventories (2)		39.1	44.1	49.7	46.4		04.3	00.7	08.0		
7	Financial assets	68.9	67.3	76.1	81.5	85.4	102.2	110.2	115.7	118.7	124.2	
8	Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	
9	Checkable deposits and currency	19.1	19.7	21.6	22.0	23.0	24.4	26.0	26.8	26.7	28.5	
10 11	Time and savings deposits	0.9 0.0	0.9 0.0	0.9 0.0	0.9 0.0	0.9	0.9 0.0	0.9	0.9	0.9 0.0	1.1 0.0	1 1
12	Money market fund shares Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
13	Credit market instruments	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	1
14	Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	1
15	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	1
16	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
17	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	1
18 19	Mortgages Consumer credit	0.0 2.8	0.0 3.3	0.0 4.1	0.0 4.9	0.0 5.5	0.0 6.6	0.0 7.2	0.0 7.1	0.0 7.3	0.0 7.7	1
20	Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
21 22	Trade receivables U.S. direct investment abroad (3)	19.8 7.0	22.6 7.0	27.6 8.1	29.6 9.3	28.6 10.4	38.6 11.4	42.0 12.6	45.9 14.3	45.0 15.7	48.4 17.0	1
23	Miscellaneous assets	0.5	0.7	1.0	1.3	1.5	1.6	1.9	2.0	2.5	2.6	2
4	Liabilities	70.3	80.3	93.2	102.0	101.3	123.9	136.7	141.5	146.4	149.6	:
25	Credit market instruments	44.7	49.9	56.8	62.8	64.4	70.4	78.9	85.1	89.3	92.8	
26	Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	- 1
27	Municipal securities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
28	Corporate bonds (3)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
29	Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	:
0 1	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	
2	Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	
3	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	
4	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	
5	Miscellaneous liabilities	0.4	0.7	1.1	1.4	1.5	2.3	2.4	3.1	3.2	3.8	
6	Net worth (market value)	216.0	232.0	269.7	294.1	304.3	328.5	364.1	382.9	399.2	410.6	
	Memo:											
	Replacement-cost value of structures:	2.2	2.6	2.0	2.1	2.0	2.5	2.7	2.7	2.0	2.0	
7	Residential Nonresidential	2.2 93.2	2.6 112.7	3.0 134.2	3.1 141.9	3.2 144.2	3.5 160.0	3.7 172.4	3.7 182.8	3.8 188.9	3.9 193.8	
9	Market value of equities outstanding	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	193.8	
0	Debt/net worth (percent) (line 25 divided by line 36)	20.7	21.5	21.1	21.4	21.2	21.4	21.7	22.2	22.4	22.6	
1	Debt/equities (percent) (line 25 divided by line 39)	43.1	51.3	59.7	66.7	62.0	55.6	53.4	58.0	61.9	47.7	
2	Equities/net worth (percent) (line 39 divided by line 36)	48.0	41.9	35.3	32.0	34.1	38.6	40.5	38.3	36.1	47.5	
	With nonfinancial assets stated at historical cost:											
3	Assets (sum of lines 7 and 44)	193.3	211.0	237.3	258.5	267.6	304.0	334.6	354.2	373.7	390.2	
14	Nonfinancial assets	124.4	143.6	161.3	177.0	182.2	201.8	224.3	238.5	254.9	265.9	
15	Real estate	66.5	70.2	74.1	79.0	83.2	88.1	94.6	100.7	108.4	115.1	
6	Equipment	26.9	30.5	36.5	42.4	46.4	50.8	56.6	62.4	68.4	73.3	
.7 .8	Intellectual property products Inventories	4.7 26.3	5.4 37.5	6.1 44.6	6.7 48.9	7.1 45.3	7.7 55.1	8.3 64.8	9.3 66.0	10.7 67.4	12.0 65.5	
9	Net worth (historical cost) (line 43 less line 24)	123.0	130.6	144.2	156.5	166.3	180.1	197.9	212.6	227.2	240.5	
	Memo:											
	Historical-cost value of structures:											
50	Residential	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.6	
51	Nonresidential	57.9	60.8	64.3	68.8	72.9	77.4	83.5	89.9	96.9	103.5	:
2	Debt/net worth (percent) (line 25 divided by line 49)	36.3	38.2	39.4	40.1	38.7	39.1	39.9	40.0	39.3	38.6	

⁽¹⁾ At market value.

⁽²⁾ At replacement (current) cost.
(3) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(4) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

B.103 Balance Sheet of Nonfinancial Noncorporate Business

_												
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	212.3	253.3	289.3	307.5	310.9	332.2	362.6	367.9	368.7	376.7	1
2	Nonfinancial assets	188.7	227.8	263.0	281.3	284.5	304.2	333.9	337.0	337.3	344.6	2
3	Real estate (1)	151.7	179.7	206.3	218.5	223.6	236.6	255.8	262.6	264.2	271.3	3
4	Residential	75.2	88.7	100.9	106.0	109.2	118.0	124.5	128.5	131.0	134.4	4
5	Nonresidential	76.5	91.0	105.3	112.5	114.5	118.6	131.3	134.1	133.2	136.9	5
6	Equipment (2)	11.0	13.1	17.1	21.8	23.8	28.5	31.5	32.8	34.8	35.1	6
7	Residential (3)	0.4	0.6	0.8	1.0	1.0	1.2	1.4	1.5	1.6	1.6	7
8	Nonresidential	10.6	12.5	16.3	20.8	22.8	27.2	30.1	31.3	33.2	33.6	8
9	Intellectual property products (2)	1.9	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.6	9
10	Inventories (2)	24.1	32.9	37.1	38.4	34.3	36.1	43.5	38.4	34.9	34.6	10
11	Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	11
12	Checkable deposits and currency	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	12
13	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
	•											
15	Credit market instruments	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	15
16	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	19
20	Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	20
21	Miscellaneous assets	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.2	3.5	21
22	Insurance receivables	1.3	1.5	1.8	2.0	2.2	2.3	2.5	2.8	3.1	3.3	22
23	Equity investment in GSEs (4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	23
24	Other	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	24
25	Liabilities	14.9	19.1	21.9	24.4	26.1	30.4	34.1	37.1	38.4	42.7	25
26	Credit market instruments	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	26
27	Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	27
28	Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	28
29	Mortgages	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	29
30	Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	30
31	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Net worth (5)	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	34
	Memo:											
	Replacement-cost value of structures:											
35	Residential	62.2	74.7	85.2	88.8	90.8	98.2	103.4	105.5	106.4	108.9	35
36	Nonresidential	20.3	26.5	32.0	33.6	32.7	37.3	40.8	42.2	42.1	42.4	36
37	Debt/net worth (percent) (6)	5.7	6.0	5.9	6.1	6.5	7.2	7.6	8.3	8.6	9.3	37

⁽¹⁾ At market value.

⁽¹⁾ At Indraed value.
(2) At replacement (current) cost.
(3) Durable goods in rental properties.
(4) Equity in the Farm Credit System.
(5) Line 1 less line 25. Included in table B.100, line 29.
(6) Line 26 divided by line 34.

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)	ND	76.1	97.5	51.6	41.6	93.5	111.2	59.2	45.6	104.4	1
2	Net investment	ND	27.2	23.0	28.2	24.9	34.8	42.6	46.9	48.2	38.9	2
3	Net physical investment	ND	10.3	16.0	18.7	18.7	27.3	20.7	19.2	22.5	21.4	3
4	Capital expenditures	ND	23.3	31.6	37.4	38.9	50.1	47.9	47.5	52.0	53.4	4
5	- Consumption of fixed capital	ND	13.0	15.6	18.8	20.3	22.8	27.2	28.3	29.5	32.0	5
6	Net lending (+) or net borrowing (-)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.7	17.5	6
7	Net acquisition of financial assets	ND	23.8	16.1	18.2	14.5	21.0	30.6	40.1	38.4	29.9	7
8	- Net increase in liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	8
	Holding gains on assets											
9	at market value (2)	ND	46.3	69.9	21.0	16.4	56.6	63.7	11.5	-1.9	67.8	9
10	Real estate	ND	18.5	40.4	12.2	7.7	18.3	17.7	13.0	7.7	8.8	10
11	Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	21.0	-0.9	-5.8	53.1	11
12	Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	12
13	Equity in noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	13
14	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Pension entitlements	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	15
16	Equity investment under PPIP	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Holding gains on assets											
17	at current cost (2)	ND	2.7	3.9	2.2	0.2	4.0	5.3	0.9	-0.7	-2.5	17
18	Consumer durable goods	ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	18
19	Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	19
20	Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	20
21	Other volume changes (3)	ND	-0.0	0.7	0.2	0.2	-1.9	-0.5	-0.2	-0.0	0.2	21
	Memo:											
22	Net worth outstanding (4)	767.3	843.4	941.0	992.6	1034.2	1127.6	1238.8	1298.0	1343.5	1447.9	22
23	Disposable personal income	ND	165.5	174.8	194.5	194.5	215.0	237.4	250.6	266.3	272.4	23

⁽¹⁾ Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.
(4) Table B.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)	ND	16.0	37.7	24.4	10.2	24.2	35.6	18.8	16.3	11.3	1
2	Net investment	ND	5.0	10.5	9.3	5.5	10.6	12.6	10.2	10.5	9.1	2
3	Net physical investment	ND	16.7	14.8	12.9	1.2	16.3	17.5	9.6	12.0	6.8	3
4	Capital expenditures	ND	19.2	18.3	21.9	15.1	24.2	31.0	26.2	27.7	24.2	4
5	- Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	5
6	- Inventory valuation adjustment	ND	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	6
7	Net lending (+) or net borrowing (-)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	7
8	Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	8
9	- Net increase in liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	9
10	Net corporate equity issues	ND	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	10
	Holding gains on assets											
11	at market value (2)	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	11
12	Real estate	ND	14.0	25.9	8.8	2.1	13.8	15.7	6.9	2.5	1.4	12
13	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Holding gains on assets less											
14	liabilities at current cost (2)	ND	-3.8	1.4	6.3	2.4	-0.6	7.1	2.4	3.5	1.1	14
15	Equipment	ND	3.9	3.1	5.2	-0.5	6.2	3.0	0.4	2.8	0.0	15
16	Intellectual property products	ND	0.3	0.7	0.2	-0.0	0.5	0.3	0.1	0.2	0.2	16
17	Inventories (3)	ND	-7.8	-2.6	0.5	2.6	-7.4	3.3	1.1	-0.2	0.3	17
18	Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	18
19	- Foreign direct investment in U.S.	ND	0.0	0.1	0.1	0.1	0.4	0.2	0.1	0.2	0.2	19
20	Other volume changes (4)	ND	0.8	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	20
	Memo:											
21	Net worth outstanding (5)	216.0	232.0	269.7	294.1	304.3	328.5	364.1	382.9	399.2	410.6	21

⁽¹⁾ Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

⁽³⁾ Before inventory valuation adjustment.
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.
(5) Table B.102, line 36.

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)	ND	36.8	33.2	15.7	1.7	16.9	26.8	2.2	-0.4	3.6	1
2	Net capital transfers paid	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Net investment	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	3
4	Net physical investment	ND	2.0	2.0	7.3	2.9	4.9	4.6	3.5	3.6	2.6	4
5	Capital expenditures	ND	6.0	6.9	13.2	9.3	11.8	12.6	11.9	12.3	11.5	5
6	- Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	6
7	Net lending (+) or net borrowing (-)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	7
8	Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	8
9	- Net increase in liabilities	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	9
10	Proprietor's net investment (2)	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	10
11	Holding gains on real estate (3)	ND	26.6	25.0	10.4	3.6	10.9	17.9	5.7	0.1	5.3	11
12	Residential	ND	13.8	12.1	4.5	2.6	7.7	6.0	3.5	1.9	2.6	12
13	Nonresidential	ND	12.8	12.9	5.9	1.1	3.2	11.9	2.2	-1.8	2.7	13
14	Holding gains on assets at current cost (3)	ND	10.5	8.1	0.6	-3.3	3.9	7.2	-6.1	-3.5	-0.6	14
15	Residential equipment	ND	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.0	-0.0	-0.1	15
16	Nonresidential equipment	ND	1.8	2.0	2.0	0.1	2.1	1.1	0.5	0.7	-0.2	16
17	Intellectual property products	ND	0.1	0.2	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	17
18	Inventories	ND	8.7	5.9	-1.5	-3.4	1.6	6.0	-6.6	-4.3	-0.4	18
19	- Foreign direct investment in U.S.	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other volume changes (4)	ND	-0.9	0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	20
	Memo:											
21	Net worth outstanding (5)	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	21

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

⁽²⁾ Shown on table F.103, line 31.

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

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

⁽⁵⁾ Table B.103, line 34.

Supplements

 $\textbf{B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail} \\ \textbf{Billions of dollars}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Assets	797.9	880.9	987.4	1047.7	1097.6	1204.5	1324.4	1395.9	1454.2	1571.0	1
2	Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	2
3	Financial assets	608.5	660.1	706.6	734.0	757.5	817.2	893.4	931.9	960.8	1050.1	3
4 5	Deposits Credit market instruments	105.6 91.0	117.1 90.3	120.5 91.5	120.3 93.7	121.2 94.6	126.1 96.2	135.5 96.9	145.2 104.7	154.7 109.6	166.1 109.5	4 5
6	Equity shares at market value	110.8	102.6	100.3	99.2	108.3	132.7	155.4	154.7	149.8	204.8	6
7	Directly held	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	7
8	Indirectly held	1.0	1.0	1.2	1.2	2.7	2.9	3.2	3.7	4.0	6.0	8
9 10 11 12 13	Life insurance companies Private pension funds (1) State and local govt. retirement funds (1) Federal govt. retirement funds (1) Mutual funds	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 1.2	0.0 0.0 0.0 0.0 1.2	0.0 0.0 0.0 0.0 2.7	0.0 0.0 0.0 0.0 2.9	0.0 0.3 0.0 0.0 2.9	0.0 0.4 0.0 0.0 3.3	0.0 0.5 0.0 0.0 3.5	0.0 0.6 0.0 0.0 5.4	9 10 11 12 13
14	Other	301.1	350.1	394.3	420.7	433.5	462.2	505.6	527.4	546.7	569.7	14
15	Liabilities	30.6	37.4	46.5	55.1	63.4	76.9	85.6	98.0	110.7	123.1	15
16	Net worth	767.3	843.4	941.0	992.6	1034.2	1127.6	1238.8	1298.0	1343.5	1447.9	16
	Memo:											
17 18	Equity shares (line 6) as a percent of Total assets (line 1) Financial assets (line 3)	13.9 18.2	11.6 15.5	10.2 14.2	9.5 13.5	9.9 14.3	11.0 16.2	11.7 17.4	11.1 16.6	10.3 15.6	13.0 19.5	17 18

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

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

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Cı	ırrent receipts, NIPA basis	ND	51.0	56.1	57.3	54.2	66.8	82.7	87.2	91.7	86.9	
	ersonal current taxes	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	
3 T	axes on production and imports	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	
4 T	axes on corporate income	ND	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	
5 T	axes from the rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
6 C	Contributions for govt. social insurance	ND	6.6	5.6	4.6	4.9	5.5	6.7	6.9	7.1	8.1	
7 II	ncome receipts on assets	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	
8 C	Current transfer receipts	ND	0.5	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.8	
9 C	Current surplus of government enterprises	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	
	irrent expenditures, NIPA basis	ND	58.4	53.6	56.4	62.3	64.6	76.7	87.5	93.6	93.0	
	Consumption expenditures	ND	38.5	34.3	35.5	38.7	39.3	54.0	65.2	70.4	67.4	
	Government social benefits	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	
	Other current transfer payments	ND	2.3	2.0	3.8	5.1	3.6	3.2	2.2	2.1	1.9	
	nterest payments	ND	5.8	6.1	6.3	6.7	7.1	7.6	8.0	8.5	9.1	
S	ubsidies	ND	1.7	0.7	0.8	0.8	1.2	1.4	1.2	1.0	0.9	
	et saving, NIPA basis	ND	-7.4	2.5	1.0	-8.1	2.1	6.0	-0.3	-1.9	-6.0	
	Consumption of fixed capital	ND	11.5	11.5	10.6	9.7	9.1	10.0	11.1	12.1	13.0	
	Insurance and pension fund reserves (1)	ND ND	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	
	Contr. for govt. soc. insur., U.Saffiliated areas Net capital transfers (2)	ND ND	0.0 -0.9	0.0 -1.0	0.0 -1.1	0.0 -0.9	0.0 -0.8	0.0 -0.9	0.0 -1.1	0.0 -1.1	0.0 -1.2	
_ = (Gross saving less net capital transfers	ND	3.7	13.8	11.9	2.0	11.5	16.6	11.4	11.0	8.3	
Gı	ross investment	ND	9.0	24.2	20.9	11.3	19.3	26.2	17.2	17.6	17.0	
	ixed investment	ND	4.7	5.7	8.5	11.3	11.5	19.6	24.6	26.7	25.4	
	Jonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	
N	Net lending (+) or net borrowing (-)	ND	4.2	18.4	12.3	-0.2	7.5	6.4	-7.7	-9.4	-8.7	
	Net acquisition of financial assets	ND	-14.9	15.8	12.2	8.1	17.4	16.8	11.9	10.7	7.3	
	U.S. official reserve assets	ND	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	
	Checkable deposits and currency	ND	-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	
	Time and savings deposits	ND	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	
1	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	
	Credit market instruments	ND	1.9	4.3	1.6	1.8	0.9	1.3	1.6	1.1	0.5	
	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Agency- and GSE-backed securities (3)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	
	Municipal securities	ND	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	
	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Mortgages	ND	-0.3	-0.1	0.1	0.5	0.4	0.6	0.7	0.5	0.2	
	Consumer credit	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other loans and advances (4)	ND	2.6	4.4	1.3	0.9	0.4	0.4	0.7	0.5	-0.1	
	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Trade receivables	ND	-0.7	0.1	0.1	-0.0	0.9	1.1	1.0	-0.0	0.4	
	Taxes receivable Miscellaneous assets	ND ND	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 0.3	10.6 0.0	6.0 0.1	
	Net increase in liabilities	ND	-19.1	-2.6	-0.2	8.2	9.9	10.4	19.6	20.1	16.0	
	SDR allocations	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	SDR certificates	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Treasury currency	ND ND	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	
	Credit market instruments U.S. savings securities	ND ND	-23.0	-6.3 2.1	-4.8 1.6	3.5	2.8	1.2	11.0	11.6	7.6	
	Treasury bills and other Treasury securities (4)	ND ND	1.2 -24.1	-10.0	1.6 -8.5	1.5 1.0	0.3 -1.3	-0.5 -0.3	0.1 3.7	0.2 4.4	0.6 1.3	
	Budget agency securities (4)	ND ND	-24.1	-0.0	-8.5 0.8	0.1	-1.5 -0.6	-0.3	0.4	1.6	0.1	
	Municipal securities Municipal securities	ND ND	0.1	-0.0 1.6	1.3	1.0	-0.6 4.5	-0.1 2.1	6.9	5.4	5.7	
	Multifamily residential mortgages	ND ND	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Trade payables	ND ND	-1.9	-0.8	0.0	0.0	1.2	1.7	0.6	0.0	0.0	
	Insurance reserves	ND ND	1.2	-0.8 0.6	0.1	0.2	0.3	0.2	0.0	0.3	-0.3	
	Miscellaneous liabilities (5)	ND ND	4.5	4.0	4.3	4.5	5.5	7.4	7.9	8.1	8.3	
Di	screpancy	ND	-5.3	-10.4	-9.0	-9.3	-7.8	-9.6	-5.8	-6.6	-8.8	
Mei	mo:											
	et govt. saving less fixed investment (6)	ND	-12.1	-3.2	-7.5	-19.4	-9.3	-13.6	-24.9	-28.6	-31.4	
	ljustment between NIPA and FOF (7)	ND	16.3	21.6	19.9	19.2	16.9	20.0	17.3	19.2	22.7	

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

⁽²⁾ Table F.9, line 60 less line 12.

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

⁽⁴⁾ Excludes transactions with state and local governments.

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

⁽⁶⁾ Line 16 less line 23.

 $[\]left(7\right)$ Line 17 less the sum of lines 18, 19, 20, 24, and 58.

⁽⁸⁾ Line 59 plus line 60.

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	51.5	30.2	38.7	43.4	43.9	53.1	61.3	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	6
7	Credit market instruments	6.7	9.4	13.7	15.2	16.9	17.8	19.1	20.7	23.2	23.6	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities (1)	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	9
10	Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	12
13	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other loans and advances (2)	3.3	6.8	11.1	12.4	13.2	13.5	14.0	14.6	16.6	16.5	14
15	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Trade receivables	1.9	1.3	1.4	1.5	1.4	2.3	3.4	4.5	4.4	4.8	17
18	Taxes receivable	10.1	8.7	11.1	11.9	9.6	17.0	22.1	9.8	7.8	5.0	18
19	Miscellaneous assets	1.5	1.2	1.3	1.2	1.4	1.4	1.3	1.7	1.7	1.8	19
20	Total liabilities	302.9	284.7	282.9	283.3	291.9	301.7	311.7	331.6	351.8	368.2	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	U.S. savings securities	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	25
26	Treasury bills and other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	26
27	Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	27
28	Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	28
29	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	4.4	4.8	5.1	30
31	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	31
												32

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

⁽²⁾ Excludes loans to state and local governments.

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

F.115.g Life Insurance Companies: General Accounts

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets	ND	3.2	3.8	4.2	4.4	4.7	4.5	4.8	5.0	5.3	1
2	Checkable deposits and currency	ND	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	2
3	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	ND	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	5
6	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	ND	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	7
8	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	ND	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	9
10	Corporate and foreign bonds	ND	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	10
11	Other loans and advances	ND	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	11
12	Mortgages	ND	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	12
13	Corporate equities	ND	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	13
14	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	ND	-0.3	0.4	0.7	0.7	0.8	0.7	0.2	0.1	0.2	16
17	Net increase in liabilities	ND	3.3	3.4	3.5	3.7	3.7	4.0	4.6	4.6	4.8	17
18	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Corporate equity issues	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Life insurance reserves	ND	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	21
22	Pension entitlements (1)	ND	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	22
23	Taxes payable (net)	ND	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	23
24	Foreign direct investment in U.S.	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Miscellaneous liabilities	ND	0.3	0.4	0.3	0.4	0.3	0.4	0.6	0.5	0.7	25

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

F.115.s Life Insurance Companies: Separate Accounts

1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Other loans and advances	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Net increase in liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Pension entitlements (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

L.115.g Life Insurance Companies: General Accounts

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Credit market instruments	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.8	9.1	7
8	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Municipal securities	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	9
10	Corporate and foreign bonds	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	10
11	Other loans and advances	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	11
12	Mortgages	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	12
13	Corporate equities	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	13
14	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	15
16	Miscellaneous assets	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.9	2.1	16
17	Total liabilities	41.6	44.9	48.3	51.8	55.5	59.2	63.2	67.8	72.5	77.3	17
18	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	20
21	Pension entitlements (1)	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	21
22	Taxes payable (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	22
23	Foreign direct investment in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	23
24	Miscellaneous liabilities	2.6	2.9	3.3	3.5	3.9	4.2	4.6	5.2	5.7	6.3	24

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

L.115.s Life Insurance Companies: Separate Accounts

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	Cheekahle denesits and enumaner	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
2	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

F.117.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 (1)	ND	1.4	1.3	1.2	1.1	0.9	4.4	4.2	4.9	3.9	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	2
3	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	3
4	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	5
6	Credit market instruments	ND	0.2	0.2	0.2	0.3	0.2	0.6	0.9	1.1	1.1	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	ND	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	9
10	Corporate and foreign bonds	ND	0.2	0.2	0.2	0.2	0.2	0.5	0.9	0.9	1.0	10
11	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.6	12
13	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	ND	1.1	1.1	0.9	0.8	0.6	3.7	2.6	3.3	2.2	14
15	Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	16
17	Claims of pension fund on sponsor (3)	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.4	3.3	2.2	17
18	Other	ND	-0.0	0.1	0.1	0.1	-0.3	0.0	0.1	0.0	0.0	18
19	Net increase in pension entitlements (liabilities) (4)	ND	1.4	1.3	1.2	1.1	0.9	4.4	4.2	4.9	3.9	19

F.117.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

1	Net acquisition of financial assets	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	3
4	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	9
10	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	10
11	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.5	12
13	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	ND	-0.1	0.1	0.1	0.1	-0.4	0.0	0.1	0.0	0.0	14
15	Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Contributions receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other	ND	-0.1	0.1	0.1	0.1	-0.4	0.0	0.1	0.0	0.0	17
18	Net increase in pension entitlements (liabilities)	ND	-0.0	0.2	0.2	0.1	-0.3	0.2	0.8	0.6	0.8	18

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

F.226.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 |

⁽¹⁾ Assets of the household sector (F.100). IRA assets are not included in pension entitlements (table F.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

⁽¹⁾ Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

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

L.117.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Total financial assets (1)	19.9	21.3	22.6	23.8	24.9	25.8	30.2	34.4	39.3	43.2	1
2	Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6	Credit market instruments	3.0	3.2	3.4	3.6	3.9	4.1	4.7	5.6	6.7	7.8	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	1.4	1.6	1.8	1.9	2.1	2.3	2.8	3.6	4.5	5.5	10
11	Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.5	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	16.8	18.0	19.1	20.0	20.8	21.4	25.1	26.6	30.0	32.1	14
15	Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17	Claims of pension fund on sponsor (3)	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	17
18	Other	-0.1	-0.1	-0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	18
19	Pension entitlements (liabilities) (4)	19.9	21.3	22.6	23.8	24.9	25.8	30.2	34.4	39.4	43.3	19

L.117.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

1	Total financial assets	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	1
2	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.5	1.8	2.1	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	0.4	0.4	0.4	0.5	0.5	0.6	0.7	0.9	1.1	1.4	10
11	Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	-0.1	-0.1	-0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	14
15	Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other	-0.1	-0.1	-0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	17
18	Pension entitlements (liabilities)	0.8	0.8	1.0	1.1	1.3	1.4	1.8	2.5	2.9	3.4	18

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

L.226.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 |

⁽¹⁾ Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension entitlements (table L.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

⁽¹⁾ Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

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

$\textbf{F.118.b State and Local Government Employee Retirement Funds: Defined Benefit Plans} \\ \textbf{Billions of dollars}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Net acquisition of financial assets (1)	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	ND	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	10
11	Corporate and foreign bonds	ND	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	11
12	Mortgages	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	12
13	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Miscellaneous assets	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	15
16	Claims of pension fund on sponsor (2)	ND	0.6	0.8	0.9	1.0	1.0	1.1	1.1	1.0	1.0	16
17	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Pension entitlements (liabilities) (3)	ND	0.9	1.1	1.4	1.6	1.7	1.9	2.1	2.3	2.5	18

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

F.118.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)

1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Checkable deposits and currency	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Unallocated insurance contracts (2)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Pension entitlements (liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

⁽²⁾ Unfunded defined benefit pension entitlements.

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

⁽²⁾ Assets held at life insurance companies.

L.118.b State and Local Government Employee Retirement Funds: Defined Benefit PlansBillions of dollars

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

28.7

18

18 Pension entitlements (liabilities) (3)

L.118.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)

9.6

11.2

13.1

15.0

17.0

19.1

20.9

23.4

25.7

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	Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Pension entitlements (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

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

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

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

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

⁽²⁾ Assets held at life insurance companies.

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

Billions of dollars

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

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

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

1	Net acquisition of financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Credit market instruments	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 4 5	Treasury securities (2) Agency- and GSE-backed securities Corporate and foreign bonds	ND ND ND	0.0 0.0 0.0	3 4 5								
6	Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Claims of pension fund on sponsor (misc. assets) (3)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Pension entitlements (liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8

⁽¹⁾ Thrift Savings Plan.

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

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

⁽⁴⁾ Unfunded defined benefit pension entitlements.

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

⁽²⁾ Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.
(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

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

Billions of dollars

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

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

L.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (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	0.0	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 (2) Agency- and GSE-backed securities Corporate and foreign bonds	0.0 0.0 0.0	3 4 5									
6	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Pension entitlements (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8

⁽¹⁾ Thrift Savings Plan.

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

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

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

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

⁽²⁾ Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.
(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

F.127.e Equity Real Estate Investment Trusts (REITs) Billions of dollars

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

F.127.m Mortgage Real Estate Investment Trusts (REITs)

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

L.127.e Equity Real Estate Investment Trusts (REITs)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	Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 6 7 8	Mortgages Home Multifamily residential Commercial	0.0 0.0 0.0 0.0	5 6 7 8									
9	Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Total liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 13	Corporate bonds 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	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	12 13
14 15 16	Mortgages Multifamily residential Commercial	0.0 0.0 0.0	14 15 16									
17	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

L.127.m Mortgage Real Estate Investment Trusts (REITs)Billions of dollars

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

S.1.a Total Economy - Current Account Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 G	ross value added	ND	153.1	172.3	219.3	218.8	249.9	289.1	308.7	329.5	331.1	
	(income approach)	.,2	10011	1.2.0	21,10	21010		20712	20017	02310	00111	
2 L	ess: Consumption of fixed capital	ND	25.8	29.2	31.4	32.3	33.4	37.8	40.6	43.5	46.0	
3 E	quals: Net value added	ND	200.8	217.9	243.7	238.8	265.5	306.1	324.5	342.5	342.3	
	Compensation of employees (paid)	ND	122.6	132.4	144.4	144.5	158.4	185.9	201.3	215.5	214.5	
	Wages and salaries	ND	112.0	123.0	135.5	134.7	147.2	171.6	185.6	199.0	197.3	
	Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	
	Taxes on production and imports less subsidies	ND	15.5	17.7	19.2	20.4	22.1	23.7	26.4	28.6	28.6	
	Operating surplus, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	lus: Income receipts from the rest of the world less: Income payments to the rest of the world	ND ND	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	
	• •										344.4	
	Equals: Net national income/Balance of primary incomes, net Operating surplus, net	ND ND	201.5 0.0	219.0 0.0	245.1 0.0	240.0 0.0	267.0 0.0	308.0 0.0	326.5 0.0	344.4 0.0	0.0	
	Compensation of employees (received)	ND ND	122.6	132.5	144.4	144.5	158.4	185.9	201.3	215.5	214.4	
	Wages and salaries	ND	112.0	123.1	135.6	134.7	147.3	171.6	185.6	199.0	197.3	
	Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	
	Taxes on production and imports, receivable	ND	16.8	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	
	Subsidies paid	ND	-1.7	-0.7	-0.8	-0.8	-1.2	-1.4	-1.2	-1.0	-0.9	
	Property income (received)	ND	56.7	57.9	64.9	61.3	67.8	74.5	76.5	77.9	80.3	
	Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Distributed income of corporations	ND	46.8	46.8	53.0	48.5	53.6	58.8	59.4	58.8	59.7	
	Dividends	ND	0.0	0.0	0.0	0.0	0.0	0.0	12.3	12.7	13.3	
	Withdrawals from income of quasi-corporations	ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	
	Reinvested earnings on U.S. direct investment abroad	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.7	
	Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Less: Uses of property income (paid)	ND	16.7	18.4	20.5	21.7	24.9	25.8	27.1	29.1	30.9	
	Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Distributed income of corporations	ND	7.4	8.4	9.4	9.6	11.6	11.3	11.2	11.6	11.8	
	Dividends	ND	7.4	8.4	9.4	9.6	11.6	11.3	11.2	11.6	11.8	
	Withdrawals from income of quasi-corporations	ND ND	39.7 0.0	38.7 0.0	43.8 0.0	39.1 0.0	42.3 0.0	47.7 0.0	48.2 0.1	47.3 0.2	47.7 0.2	
	Reinvested earnings on foreign direct investment Rents on land and natural resources	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	
N	let national income/Balance of primary incomes, net	ND	201.5	219.0	245.1	240.0	267.0	308.0	326.5	344.4	344.4	
	lus: Current taxes on income, wealth, etc. (received)	ND	26.3	31.1	31.6	26.9	36.8	49.6	51.4	53.5	47.8	
L	ess: Current taxes on income, wealth, etc. (paid)	ND	25.8	30.6	30.9	26.0	35.7	48.2	49.7	51.6	45.7	
P	lus: Social benefits (received)	ND	16.7	16.0	14.5	15.7	18.9	17.2	17.9	18.8	21.8	
	ess: Social contributions (paid)	ND	16.7	16.0	14.5	15.7	18.9	17.2	17.9	18.8	21.8	
	lus: Other current transfers (received)	ND	1.8	1.9	2.4	2.8	3.0	3.5	3.6	3.8	3.6	
L	ess: Other current transfers (paid)	ND	4.6	4.4	6.7	8.3	6.9	6.9	6.1	6.1	5.8	
E	equals: Disposable income, net	ND	198.5	216.4	240.6	234.3	262.9	304.4	323.8	341.7	341.9	
L	ess: Final consumption expenditures	ND	182.8	196.3	210.5	217.2	231.5	262.5	284.7	303.4	307.3	
E	equals: Net saving	ND	15.8	20.1	30.1	17.2	31.5	42.0	39.3	38.5	34.8	
	ddendum:											
	Gross value added (line 1)	ND	153.1	172.3	219.3	218.8	249.9	289.1	308.7	329.5	331.1	
	Plus statistical discrepancy (NIPA)	ND	1.2	2.9	-0.2	1.8	1.3	3.5	2.6	3.8	2.9	
	Equals: GDP (NIPA, expenditure approach)	ND	227.8	249.9	274.8	272.8	300.2	347.3	367.7	389.7	391.1	

$\begin{tabular}{ll} \bf S.2.a & \bf Selected & \bf Aggregates & for Total & \bf Economy & and Sectors \\ \bf Billions & \bf of & \bf dollars \\ \end{tabular}$

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1	Gross value added	ND	153.1	172.3	219.3	218.8	249.9	289.1	308.7	329.5	331.1	1
2	Households and nonprofit institutions serving households	ND	11.9	13.4	14.9	16.2	18.0	20.2	22.5	25.0	27.2	2
3 4	Nonfinancial noncorporate business Nonfinancial corporate business	ND ND	3.9 100.8	4.9 122.2	30.3 140.0	30.5 136.3	32.7 154.9	36.7 177.6	38.7 185.9	40.6 199.0	40.5 196.2	3
5	Financial business	ND	0.3	0.4	0.4	0.5	7.8	9.0	10.0	11.1	11.8	5
6	Federal government	ND	27.6	21.4	21.5	22.0	22.4	29.9	34.4	35.2	35.2	6
7	State and local government	ND	8.5	10.1	12.2	13.3	14.1	15.7	17.2	18.6	20.2	7
8	Net saving	ND	15.8	20.1	30.1	17.2	31.5	42.0	39.3	38.5	34.8	8
9 10	Households and nonprofit institutions serving households	ND ND	19.6	11.0 5.9	17.2 10.6	13.6 10.0	20.0	25.9	27.8 9.9	29.2 9.1	28.1	9 10
11	Nonfinancial corporate business Financial business	ND ND	2.6 0.9	0.7	1.3	1.6	8.1 1.2	8.6 1.4	1.8	2.0	10.5 2.0	10
12	Federal government	ND	-8.2	2.4	0.9	-8.6	1.8	4.4	-2.2	-4.2	-8.1	12
13	State and local government	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	13
	Net capital transfers											
14	Households and nonprofit institutions serving households	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	14
15 16	Nonfinancial noncorporate business Nonfinancial corporate business	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15 16
17	Financial business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Federal government	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	18
19	State and local government	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	19
20	Rest of the world	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Gross fixed capital formation	ND	31.8	43.4	53.2	53.1	62.2	72.4	78.4	85.1	85.4	21
22 23	Households and nonprofit institutions serving households Nonfinancial noncorporate business	ND ND	7.4 5.8	11.1 8.6	14.5 10.4	13.8 10.0	19.4 11.6	18.0 11.1	18.1 10.4	18.9 11.5	20.8 11.4	22 23
24	Nonfinancial corporate business	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	24
25	Financial business (nonresidential)	ND	0.5	0.6	0.7	0.7	0.8	1.0	0.9	1.2	1.2	25
26	Federal government	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	26
27	State and local government	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	27
28	Consumption of fixed capital	ND	25.8	29.2	31.4	32.3	33.4	37.8	40.6	43.5	46.0	28
29 30	Households and nonprofit institutions serving households Nonfinancial noncorporate business	ND ND	2.3 3.9	3.0 4.9	3.4 5.8	3.7 6.4	4.0 7.0	4.6 7.9	5.0 8.4	5.3 8.7	5.6 8.9	29 30
31	Nonfinancial corporate business	ND ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	31
32	Financial business (nonresidential)	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	32
33	Federal government	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	33
34	State and local government	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	34
35	Change in inventories	ND ND	6.0	-0.6	5.7 2.8	-2.7	5.8	9.9	3.5	1.9	-1.9	35
36 37	Nonfinancial noncorporate business Nonfinancial corporate business	ND ND	0.1 5.9	-1.7 1.1	2.9	-0.7 -2.0	0.2 5.6	1.4 8.5	1.5 2.1	0.8 1.2	0.1 -2.0	36 37
38	Net lending (+) or net borrowing (-) (capital account)	ND	3.7	6.4	2.6	-0.9	-3.2	-2.7	-2.1	-5.2	-2.9	38
39	Households and nonprofit institutions serving households	ND	13.6	1.8	5.0	2.6	3.7	11.5	13.6	14.4	11.8	39
40	Nonfinancial noncorporate business	ND	-2.1	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	40
41 42	Nonfinancial corporate business Financial business	ND ND	-8.8 0.7	-3.0 0.4	-0.1 1.0	6.9 1.4	-3.3 0.9	-7.7 1.0	-0.7 1.5	-1.9 1.5	4.0 1.6	41 42
43	Federal government	ND ND	-0.7	9.9	5.5	-6.5	3.4	-0.4	-10.8	-13.3	-13.8	42
44	State and local government	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	44
4.5	Addendum:	ND	1.0	2.0	0.2	1.0	1.0	2.5	2.6	2.0	2.0	45
45 46	Statistical discrepancy (NIPA) Rest of the world	ND ND	1.2 -4.9	2.9 -9.3	-0.2 -2.4	1.8 -0.9	1.3 1.8	3.5 -0.9	2.6 -0.6	3.8 1.3	2.9 -0.2	45 46
47	Net lending (+) or net borrowing (-) (financial account)	ND	7.2	19.2	11.4	7.8	5.6	17.7	16.3	11.0	10.1	47
48	Households and nonprofit institutions serving households	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.7	17.5	48
49	Nonfinancial noncorporate business	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	49
50	Nonfinancial corporate business	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	50
51 52	Financial business Federal government	ND ND	0.9 4.6	1.2 18.8	1.5 13.3	1.5 1.1	2.4 11.5	1.0 8.4	1.5 -1.5	1.7 -4.5	3.1 -3.6	51 52
53	State and local government	ND	-0.4	-0.5	-1.0	-1.3	-4.0	-2.0	-6.2	-4.9	-5.1	53
54	Addendum: Rest of the world	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	54
55	Total other volume changes Households and nonprofit institutions serving households	ND	8.4	13.7	12.3	12.4	13.8	17.2	20.0	20.1	12.2	55
56	Nonfinancial noncorporate business	ND	-0.3	0.1	4.7	1.4	2.1	1.7	2.5	2.9	-1.1	56
57	Nonfinancial corporate business	ND	2.1	3.4	-2.3	-5.5	1.6	2.1	-2.7	-0.5	-3.3	57
58	Financial business	ND	0.6	0.4	-0.2	-0.5	0.9	-0.7	-0.1	0.1	1.3	58
59 60	Federal government State and local government	ND ND	-1.4 -2.1	1.8 -0.7	0.4 -0.1	0.1 0.5	0.3 -1.6	0.5 0.3	-8.9 -4.5	-2.5 -2.9	1.4 -2.1	59 60
61	Rest of the world	ND	0.1	0.7	-0.1	0.0	1.4	0.3	-0.0	-0.1	1.1	61
	Holding gains/losses											
62	Households and nonprofit institutions serving households	ND	49.0	73.8	23.2	16.5	60.6	69.1	12.5	-2.5	65.3	62
	Nonfinancial noncorporate business	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	63
63			177	30.6	17.0	-4.0	-8.4	4.0	12.6	10.2	-46.7	64
64	Nonfinancial corporate business	ND ND	17.7									
	Nonfinancial corporate business Financial business Federal government	ND ND ND	3.0 10.9	1.4 5.8	0.7 -3.7	-1.1 -7.0	-1.0 0.5	-1.0 9.0	-2.0 0.6	1.5	-6.6 4.1	65
64 65	Financial business	ND	3.0	1.4	0.7	-1.1	-1.0	-1.0	-2.0	1.5	-6.6	

S.2.a Selected Aggregates for Total Economy and SectorsBillions of dollars

_		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
69	Change in net worth Households and nonprofit institutions serving households	ND	76.1	97.5	51.6	41.6	93.5	111.2	59.2	45.6	104.4	69
70	Nonfinancial noncorporate business	ND	36.8	33.2	15.7	1.7	16.9	26.8	2.2	-0.4	3.6	70
71	Nonfinancial corporate business	ND	22.4	39.9	25.4	0.5	1.3	14.7	19.8	18.9	-39.5	71
72	Financial business	ND	4.5	2.5	1.8	0.0	1.1	-0.2	-0.3	3.6	-3.3	72
73	Federal government	ND	2.0	10.6	-1.8	-15.1	2.7	14.1	-10.1	-6.7	-2.2	73
74	State and local government	ND	7.3	14.2	6.7	-6.3	8.0	11.7	0.7	-6.3	0.2	74
75	Rest of the world	ND	-3.9	-6.7	-2.2	-0.5	1.1	-1.3	-1.0	-1.5	1.1	75

${\bf S.3.a\ Households\ and\ Nonprofit\ Institutions\ Serving\ Households}$ ${\bf Billions\ of\ dollars}$

Bil	lions of dollars											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	11.9	13.4	14.9	16.2	18.0	20.2	22.5	25.0	27.2	1
2	Less: Consumption of fixed capital	ND	2.3	3.0	3.4	3.7	4.0	4.6	5.0	5.3	5.6	2
3	Equals: Net value added	ND	9.6	10.4	11.5	12.6	14.0	15.6	17.5	19.7	21.6	3
4	Compensation paid by households and NPISHs	ND	4.5	5.1	5.6	5.9	6.5	6.9	7.2	7.8	8.1	4
5 6	Wages and salaries Employers' social contributions	ND ND	4.5 0.0	5.1 0.0	5.5 0.1	5.9 0.1	6.4 0.1	6.8 0.1	7.1 0.1	7.6 0.2	7.9 0.2	5 6
7	Taxes on production and imports less subsidies	ND ND	1.3	1.4	1.5	1.8	1.9	2.1	2.4	2.6	2.9	7
8	Operating surplus, net	ND	3.9	3.9	4.3	4.9	5.7	6.6	7.9	9.3	10.6	8
9	Net national income/Balance of primary incomes, net	ND	178.1	188.4	206.7	203.3	223.3	257.4	275.1	290.9	292.9	9
10	Operating surplus, net	ND	3.9	3.9	4.3	4.9	5.7	6.6	7.9	9.3	10.6	10
11 12	Compensation of employees (received) Wages and salaries	ND ND	122.6 112.0	132.5 123.1	144.4 135.6	144.5 134.7	158.4 147.3	185.9 171.6	201.3 185.6	215.5 199.0	214.4 197.3	11 12
13	Employers' social contributions	ND	10.6	9.4	8.9	9.8	11.2	14.3	15.7	16.5	17.2	13
14	Property income (received)	ND	53.3	54.1	60.6	57.0	63.0	69.1	70.8	71.9	74.3	14
15	Interest	ND	8.0	9.1	9.8	10.7	11.8	12.9	14.0	15.7	17.3	15
16 17	Distributed income of corporations Dividends	ND ND	45.2 5.6	45.0 6.3	50.8 7.0	46.3 7.2	51.1 8.8	56.2 8.6	56.8 8.6	56.2 8.9	57.0 9.3	16 17
18	Withdrawals from income of quasi-corporations (1)	ND ND	39.7	38.7	43.8	39.1	42.3	47.7	48.2	47.3	47.7	18
19	Less: Uses of property income (interest paid)	ND	1.7	2.1	2.6	3.1	3.7	4.2	4.9	5.8	6.4	19
20	Net national income/Balance of primary incomes, net	ND	178.1	188.4	206.7	203.3	223.3	257.4	275.1	290.9	292.9	20
21	Less: Current taxes on income, wealth, etc. (paid)	ND	17.2	19.8	19.2	16.7	18.9	27.1	32.0	33.2	30.2	21
22	Plus: Social benefits (received)	ND	10.1	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	22
23	Less: Social contributions (paid)	ND	6.6	5.6	4.6	4.9	5.5	6.6	6.9	7.1	8.1	23
24 25	Plus: Other current transfers (received) Less: Other current transfers (paid)	ND ND	0.4 0.9	0.4 0.9	0.4 1.0	0.4 0.8	0.6 0.8	0.9 0.7	0.9 0.8	0.8 0.9	0.6 0.9	24 25
26	Equals: Disposable income, net	ND	163.9	173.0	192.2	192.1	212.2	234.4	247.2	262.2	268.0	26
27	Less: Final consumption expenditures	ND	144.3	162.0	175.0	178.5	192.2	208.5	219.5	233.0	239.9	27
28	Equals: Net saving	ND	19.6	11.0	17.2	13.6	20.0	25.9	27.8	29.2	28.1	28
	Capital account											
20	•	ND	10.7	10.0	161	12.7	10.1	24.9	26.7	28.0	26.0	20
29 30	Net saving less capital transfers Net saving	ND ND	18.7 19.6	10.0 11.0	16.1 17.2	12.7 13.6	19.1 20.0	25.9	27.8	29.2	26.9 28.1	29 30
31	Less: Capital transfers paid (net)	ND	0.9	1.0	1.1	0.9	0.8	0.9	1.1	1.1	1.2	31
32	Capital formation, net	ND	5.1	8.2	11.1	10.1	15.4	13.4	13.1	13.6	15.2	32
33	Gross fixed capital formation, excluding consumer durables	ND	7.4	11.1	14.5	13.8	19.4	18.0	18.1	18.9	20.8	33
34	Residential	ND	6.8	10.4	13.4	12.5	17.7	16.1	16.3	17.0	18.5	34
35	Nonresidential (nonprofit organizations)	ND	0.6	0.7	1.1	1.3	1.7	1.9	1.8	1.9	2.3	35
36 37	Less: Consumption of fixed capital Acquisition of nonproduced nonfinancial assets	ND ND	2.3	3.0 0.0	3.4 0.0	3.7 0.0	4.0 0.0	4.6 0.0	5.0 0.0	5.3	5.6 0.0	36 37
	•	ND	12.6	1.0	5.0	2.6	3.7		13.6	14.4		20
38	Net lending (+) or borrowing (-), capital account (lines 29-32)	ND	13.0	1.8	5.0	2.0	3.7	11.5	13.0	14.4	11.8	38
	Financial account											
39	Net lending (+) or borrowing (-) (line 38)	ND	13.6	1.8	5.0	2.6	3.7	11.5	13.6	14.4	11.8	39
40	Net acquisition of financial assets	ND	23.8	16.1	18.2	14.5	21.0	30.6	40.1	38.4	29.9	40
41	Currency and deposits	ND	11.9	3.5	-0.2	0.7	4.7	9.2	9.5	9.4	11.1	41
42	Currency and transferable deposits	ND	5.2	-0.1	-2.4	-1.8	2.6	4.4	2.2	1.3	2.1	42
43 44	Time and savings deposits	ND	6.3	3.5 0.0	2.2	2.6	2.4	5.0	7.5	8.2	9.3	43
45	Foreign deposits Postal savings system deposits	ND ND	0.0 0.4	0.0	0.0 -0.1	0.0 -0.1	0.0 -0.3	0.0 -0.2	0.0 -0.2	0.0 -0.2	0.0 -0.2	44 45
46	Debt securities	ND	-2.3	-0.2	1.0	0.1	0.9	-0.2	7.1	4.0	-1.2	46
46 47	Open market paper	ND ND	0.1	-0.2 0.0	0.1	0.1	0.9	0.3	0.2	0.3	-1.2 -0.2	46 47
48	Treasury securities	ND	-1.4	-0.1	0.8	1.4	-0.8	-1.1	2.0	0.6	-2.0	48
49	Agency- and GSE-backed securities (2)	ND	0.0	0.1	-0.1	-0.1	0.1	-0.0	-0.1	0.2	-0.0	49
50	Municipal securities	ND	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	50
51	Corporate and foreign bonds	ND	-0.9	-0.8	0.0	-0.4	-0.3	0.3	-0.3	-0.0	-1.1	51
52	Loans	ND	1.6	1.3	1.2	0.8	1.0	0.9	0.5	1.0	1.5	52
53	Short term	ND	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	53
54	Long term (mortgages)	ND	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	54

S.3.a Households and Nonprofit Institutions Serving Households

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
55	Equity and investment fund shares	ND	1.8	1.3	5.9	2.3	3.1	3.5	3.8	3.9	-0.6	5
6	Corporate equities	ND	1.0	1.1	0.9	0.6	0.8	1.5	0.8	0.6	-0.0	5
7 8	Mutual fund shares	ND ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	5
8	Money market fund shares Equity in noncorporate business	ND ND	0.0 0.6	0.0 0.1	0.0 4.8	0.0 1.4	0.0 2.1	0.0 1.7	0.0 2.5	0.0 2.9	0.0 -1.1	5 5
)	Equity in noncorporate business Equity investment under Public-Private Inv. Program (3)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
l	Insurance, pension and standardized guarantee schemes	ND	10.8	10.1	10.3	10.7	11.3	17.2	19.2	20.2	19.2	6
2	Insurance receivables due from property-casualty insurance companies	ND ND	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.2	6
} -	Life insurance reserves Pension entitlements (4)	ND ND	3.8 6.6	3.2 6.6	2.8 6.9	2.8 7.4	2.9 7.8	2.7 13.7	2.9 15.4	3.0 16.4	2.7 15.9	6
;	Non-life insurance reserves at life insurance companies	ND ND	0.0	0.0	0.9	0.2	0.2	0.3	0.3	0.4	0.4	(
5	Retiree Health Care Funds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	é
	Net incurrence of liabilities	ND	6.9	9.0	8.6	8.3	13.5	8.7	12.4	12.7	12.4	•
3	Debt securities (municipals)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	•
	Loans Chout tourn	ND	6.6	8.8	8.5	8.2	13.3	8.5	12.2	12.6	12.2	
	Short term Consumer credit	ND ND	2.1	3.6	3.1	3.6	5.4 4.6	1.8	5.3 5.2	4.7 4.1	2.6	
	Consumer credit Depository institution loans n.e.c.	ND ND	3.0 -0.1	3.5 -0.0	3.0 -0.0	3.0 0.0	4.6 0.1	1.4 0.2	5.2 -0.1	4.1 0.1	1.3 0.2	
	Other loans and advances	ND ND	-0.1	0.0	0.1	0.0	0.1	0.2	0.1	0.1	0.2	
	Security credit	ND	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	
	Long term (mortgages)	ND	4.5	5.3	5.4	4.6	7.9	6.7	7.0	7.8	9.6	
	Insurance, pension and standardized guarantee schemes	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	Other accounts payable (trade debt)	ND	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	
	Addendum: Net lending (+) or borrowing (-), financial account (lines 40-67)	ND	16.9	7.0	9.5	6.2	7.5	21.9	27.7	25.7	17.5	
	Other changes in volume account											
9	Total other volume changes Net investment in consumer durable goods	ND ND	8.4 5.1	13.7 7.8	12.3 7.6	12.4 8.5	13.8 11.9	17.2 7.2	20.0 6.0	20.1 8.8	12.2 6.1	
	Disaster losses	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	
2	Other volume changes	ND	-0.0	0.7	0.2	0.2	-1.9	-0.5	-0.1	-0.0	0.3	
;	Less: Statistical discrepancy (lines 38-78) (5)	ND	-3.3	-5.2	-4.5	-3.7	-3.8	-10.4	-14.1	-11.3	-5.8	
	Revaluation account											
1	Nonfinancial assets Real estate	ND ND	21.3 18.5	44.2 40.4	14.4 12.2	7.8 7.7	22.3 18.3	23.1 17.7	14.0 13.0	7.0 7.7	6.3 8.8	
	Consumer durable goods	ND ND	2.6	3.8	2.1	0.2	3.8	5.3	1.0	-0.7	-2.5	
	Equipment	ND	0.1	0.1	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	
	Intellectual property products	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	
	Financial assets	ND	27.8	29.6	8.8	8.7	38.3	46.0	-1.5	-9.6	59.0	
	Corporate equities	ND	-9.2	-3.5	-2.1	7.1	23.5	21.0	-0.9	-5.8	53.1	
	Mutual fund shares Equity in porcorporate business	ND ND	-0.1 37.1	-0.0 33.1	-0.0 11.0	1.3 0.3	0.1 14.8	-0.1 25.1	-0.1 -0.4	-0.2 -3.4	1.5 4.7	
	Equity in noncorporate business Equity investment under Public-Private Inv. Program	ND ND	37.1 0.0	33.1 0.0	11.0 0.0	0.3	14.8 0.0	25.1 0.0	-0.4 0.0	-3.4 0.0	4.7 0.0	
	Insurance, pension and standardized guarantee schemes	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	
	Changes in net worth due to nominal holding gains/losses	ND	49.0	73.8	23.2	16.5	60.6	69.1	12.5	-2.5	65.3	
	Changes in balance sheet account											
ó	Change in net worth (lines 32+38+79+95)	ND	76.1	97.5	51.6	41.6	93.5	111.2	59.2	45.6	104.4	
	Balance sheet account (end of period)											
			880.9	987.4	1047.7	1097.6	1204.5	1324.4	1395.9	1454.2	1571.0	
7	Total assets	797.9	000.9									
3	Nonfinancial assets	189.3	220.7	280.8	313.7	340.1	387.3	430.9	464.0	493.4	520.9	
3	Nonfinancial assets Real estate	189.3 134.6	220.7 158.1	280.8 206.4	229.4	246.9	278.1	309.0	334.9	355.9	379.6	
7 8 9 00 01	Nonfinancial assets	189.3	220.7	280.8								

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
103	Financial assets	608.5	660.1	706.6	734.0	757.5	817.2	893.4	931.9	960.8	1050.1	103
104	Currency and deposits	108.6	120.5	124.0	123.8	124.5	129.1	138.3	147.8	157.2	168.3	104
105	Currency and transferable deposits	55.4	60.6	60.4	58.1	56.3	58.9	63.3	65.5	66.8	68.9	105
106	Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107	Time and savings deposits	50.2	56.6	60.0	62.2	64.8	67.2	72.2	79.7	87.9	97.2	107
108	Postal savings system deposits	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	108
109	Debt securities	78.8	76.6	76.4	77.5	77.6	78.5	78.3	85.4	89.3	88.1	109
110	Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	110
111	Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	111
112	Agency- and GSE-backed securities (2)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	112
113	Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	113
114	Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	114
115	Loans	12.9	14.4	15.7	16.9	17.7	18.7	19.5	20.0	21.0	22.4	115
116	Short term	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	116
117	Long term (mortgages)	12.2	13.7	15.1	16.3	17.0	17.7	18.6	19.3	20.3	21.4	117
118	Equity and investment fund shares	308.4	337.1	368.0	382.6	393.5	434.9	484.2	485.7	480.2	538.9	118
119	Corporate equities	109.7	101.6	99.2	98.0	105.6	129.8	152.1	151.0	145.8	198.8	119
120	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	120
121	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Equity in noncorporate business	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	122
123	Equity in indicorporate outsiness Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Insurance, pension and standardized guarantee schemes	99.8	111.5	122.5	133.2	144.2	156.0	173.0	193.1	213.1	232.4	124
125	Insurance receivables due from property-casualty insurance companies	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	125
126	Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	126
127	Pension entitlements (4)	57.0	64.5	71.9	79.3	87.1	95.2	108.8	124.4	140.6	156.6	127
128	Non-life insurance reserves at life insurance companies	1.4	1.6	1.7	1.9	2.1	2.4	2.6	3.6	4.0	4.3	128
129	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
130	Total liabilities and net worth	797.9	880.9	987.4	1047.7	1097.6	1204.5	1324.4	1395.9	1454.2	1571.0	130
131	Liabilities	30.6	37.4	46.5	55.1	63.4	76.9	85.6	98.0	110.7	123.1	131
132	Debt securities (municipals)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
	• /	•••	24.4	440				02.4	0.7.7		120.5	422
133	Loans	29.4	36.1	44.9	53.4	61.6	74.9	83.4	95.7	108.2	120.5	133
134	Short term	10.4	12.6	16.1	19.3	22.9	28.3	30.1	35.3	40.1	42.7	134
135	Consumer credit	6.8	9.8	13.3	16.3	19.4	23.9	25.4	30.5	34.6	36.0	135
136	Depository institution loans n.e.c.	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.7	136
137	Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	137
138	Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	138
139	Long term (mortgages)	19.0	23.5	28.8	34.1	38.7	46.6	53.4	60.3	68.1	77.8	139
140	Insurance, pension and standardized guarantee schemes	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	140
141	Other accounts payable (trade debt)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	141
142	Net worth	767.3	843.4	941.0	992.6	1034.2	1127.6	1238.8	1298.0	1343.5	1447.9	142

⁽¹⁾ Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records.

⁽²⁾ Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

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

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

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business Billions of dollars

DII	nons of dollars											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	3.9	4.9	30.3	30.5	32.7	36.7	38.7	40.6	40.5	1
2	Less: Consumption of fixed capital	ND	3.9	4.9	5.8	6.4	7.0	7.9	8.4	8.7	8.9	2
3	Equals: Net value added	ND	0.0	0.0	24.5	24.0	25.7	28.7	30.4	32.0	31.6	3
4	Compensation of employees (paid)	ND	0.0	0.0	24.4	24.0	25.7	28.7	30.4	32.0	31.6	4
5 6	Wages and salaries Employers' social contributions	ND ND	0.0	0.0	23.6 0.8	23.2 0.8	24.7 1.0	27.5 1.2	29.1 1.3	30.6 1.3	30.2 1.4	5 6
7 8	Taxes on production and imports less subsidies Operating surplus, net	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7 8
9 10	Net national income/Balance of primary incomes, net Operating surplus, net	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	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	Property income (interest received)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 13	Less: Uses of property income (paid) Interest	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12 13
14	Withdrawals from income of quasi-corporations (1)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 18	Net national income/Balance of primary incomes, net Less: Other current transfers (paid)	ND ND	0.0 0.0	0.0 0.0	0.0 0.0	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
19	Equals: Disposable income, net	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Equals: Net saving	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
	Capital account											
21	Net saving less capital transfers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 23	Net saving Less: Capital transfers paid (net)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22 23
24 25	Capital formation, net Gross fixed capital formation	ND ND	2.1 5.8	2.0 8.6	7.3 10.4	2.9 10.0	4.9 11.6	4.6 11.1	3.5 10.4	3.6 11.5	2.6 11.4	24 25
26	Nonresidential	ND	4.7	6.9	8.1	7.7	8.7	8.7	8.0	8.9	8.6	26
27	Residential	ND ND	1.1 3.9	1.7 4.9	2.3	2.3	2.9 7.0	2.4 7.9	2.5	2.6 8.7	2.8 8.9	27 28
28 29	Less: Consumption of fixed capital Change in private inventories	ND ND	0.1	-1.7	5.8 2.8	6.4 -0.7	0.2	1.4	8.4 1.5	0.8	0.1	29
30	Net lending $(+)$ or borrowing $(-)$, capital account (lines 21-24)	ND	-2.1	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	30
	Financial account											
31	Net lending (+) or borrowing (-) (line 30)	ND	-2.1	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	31
32	Net acquisition of financial assets	ND	1.9	0.8	-0.1	0.2	1.6	0.7	2.1	0.6	0.6	32
33	Currency and deposits	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	33
34	Currency and transferable deposits	ND	0.6	0.2	-0.5	-0.1	0.2	0.5	-0.5	-0.2	0.4	34
35	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Treasury securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Loans	ND	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	39
40 41	Short term (consumer credit) Long term (mortgages)	ND ND	0.1 0.0	0.1	0.1	0.1	0.2	0.1 0.0	1.4 0.0	0.1	0.0	40 41
42 43	Equity and investment fund shares Money market mutual fund shares	ND ND	- 0.0 0.0	-0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	42 43
44	Equity in government-sponsored enterprises (2)	ND	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Insurance, pension and standardized guarantee schemes (3)	ND	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.3	45
16		NIP	1.0	0.2	Λ1	Λ1	1 1	Λ1	0.9	0.4	-0.1	40
46 47	Other accounts receivable Trade receivables	ND ND	1.0 1.0	0.3 0.3	0.1 0.1	0.1 0.1	1.1 1.1	-0.1 -0.1	0.9	0.4 0.4	-0.1 -0.1	46 47
48	Other (miscellaneous assets)	ND	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	48
49	Net incurrence of liabilities	ND	3.9	2.8	7.3	3.1	6.5	5.3	5.6	4.2	3.2	49
50	Loans	ND	1.9	1.7	1.3	1.4	3.1	3.3	2.5	0.9	2.6	50
51	Short term	ND	1.0	1.0	0.3	0.1	1.3	1.3	0.7	-0.4	0.5	51
52 53	Depository institution loans n.e.c. Other loans and advances	ND ND	0.8 0.1	0.6 0.4	0.0	-0.1 0.3	0.9 0.4	0.8 0.5	0.4	-0.5 0.1	0.2	52 53
54	Long term (mortgages)	ND	0.9	0.7	1.0	1.2	1.8	2.0	1.8	1.3	2.0	54

S.4.a Nonfinancial Noncorporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
55	Equity and investment fund shares	ND	0.6	0.1	4.8	1.4	2.1	1.7	2.5	2.9	-1.1	5.
56 57	Equity in noncorporate business Foreign direct investment in the United States	ND ND	0.6 0.0	0.1	4.8 0.0	1.4 0.0	2.1 0.0	1.7 0.0	2.5 0.0	2.9 0.0	-1.1 0.0	5
58	Other accounts payable	ND ND	1.5 1.5	1.0 1.0	1.1 1.1	0.3 0.3	1.3 1.3	0.3 0.3	0.6 0.6	0.4 0.4	1.7 1.7	5 :5:
i9 i0	Trade payables Taxes payable	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	6
51	Other (miscellaneous liabilities)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
2	Addendum: Net lending (+) or borrowing (-), financial account (lines 32-49)	ND	-2.0	-2.0	-7.3	-2.9	-4.9	-4.6	-3.5	-3.6	-2.6	6
	Other changes in volume account											
63	Total other volume changes	ND	-0.3	0.1	4.7	1.4	2.1	1.7	2.5	2.9	-1.1	6
5	Disaster losses Other volume changes	ND ND	0.0 -0.3	0.0 0.1	0.0 4.7	0.0 1.4	0.0 2.1	0.0 1.7	0.0 2.5	0.0 2.9	0.0 -1.1	6
	Revaluation account											
66	Nonfinancial assets	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	6
57 58	Real estate Residential	ND ND	26.6 13.8	25.0 12.1	10.4 4.5	3.6 2.6	10.9 7.7	17.9 6.0	5.7 3.5	0.1 1.9	5.3 2.6	6
9	Nonresidential	ND	12.8	12.9	5.9	1.1	3.2	11.9	2.2	-1.8	2.7	6
0 1	Equipment Residential	ND ND	1.7 -0.1	2.0 0.0	2.0 0.0	0.1 -0.1	2.2 0.1	1.1	0.5 -0.0	0.7 -0.0	-0.2 -0.1	-
2	Nonresidential	ND	1.8	2.0	2.0	0.1	2.1	1.1	0.5	0.7	-0.2	-
3 4	Intellectual property products Inventories	ND ND	0.1 8.7	0.2 5.9	0.1 -1.5	-0.0 -3.4	0.1 1.6	0.1 6.0	0.1 -6.6	0.1 -4.3	0.1 -0.4	7
5	Liabilities (direct investment in the U.S.)	ND	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
6	Changes in net worth due to nominal holding gains/losses	ND	37.1	33.1	11.0	0.3	14.8	25.1	-0.4	-3.4	4.7	7
	Changes in balance sheet account											
7	Change in net worth (lines 24+30+63+76)	ND	36.8	33.2	15.7	1.7	16.9	26.8	2.2	-0.4	3.6	7
	Balance sheet account (end of period)											
8	Total assets	212.3	253.3	289.3	307.5	310.9	332.2	362.6	367.9	368.7	376.7	7
9 30	Nonfinancial assets Real estate	188.7 151.7	227.8 179.7	263.0 206.3	281.3 218.5	284.5 223.6	304.2 236.6	333.9 255.8	337.0 262.6	337.3 264.2	344.6 271.3	7
1	Residential (4)	75.2	88.7	100.9	106.0	109.2	118.0	124.5	128.5	131.0	134.4	8
2	Nonresidential	76.5	91.0	105.3	112.5	114.5	118.6	131.3	134.1	133.2	136.9	8
3 4	Equipment Residential	11.0 0.4	13.1 0.6	17.1 0.8	21.8 1.0	23.8 1.0	28.5 1.2	31.5 1.4	32.8 1.5	34.8 1.6	35.1 1.6	8
5	Nonresidential	10.6	12.5	16.3	20.8	22.8	27.2	30.1	31.3	33.2	33.6	
6 7	Intellectual property products Inventories	1.9 24.1	2.2 32.9	2.5 37.1	2.7 38.4	2.8 34.3	3.0 36.1	3.1 43.5	3.2 38.4	3.4 34.9	3.6 34.6	
	Financial assets	23.6	25.5	26.3	26.3	26.4	28.1	28.8	30.9	31.4	32.1	;
8	0 11 1	17.0	17.6	17.8	17.3	17.1	17.4	17.9	17.4	17.2	17.6	:
	Currency and deposits	17.0			17.2	17.1	17.4	17.9 0.0	17.4 0.0	17.2 0.0	17.6 0.0	
9 0	Currency and deposits Currency and transferable deposits Time and savings deposits	17.0 0.0	17.6 0.0	17.8 0.0	17.3 0.0	0.0	0.0	0.0				
9 0 1	Currency and transferable deposits Time and savings deposits Debt securities	17.0 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
9 0 1 2 3	Currency and transferable deposits Time and savings deposits	17.0 0.0	0.0	0.0	0.0	0.0			0.0 0.0 0.0	0.0 0.0 0.0		9
9 0 1 2 3 4	Currency and transferable deposits Time and savings deposits Debt securities Treasury securities Municipal securities Loans	17.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 2.7	0.0 0.0 2.8	0.0 0.0 0.0	9
88 90 91 92 93 94 95 96 97	Currency and transferable deposits Time and savings deposits Debt securities Treasury securities Municipal securities	17.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 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
99 00 11 22 33 44 55 66 77	Currency and transferable deposits Time and savings deposits Debt securities Treasury securities Municipal securities Loans Short term (consumer credit) Long term (mortgages) Equity and investment fund shares	17.0 0.0 0.0 0.0 0.0 0.6 0.6 0.0	0.0 0.0 0.0 0.0 0.7 0.7 0.0	0.0 0.0 0.0 0.0 0.8 0.8 0.0	0.0 0.0 0.0 0.0 0.9 0.9 0.0	0.0 0.0 0.0 0.0 1.0 1.0 0.0	0.0 0.0 0.0 1.1 1.1 0.0	0.0 0.0 0.0 1.3 1.3 0.0	0.0 0.0 2.7 2.7 0.0	0.0 0.0 2.8 2.8 0.0	0.0 0.0 0.0 2.8 2.8 0.0	9
99 00 01 12 23 04	Currency and transferable deposits Time and savings deposits Debt securities Treasury securities Municipal securities Loans Short term (consumer credit) Long term (mortgages)	17.0 0.0 0.0 0.0 0.0 0.0 0.6 0.6	0.0 0.0 0.0 0.0 0.7 0.7	0.0 0.0 0.0 0.0 0.8 0.8	0.0 0.0 0.0 0.0 0.9 0.9	0.0 0.0 0.0 0.0 1.0 0.0	0.0 0.0 0.0 1.1 1.1 0.0	0.0 0.0 0.0 1.3 1.3 0.0	0.0 0.0 2.7 2.7 0.0	0.0 0.0 2.8 2.8 0.0	0.0 0.0 0.0 2.8 2.8 0.0	9
9 0 1 2 3 4 5 6 7 8 9 00	Currency and transferable deposits Time and savings deposits Debt securities Treasury securities Municipal securities Loans Short term (consumer credit) Long term (mortgages) Equity and investment fund shares Money market mutual fund shares	17.0 0.0 0.0 0.0 0.0 0.0 0.6 0.6 0.0	0.0 0.0 0.0 0.0 0.7 0.7 0.0 0.1	0.0 0.0 0.0 0.0 0.8 0.8 0.0	0.0 0.0 0.0 0.0 0.9 0.9 0.0 0.1	0.0 0.0 0.0 0.0 1.0 0.0 0.1	0.0 0.0 0.0 1.1 1.1 0.0 0.1	0.0 0.0 0.0 1.3 1.3 0.0	0.0 0.0 2.7 2.7 0.0 0.1 0.0	0.0 0.0 2.8 2.8 0.0 0.1 0.0	0.0 0.0 0.0 2.8 2.8 0.0 0.2	9 9 9 9 9 9 10
9 0 1 2 2 3 4 5 6 7	Currency and transferable deposits Time and savings deposits Debt securities Treasury securities Municipal securities Loans Short term (consumer credit) Long term (mortgages) Equity and investment fund shares Money market mutual fund shares Equity in government-sponsored enterprises (2)	17.0 0.0 0.0 0.0 0.0 0.0 0.6 0.6 0.0 0.0 0	0.0 0.0 0.0 0.7 0.7 0.0 0.1	0.0 0.0 0.0 0.0 0.8 0.8 0.0 0.1	0.0 0.0 0.0 0.0 0.9 0.9 0.0 0.1	0.0 0.0 0.0 0.0 1.0 0.0 0.1	0.0 0.0 0.0 1.1 1.1 0.0 0.1	0.0 0.0 0.0 1.3 1.3 0.0 0.1	0.0 0.0 2.7 2.7 0.0 0.1 0.0 0.1	0.0 0.0 2.8 2.8 0.0 0.1 0.0 0.1	0.0 0.0 0.0 2.8 2.8 0.0 0.2	9999

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

Dilli	ons of donars											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
105	Total liabilities and net worth	212.3	253.3	289.3	307.5	310.9	332.2	362.6	367.9	368.7	376.7	105
106	Liabilities	14.9	19.1	21.9	24.4	26.1	30.4	34.1	37.1	38.4	42.7	106
107	Loans	11.3	14.0	15.8	17.2	18.5	21.6	24.9	27.4	28.4	30.9	107
108	Short term	3.0	4.8	5.9	6.3	6.4	7.7	9.0	9.6	9.2	9.7	108
109	Depository institution loans n.e.c.	1.3	2.2	2.9	3.0	2.8	3.8	4.6	4.9	4.4	4.7	109
110	Other loans and advances	1.7	2.6	3.0	3.3	3.6	3.9	4.4	4.7	4.8	5.1	110
111	Long term (mortgages)	8.3	9.2	9.9	10.9	12.1	14.0	16.0	17.8	19.1	21.2	111
112	Equity and investment fund shares (direct investment in the U.S.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	112
113	Other accounts payable	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	113
114	Trade payables	3.6	5.1	6.1	7.2	7.5	8.7	9.0	9.6	10.0	11.7	114
115	Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116	Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Net worth	197.4	234.2	267.4	283.1	284.9	301.8	328.6	330.7	330.3	333.9	117

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

⁽¹⁾ Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records.

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

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	100.8	122.2	140.0	136.3	154.9	177.6	185.9	199.0	196.2	1
2	Less: Consumption of fixed capital	ND	7.8	9.5	11.1	12.0	12.8	14.6	15.6	16.7	17.7	2
3	Equals: Net value added	ND	93.0	112.7	128.9	124.3	142.0	163.0	170.3	182.3	178.4	3
4	Compensation of employees (paid)	ND	66.9	78.8	87.5	84.9	94.4	109.8	117.8	128.2	125.9	4
5	Wages and salaries	ND	63.6	74.8	83.4	80.7	88.9	103.1	110.5	120.4	117.7	5
6 7	Employers' social contributions Taxes on production and imports less subsidies	ND ND	3.2 9.5	4.0 11.2	4.0 12.4	4.2 13.0	5.4 14.4	6.8 15.4	7.2 16.8	7.8 17.9	8.2 17.3	7
8	Operating surplus, net	ND ND	16.6	22.8	29.1	26.4	33.3	37.8	35.7	36.2	35.2	8
9	Net national income/Balance of primary incomes, net	ND	11.7	17.2	22.9	19.8	25.4	30.5	28.4	28.5	26.9	9
10	Operating surplus, net	ND	16.6	22.8	29.1	26.4	33.3	37.8	35.7	36.2	35.2	10
11	Property income (received)	ND	3.1	3.3	3.8	3.7	4.3	4.8	5.1	5.2	5.1	11
12	Interest	ND	1.0	1.0	1.1 2.2	1.2	1.3	1.5	1.6	1.7	1.7 2.7	12
13 14	Distributed income of corporations (dividends) Reinvested earnings on U.S. direct investment abroad	ND ND	1.5 0.5	1.8 0.5	0.6	2.2 0.4	2.5 0.5	2.6 0.7	2.6 0.9	2.6 0.8	0.7	13 14
15	Less: Uses of property income (paid)	ND	8.0	8.9	9.9	10.3	12.1	12.1	12.4	12.9	13.4	15
16	Interest	ND	1.6	1.7	1.8	1.9	2.0	2.3	2.6	2.7	3.0	16
17	Distributed income of corporations (dividends)	ND	6.2	7.0	7.9	8.1	9.7	9.5	9.4	9.7	9.9	17
18	Reinvested earnings on foreign direct investment	ND	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19	Rent	ND	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	19
20	Net national income/Balance of primary incomes, net	ND	11.7	17.2	22.9	19.8	25.4	30.5	28.4	28.5	26.9	20
21 22	Less: Current taxes on income, wealth, etc. (paid) Less: Other current transfers (paid)	ND ND	8.6 0.5	10.8 0.6	11.7 0.6	9.3 0.6	16.8 0.6	21.1 0.7	17.7 0.8	18.4 1.0	15.5 0.9	21 22
	-	ND							9.9	9.1	10.5	
23	Equals: Disposable income, net		2.6	5.9	10.6	10.0	8.1	8.6				23
24	Equals: Net saving	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	24
	Capital account											
25	Net saving less capital transfers	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	25
26	Net saving	ND	2.6	5.9	10.6	10.0	8.1	8.6	9.9	9.1	10.5	26
27	Less: Capital transfers paid (net)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Capital formation, net	ND	11.4	8.9	10.7	3.0	11.4	16.3	10.6	11.0	6.5	28
	Gross fixed capital formation (acquisition of											
29	produced nonfinancial assets)	ND	13.4	17.3	19.1	17.3	18.9	22.7	24.4	26.9	26.6	29
30 31	Less: Consumption of fixed capital Acquisition of nonproduced nonfinancial assets	ND ND	7.8 -0.1	9.5 -0.1	11.1 -0.1	12.0 -0.2	12.8 -0.3	14.6 -0.3	15.6 -0.3	16.7 -0.3	17.7 -0.4	30 31
32	Change in private inventories	ND	5.9	1.1	2.9	-2.0	5.6	8.5	2.1	1.2	-2.0	32
33	Net lending $(+)$ or borrowing $(-)$, capital account (lines 25-28)	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	33
	Financial account											
34	Net lending (+) or borrowing (-) (line 33)	ND	-8.8	-3.0	-0.1	6.9	-3.3	-7.7	-0.7	-1.9	4.0	34
35	Net acquisition of financial assets	ND	-1.6	8.8	5.4	3.9	16.8	8.0	5.4	3.0	5.5	35
36	Currency and deposits	ND	0.6	1.9	0.4	1.0	1.4	1.7	0.8	-0.0	2.0	36
37	Currency and transferable deposits	ND	0.6	2.0	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	37
38	Time and savings deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	38
39	Foreign deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	39
40	Debt securities	ND	-5.6	-0.4	0.7	2.0	3.2	0.9	-0.9	1.8	-1.7	40
41	Open market paper	ND	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	41
42	Treasury securities	ND	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	42
43 44	Agency- and GSE-backed securities (1) Municipal securities	ND ND	0.0 0.1	0.0	0.0	0.0	0.0	0.0	0.0 -0.0	0.0	0.0 -0.0	43 44
•	Manierpa securacs	112	0.1	0.0	0.1	0.0	0.2	0.2	0.0	0.2	0.0	
45	Loans	ND	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	45
46 47	Short term (security repos and consumer credit) Long term (mortgages)	ND ND	0.5 0.0	0.8	0.8	0.6 -0.0	1.1 -0.0	0.6	-0.2 0.0	0.3	0.3	46 47
48	Equity and investment fund shares	ND	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	48
49	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 51	Mutual fund shares U.S. direct investment abroad	ND ND	0.0	0.0 0.7	0.0 0.7	0.0 0.6	0.0	0.0	0.0	0.0 0.7	0.0 0.6	50 51
52	Equity in government-sponsored enterprises (1)	ND	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	Investment in finance company subsidiaries	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
EA	Incompany page and standard - 1	NIT	0.2	0.2	0.2	0.2	0.0	Λ1	Λ1	Λ1	0.1	-
54	Insurance, pension and standardized guarantee schemes (2)	ND	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	54

S.5.a Nonfinancial Corporate Business Billions of dollars

	ions of donars											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
55	Other accounts receivable	ND	2.5	5.4	2.6	-0.5	10.5	4.2	4.8	0.2	4.1	55
56 57	Trade receivables Other (miscellaneous assets)	ND ND	2.8 -0.3	5.0 0.4	2.0 0.6	-1.0 0.5	9.9 0.5	3.4 0.8	3.9 0.9	-0.8 1.1	3.4 0.7	56 57
58	Net incurrence of liabilities	ND	11.1	14.1	10.1	0.8	23.8	15.0	7.1	6.3	4.8	58
59	Debt securities	ND	1.0	2.8	4.3	2.9	1.7	3.4	4.8	3.6	3.7	59
50	Open market paper	ND	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	60
61 62	Municipal securities Corporate bonds	ND ND	0.0 1.0	0.0 2.8	0.0 4.3	0.0 2.9	0.0 1.6	0.0 3.3	0.0 4.7	0.0 3.5	0.0 3.5	61 62
	•											
63 64	Loans Short term	ND ND	4.3 3.5	4.1 2.9	1.8 0.8	-1.3 -2.0	4.4 3.9	5.1 4.5	1.5 1.2	0.3 -0.4	-0.1 -0.6	63 64
55	Depository institution loans n.e.c.	ND	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	65
56	Other loans and advances	ND	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	66
67	Long term (mortgages)	ND	0.8	1.2	1.0	0.6	0.5	0.6	0.2	0.7	0.5	67
68	Equity and investment fund shares	ND	1.0	1.1	1.0	1.3	1.4	2.2	2.4	1.9	1.7	68
59 70	Corporate equities Foreign direct investment in the United States	ND ND	1.0 -0.0	1.1	1.0 0.0	1.2 0.0	1.3 0.1	2.1 0.1	2.3 0.1	1.8 0.1	1.6 0.1	69 70
70	Poteign direct investment in the Onited States	ND	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	70
71	Insurance, pension and standardized guarantee schemes	ND	1.2	1.0	0.9	0.8	0.8	3.7	2.6	3.3	2.2	71
72 73	Pension fund contributions payable Claim of pension fund on sponsor	ND ND	0.0 1.2	0.0 1.0	0.0 0.9	0.0	0.0	0.0 3.7	0.2 2.4	0.0 3.3	0.0 2.2	72 73
74 75	Other accounts payable Trade payables	ND ND	3.7 6.4	5.1 3.4	2.1 1.6	-2.9 -0.3	15.6 8.0	0.7 -0.4	-4.1 0.8	-2.7 -0.3	-2.7 2.0	74 75
76	Taxes payable	ND	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	76
77	Miscellaneous liabilities	ND	-0.7	-0.5	-0.3	-0.3	0.4	-3.4	-1.7	-3.0	-1.5	77
78	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-58)	ND	-12.7	-5.4	-4.6	3.1	-7.1	-7.0	-1.7	-3.3	0.7	78
	Other changes in volume account											
79	Total other volume changes	ND	2.1	3.4	-2.3	-5.5	1.6	2.1	-2.7	-0.5	-3.3	79
80	Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	Other volume changes	ND	0.8	-0.1	0.1	0.1	0.4	0.2	-0.7	-0.0	-0.3	81
32 33	Less: Statistical discrepancy (lines 33-78) (3) Less: Inventory valuation adjustment	ND ND	4.0 -5.3	2.4 -5.9	4.5 -2.2	3.8 1.9	3.7 -5.0	-0.7 -1.2	1.0 1.0	1.4 -1.0	3.3 -0.3	82 83
	Revaluation account											
84	Nonfinancial assets	ND	10.5	27.0	14.7	4.2	13.1	22.3	8.5	5.3	2.0	84
85 86	Real estate Equipment	ND ND	14.0 3.9	25.9 3.1	8.8 5.2	2.1 -0.5	13.8 6.2	15.7 3.0	6.9 0.4	2.5 2.8	1.4 0.0	85 86
87	Intellectual property products	ND	0.3	0.7	0.2	-0.0	0.5	0.3	0.1	0.2	0.2	87
88	Inventories	ND	-7.8	-2.6	0.5	2.6	-7.4	3.3	1.1	-0.2	0.3	88
89	Financial assets	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	89
90 91	Mutual fund shares Direct investment abroad	ND ND	0.0	0.0	0.0	0.0	0.0	0.0 0.7	0.0	0.0	0.0	90 91
91	Direct investment abroad	ND	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	91
92	Liabilities	ND	-7.4	-3.2	-1.8	8.6	21.9	19.0	-3.2	-4.2	49.3	92
93 94	Corporate equity Foreign direct investment in the United States	ND ND	-7.4 0.0	-3.3 0.1	-2.0 0.1	8.5 0.1	21.6 0.4	18.8 0.2	-3.3 0.1	-4.3 0.2	49.2 0.2	93 94
95	Changes in net worth due to nominal holding gains/losses	ND	17.7	30.6	17.0	-4.0	-8.4	4.0	12.6	10.2	-46.7	95
	Changes in balance sheet account											
96	Change in net worth (lines 28+33+79+95) (4)	ND	22.4	39.9	25.4	0.5	1.3	14.7	19.8	18.9	-39.5	96
	Balance sheet account (end of period)											
97	Total assets	286.3	312.4	362.9	396.2	405.6	452.4	500.8	524.4	545.7	560.2	97
	Nonfinancial assets (5)	217.4	245.0	286.8	314.6	320.2	350.1	390.6	408.8	426.9	436.0	98
		142.8	159.4	187.7	199.5	203.9	220.7	240.6	251.4	259.1	265.0	99
99	Real estate				57.1	59.2	68.4	75.3	79.7	86.8	90.1	100
99 100	Real estate Equipment	32.4	39.3 6.7	47.2 7.8								
99 100 101	Real estate		39.3 6.7 39.7	7.8 44.1	8.4 49.7	8.6 48.4	9.5 51.5	10.1 64.5	11.0 66.7	12.4 68.6	13.6 67.2	101 102
99 100 101 102	Real estate Equipment Intellectual property products	32.4 5.8	6.7	7.8	8.4	8.6	9.5	10.1	11.0	12.4	13.6	101
99 100 101 102 103	Real estate Equipment Intellectual property products Inventories Financial assets Currency and deposits	32.4 5.8 36.3 68.9	6.7 39.7 67.3 20.6	7.8 44.1 76.1 22.5	8.4 49.7 81.5 22.9	8.6 48.4 85.4 24.0	9.5 51.5 102.2 25.3	10.1 64.5 110.2 27.0	11.0 66.7 115.7 27.8	12.4 68.6 118.7 27.7	13.6 67.2 124.2 29.7	101 102 103
98 99 100 101 102 103 104 105 106	Real estate Equipment Intellectual property products Inventories Financial assets	32.4 5.8 36.3 68.9	6.7 39.7 67.3	7.8 44.1 76.1	8.4 49.7 81.5	8.6 48.4 85.4	9.5 51.5 102.2	10.1 64.5 110.2	11.0 66.7 115.7	12.4 68.6 118.7	13.6 67.2 124.2	101 102 103

S.5.a Nonfinancial Corporate Business

Billions of dollars

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
108	Debt securities	18.8	13.1	12.8	13.5	15.4	18.7	19.6	18.7	20.4	18.8	108
109	Open market paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	109
110	Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	110
111	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	112
113	Loans	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	113
114	Short term	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	114
115	Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115
116	Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	116
117	Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117
118	Equity and investment fund shares	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	118
119	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	U.S. direct investment abroad	7.0	7.0	8.1	9.3	10.4	11.4	12.6	14.3	15.7	17.0	121
122 123	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Investment in finance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Insurance, pension and standardized guarantee schemes (2)	0.4	0.7	1.0	1.2	1.4	1.4	1.6	1.7	1.8	1.9	124
125	Other accounts receivable	19.9	22.6	27.6	29.7	28.8	38.8	42.3	46.2	45.7	49.1	125
126	Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	126
127	Other (miscellaneous assets)	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	127
128	Total liabilities and net worth	286.3	312.4	362.9	396.2	405.6	452.4	500.8	524.4	545.7	560.2	128
129	Liabilities	174.0	177.6	188.3	196.2	205.1	250.6	284.4	288.2	290.5	344.5	129
130	Debt securities	24.0	25.0	27.8	32.1	35.0	36.7	40.1	44.8	48.4	52.1	130
131	Open market paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	131
132	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
133	Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	133
134	Loans	20.7	24.9	28.9	30.7	29.4	33.7	38.8	40.3	40.8	40.8	134
135	Short term	12.1	15.6	18.4	19.1	17.2	21.1	25.6	26.8	26.7	26.1	135
136	Depository institution loans n.e.c.	8.9	12.5	15.6	16.2	14.3	18.0	22.2	23.0	22.4	21.8	136
137	Other loans and advances	3.2	3.1	2.9	3.0	2.9	3.1	3.4	3.8	4.3	4.4	137
138	Long term (mortgages)	8.5	9.3	10.5	11.5	12.2	12.6	13.2	13.5	14.1	14.6	138
139	Equity and investment fund shares	105.2	98.8	96.7	95.9	105.7	129.0	150.2	149.4	147.1	198.1	139
140	Corporate equity	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	140
141	Foreign direct investment in the United States	1.5	1.5	1.6	1.7	1.9	2.3	2.6	2.8	3.1	3.3	141
142	Insurance, pension and standardized guarantee schemes	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.4	29.7	31.9	142
143	Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	143
144	Claim of pension fund on sponsor	16.9	18.1	19.1	19.9	20.7	21.2	24.9	26.2	29.5	31.6	144
145	Other accounts payable	7.3	10.9	15.8	17.6	14.3	29.9	30.3	27.3	24.4	21.6	145
146	Trade payables	13.7	20.1	23.4	25.0	24.8	32.7	32.4	33.1	32.9	34.9	146
1.0	Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	147
147	1 7											
	Miscellaneous liabilities	-16.5	-17.3	-18.0	-18.6	-19.2	-18.9	-22.6	-23.3	-26.4	-28.0	148

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

⁽¹⁾ Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

⁽³⁾ The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy

reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

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

⁽⁵⁾ Excludes nonproduced nonfinancial assets. n.e.c. Not elsewhere classified

S.6.a Financial Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	0.3	0.4	0.4	0.5	7.8	9.0	10.0	11.1	11.8	
2	Less: Consumption of fixed capital	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	
3	Equals: Net value added	ND	0.0	0.0	0.0	0.0	7.3	8.4	9.4	10.4	11.0	
4	Compensation of employees (paid)	ND	0.0	0.0	0.0	0.0	4.5	5.0	5.8	6.4	7.0	
5	Wages and salaries	ND	0.0	0.0	0.0	0.0	4.3	4.7	5.5	6.0	6.6	
5	Employers' social contributions	ND	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.4	0.4	
3	Taxes on production and imports less subsidies Operating surplus, net	ND ND	0.0	0.0	0.0	0.0	0.4 2.4	0.5 2.9	0.5 3.0	0.6 3.4	0.6 3.4	
)	Net national income/Balance of primary incomes, net	ND	-1.2	-1.4	-1.5	-1.6	0.5	1.1	1.2	1.6	1.5	
)	Operating surplus, net	ND	0.0	0.0	0.0	0.0	2.4	2.9	3.0	3.4	3.4	
	Property income (received)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Distributed income of corporations (dividends)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Reinvested earnings on U.S. direct investment abroad	ND ND	0.0 1.2	0.0 1.4	0.0 1.6	0.0	0.0 1.9	0.0 1.8	0.0 1.8	0.0 1.9	0.0 1.9	
	Less: Uses of property income (paid) Interest	ND ND	0.0	0.0	0.0	1.6 0.0	0.0	0.0	0.0	0.0	0.0	
	Distributed income of corporations	ND	1.2	1.3	1.5	1.5	1.9	1.8	1.8	1.9	1.9	
	Dividends	ND	1.2	1.3	1.5	1.5	1.9	1.8	1.8	1.9	1.9	
	Withdrawals from income of quasi-corporations (1)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Reinvested earnings on foreign direct investment	ND	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	
	Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net national income/Balance of primary incomes, net	ND	-1.2	-1.4	-1.5	-1.6	0.5	1.1	1.2	1.6	1.5	
	Less: Current taxes on income, wealth, etc. (paid) Less: Other current transfers (paid)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 -0.1	
	• '											
	Equals: Disposable income, net	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	
	Equals: Net saving	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	
	Capital account											
	Net saving less capital transfers	ND	0.9	0.7	1.3	1.6	1.2	1.4	1.8	2.0	2.0	
	Net saving Less: Capital transfers paid (net)	ND ND	0.9 0.0	0.7 0.0	1.3 0.0	1.6 0.0	1.2 0.0	1.4 0.0	1.8	2.0 0.0	2.0 0.0	
	Control formation and	ND	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.5	0.5	
	Capital formation, net Gross fixed capital formation (nonresidential)	ND ND	0.2 0.5	0.2 0.6	0.3 0.7	0.3 0.7	0.3 0.8	0.4 1.0	0.3 0.9	0.5 1.2	1.2	
	Less: Consumption of fixed capital	ND	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	
	Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.6	
	Financial account											
	Net lending (+) or borrowing (-) (line 33)	ND	0.7	0.4	1.0	1.4	0.9	1.0	1.5	1.5	1.6	
	Net acquisition of financial assets	ND	2.7	19.4	19.0	14.9	28.8	34.7	40.0	35.3	38.7	
	Monetary gold	ND	0.5	2.2	1.5	0.2	-1.7	-0.0	0.5	-1.2	-0.3	
	Currency and deposits	ND	1.1	1.9	2.5	-3.6	2.9	3.1	0.5	0.4	-1.0	
	Debt securities	ND	-12.1	-2.4	-0.8	5.2	0.5	5.6	10.7	10.7	13.4	
	SDR certificates	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Open market paper Treasury securities	ND ND	0.1 -15.3	0.1 -8.0	-0.1 -8.4	-0.0 -1.0	0.1 -4.9	0.1 -0.5	0.0 2.6	0.0 1.8	0.2 5.1	
	Agency- and GSE-backed securities (2)	ND ND	0.2	-8.0 0.0	1.0	0.0	-0.2	-0.5	0.4	1.6	-0.1	
	Municipal securities	ND	0.4	1.0	1.0	1.5	2.3	1.6	1.7	2.1	3.4	
	Corporate and foreign bonds	ND	2.1	3.7	4.8	3.5	2.4	3.7	5.0	4.8	4.3	
	Nonmarketable government securities	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	
	Loans	ND	10.1	12.2	10.6	6.5	19.8	14.4	15.7	11.6	13.4	
	Short term Long term (mortgages)	ND ND	5.2 5.0	6.3 5.9	4.6 6.1	1.3 5.2	10.7 9.1	6.6 7.8	8.0 7.6	3.3 8.4	2.5 10.8	
	Equity and investment fund shares	ND	0.3	0.6	0.4	1.0	0.8	0.8	1.7	2.1	1.3	
	Corporate equities	ND	0.3	0.6	0.3	1.0	0.7	0.6	1.6	1.9	1.2	
	Mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Money market mutual fund shares		0.0	0.0	0.0	0.0	0.0		0.0		0.1	
	Equity in government-sponsored enterprises (2)	ND	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	
			0.0 0.0 0.0	0.0 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 0.0	0.1 0.1 0.0	0.1 0.1 0.0	

S.6.a Financial Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
57	Insurance, pension and standardized guarantee schemes	ND	5.4	4.5	4.6	4.8	5.9	10.5	9.9	11.2	10.4	57
58	Other accounts receivable	ND	-2.6	0.4	0.2	0.8	0.6	0.3	1.1	0.4	1.5	58
59	Net incurrence of liabilities	ND	1.8	18.2	17.5	13.4	26.4	33.7	38.6	33.7	35.6	59
60	Currency and deposits	ND	-8.3	6.8	4.4	-0.4	10.4	14.7	14.6	9.1	13.5	60
61	Debt securities	ND	0.6	0.4	0.9	0.4	0.8	1.1	0.4	1.7	-0.2	61
52	Agency- and GSE-backed securities (2)	ND	0.3	0.1	0.3	-0.1	0.4	0.2	0.1	0.0	-0.0	62
i3 i4	Corporate bonds Commercial paper	ND ND	0.1	0.1 0.2	0.4	0.3	0.2	0.4 0.4	0.0 0.4	1.4 0.3	-0.3 0.2	63 64
5 6	Loans Short term	ND ND	-1.2 -1.2	-0.4 -0.4	1.1 1.1	0.9 0.9	2.0 2.0	-0.3 -0.3	1.6 1.6	0.2 0.2	0.8 0.8	6 5
7	Long term (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	67
3	Equity and investment fund shares	ND	0.3	0.5	0.4	0.6	0.7	0.7	0.9	1.1	0.4	68
9	Money market mutual fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
)	Corporate equity issues	ND	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	70
	Mutual fund shares	ND	0.2	0.2	0.1	0.3	0.2	0.3	0.5	0.4	0.4	7:
2	Equity in government-sponsored enterprises (2) Foreign direct investment in the United States	ND ND	-0.1 0.0	-0.0 0.0	0.0	-0.0 0.0	0.0	0.0	0.0	0.1	0.1	72 73
} -	Equity in noncorporate business	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
5	Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
6	Stock in Federal Reserve Banks	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76
7	Insurance, pension and standardized guarantee schemes	ND	10.1	10.0	10.5	11.0	11.2	17.4	19.6	20.5	19.8	77
8	Other accounts payable	ND	0.3	0.8	0.3	0.9	1.4	0.1	1.5	1.0	1.3	78
)	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-59)	ND	0.9	1.2	1.5	1.5	2.4	1.0	1.5	1.7	3.1	79
	(,, , , , , , , , , , , , , , , , , , ,											
	Other changes in volume account											
0	Total other volume changes	ND	0.6	0.4	-0.2	-0.5	0.9	-0.7	-0.1	0.1	1.3	80
1 2	Disaster losses	ND ND	0.0	0.0 -0.4	0.0 -0.6	0.0 -0.6	0.0 -0.6	0.0 -0.6	0.0	0.0 -0.0	0.0 -0.3	8 8:
3	Other volume changes Less: Statistical discrepancy (lines 33-79) (3)	ND	-0.2	-0.4	-0.5	-0.0	-1.5	0.0	0.0	-0.2	-1.5	8:
	Revaluation account											
4	Nonfinancial assets	ND	1.2	1.1	0.4	-0.8	0.7	1.1	0.2	-0.3	-0.5	84
5	Structures (nonresidential)	ND	1.1	1.0	0.3	-0.8	0.6	1.0	0.1	-0.3	-0.4	85
5	Equipment	ND	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.0	86
7	Intellectual property products	ND	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	87
8	Financial assets	ND	-0.1	-0.1	-0.1	1.6	0.4	0.1	0.3	-0.6	3.9	8
)	Corporate equities	ND	-0.1	-0.1	-0.1	1.6	0.4	0.1	0.3	-0.6	3.9	89
0 1	Mutual fund shares U.S. direct investment abroad	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9(9:
	T 1 1 100	ND	2.0	0.2	0.2	1.0	2.0	2.2	2.5	2.2	10.0	0/
2 3	Liabilities Corporate equity issues	ND ND	-2.0 -1.8	-0.3 -0.3	-0.3 -0.3	1.9 0.7	2.0 2.0	2.2 2.3	2.5 2.7	-2.3 -1.9	10.0 8.7	9 2 93
4	Mutual fund shares	ND	-0.1	-0.0	-0.0	1.3	0.1	-0.1	-0.1	-0.2	1.5	94
5	Foreign direct investment in the United States	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	95
5	Equity in noncorporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
7	Pension fund reserves	ND	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	97
8	Investment by parent	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
9	Changes in net worth due to nominal holding gains/losses	ND	3.0	1.4	0.7	-1.1	-1.0	-1.0	-2.0	1.5	-6.6	99
	Changes in balance sheet account											
00	Changes in balance sheet account Change in net worth (lines 30+33+80+99)	ND	4.5	2.5	1.8	0.0	1.1	-0.2	-0.3	3.6	-3.3	100
100		ND	4.5	2.5	1.8	0.0	1.1	-0.2	-0.3	3.6	-3.3	100
00	Change in net worth (lines 30+33+80+99)	ND 341.4	4.5 346.7	2.5 367.9	1.8 387.8	0.0 403.5	1.1 433.4	-0.2 468.9	-0.3 509.8	3.6 544.7	-3.3 587.3	100 101
.01	Change in net worth (lines 30+33+80+99) Balance sheet account (end of period) Total assets Nonfinancial assets (4)	341.4 5.2	346.7 6.6	367.9 8.0	387.8 8.6	403.5 8.0	433.4 8.9	468.9 10.3	509.8 10.7	544.7 10.9	587.3 10.9	101 102
	Change in net worth (lines 30+33+80+99) Balance sheet account (end of period) Total assets	341.4	346.7	367.9	387.8	403.5	433.4	468.9	509.8	544.7	587.3	

S.6.a Financial Business

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
106	Financial assets	336.2	340.1	359.9	379.2	395.5	424.5	458.6	499.0	533.8	576.5	106
107	Monetary gold	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	107
108	Currency and deposits	25.4	26.5	28.4	30.9	27.3	30.2	33.3	33.9	34.3	33.3	108
109	Debt securities	186.4	174.3	171.9	171.1	176.3	176.8	182.4	193.1	203.8	217.2	109
110	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111	Open market paper	0.3	0.4	0.5	0.4	0.4	0.5	0.7	0.7	0.7	1.0	111
112	Treasury securities	158.0	142.7	134.8	126.4	125.5	120.6	120.1	122.8	124.5	129.6	112
113	Agency- and GSE-backed securities (2)	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.2	3.7	3.7	113
114	Municipal securities	6.3	6.6	7.6	8.6	10.2	12.5	14.1	15.8	17.8	21.3	114
115	Corporate and foreign bonds	18.1	20.2	23.9	28.7	32.2	34.6	38.2	43.2	48.0	52.3	115
116	Nonmarketable government securities	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	116
117	Loans	47.2	57.3	69.5	80.2	86.7	106.4	120.8	136.5	148.1	161.5	117
118	Short term	24.9	30.1	36.4	41.0	42.3	53.0	59.5	67.6	70.8	73.4	118
119	Long term (mortgages)	22.3	27.2	33.1	39.2	44.4	53.5	61.3	68.9	77.3	88.1	119
120	Equity and investment fund shares	5.8	6.0	6.5	6.8	9.5	10.7	11.9	14.9	16.3	21.5	120
121	Corporate equities	5.3	5.5	5.9	6.2	8.8	9.9	10.9	13.9	15.2	20.2	121
122	Mutual fund shares	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	121
					0.0						0.0	
123	Money market fund shares	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	123 124
124	Equity in government-sponsored enterprises (2)	0.1	0.1	0.1	0.1	0.1		0.3	0.3	0.4		
125	U.S. direct investment abroad	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	125
126 127	Stock in Federal Reserve Banks Investment in subsidiaries	0.2 0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	126 127
127	investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
128	Insurance, pension and standardized guarantee schemes	45.6	51.9	57.2	62.4	67.5	73.1	83.1	92.3	103.6	114.3	128
129	Other accounts receivable	5.7	3.5	3.6	3.5	3.8	4.5	4.3	5.2	5.7	7.0	129
130	Total liabilities and net worth	341.4	346.7	367.9	387.8	403.5	433.4	468.9	509.8	544.7	587.3	130
131	Liabilities	330.0	330.7	349.4	367.6	383.2	412.1	447.8	489.0	520.3	566.3	131
132	Currency and deposits	205.5	197.2	204.1	208.5	208.1	218.5	233.2	247.8	257.0	270.4	132
133	Debt securities	1.2	1.8	2.2	3.1	3.5	4.3	5.3	5.8	7.4	7.3	133
134	Agency- and GSE-backed securities (2)	0.9	1.2	1.3	1.6	1.5	1.9	2.1	2.2	2.2	2.1	134
135	Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	135
136	Commercial paper	0.2	0.4	0.6	0.8	1.0	1.1	1.6	1.9	2.2	2.4	136
137	Loans	4.7	3.5	3.1	4.3	5.2	7.2	6.9	8.5	8.6	9.4	137
138	Short term	4.7	3.5	3.1	4.3	5.2	7.2	6.9	8.5	8.6	9.4	138
139	Long term (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139
140	Equity and investment fund shares	16.2	14.5	14.7	14.7	17.3	20.0	22.9	26.4	25.4	36.1	140
141	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141
142	Corporate equity issues	13.1	11.4	11.5	11.4	12.4	14.8	17.5	20.5	19.2	27.6	142
143	Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	143
144	Equity in government-sponsored enterprises (2)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	144
145	Foreign direct investment in the United States	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	145
146	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146
147	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147
148	Stock in Federal Reserve Banks	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	148
149	Insurance, pension and standardized guarantee schemes	97.9	109.0	119.9	130.9	142.1	153.7	171.0	191.4	211.7	231.6	149
150	Other accounts payable	4.4	4.7	5.5	6.2	7.1	8.4	8.5	9.2	10.2	11.4	150
151	Net worth	11.4	16.0	18.4	20.2	20.3	21.3	21.1	20.8	24.4	21.1	151

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

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System. (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records. (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

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

SDRs Special Drawing Rights

S.7.a Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Gross value added	ND	27.6	21.4	21.5	22.0	22.4	29.9	34.4	35.2	35.2	1
2	Less: Consumption of fixed capital	ND	10.0	9.6	8.4	7.6	6.9	7.4	8.3	9.2	10.1	2
3	Equals: Net value added	ND	17.7	11.8	13.1	14.5	15.5	22.5	26.1	25.9	25.2	3
4 5	Compensation of employees (paid) Wages and salaries	ND ND	17.7 14.4	11.8 10.0	13.1 10.2	14.5 11.1	15.5 12.3	22.5 17.9	26.1 20.8	25.9 20.7	25.2 20.0	4 5
6 7	Employers' social contributions Operating surplus, net	ND ND	3.3 0.0	1.8 0.0	2.9 0.0	3.4 0.0	3.2 0.0	4.7 0.0	5.3 0.0	5.2 0.0	5.1 0.0	6 7
8 9	Net national income/Balance of primary incomes, net Operating surplus, net	ND ND	0.9 0.0	1.6 0.0	1.5 0.0	1.2 0.0	1.4 0.0	1.2 0.0	2.1 0.0	2.5 0.0	1.0 0.0	8 9
10	Taxes on production and imports, receivable	ND	7.7	7.7	7.8	7.9	8.7	9.2	10.1	10.7	9.5	10
2	Subsidies (paid) Property income (received)	ND ND	-1.7 0.0	-0.7 0.0	-0.8 0.0	-0.8 0.0	-1.2 0.0	-1.4 0.0	-1.2 0.0	-1.0 0.0	-0.9 0.0	11 12
3	Interest Distributed income of corporations (dividends)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13 14
5	Rents on land and natural resources	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
6	Less: Uses of property income (interest paid)	ND	5.1	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.6	16
17	Net national income/Balance of primary incomes, net	ND	0.9	1.6	1.5	1.2	1.4	1.2	2.1	2.5	1.0	17
8	Plus: Current taxes on income, wealth, etc. (received) Plus: Social benefits (received)	ND ND	25.0 6.5	29.5 5.4	29.8 4.4	25.0 4.7	34.6 5.3	47.1 6.4	48.7 6.7	50.8 6.8	44.9 7.8	18 19
0 1	Less: Social contributions (paid) Plus: Other current transfers (received)	ND ND	8.7 0.3	8.4 0.3	7.2 0.3	8.2 0.3	10.2 0.2	7.9 0.2	8.1 0.2	8.7 0.2	10.7 0.2	20 21
22	Less: Other current transfers (paid)	ND	3.1	2.9	5.2	6.9	5.4	5.1	4.3	4.3	4.1	22
23 24	Equals: Disposable income, net Less: Final consumption expenditures	ND ND	20.8 29.0	25.4 23.0	23.6 22.7	16.0 24.6	25.7 23.9	41.9 37.4	45.4 47.6	47.4 51.6	39.1 47.2	23 24
25	Equals: Net saving	ND	-8.2	2.4	0.9	-8.6	1.8	4.4	-2.2	-4.2	-8.1	25
	Capital account											
26	Net saving less capital transfers	ND	-7.5	3.1	1.5	-8.2	2.0	4.7	-1.8	-3.9	-7.7	26
7	Net saving	ND	-8.2	2.4 -0.7	0.9	-8.6	1.8 -0.2	4.4	-2.2 -0.3	-4.2	-8.1	27 28
8	Less: Capital transfers paid (net)	ND	-0.6	-0.7	-0.6	-0.4	-0.2	-0.3		-0.4	-0.3	
9	Capital formation, net Gross fixed capital formation (acquisition of	ND	-6.9	-6.8	-4.0	-1.7	-1.4	5.1	8.9	9.4	6.0	29
0	produced nonfinancial assets)	ND	3.1	2.8	4.4	5.9	5.5	12.5	17.2	18.7	16.1	30
1 2	Less: Consumption of fixed capital Acquisition of nonproduced nonfinancial assets	ND ND	10.0 0.0	9.6 0.0	8.4 0.0	7.6 0.0	6.9 0.0	7.4 0.0	8.3 0.0	9.2 0.0	10.1 0.0	31 32
3	Net lending (+) or borrowing (-), capital account (lines 26-29)	ND	-0.7	9.9	5.5	-6.5	3.4	-0.4	-10.8	-13.3	-13.8	33
	Financial account											
34	Net lending (+) or borrowing (-) (line 33)	ND	-0.7	9.9	5.5	-6.5	3.4	-0.4	-10.8	-13.3	-13.8	34
35	Net acquisition of financial assets	ND	-15.8	14.7	11.1	7.2	16.2	16.0	10.9	9.6	5.6	35
36 37	Monetary gold and SDRs	ND ND	0.2 0.2	-0.1	0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0 0.0	36 37
38	Monetary gold SDR holdings	ND ND	0.2	-0.1 0.0	0.0	-0.0 0.0	-0.0 0.0	0.1 0.0	-0.1 0.0	-0.0 0.0	0.0	38
	Currency and deposits	ND	-23.1	1.0	1.5	0.7	-0.5	0.2	2.5	-1.6	-0.4	39
9		ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
10	Official foreign currencies	NID		1.5	0.4	0.2	-0.3	-0.0 0.1	0.0 2.4	-0.1 -1.5	-0.2 -0.3	41 42
10 11	Official foreign currencies Reserve position in IMF (net) Currency and transferable deposits	ND ND	-0.2 -22.7	-0.6	1.2	0.3	-0.2	0.1				72
0 1 2 3	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits				0.0 -0.1	0.3 0.1 0.2	-0.2 0.0 0.0	0.1	0.1	-0.0 -0.0	0.0	43 44
10 11 12 13 14	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies	ND ND ND	-22.7 0.0 -0.2	-0.6 -0.0 0.1	0.0 -0.1	0.1 0.2	0.0 0.0	0.1 0.0	0.1 -0.0	-0.0 -0.0	0.0 0.1	43 44
10 11 12 13 14	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits	ND ND	-22.7 0.0	-0.6 -0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	43 44 45 46
10 11 12 13 14 15 16	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities	ND ND ND ND ND	-22.7 0.0 -0.2 0.0 0.0	-0.6 -0.0 0.1 0.0 0.0	0.0 -0.1 0.0 0.0	0.1 0.2 0.0 0.0	0.0 0.0 0.0 0.0	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 0.1 0.0 0.0	43 44 45 46 47
40 41 42 43 44 45 46 47 48 49	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term	ND ND ND ND ND ND ND	-22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6	-0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4	0.0 -0.1 0.0 0.0 0.0 1.4 1.3	0.1 0.2 0.0 0.0 0.0 1.3 0.8	0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.0 0.0 0.0 0.0 1.2 0.7	0.1 -0.0 -0.0 -0.0 0.0 1.6 1.0	-0.0 -0.0 -0.0 -0.0 -0.0 0.0	0.0 0.1 0.0 0.0 0.0 -0.3 -0.4	43 44 45 46 47 48 49
10 11 12 13 14 15 16 17	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans	ND ND ND ND ND ND	-22.7 0.0 -0.2 0.0 0.0 0.0	-0.6 -0.0 0.1 0.0 0.0 0.0	0.0 -0.1 0.0 0.0 0.0 1.4	0.1 0.2 0.0 0.0 0.0 1.3	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	-0.0 -0.0 -0.0 -0.0 -0.0 0.0	0.0 0.1 0.0 0.0 0.0	43 44 45 46 47 48 49 50
10 11 12 13 14 15 16 17 18 19 50	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit	ND	-22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0	-0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4 0.0	0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0	0.1 0.2 0.0 0.0 0.0 1.3 0.8 0.0	0.0 0.0 0.0 0.0 0.0 0.7 0.4 0.0	0.1 0.0 0.0 0.0 0.0 1.2 0.7 0.0	0.1 -0.0 -0.0 -0.0 0.0 1.6 1.0 0.0	-0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2 0.0	0.0 0.1 0.0 0.0 0.0 - 0.3 -0.4 0.0	43 44 45 46 47 48 49 50 51
10 11 12 13 14 15 16 17 18 19 50 51 52	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit Other loans and advances Long term (mortgages) Equity and investment fund shares	ND N	-22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0 2.6 -0.3	-0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4 0.0 4.4 -0.1	0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0 1.3 0.0	0.1 0.2 0.0 0.0 0.0 1.3 0.8 0.0 0.8 0.5	0.0 0.0 0.0 0.0 0.0 0.7 0.4 0.0 0.4 0.3	0.1 0.0 0.0 0.0 0.0 0.0 1.2 0.7 0.0 0.7 0.5	0.1 -0.0 -0.0 -0.0 0.0 1.6 1.0 0.0 1.0 0.6	-0.0 -0.0 -0.0 -0.0 -0.0 0.0 0.2 0.0 0.2 0.4	0.0 0.1 0.0 0.0 0.0 -0.3 -0.4 0.0 -0.4 0.1	43 44 45 46 47 48 49 50 51 52
39 40 41 41 42 43 44 45 46 47 48 49 50 51 52 53	Reserve position in IMF (net) Currency and transferable deposits Time and savings deposits Nonofficial foreign currencies Debt securities Agency- and GSE-backed securities Corporate and foreign bonds Loans Short term Consumer credit Other loans and advances Long term (mortgages)	ND N	-22.7 0.0 -0.2 0.0 0.0 0.0 2.3 2.6 0.0 2.6 -0.3	-0.6 -0.0 0.1 0.0 0.0 0.0 4.3 4.4 0.0 4.4 -0.1	0.0 -0.1 0.0 0.0 0.0 1.4 1.3 0.0 1.3 0.0	0.1 0.2 0.0 0.0 0.0 1.3 0.8 0.0 0.8	0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.4 0.3	0.1 0.0 0.0 0.0 0.0 0.0 1.2 0.7 0.0 0.7	0.1 -0.0 -0.0 -0.0 0.0 1.6 1.0 0.0 1.0 0.6	-0.0 -0.0 -0.0 -0.0 0.0 0.6 0.2 0.0 0.2	0.0 0.1 0.0 0.0 0.0 -0.3 -0.4 0.0 -0.4 0.1	43 44 45 46 47 48 49 50 51 52

S.7.a Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
0	Othersender	ND	5.0	0.5	9.2	5.2	160	14.6	60	10.6	(2	
8 9	Other accounts receivable Trade receivables	ND ND	5.0 -0.8	9.5 -0.1	8.2 0.0	0.0	16.0 0.4	14.6 0.9	6.9 1.0	10.6 -0.0	6.2 0.2	
)	Taxes receivable	ND	5.8	9.6	8.2	5.2	15.6	13.7	6.0	10.7	6.0	
1	Other (miscellaneous assets)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2	Net incurrence of liabilities	ND	-20.3	-4.1	-2.2	6.1	4.7	7.6	12.4	14.1	9.2	
3	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ı	Currency and deposits	ND	0.5	0.1	-0.1	-0.2	-0.3	-0.2	-0.1	-0.2	-0.2	
5	Debt securities	ND	-23.1	-6.4	-4.9	3.6	-0.4	0.3	6.3	7.6	2.8	
,	SDR certificates Treasury securities including savings bonds	ND ND	0.0 -23.2	0.0 -7.2	0.0 -6.6	0.0 2.5	0.0 -0.6	0.0 -0.3	0.0 5.0	0.0 5.4	0.0 2.3	
	Federal agency securities	ND	-0.2	-0.0	0.8	0.1	-0.6	-0.3	0.4	1.6	0.1	
	Nonmarketable securities held by pension plans	ND	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	
)	Loans (mortgages)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
:	Insurance, pension and standardized guarantee schemes Insurance reserves	ND ND	4.7 1.2	3.2 0.6	3.0 0.2	3.0 0.1	4.3 0.3	5.8 0.2	6.3 0.0	6.9 0.1	6.8 -0.3	
	Retiree Health Care Funds	ND	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	
	Claims of pension fund on sponsor	ND	3.5	2.6	2.8	2.9	3.9	5.6	6.2	6.9	7.1	
	Other accounts payable	ND	-2.4	-1.1	-0.2	-0.3	1.1	1.8	-0.1	-0.2	-0.2	
	Trade payables Other (miscellaneous liabilities)	ND ND	-2.0 -0.4	-0.7 -0.4	0.0 -0.2	0.0 -0.3	1.1 0.0	1.6 0.2	0.1 -0.2	-0.2 -0.0	-0.2 0.0	
	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-62)	ND	4.6	18.8	13.3	1.1	11.5	8.4	-1.5	-4.5	-3.6	
	Other changes in volume account											
	Total other volume changes	ND	-1.4	1.8	0.4	0.1	0.3	0.5	-8.9	-2.5	1.4	
	Disaster losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other volume changes Less: Statistical discrepancy (lines 33-78) (2)	ND ND	-6.6 -5.2	-7.2 -9.0	-7.4 -7.8	-7.5 -7.6	-7.8 -8.1	-8.4 -8.8	-18.1 -9.3	-11.3 -8.8	-8.8 -10.2	
	Revaluation account											
;	Nonfinancial assets	ND	10.9	5.8	-3.7	-7.0	0.5	9.0	0.6	-0.3	4.1	
	Structures	ND	9.4	8.3	1.9	-1.7	2.0	7.6	-0.6	-1.5	0.8	
	Equipment Intellectual property products	ND ND	1.4 0.1	-2.6 0.1	-5.7 0.1	-5.4 0.1	-1.9 0.4	0.9 0.5	1.0 0.1	1.1 0.1	3.3 0.1	
	Financial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Monetary gold and SDRs	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate equities Equity investment under Public-Private Inv. Program	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Liabilities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	SDR allocations Changes in net worth due to nominal holding gains/losses	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Changes in net worth due to nominal notding gains/tosses	ND	10.9	5.8	-3.7	-7.0	0.5	9.0	0.6	-0.3	4.1	
	Changes in balance sheet account											
	Change in net worth (lines 29+33+79+94)	ND	2.0	10.6	-1.8	-15.1	2.7	14.1	-10.1	-6.7	-2.2	
	Balance sheet account (end of period)		4.40 *		450 -		1 10 -	1 < 0 .	150 0	150 -	107.5	
	Total assets	166.1	148.0	154.4	150.4	141.3	148.3	169.8	172.0	179.3	186.2	
	Total assets Nonfinancial assets (3)	121.8	125.9	124.9	117.2	108.4	107.5	121.5	131.0	140.1	150.2	
	Total assets Nonfinancial assets (3) Structures	121.8 44.1	125.9 52.8	124.9 60.5	117.2 62.2	108.4 60.8	107.5 63.2	121.5 72.6	131.0 75.0	140.1 76.4	150.2 79.3	
	Total assets Nonfinancial assets (3)	121.8	125.9	124.9	117.2	108.4	107.5	121.5	131.0	140.1	150.2	
0	Total assets Nonfinancial assets (3) Structures Equipment	121.8 44.1 73.7	125.9 52.8 68.3	124.9 60.5 59.1	117.2 62.2 49.1	108.4 60.8 41.2	107.5 63.2 36.8	121.5 72.6 40.5	131.0 75.0 46.8	140.1 76.4 53.5	150.2 79.3 59.7	
	Total assets Nonfinancial assets (3) Structures Equipment Intellectual property products	121.8 44.1 73.7 4.0	125.9 52.8 68.3 4.7	124.9 60.5 59.1 5.2	117.2 62.2 49.1 5.8	108.4 60.8 41.2 6.4	107.5 63.2 36.8 7.4	121.5 72.6 40.5 8.4	131.0 75.0 46.8 9.3	140.1 76.4 53.5 10.1	150.2 79.3 59.7 11.2	

S.7.a Federal Government

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
105	Currency and deposits	27.4	4.3	5.3	6.8	7.5	7.1	7.2	9.7	8.1	7.7	105
106	Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106
107	Reserve position in IMF (net)	0.0	-0.2	1.2	1.6	1.7	1.5	1.5	1.5	1.4	1.2	107
108	Currency and transferable deposits	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	108
109	Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	109
110	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	110
111	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
114	Loans	5.2	8.3	12.6	13.9	15.1	15.9	17.1	18.7	20.7	20.4	114
115	Short term	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	115
116	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Other loans and advances	3.8	7.3	11.6	12.9	13.7	14.1	14.8	15.8	17.3	17.0	117
118	Long term (mortgages)	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	118
119	Equity and investment fund shares	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	119
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	121
122	Equity in government-sponsored enterprises (1)	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	Other accounts receivable	10.5	8.3	10.6	11.4	9.1	16.9	22.9	11.6	9.6	6.9	124
125	Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	125
126	Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
128	Total liabilities and net worth	166.1	148.0	154.4	150.4	141.3	148.3	169.8	172.0	179.3	186.2	128
129	Liabilities	288.7	268.6	264.5	262.2	268.3	272.5	279.9	292.2	306.2	315.4	129
130	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131	Currency and deposits	5.3	5.8	5.9	5.8	5.7	5.4	5.2	5.1	4.9	4.7	131
132	Debt securities	254.4	231.3	224.9	220.0	223.6	223.2	223.5	229.8	237.4	240.2	132
133	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134	Treasury securities including savings bonds	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	134
135	Federal agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	135
136	Nonmarketable securities held by pension plans	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	136
137	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	Insurance, pension and standardized guarantee schemes	24.7	29.6	32.8	35.8	38.7	42.5	48.0	54.2	61.1	67.8	138
139	Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	139
140	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	Claims of pension fund on sponsor	21.2	24.9	27.5	30.2	33.0	36.5	41.8	48.0	54.8	61.9	141
142	Other accounts payable	4.3	1.9	0.8	0.6	0.3	1.4	3.2	3.1	2.8	2.6	142
143	Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	143
144	Other (miscellaneous liabilities)	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	144
145	Net worth	-122.7	-120.7	-110.0	-111.8	-126.9	-124.2	-110.1	-120.2	-126.9	-129.2	145

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund SDRs Special Drawing Rights

S.8.a State and Local Governments

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1 (Gross value added	ND	8.5	10.1	12.2	13.3	14.1	15.7	17.2	18.6	20.2	
2 I	less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	
3 E	Equals: Net value added	ND	7.0	8.2	10.0	11.2	11.9	13.1	14.4	15.7	17.2	
	Compensation of employees (paid)	ND	6.6	7.8	9.8	10.8	11.6	12.7	14.0	15.3	16.7	
5 5	Wages and salaries	ND ND	6.3 0.3	7.5 0.3	8.8 1.0	9.7 1.1	10.4 1.2	11.4 1.3	12.6 1.5	13.6 1.6	14.9 1.8	
	Employers' social contributions Operating surplus, net	ND	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	
	Net national income/Balance of primary incomes, net	ND	9.2	10.5	11.8	13.0	14.2	15.5	16.9	18.3	19.3	
	Operating surplus, net	ND	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	
	Taxes on production and imports, receivable Subsidies (paid)	ND ND	9.1 0.0	10.4 0.0	11.9 0.0	13.0	14.2 0.0	15.6 0.0	17.0 0.0	18.4 0.0	19.4 0.0	
	Property income (received)	ND	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.8	
	Interest	ND	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	
ļ	Distributed income of corporations (dividends)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Rents on land and natural resources	ND	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	
	Less: Uses of property income (interest paid)	ND	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	
	Net national income/Balance of primary incomes, net	ND	9.2	10.5	11.8	13.0	14.2	15.5	16.9	18.3	19.3	
	Plus: Current taxes on income, wealth, etc. (received)	ND	1.3	1.6	1.8	2.0	2.3	2.6	2.7	2.7	2.9	
	Plus: Social benefits (received) Less: Social contributions (paid)	ND ND	0.2 1.5	0.2 2.0	0.2 2.7	0.2 2.7	0.2 3.2	0.2 2.6	0.3 2.9	0.3 3.0	0.3 3.1	
	Plus: Other current transfers (received)	ND	1.1	1.2	1.7	2.2	2.2	2.4	2.5	2.7	2.8	
F	Equals: Disposable income, net	ND	10.3	11.4	12.9	14.6	15.7	18.1	19.5	21.1	22,2	
I	ess: Final consumption expenditures	ND	9.5	11.3	12.8	14.2	15.4	16.5	17.6	18.8	20.2	
F	Equals: Net saving	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	
	Capital account											
N	Net saving less capital transfers	ND	1.0	0.4	0.5	1.0	0.9	2.2	2.6	3.1	2.9	
	Net saving	ND	0.8	0.1	0.1	0.5	0.3	1.5	1.9	2.3	2.0	
	Less: Capital transfers paid (net)	ND	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.7	-0.8	-0.8	
	Capital formation, net Gross fixed capital formation (acquisition of	ND	0.1	1.1	2.0	3.4	4.0	4.7	4.9	5.4	6.7	
	produced nonfinancial assets)	ND	1.6	2.9	4.1	5.4	5.9	7.0	7.4	8.0	9.3	
	Less: Consumption of fixed capital	ND	1.6	1.9	2.1	2.2	2.2	2.6	2.8	2.9	3.0	
	Acquisition of nonproduced nonfinancial assets	ND	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.4	
N	Net lending (+) or borrowing (-), capital account (lines 25-28)	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	
	Financial account											
N	Net lending (+) or borrowing (-) (line 32)	ND	0.9	-0.7	-1.5	-2.4	-3.1	-2.5	-2.3	-2.3	-3.8	
N	Net acquisition of financial assets	ND	0.4	1.8	1.5	0.8	1.8	1.6	2.6	1.6	1.8	
	Currency and deposits	ND	1.0	0.9	0.8	0.4	0.6	0.5	0.4	0.7	0.8	
	Currency and transferable deposits Time and savings deposits	ND ND	0.9	0.7 0.2	0.5 0.3	0.2 0.2	0.5 0.1	0.4	0.3 0.1	0.4 0.3	0.4 0.5	
	Debt securities	ND	-0.8	0.7	0.6	0.4	0.7	0.7	1.4	0.9	0.8	
	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Treasury securities	ND	-0.4	0.7	0.4	0.1	0.5	0.5	1.2	0.8	0.4	
	Agency- and GSE-backed securities (1)	ND	-0.1	0.0	0.2	0.0	-0.1	0.2	0.2	-0.1	0.1	
	Municipal securities Corporate and foreign bonds	ND ND	-0.3 0.0	-0.0 0.0	0.0	0.3	0.3	0.0	0.1 0.0	0.2	0.2	
	Corporate and roreign bonds	T(D	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Loans	ND	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.0	0.1	
	Short term Long term (mortgages)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1 0.1	-0.0 0.1	
	Equity and investment fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Equity and investment tund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Money market fund shares						0.0	0.0	0.0	0.0	0.0	
	Money market fund shares Corporate equities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate equities Mutual fund shares Other accounts receivable	ND ND ND	0.0 0.1	0.0 0.2	0.0 0.1	0.0 - 0.0	0.0 0.5	0.0 0.2	0.0 0.4	0.0 - 0.0	0.0 0.1	
	Corporate equities Mutual fund shares	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

S.8.a State and Local Governments

Billions of dollars

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

S.8.a State and Local Governments

Billions of dollars

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

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

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

reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

⁽³⁾ Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Б11	nons of dollars											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	Current account											
1	Foreign income from U.S.	ND	10.3	11.0	15.2	15.5	16.4	19.0	18.7	19.5	18.7	1
2	U.S. imports of goods and services	ND ND	7.0 0.4	7.9 0.5	10.1 0.6	9.2 0.7	11.6 0.7	14.6 0.9	15.3 0.9	16.0 0.9	15.4 0.9	2
4	U.S. income payments to rest of world Current taxes and trans. payments to rest of world	ND ND	2.9	2.6	4.5	5.6	4.0	3.5	2.6	2.5	2.3	4
_												_
5	Less: Foreign outlays to U.S. U.S. exports of goods and services	ND ND	15.2 14.2	20.3 18.7	17.6 15.5	16.4 14.5	14.5 12.4	19.9 17.1	19.3 16.5	18.2 15.3	18.9 15.8	5 6
7	U.S. income receipts from rest of world	ND	1.1	1.6	2.0	1.9	2.2	2.8	2.9	2.8	3.0	7
8	Equals: Net saving (current external balance)	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	8
	Capital account											
9	Net saving	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	9
10	Less: Net capital transfers	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Less: Acquisition of nonproduced nonfinancial assets	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Net lending (+) or borrowing (-), capital account (lines 9-10-11)	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	12
	Financial account											
13	Net lending (+) or borrowing (-) (line 12)	ND	-4.9	-9.3	-2.4	-0.9	1.8	-0.9	-0.6	1.3	-0.2	13
14	Net acquisition of U.S. financial assets	ND	-2.0	-2.2	-0.9	0.3	3.8	0.2	0.8	2.0	2.3	14
15	Monetary gold and SDRs	ND	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	15
16 17	Monetary gold SDR allocations	ND ND	-0.6 0.0	-2.2 0.0	-1.5 0.0	-0.2 0.0	1.7 0.0	-0.1 0.0	-0.4 0.0	1.2 0.0	0.3	16 17
17	SDR anocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Currency and deposits	ND	-0.6	-0.5	0.7	0.3	0.5	-0.0	0.5	0.1	0.7	18
19 20	Currency Transferable deposits	ND ND	0.0 -0.4	0.0 -0.6	0.0 0.5	0.0 -0.2	0.0	0.0 -0.3	0.0	0.0 -0.5	0.0	19 20
21	Time deposits	ND	0.0	-0.0	0.0	0.1	0.0	-0.3	0.1	0.6	0.5	21
22	Net interbank items due from U.S. banks	ND	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	22
23	Debt securities	ND	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	23
24	Open market paper	ND	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	24
25 26	Treasury securities	ND ND	-0.5 0.0	0.6	0.1	0.1	1.4	-0.0 0.0	0.2	0.6 0.0	0.4	25 26
27	Agency- and GSE-backed securities (1) Municipal securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Corporate bonds	ND	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	28
29	Loans (short term)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Security repurchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Loans to U.S. corporate business	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Equity and investment fund shares	ND	-0.1	-0.1	-0.1	0.0	0.1	0.2	0.4	0.1	0.6	32
33	Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Corporate equities	ND	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	34
35 36	Mutual fund shares Foreign direct investment in the United States	ND ND	0.0 -0.0	0.0	0.0	0.0	0.0 0.1	0.0	0.0 0.1	0.0	0.0	35 36
37	Other accounts receivable	ND	0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	-0.1	-0.0	37
38	Net incurrence of liabilities	ND	2.8	6.4	2.3	1.2	0.6	1.0	1.4	0.7	1.3	38
39	SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Currency and deposits	ND ND	-0.4	1.3	0.2	0.3	0.1	0.0	0.0	-0.1	-0.0	40
41 42	Official foreign currencies Reserve position in IMF (net)	ND ND	0.0 -0.2	0.0 1.2	0.0 0.4	0.0	0.0	0.0	0.0	0.0 -0.1	0.0 -0.2	41 42
43	U.S. private deposits	ND	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	43
44	Nonofficial foreign currencies	ND	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	44
45	Debt securities	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	45
46	Commercial paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Bonds	ND	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	47
48	Loans (short term)	ND	3.1	4.3	1.3	0.2	-0.1	0.4	0.4	0.1	0.3	48
49	Security repurchases	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 51	Other loans and advances Depository institution loans n.e.c.	ND ND	2.7 0.3	4.2 0.2	1.1 0.2	0.5 -0.3	0.2 -0.3	0.2	0.4	0.3 -0.1	-0.1 0.5	50 51
52	Nonoff. foreign currencies (swap lines)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

S.9.a Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
53	Equity and investment fund shares	ND	0.3	0.8	0.7	0.7	0.4	0.3	0.9	0.8	1.0	5.
54	Corporate equities	ND	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	54
55 56	U.S. government equity in IBRD, etc. U.S. direct investment abroad	ND ND	0.0	0.0	0.0 0.7	0.0 0.7	0.0	0.0	0.0	0.0	0.0 0.7	55 56
57	Investment by holding companies	ND ND	0.2	0.7	0.7	0.7	0.0	0.0	0.9	0.7	0.0	57
58	Other accounts payable	ND	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	58
59	Addendum: Net lending (+) or borrowing (-), financial account (lines 14-38)	ND	-4.8	-8.6	-3.2	-0.8	3.2	-0.8	-0.6	1.2	0.9	59
. 0	Other changes in volume account	ND	0.1	0.7	0.0	0.0		0.1	0.0	0.1		
60 61	Total other volume changes Other volume changes	ND ND	0.1 0.0	0.7 0.0	- 0.8 0.0	0.0 0.0	1.4 -0.0	0.1 0.0	- 0.0 0.0	-0.1 0.0	1.1 0.0	6 0
62	Less: Statistical discrepancy (lines 12-59) (2)	ND	-0.1	-0.7	0.8	-0.0	-1.4	-0.1	0.0	0.1	-1.1	62
	Revaluation account											
63	Financial assets	ND	0.7	2.2	1.7	0.5	-0.9	0.6	0.5	-1.0	1.1	63
64	SDR allocations	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65	Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66	Debt securities	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
67	Open market paper	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67 68
68 69	Treasury securities Agency- and GSE-backed securities	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	Corporate bonds	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	Equity and investment fund shares	ND	0.1	0.0	0.1	0.3	0.8	0.6	0.2	0.1	1.4	71
72 73	Corporate equities Mutual fund shares	ND ND	0.1	-0.1 0.0	-0.0 0.0	0.2	0.4	0.4	0.0	0.0	1.1 0.0	72 73
74	Foreign direct investment in the United States	ND	0.0	0.1	0.2	0.1	0.4	0.2	0.2	0.1	0.3	74
75	Other accounts receivable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	Liabilities	ND	-0.3	0.4	0.6	0.1	1.1	1.1	0.9	1.7	0.9	76
77	SDR holdings	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
78	Currency and deposits	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78
79 80	Official foreign currencies Reserve position in IMF (net)	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79 80
81	U.S. private deposits	ND ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82	Nonofficial foreign currencies	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83	Debt securities (corporate bonds)	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84	Equity and investment fund shares	ND	-0.3	0.4	0.6	0.2	1.2	1.1	0.9	0.6	0.9	84
85 86	Corporate equities U.S. direct investment abroad	ND ND	-0.0 -0.2	-0.0 0.4	0.0 0.5	-0.2 0.4	0.7 0.5	0.4 0.7	0.0 0.9	-0.2 0.8	0.2 0.7	85 86
87	Other accounts payable	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
88	Changes in net worth due to nominal holding gains/losses	ND	0.9	1.8	1.1	0.4	-2.1	-0.5	-0.4	-2.7	0.1	88
	Changes in balance sheet account											
89	Change in net worth (lines 12+60+88)	ND	-3.9	-6.7	-2.2	-0.5	1.1	-1.3	-1.0	-1.5	1.1	89
	Financial balance sheet account (end of period) (3)											
90	Total financial assets	13.5	12.2	12.2	13.0	13.8	16.6	17.5	18.8	19.7	23.1	90
91	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
92	Currency and deposits	4.7	4.1	3.6	4.3	4.6	5.1	5.0	5.5	5.6	6.3	92
93	Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
	Transferable denosits	27	2 2	17	2.2	2.0	2.0	17	2.0	1.5	17	0.4
94 95	Transferable deposits Time deposits	2.7 1.6	2.3 1.6	1.7 1.6	2.2 1.6	2.0 1.7	2.0 2.0	1.7 1.7	2.0 1.8	1.5 2.4	1.7 2.9	94 95

S.9.a Rest of the World

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
97	Debt securities	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	97
98	Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	98
99	Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	99
100	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101 102	Municipal securities Corporate bonds	0.0 0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.4	101 102
102	Corporate bonds	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	102
103	Loans (short term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104
105	Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105
106	Equity and investment fund shares	5.2	5.2	5.1	5.1	5.4	6.3	7.1	7.7	7.9	9.9	106
107	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108	Corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	108
109	Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110	Foreign direct investment in the United States	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	110
111	Other accounts receivable	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	111
112	Total liabilities and net worth	13.5	12.2	12.2	13.0	13.8	16.6	17.5	18.8	19.7	23.1	112
113	Total liabilities	14.7	17.2	24.0	26.9	28.2	29.9	32.0	34.3	36.8	39.0	113
114	SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115	Currency and deposits	0.4	0.0	1.3	1.5	1.9	1.9	2.0	2.0	1.9	1.9	115
116	Official foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Reserve position in IMF (net)	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	117
118	U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	118
119	Nonofficial foreign currencies	0.4	0.2	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.5	119
120	Debt securities	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	120
121	Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Bonds	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	122
123	Loans (short term)	2.1	5.2	9.5	10.8	10.9	10.8	11.2	11.6	12.8	13.2	123
124	Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124
125 126	Other loans and advances	1.6 0.5	4.4 0.8	8.5 1.0	9.6 1.2	10.0	10.1 0.7	10.4 0.8	10.8	12.1 0.7	12.0 1.2	125 126
120	Depository institution loans n.e.c. Nonoff. foreign currencies (swap lines)	0.5	0.0	0.0	0.0	0.9	0.7	0.0	0.9	0.7	0.0	120
127	Honori. Totelgh currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
128	Equity and investment fund shares	8.8	8.9	10.0	11.2	12.0	13.6	15.0	16.8	18.2	20.1	128
129	Corporate equities	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	129
130	U.S. government equity in IBRD, etc.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	130
131	U.S. direct investment abroad	7.2	7.2	8.4	9.6	10.7	11.8	13.0	14.7	16.3	17.6	131
132	Investment by holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
133	Other accounts payable	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	133
134	Net worth (external account)	-1.2	-5.0	-11.8	-13.9	-14.4	-13.3	-14.5	-15.5	-17.0	-16.0	134

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund SDRs Special Drawing Rights

n.e.c. Not elsewhere classified