

*June 10, 2004*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1945-1954*

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**F.1 Total Net Borrowing and Lending in Credit Markets (1)**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total net borrowing</b>	<b>-4.9</b>	<b>16.9</b>	<b>14.5</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.4</b>	<b>30.7</b>	<b>25.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	-9.0	11.8	11.6	14.3	25.3	22.3	33.4	29.0	25.2	2
3 Federal government	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	3
4 Nonfederal sectors	14.4	19.0	17.3	11.7	26.5	22.7	28.1	22.0	22.8	4
5 Household sector	7.2	8.7	8.5	7.8	12.7	8.6	12.1	12.2	11.3	5
6 Nonfinancial corporate business	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.8	3.6	6
7 Nonfarm noncorporate business	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	7
8 Farm business	0.4	0.5	0.7	0.4	1.1	1.3	0.8	-0.1	0.8	8
9 State and local governments	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	9
10 Rest of the world	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	10
11 Financial sectors	1.1	0.8	1.5	0.8	2.4	1.1	1.5	1.6	-0.4	11
12 Commercial banking	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	12
13 U.S.-chartered commercial banks	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	13
14 Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Savings institutions	0.1	0.1	0.1	-0.1	0.4	0.1	-0.1	0.1	-0.1	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	19
20 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	0.6	0.5	1.2	0.9	1.3	0.8	1.2	1.4	-0.8	22
23 Mortgage companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	23
24 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
<b>27 Total net lending</b>	<b>-4.9</b>	<b>16.9</b>	<b>14.5</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.4</b>	<b>30.7</b>	<b>25.1</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	-6.5	2.5	4.5	3.9	6.2	3.2	9.6	8.1	-0.6	28
29 Household sector	-0.9	1.2	2.4	0.9	0.8	0.9	7.5	5.0	-0.1	29
30 Nonfinancial corporate business	-5.1	0.5	1.5	2.5	4.3	1.5	-1.1	2.1	-1.3	30
31 Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	31
32 State and local governments	-0.6	0.7	0.5	0.5	0.8	0.6	1.8	1.0	0.9	32
33 Federal government	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	33
34 Rest of the world	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	34
35 Financial sectors	-0.0	9.5	8.5	9.8	19.5	19.5	24.0	21.3	25.3	35
36 Monetary authority	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	36
37 Commercial banking	-6.1	3.3	-1.7	5.8	6.6	7.2	8.6	3.8	9.7	37
38 U.S.-chartered commercial banks	-6.1	3.3	-1.8	5.6	6.4	7.0	8.4	3.8	9.5	38
39 Foreign banking offices in U.S.	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	39
40 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Banks in U.S.-affiliated areas	-0.0	-0.1	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	41
42 Savings institutions	2.8	2.4	2.1	2.4	3.1	2.9	4.6	5.4	6.0	42
43 Credit unions	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	43
44 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Life insurance companies	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	45
46 Other insurance companies	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	46
47 Private pension funds	0.3	0.3	0.3	0.3	1.0	0.8	1.1	1.3	1.3	47
48 State and local govt. retirement funds	0.3	0.3	0.4	0.5	0.6	0.7	1.0	1.3	1.5	48
49 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Mutual funds	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1	51
52 Closed-end funds	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Government-sponsored enterprises	0.1	0.2	0.4	-0.0	0.5	0.4	0.1	0.1	0.3	54
55 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Finance companies	0.5	0.6	1.0	0.9	1.2	0.5	1.9	1.7	0.4	57
58 Mortgage companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	58
59 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60 Brokers and dealers	-1.1	-0.7	0.6	0.1	-0.1	-0.2	0.3	0.1	0.0	60
61 Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	61

(1) Excludes corporate equities and mutual fund shares.



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total</b>	<b>-4.9</b>	<b>16.9</b>	<b>14.5</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.4</b>	<b>30.7</b>	<b>25.1</b>	<b>1</b>
2 Open market paper	0.3	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	2
3 Treasury securities	-23.2	-7.2	-6.6	2.5	-0.6	-0.3	5.0	5.4	2.3	3
4 Agency- and GSE-backed securities	0.1	0.1	1.1	-0.0	-0.2	0.1	0.4	1.6	0.1	4
5 Municipal securities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	5
6 Corporate and foreign bonds	0.9	2.9	4.8	3.2	2.1	4.0	4.7	4.8	3.2	6
7 Bank loans n.e.c.	5.1	4.1	1.5	-1.8	5.6	5.3	2.1	-1.3	0.0	7
8 Other loans and advances	2.7	4.5	1.8	0.7	1.4	1.5	1.5	0.5	0.1	8
9 Mortgages	6.1	7.1	7.3	6.4	10.1	9.4	9.1	9.9	12.1	9
10 Consumer credit	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	10
Memo:										
<i>Funds raised through corporate equities and mutual fund shares</i>										
<b>11 Total net issues</b>	<b>1.5</b>	<b>1.7</b>	<b>1.3</b>	<b>1.9</b>	<b>1.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.8</b>	<b>2.1</b>	<b>11</b>
12 Corporate equities	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Nonfinancial	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	13
Foreign shares purchased by										
U.S. residents	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	14
15 Financial	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.6	-0.3	15
16 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	16

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

Billions of dollars

<b>Net flows through credit markets</b>										
<b>1 (from table F.4, line 1)</b>	<b>-4.9</b>	<b>16.9</b>	<b>14.5</b>	<b>15.2</b>	<b>27.8</b>	<b>24.0</b>	<b>35.4</b>	<b>30.7</b>	<b>25.1</b>	<b>1</b>
2 Official foreign exchange	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	5
6 Net interbank transactions	-0.2	2.2	2.4	-3.4	2.5	2.9	-0.0	-0.2	-1.5	6
7 Checkable deposits and currency	-14.6	1.1	-0.6	-0.0	5.3	7.2	6.5	0.0	4.6	7
8 Small time and savings deposits	6.3	3.4	2.2	2.6	2.5	5.0	7.9	8.3	9.4	8
9 Large time deposits	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	2.0	0.3	0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.4	11
12 Corporate equities	1.2	1.5	1.1	1.5	1.5	2.3	2.6	2.5	1.6	12
13 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	13
14 Trade payables	6.1	3.8	3.0	0.2	10.5	2.0	1.6	0.1	3.8	14
15 Security credit	-4.3	-1.2	0.2	0.8	1.1	-0.4	0.6	0.9	2.1	15
16 Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	16
17 Pension fund reserves	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	17
18 Taxes payable	-1.9	2.1	0.9	-2.1	7.4	4.7	-2.8	1.1	-3.5	18
19 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Noncorporate proprietors' equity	1.8	1.2	5.7	2.0	2.6	2.7	3.4	3.8	-0.3	20
21 Miscellaneous	2.3	6.5	2.8	3.8	5.1	2.8	4.7	3.3	4.7	21
<b>22 Total financial sources</b>	<b>-0.7</b>	<b>44.7</b>	<b>38.6</b>	<b>27.2</b>	<b>72.8</b>	<b>60.1</b>	<b>69.1</b>	<b>59.6</b>	<b>55.3</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>										
23 Treasury currency	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	23
24 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Net interbank liabilities	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	25
26 Security RPs	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	26
27 Taxes payable	-0.6	-0.3	0.1	0.2	-0.0	-0.4	1.4	0.6	-0.5	27
28 Miscellaneous	1.1	1.5	-0.2	0.5	2.8	-0.7	-0.6	-1.1	1.0	28
<i>- Floats not included in assets:</i>										
29 Checkable deposits: Federal govt.	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	29
30 Other	0.3	0.7	-0.4	0.3	0.6	0.2	1.7	0.2	-0.5	30
31 Trade credit	3.0	-1.5	0.8	1.1	-1.0	-2.3	-4.2	0.6	0.3	31
<b>Totals identified to sectors as assets</b>	<b>-6.9</b>	<b>45.3</b>	<b>38.2</b>	<b>24.9</b>	<b>70.7</b>	<b>63.6</b>	<b>72.5</b>	<b>59.0</b>	<b>54.4</b>	<b>32</b>



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross Domestic Product (GDP)</b>	<b>222.0</b>	<b>244.1</b>	<b>269.2</b>	<b>267.3</b>	<b>293.8</b>	<b>339.3</b>	<b>358.3</b>	<b>379.4</b>	<b>380.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>144.3</b>	<b>162.0</b>	<b>175.0</b>	<b>178.5</b>	<b>192.2</b>	<b>208.5</b>	<b>219.5</b>	<b>233.1</b>	<b>240.0</b>	<b>2</b>
3 Durable goods	15.8	20.4	22.9	25.1	30.7	29.9	29.3	32.7	31.9	3
4 Nondurable goods	82.7	90.9	96.6	94.9	98.2	109.2	114.8	117.8	119.7	4
5 Services	45.8	50.7	55.6	58.6	63.3	69.5	75.5	82.6	88.4	5
<b>6 Gross private domestic investment</b>	<b>31.1</b>	<b>35.0</b>	<b>48.1</b>	<b>36.9</b>	<b>54.1</b>	<b>60.2</b>	<b>54.0</b>	<b>56.4</b>	<b>53.8</b>	<b>6</b>
7 Fixed investment	25.1	35.5	42.4	39.6	48.3	50.3	50.5	54.5	55.8	7
8 Nonresidential	17.3	23.5	26.8	24.9	27.8	31.8	31.9	35.1	34.7	8
9 Household sector (nonprofit organizations)	0.5	0.6	1.0	1.2	1.6	1.7	1.6	1.8	2.1	9
10 Nonfinancial corporate business	11.6	14.9	17.0	15.4	16.9	20.6	21.5	23.4	22.7	10
11 Nonfarm noncorporate business	3.3	5.1	5.3	4.6	5.4	5.6	5.0	6.0	6.2	11
12 Farm business	1.6	2.6	3.2	3.3	3.4	3.5	3.3	3.3	3.0	12
13 Financial corporations	0.3	0.3	0.4	0.4	0.5	0.5	0.4	0.6	0.7	13
14 Residential	7.8	12.1	15.6	14.6	20.5	18.4	18.6	19.4	21.1	14
15 Household sector	6.6	10.2	13.2	12.2	17.5	15.9	16.1	16.7	18.2	15
16 Nonfinancial corporate business	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17 Nonfarm noncorporate business	1.1	1.8	2.4	2.3	3.0	2.5	2.4	2.6	2.7	17
18 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Change in private inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	19
20 Nonfinancial corporate business	5.9	1.2	2.8	-2.0	5.6	8.5	2.0	1.2	-2.0	20
21 Nonfarm noncorporate business	0.3	0.1	0.2	-0.1	0.3	0.4	0.1	0.1	-0.1	21
22 Farm business	-0.2	-1.8	2.7	-0.6	-0.1	1.0	1.4	0.7	0.2	22
<b>23 Net U.S. exports of goods and services</b>	<b>7.2</b>	<b>10.8</b>	<b>5.5</b>	<b>5.2</b>	<b>0.8</b>	<b>2.5</b>	<b>1.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>23</b>
24 Exports	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	24
25 - Imports	7.0	7.9	10.1	9.3	11.6	14.6	15.3	16.0	15.5	25
<b>Government consumption expenditures and gross investment</b>	<b>39.4</b>	<b>36.4</b>	<b>40.6</b>	<b>46.7</b>	<b>46.8</b>	<b>68.1</b>	<b>83.6</b>	<b>90.5</b>	<b>86.1</b>	<b>26</b>
27 Consumption expenditures (3)	36.3	31.8	33.6	37.0	37.0	50.5	61.3	66.6	63.7	27
28 Federal	27.1	20.9	21.2	23.4	22.1	34.4	44.2	48.3	44.0	28
29 State and local	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	29
30 Gross investment (3)	3.1	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	30
31 Federal	1.5	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	31
32 State and local	1.6	2.9	4.0	5.3	5.9	7.0	7.3	7.9	9.2	32
Memo:										
33 Net U.S. income receipts from rest of the world	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	33
34 U.S. income receipts	1.1	1.6	2.0	2.0	2.2	2.8	2.9	2.9	3.1	34
35 - U.S. income payments	0.4	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	35
<b>Gross National Product (GNP) =</b>										
<b>36 GDP + net U.S. income receipts</b>	<b>222.7</b>	<b>245.2</b>	<b>270.6</b>	<b>268.5</b>	<b>295.3</b>	<b>341.2</b>	<b>360.3</b>	<b>381.3</b>	<b>382.5</b>	<b>36</b>

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Department of Commerce.

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

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 National Income</b>	<b>195.9</b>	<b>216.7</b>	<b>242.9</b>	<b>238.0</b>	<b>264.2</b>	<b>304.1</b>	<b>321.6</b>	<b>339.2</b>	<b>339.2</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>116.8</b>	<b>129.7</b>	<b>141.6</b>	<b>141.4</b>	<b>154.7</b>	<b>180.7</b>	<b>195.5</b>	<b>209.4</b>	<b>208.3</b>	<b>2</b>
3 Wages and other labor income	115.2	125.7	138.5	138.2	151.3	176.6	191.4	205.3	203.7	3
4 Employer social insurance contributions	1.6	3.9	3.0	3.3	3.4	4.1	4.1	4.2	4.6	4
5 Wage accruals less disbursements	0.0	0.0	0.0	-0.1	0.0	0.1	-0.1	-0.1	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>36.5</b>	<b>34.5</b>	<b>39.3</b>	<b>34.7</b>	<b>37.6</b>	<b>42.7</b>	<b>43.1</b>	<b>42.2</b>	<b>42.3</b>	<b>6</b>
7 Nonfarm	21.7	20.2	22.6	22.7	24.7	27.4	28.8	30.0	30.6	7
8 Farm	14.8	14.4	16.7	12.0	12.9	15.3	14.3	12.2	11.7	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>7.0</b>	<b>7.2</b>	<b>7.9</b>	<b>8.2</b>	<b>9.1</b>	<b>10.1</b>	<b>11.3</b>	<b>12.5</b>	<b>13.5</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>17.4</b>	<b>23.7</b>	<b>31.2</b>	<b>29.0</b>	<b>36.0</b>	<b>41.2</b>	<b>39.3</b>	<b>39.7</b>	<b>38.8</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	19.7	26.0	33.7	31.4	38.3	43.6	41.3	40.7	39.0	11
12 Profits before tax	25.0	31.9	35.9	29.6	43.3	44.8	40.3	41.7	39.3	12
13 Domestic nonfinancial	22.1	28.9	31.7	25.1	38.5	39.1	33.9	35.0	32.2	13
14 Farm	0.0	0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1	14
15 Foreign subsidiaries	0.8	0.9	1.3	1.1	1.3	1.8	2.0	1.8	2.0	15
16 Financial	2.1	2.0	2.8	3.3	3.3	3.8	4.4	4.8	5.2	16
<i>Less:</i>										
17 Taxes on corporate income	9.1	11.3	12.4	10.2	17.9	22.6	19.4	20.3	17.6	17
18 Domestic nonfinancial	8.6	10.7	11.6	9.2	16.7	21.0	17.6	18.3	15.5	18
19 Farm	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	19
20 Financial	0.5	0.5	0.8	0.9	1.1	1.5	1.7	1.9	2.1	20
<i>Equals:</i>										
21 Profits after tax	15.9	20.7	23.5	19.4	25.4	22.2	20.9	21.4	21.7	21
22 Net dividends	5.6	6.3	7.1	7.2	8.9	8.6	8.6	8.9	9.3	22
23 Domestic nonfinancial	4.8	5.3	5.8	6.0	7.3	7.0	7.0	7.2	7.3	23
24 Farm	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	24
25 Foreign subsidiaries	0.5	0.7	0.9	0.8	1.0	1.2	1.1	1.1	1.4	25
26 Financial	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.5	26
27 Undistributed profits	10.3	14.4	16.4	12.2	16.5	13.7	12.3	12.5	12.4	27
28 Domestic nonfinancial	8.7	12.8	14.3	9.8	14.5	11.1	9.2	9.5	9.4	28
29 Farm	0.0	0.1	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	29
30 Foreign subsidiaries	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	30
31 Financial	1.3	1.2	1.7	2.0	1.7	1.9	2.3	2.4	2.5	31
32 Inventory valuation adjustment	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	32
33 Capital consumption adjustment	-2.3	-2.4	-2.6	-2.4	-2.3	-2.4	-2.0	-1.0	-0.2	33
34 Domestic nonfinancial	-0.5	-2.1	-2.5	-2.2	-2.2	-2.1	-1.7	-0.8	-0.1	34
35 Farm	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.0	-0.0	0.1	35
36 Financial	-1.8	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	36
<b>37 Net interest and miscellaneous payments</b>	<b>1.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.7</b>	<b>4.1</b>	<b>4.7</b>	<b>5.6</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>17.2</b>	<b>18.1</b>	<b>19.7</b>	<b>20.9</b>	<b>23.0</b>	<b>24.7</b>	<b>27.1</b>	<b>29.1</b>	<b>28.9</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>1.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>0.0</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>41</b>
Memo:										
Calculation of Gross Domestic Product from National Income: (2)										
42 National Income, from line 1 above	195.9	216.7	242.9	238.0	264.2	304.1	321.6	339.2	339.2	42
<i>Plus:</i>										
43 Private consumption of fixed capital	12.4	15.7	18.4	20.0	21.5	24.6	26.1	27.3	28.8	43
44 Government consumption of fixed capital	10.5	10.7	9.7	8.8	8.0	8.7	9.6	10.4	11.2	44
45 Statistical discrepancy	-3.4	-2.1	-4.9	-2.8	-3.1	-0.9	-1.9	-0.6	-1.8	45
<i>Less:</i>										
46 Net U.S. income receipts from rest of the world	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	46
<i>Equals:</i>										
<b>47 Gross Domestic Product</b>	<b>222.0</b>	<b>244.1</b>	<b>269.2</b>	<b>267.3</b>	<b>293.8</b>	<b>339.3</b>	<b>358.3</b>	<b>379.4</b>	<b>380.3</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>42.6</b>	<b>50.9</b>	<b>62.4</b>	<b>50.2</b>	<b>65.2</b>	<b>79.6</b>	<b>78.9</b>	<b>79.8</b>	<b>78.4</b>	<b>1</b>
<b>2 Net saving</b>	<b>19.7</b>	<b>24.5</b>	<b>34.3</b>	<b>21.5</b>	<b>35.7</b>	<b>46.4</b>	<b>43.2</b>	<b>42.1</b>	<b>38.5</b>	<b>2</b>
<b>3 Net private saving</b>	<b>18.1</b>	<b>13.6</b>	<b>25.2</b>	<b>21.2</b>	<b>24.4</b>	<b>29.7</b>	<b>31.9</b>	<b>32.1</b>	<b>31.9</b>	<b>3</b>
4 Personal saving	15.4	7.5	13.5	9.6	15.1	19.5	20.6	21.5	20.0	4
5 Undistributed corporate profits w/IVA & CCA	2.7	6.1	11.7	11.6	9.3	10.1	11.3	10.6	11.9	5
6 Undistributed profits	10.3	14.4	16.4	12.2	16.5	13.7	12.3	12.5	12.4	6
7 Inventory valuation adjustment	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 Capital consumption adjustment	-2.3	-2.4	-2.6	-2.4	-2.3	-2.4	-2.0	-1.0	-0.2	8
9 Wage accruals less disbursements	0.0	0.0	0.0	-0.1	0.0	0.1	-0.1	0.0	0.0	9
<b>10 Net government saving</b>	<b>1.6</b>	<b>11.0</b>	<b>9.1</b>	<b>0.3</b>	<b>11.3</b>	<b>16.7</b>	<b>11.3</b>	<b>10.1</b>	<b>6.6</b>	<b>10</b>
11 Federal	-0.2	9.4	7.7	-1.4	10.0	14.2	8.3	6.4	3.1	11
12 State and local	1.8	1.6	1.3	1.7	1.3	2.6	3.0	3.7	3.5	12
<b>13 Consumption of fixed capital</b>	<b>22.9</b>	<b>26.4</b>	<b>28.1</b>	<b>28.8</b>	<b>29.4</b>	<b>33.2</b>	<b>35.7</b>	<b>37.7</b>	<b>39.9</b>	<b>13</b>
14 Private	12.4	15.7	18.4	20.0	21.5	24.6	26.1	27.3	28.8	14
15 Domestic business	10.5	13.2	15.5	16.9	18.1	20.7	22.0	22.9	24.1	15
16 Households and institutions	1.9	2.5	2.9	3.1	3.4	3.9	4.2	4.4	4.7	16
17 Government	10.5	10.7	9.7	8.8	8.0	8.7	9.6	10.4	11.2	17
18 Federal	9.3	8.8	7.6	6.6	5.8	6.1	6.9	7.6	8.3	18
19 State and local	1.2	1.8	2.1	2.1	2.1	2.6	2.7	2.8	2.9	19
<b>20 Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>39.2</b>	<b>48.8</b>	<b>57.5</b>	<b>47.4</b>	<b>62.0</b>	<b>78.7</b>	<b>77.0</b>	<b>79.2</b>	<b>76.5</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>34.2</b>	<b>39.6</b>	<b>55.1</b>	<b>46.5</b>	<b>63.9</b>	<b>77.8</b>	<b>76.3</b>	<b>80.4</b>	<b>76.3</b>	<b>21</b>
22 Gross private domestic investment	31.1	35.0	48.1	36.9	54.1	60.2	54.0	56.4	53.8	22
23 Fixed investment	25.1	35.5	42.4	39.6	48.3	50.3	50.5	54.5	55.8	23
24 Nonresidential	17.3	23.5	26.8	24.9	27.8	31.8	31.9	35.1	34.7	24
25 Residential	7.8	12.1	15.6	14.6	20.5	18.4	18.6	19.4	21.1	25
26 Change in private inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	26
27 Gross government investment	3.1	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	27
<b>28 Capital account transactions (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>5.0</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.9</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.2</b>	<b>0.2</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-3.4</b>	<b>-2.1</b>	<b>-4.9</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-0.9</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-1.8</b>	<b>30</b>

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars

<b>1 Capital transfers received by government (net)</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1</b>
<b>2 Federal</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>2</b>
3 Estate and gift taxes paid by persons	0.7	0.8	0.8	0.7	0.6	0.8	0.9	1.0	0.8	3
4 - Capital transfers paid to the rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 - Federal investment grants to state and local govts.	0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	5
6 - Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 State and local</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>7</b>
8 Estate and gift taxes paid by persons	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	8
9 + Federal investment grants to state and local govts.	0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	9
<b>10 Capital transfers received by rest of the world (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10</b>
11 Capital transfers received from U.S. government (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 - Migrants' transfers received by persons (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Memo:										
<b>Acquisition of nonproduced nonfinancial assets (net)</b>										
13 Nonfinancial corporate business	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.3	-0.4	13
14 State and local governments	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.4	14
15 Federal governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net acquisition of financial assets</b>	<b>19.4</b>	<b>12.4</b>	<b>8.8</b>	<b>8.5</b>	<b>14.6</b>	<b>19.1</b>	<b>29.5</b>	<b>24.7</b>	<b>20.8</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	5.6	-0.0	-3.0	-2.0	2.7	4.6	1.6	1.0	2.2	3
4 Time and savings deposits	6.3	3.5	2.3	2.6	2.4	4.8	7.4	8.2	9.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Securities	-1.1	1.0	2.2	0.9	0.6	1.7	8.3	5.2	-0.5	6
7 Open market paper	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	7
8 U.S. savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	8
9 Other Treasury securities	-2.6	-2.1	-0.9	-0.0	-1.0	-0.6	1.6	0.5	-2.5	9
10 Agency- and GSE-backed securities	-0.1	0.1	0.1	-0.1	-0.0	0.2	-0.1	0.2	-0.0	10
11 Municipal securities	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	11
12 Corporate and foreign bonds	-0.9	-0.8	0.0	-0.4	-1.0	0.3	-0.3	-0.0	-1.1	12
13 Corporate equities (2)	1.0	1.0	0.8	0.4	0.2	1.3	1.0	0.8	0.3	13
14 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	14
15 Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	15
16 Pension fund reserves	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	16
17 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous and other assets	3.6	2.5	2.0	1.4	2.7	1.6	3.8	2.4	2.0	18
19 Gross investment in tangible assets	27.8	37.5	49.2	46.5	59.9	58.6	57.4	62.3	63.1	19
20 Residential fixed investment	7.8	12.0	15.5	14.6	20.4	18.3	18.5	19.3	21.0	20
21 Other fixed assets (3)	5.5	8.2	9.5	9.1	10.4	10.8	10.0	11.0	11.3	21
22 Consumer durables	14.5	19.0	21.3	23.6	28.9	28.0	27.5	31.2	30.7	22
23 Inventories (3)	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	23
24 Consumption of fixed capital	14.5	18.5	22.3	24.5	27.4	32.6	34.1	35.3	38.1	24
25 Residential fixed investment	3.3	3.3	3.7	3.9	4.2	4.7	5.0	5.2	5.6	25
26 Other fixed assets (3)	1.7	3.8	4.6	5.2	5.7	6.7	7.3	7.5	7.7	26
27 Consumer durables	9.6	11.4	14.0	15.3	17.5	21.2	21.8	22.7	24.8	27
<b>28 Net investment in tangible assets (4)</b>	<b>13.3</b>	<b>19.0</b>	<b>26.8</b>	<b>22.0</b>	<b>32.5</b>	<b>26.0</b>	<b>23.4</b>	<b>26.9</b>	<b>25.0</b>	<b>28</b>
29 Residential fixed investment	4.5	8.7	11.8	10.6	16.2	13.7	13.5	14.1	15.4	29
30 Other fixed assets (3)	3.8	4.5	4.9	3.8	4.7	4.1	2.7	3.5	3.5	30
31 Consumer durables	4.9	7.6	7.3	8.3	11.5	6.8	5.7	8.5	5.9	31
32 Inventories (3)	0.1	-1.7	2.8	-0.7	0.2	1.4	1.5	0.8	0.1	32
<b>33 Net increase in liabilities</b>	<b>10.2</b>	<b>11.8</b>	<b>11.0</b>	<b>9.9</b>	<b>17.8</b>	<b>12.4</b>	<b>15.5</b>	<b>14.1</b>	<b>16.6</b>	<b>33</b>
34 Mortgage debt on nonfarm homes	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	34
35 Other mortgage debt (3)	1.0	0.8	1.2	1.5	2.1	2.3	2.1	1.6	2.3	35
36 Consumer credit	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	36
37 Policy loans	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	37
38 Security credit	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	38
39 Other liabilities (3)	2.6	2.2	1.6	0.5	2.8	2.0	1.3	0.2	2.6	39
<b>40 Net capital transfers (5)</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.1</b>	<b>40</b>
<b>41 Personal saving, with consumer durables (FOF)</b>	<b>23.5</b>	<b>20.6</b>	<b>25.6</b>	<b>21.5</b>	<b>30.2</b>	<b>33.8</b>	<b>38.4</b>	<b>38.7</b>	<b>30.3</b>	<b>41</b>
42 Less net investment in consumer durables	4.9	7.6	7.3	8.3	11.5	6.8	5.7	8.5	5.9	42
<b>43 = Personal saving, without consumer durables (FOF) (6)</b>	<b>18.6</b>	<b>13.0</b>	<b>18.2</b>	<b>13.2</b>	<b>18.7</b>	<b>26.9</b>	<b>32.8</b>	<b>30.2</b>	<b>24.4</b>	<b>43</b>
<b>44 Personal saving (NIPA, excludes consumer durables)</b>	<b>15.4</b>	<b>7.5</b>	<b>13.5</b>	<b>9.6</b>	<b>15.1</b>	<b>19.5</b>	<b>20.6</b>	<b>21.5</b>	<b>20.0</b>	<b>44</b>
45 Difference	3.2	5.5	4.7	3.6	3.6	7.4	12.2	8.7	4.4	45
Memo:										
46 Disposable personal income	161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	46
<i>Personal saving as a percentage of disposable personal income:</i>										
47 With consumer durables (FOF) (line 39)	14.6	12.0	13.4	11.3	14.4	14.6	15.8	15.0	11.5	47
48 Without consumer durables (FOF) (line 41)	11.5	7.6	9.6	7.0	8.9	11.7	13.5	11.7	9.2	48
49 Without consumer durables (NIPA) (line 42)	9.5	4.4	7.1	5.1	7.2	8.5	8.5	8.3	7.6	49
50 Difference (line 43)	2.0	3.2	2.5	1.9	1.7	3.2	5.0	3.4	1.7	50

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

(5) Table F.9, line 12 less lines 3 and 8.

(6) Line 43 and 44 are conceptually equivalent but measure saving using different data. Line 43 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 33) less net capital transfers (line 40). Line 44 is disposable personal income (line 46) less personal outlays (table F.100, line 4).

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Personal income	178.6	191.0	209.8	207.2	229.0	258.0	275.4	291.9	294.4	1
2 - Personal current taxes	17.5	19.8	19.2	16.8	18.9	27.1	32.0	33.3	30.2	2
3 = Disposable personal income	161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	3
4 - Personal outlays	145.8	163.7	177.1	180.8	195.0	211.4	222.8	237.2	244.3	4
5 = Personal saving, NIPA (2)	15.4	7.5	13.5	9.6	15.1	19.5	20.6	21.5	20.0	5
6 + Government insurance and pension reserves (3)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	6
7 + Net investment in consumer durables	4.9	7.6	7.3	8.3	11.5	6.8	5.7	8.5	5.9	7
8 + Consumption of fixed capital	11.6	14.0	16.9	18.4	20.9	25.1	26.1	27.2	29.6	8
9 + Net capital transfers (4)	-0.9	-1.0	-1.0	-0.9	-0.8	-1.0	-1.1	-1.2	-1.1	9
10 = Gross saving and net capital transfers	32.2	29.2	37.4	36.0	47.2	50.8	51.7	56.4	54.2	10
11 Gross investment	34.1	33.6	41.4	39.1	50.2	58.0	63.6	64.8	58.7	11
12 Capital expenditures	21.6	29.8	35.5	37.0	48.0	45.6	45.1	49.7	51.0	12
13 Residential	6.6	10.2	13.2	12.2	17.5	15.9	16.1	16.7	18.2	13
14 Consumer durable goods	14.5	19.0	21.3	23.6	28.9	28.0	27.5	31.2	30.7	14
15 Nonprofit nonresidential	0.5	0.6	1.0	1.2	1.6	1.7	1.6	1.8	2.1	15
16 Net financial investment	12.5	3.8	5.9	2.1	2.2	12.4	18.4	15.2	7.7	16
17 Net acquisition of financial assets	19.3	12.7	14.5	10.4	15.6	21.1	30.8	28.0	19.9	17
18 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Checkable deposits and currency	4.9	-0.2	-2.5	-1.9	2.5	4.1	2.1	1.2	1.8	19
20 Time and savings deposits	6.3	3.5	2.3	2.6	2.4	4.8	7.4	8.2	9.1	20
21 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	-0.9	1.2	2.4	0.9	0.8	0.9	7.5	5.0	-0.1	22
23 Open market paper	0.1	0.0	0.1	0.1	0.1	0.3	0.2	0.3	-0.2	23
24 Treasury securities	-1.4	-0.1	0.8	1.4	-0.8	-1.1	1.7	0.6	-2.0	24
25 Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	25
26 Other	-2.6	-2.1	-0.9	-0.0	-1.0	-0.6	1.6	0.5	-2.5	26
27 Agency- and GSE-backed securities	-0.1	0.1	0.1	-0.1	-0.0	0.2	-0.1	0.2	-0.0	27
28 Municipal securities	-0.1	0.6	0.2	-0.9	1.7	0.3	5.2	2.9	2.1	28
29 Corporate and foreign bonds	-0.9	-0.8	0.0	-0.4	-1.0	0.3	-0.3	-0.0	-1.1	29
30 Mortgages	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	30
31 Corporate equities (5)	1.0	1.0	0.8	0.4	0.2	1.3	1.0	0.8	0.3	31
32 Mutual fund shares	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.4	0.4	32
33 Security credit	0.0	-0.1	-0.0	0.0	0.3	-0.1	-0.2	-0.0	0.3	33
34 Life insurance reserves	3.8	3.2	2.8	2.8	2.9	2.7	2.9	3.0	2.7	34
35 Pension fund reserves	1.3	2.3	2.5	2.8	3.2	3.6	5.6	5.0	5.3	35
36 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Equity in noncorporate business	1.8	1.2	5.7	2.0	2.6	2.7	3.4	3.8	-0.3	37
38 Miscellaneous assets	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	38
39 Net increase in liabilities	6.8	9.0	8.6	8.3	13.4	8.7	12.4	12.8	12.3	39
40 Credit market instruments	7.2	8.7	8.5	7.8	12.7	8.6	12.1	12.2	11.3	40
41 Home mortgages (6)	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	41
42 Consumer credit	2.9	3.5	3.1	3.1	4.6	1.4	5.2	4.1	1.3	42
43 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Bank loans n.e.c.	-0.1	-0.0	-0.0	0.0	0.1	0.2	-0.2	0.1	0.1	44
45 Other loans and advances	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	45
46 Commercial mortgages	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.2	46
47 Security credit	-0.7	0.0	-0.0	0.4	0.5	-0.1	0.1	0.4	0.8	47
48 Trade payables	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	49
50 Discrepancy	-1.9	-4.4	-4.0	-3.1	-2.9	-7.2	-11.9	-8.5	-4.5	50

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

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

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

(4) Table F.9, line 12 less lines 3 and 8.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 32), life insurance and pension reserves (lines 34 and 35), and bank personal trusts (line 36).

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Income before taxes	62.7	67.8	75.7	64.4	81.0	87.1	82.4	82.6	80.0	1
<b>2 Gross saving and net capital transfers</b>	<b>13.4</b>	<b>18.0</b>	<b>25.3</b>	<b>26.3</b>	<b>25.5</b>	<b>28.6</b>	<b>30.8</b>	<b>30.7</b>	<b>33.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>7.7</b>	<b>15.3</b>	<b>20.8</b>	<b>22.7</b>	<b>21.9</b>	<b>29.3</b>	<b>29.7</b>	<b>29.1</b>	<b>29.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>23.7</b>	<b>23.8</b>	<b>33.6</b>	<b>23.0</b>	<b>34.3</b>	<b>41.8</b>	<b>35.7</b>	<b>37.0</b>	<b>32.5</b>	<b>4</b>
5 Fixed investment	17.7	24.3	27.9	25.7	28.8	32.2	32.5	35.4	34.8	5
6 Residential	1.2	1.8	2.5	2.4	3.1	2.6	2.5	2.7	2.8	6
7 Nonresidential	16.5	22.5	25.4	23.3	25.7	29.7	29.9	32.7	31.9	7
8 Change in inventories	6.0	-0.6	5.7	-2.7	5.8	9.9	3.5	1.9	-1.9	8
9 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.3	-0.4	9
<b>10 Net financial investment</b>	<b>-16.0</b>	<b>-8.5</b>	<b>-12.8</b>	<b>-0.4</b>	<b>-12.4</b>	<b>-12.6</b>	<b>-6.1</b>	<b>-7.9</b>	<b>-2.7</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>0.3</b>	<b>9.6</b>	<b>5.4</b>	<b>4.1</b>	<b>18.4</b>	<b>8.7</b>	<b>7.5</b>	<b>3.6</b>	<b>6.1</b>	<b>11</b>
12 Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	12
13 Checkable deposits and currency	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	13
14 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14
15 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	-5.0	0.6	1.6	2.6	4.5	1.7	0.3	2.2	-1.3	17
18 Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	18
19 Treasury securities	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Municipal securities	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	21
22 Mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	22
23 Consumer credit	0.6	0.9	0.9	0.6	1.3	0.7	1.3	0.4	0.3	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade receivables	3.8	5.3	2.1	-0.9	11.0	3.3	4.8	-0.5	3.3	25
26 Miscellaneous assets	0.4	1.6	1.8	1.5	1.3	1.6	2.1	2.1	1.7	26
<b>27 Net increase in liabilities</b>	<b>16.3</b>	<b>18.0</b>	<b>18.2</b>	<b>4.4</b>	<b>30.8</b>	<b>21.3</b>	<b>13.6</b>	<b>11.5</b>	<b>8.8</b>	<b>27</b>
28 Credit market instruments	7.1	8.6	7.4	3.0	9.2	11.8	8.7	4.8	6.2	28
29 Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	29
30 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate bonds	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	31
32 Bank loans n.e.c.	4.5	3.7	0.7	-2.0	4.6	5.0	1.2	-1.1	-0.4	32
33 Other loans and advances	-0.0	0.2	0.4	0.2	0.6	0.7	0.7	0.2	0.4	33
34 Mortgages	1.7	1.9	2.0	1.9	2.3	2.7	2.0	2.0	2.6	34
35 Corporate equities	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	35
36 Trade payables	7.8	4.4	2.7	0.0	9.2	-0.0	1.3	0.1	3.8	36
37 Taxes payable	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	37
38 Miscellaneous liabilities	0.5	0.6	0.6	0.5	1.3	0.4	1.0	0.4	0.8	38
39 Proprietors' net investment	1.8	1.2	5.7	2.0	2.6	2.7	3.4	3.9	-0.3	39
40 Discrepancy	5.7	2.7	4.6	3.6	3.7	-0.6	1.1	1.6	3.4	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Profits before tax (book)	22.1	28.9	31.7	25.1	38.5	39.1	33.9	35.0	32.2	1
2 - Taxes on corporate income	8.6	10.7	11.6	9.2	16.7	21.0	17.6	18.3	15.5	2
3 - Net dividends	4.8	5.3	5.8	6.0	7.3	7.0	7.0	7.2	7.3	3
4 + Capital consumption allowance (1)	6.8	6.3	7.3	8.3	9.1	10.7	11.8	13.5	15.1	4
5 = U.S. internal funds, book	15.5	19.1	21.6	18.2	23.6	21.8	21.0	23.0	24.4	5
6 + Foreign earnings retained abroad	0.3	0.3	0.4	0.3	0.3	0.6	0.8	0.7	0.5	6
7 + Inventory valuation adjustment (IVA)	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>10.5</b>	<b>13.5</b>	<b>19.8</b>	<b>20.3</b>	<b>18.9</b>	<b>21.2</b>	<b>22.9</b>	<b>22.7</b>	<b>24.7</b>	<b>9</b>
<b>10 Gross investment</b>	<b>4.8</b>	<b>10.8</b>	<b>15.3</b>	<b>16.7</b>	<b>15.3</b>	<b>21.9</b>	<b>21.7</b>	<b>21.1</b>	<b>21.2</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>17.5</b>	<b>16.1</b>	<b>19.9</b>	<b>13.5</b>	<b>22.3</b>	<b>28.8</b>	<b>23.4</b>	<b>24.4</b>	<b>20.5</b>	<b>11</b>
12 Fixed investment (3)	11.6	15.0	17.1	15.5	17.0	20.7	21.6	23.5	22.9	12
13 Inventory change + IVA	5.9	1.2	2.8	-2.0	5.6	8.5	2.0	1.2	-2.0	13
14 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.3	-0.4	14
<b>15 Net financial investment</b>	<b>-12.7</b>	<b>-5.3</b>	<b>-4.6</b>	<b>3.2</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-1.7</b>	<b>-3.3</b>	<b>0.8</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>-1.6</b>	<b>8.7</b>	<b>5.5</b>	<b>3.9</b>	<b>16.8</b>	<b>8.0</b>	<b>5.4</b>	<b>3.0</b>	<b>5.5</b>	<b>16</b>
17 Foreign deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	17
18 Checkable deposits and currency	0.5	1.9	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	18
19 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	19
20 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial paper	0.0	0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.1	22
23 Treasury securities	-5.7	-0.5	0.6	1.8	3.2	0.8	-1.0	1.6	-1.7	23
24 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Municipal securities	0.1	0.0	0.1	0.0	0.2	0.2	-0.0	0.2	-0.0	25
26 Mortgages	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	26
27 Consumer credit	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	27
28 Trade receivables	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	28
29 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	30
31 U.S. direct investment abroad (4)	0.2	0.7	0.7	0.6	0.6	0.5	0.8	0.7	0.6	31
32 Insurance receivables	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Other	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	35
<b>36 Net increase in liabilities</b>	<b>11.1</b>	<b>14.1</b>	<b>10.1</b>	<b>0.7</b>	<b>23.8</b>	<b>15.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.7</b>	<b>36</b>
37 Net funds raised in markets	6.3	8.0	7.1	2.8	7.3	10.5	8.5	5.6	5.2	37
38 Net new equity issues	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	38
39 Credit market instruments	5.3	6.9	6.1	1.6	6.0	8.4	6.2	3.8	3.6	39
40 Commercial paper	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	40
41 Municipal securities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Corporate bonds (4)	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	42
43 Bank loans n.e.c.	3.7	3.1	0.7	-1.9	3.7	4.2	0.8	-0.6	-0.7	43
44 Other loans and advances	-0.1	-0.2	0.1	-0.1	0.2	0.3	0.4	0.2	0.1	44
45 Savings institutions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	45
46 Finance companies	-0.0	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	46
47 U.S. government	-0.2	0.0	-0.0	0.1	-0.0	0.0	0.0	-0.0	-0.1	47
48 Acceptance liabilities to banks	0.1	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	48
49 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Mortgages	0.8	1.1	1.0	0.6	0.5	0.6	0.2	0.7	0.5	51
52 Trade payables	6.3	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	52
53 Taxes payable	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	53
54 Miscellaneous liabilities	0.5	0.6	0.6	0.5	1.3	0.3	1.0	0.4	0.7	54
55 Foreign direct investment in U.S.	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	55
56 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	56
57 Other	0.5	0.6	0.6	0.5	1.2	0.3	0.7	0.3	0.6	57
58 Discrepancy	5.7	2.7	4.6	3.6	3.7	-0.6	1.1	1.6	3.4	58
Memo:										
59 Financing gap (6)	7.3	2.9	0.5	-6.5	3.7	8.2	1.4	2.4	-3.7	59

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

(2) Table F.9, line 6.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 Net income with IVA and CCA <sub>adj</sub>	25.8	24.5	27.3	27.3	29.6	32.7	34.2	35.5	36.2	1
2 <b>Gross saving = capital consumption</b>	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>4.2</b>	<b>4.5</b>	<b>5.1</b>	<b>5.4</b>	<b>5.5</b>	<b>5.9</b>	<b>2</b>
3 <b>Gross investment</b>	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>4.2</b>	<b>4.5</b>	<b>5.1</b>	<b>5.4</b>	<b>5.5</b>	<b>5.9</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>4.8</b>	<b>6.9</b>	<b>7.8</b>	<b>6.8</b>	<b>8.7</b>	<b>8.5</b>	<b>7.6</b>	<b>8.6</b>	<b>8.8</b>	<b>4</b>
5 Fixed investment (1)	4.5	6.8	7.7	6.9	8.4	8.1	7.5	8.6	8.9	5
6 Change in inventories	0.3	0.1	0.2	-0.1	0.3	0.4	0.1	0.1	-0.1	6
7 <b>Net financial investment</b>	<b>-1.6</b>	<b>-3.6</b>	<b>-3.9</b>	<b>-2.6</b>	<b>-4.2</b>	<b>-3.5</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-2.9</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>1.2</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>1.6</b>	<b>0.4</b>	<b>2.1</b>	<b>0.7</b>	<b>0.7</b>	<b>8</b>
9 Checkable deposits and currency	0.0	0.4	-0.2	0.4	0.2	0.2	-0.3	-0.1	0.5	9
10 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Consumer credit	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	15
16 Trade receivables	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	16
17 Miscellaneous assets	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	17
18 Insurance receivables	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	18
19 Equity investment in GSEs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 <b>Net increase in liabilities</b>	<b>2.9</b>	<b>4.6</b>	<b>4.1</b>	<b>3.2</b>	<b>5.7</b>	<b>3.8</b>	<b>4.3</b>	<b>3.8</b>	<b>3.6</b>	<b>21</b>
22 Credit market instruments	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	22
23 Bank loans n.e.c.	0.6	0.4	-0.3	-0.2	0.4	0.2	0.2	0.1	0.1	23
24 Other loans and advances	0.2	0.4	0.2	0.3	0.3	0.3	0.3	0.1	0.2	24
25 Mortgages	0.8	0.6	0.7	1.0	1.4	1.5	1.3	0.9	1.5	25
26 Trade payables	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	26
27 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Proprietors' net investment	0.2	2.6	2.7	2.1	2.7	2.0	2.1	2.0	0.2	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars

1 Proprietors' net income with IVA and CCA <sub>adj</sub>	14.8	14.4	16.7	12.0	12.9	15.3	14.3	12.2	11.7	1
2 Net saving (corporate)	0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.1	-0.1	0.1	2
3 Consumption of fixed capital	-0.2	1.3	1.5	1.8	2.0	2.4	2.5	2.6	2.6	3
4 Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
5 Noncorporate	-0.2	1.2	1.5	1.8	2.0	2.3	2.5	2.6	2.6	5
6 <b>Gross saving</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>6</b>
7 <b>Gross investment</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>1.4</b>	<b>0.8</b>	<b>5.8</b>	<b>2.7</b>	<b>3.3</b>	<b>4.5</b>	<b>4.7</b>	<b>4.0</b>	<b>3.2</b>	<b>8</b>
9 Fixed investment (2)	1.6	2.6	3.2	3.3	3.4	3.5	3.3	3.3	3.0	9
10 Change in inventories	-0.2	-1.8	2.7	-0.6	-0.1	1.0	1.4	0.7	0.2	10
11 <b>Net financial investment</b>	<b>-1.6</b>	<b>0.5</b>	<b>-4.2</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-0.5</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>12</b>
13 Checkable deposits and currency	0.6	-0.2	-0.3	-0.5	0.0	0.3	-0.1	-0.1	-0.1	13
14 Miscellaneous assets	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	14
15 Insurance receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16 Equity investment in GSEs (3)	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 <b>Net increase in liabilities</b>	<b>2.3</b>	<b>-0.6</b>	<b>4.0</b>	<b>0.5</b>	<b>1.3</b>	<b>2.5</b>	<b>2.2</b>	<b>1.4</b>	<b>0.5</b>	<b>17</b>
18 Credit market instruments	0.4	0.5	0.7	0.4	1.1	1.3	0.8	-0.1	0.8	18
19 Bank loans n.e.c.	0.3	0.3	0.4	0.1	0.5	0.6	0.2	-0.6	0.2	19
20 Other loans and advances	-0.0	0.0	0.1	-0.0	0.1	0.1	0.0	-0.0	0.1	20
21 Mortgages	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	21
22 Trade payables	0.4	0.3	0.4	0.1	0.3	0.5	0.1	-0.4	0.1	22
23 Proprietors' net investment	1.6	-1.4	2.9	-0.1	-0.0	0.7	1.3	1.8	-0.4	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>12.1</b>	<b>14.6</b>	<b>16.5</b>	<b>18.1</b>	<b>19.6</b>	<b>21.4</b>	<b>23.2</b>	<b>25.1</b>	<b>26.5</b>	<b>1</b>
2 Personal current taxes	1.1	1.0	1.1	1.4	1.5	1.7	1.8	2.0	2.1	2
3 Taxes on production and imports	9.3	10.5	11.9	13.0	14.2	15.6	17.0	18.4	19.4	3
4 Taxes on corporate income	0.5	0.6	0.7	0.6	0.8	0.9	0.8	0.8	0.8	4
5 Contributions for govt. social insurance	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	5
6 Income receipts on assets	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	6
7 Current transfer receipts	1.0	1.9	2.1	2.3	2.3	2.4	2.6	2.8	2.9	7
8 Current surplus of government enterprises	0.0	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	8
<b>9 Current expenditures, NIPA basis</b>	<b>10.3</b>	<b>13.1</b>	<b>15.2</b>	<b>16.4</b>	<b>18.3</b>	<b>18.9</b>	<b>20.2</b>	<b>21.4</b>	<b>23.0</b>	<b>9</b>
10 Consumption expenditures	9.2	10.9	12.3	13.7	14.9	16.1	17.1	18.2	19.7	10
11 Govt. social benefit payments to persons	1.5	2.1	2.7	2.7	3.2	2.7	2.9	3.0	3.1	11
12 Interest payments	0.0	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	12
13 Subsidies	-0.4	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6	-0.7	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>1.8</b>	<b>1.6</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>	<b>2.6</b>	<b>3.0</b>	<b>3.7</b>	<b>3.5</b>	<b>15</b>
16 + Consumption of fixed capital	1.2	1.8	2.1	2.1	2.1	2.6	2.7	2.8	2.9	16
17 + Net capital transfers (2)	0.3	0.3	0.5	0.6	0.6	0.7	0.7	0.8	0.8	17
<b>18 = Gross saving and net capital transfers</b>	<b>3.3</b>	<b>3.7</b>	<b>3.9</b>	<b>4.4</b>	<b>4.1</b>	<b>5.8</b>	<b>6.4</b>	<b>7.3</b>	<b>7.2</b>	<b>18</b>
<b>19 Gross investment</b>	<b>1.8</b>	<b>3.0</b>	<b>3.8</b>	<b>5.0</b>	<b>3.0</b>	<b>5.7</b>	<b>1.6</b>	<b>4.7</b>	<b>5.8</b>	<b>19</b>
20 Fixed investment	1.6	2.9	4.0	5.3	5.9	7.0	7.3	7.9	9.2	20
21 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.4	21
<b>22 Net financial investment</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-3.2</b>	<b>-1.6</b>	<b>-6.0</b>	<b>-3.5</b>	<b>-3.7</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>0.4</b>	<b>1.7</b>	<b>1.3</b>	<b>0.8</b>	<b>1.5</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>23</b>
24 Checkable deposits and currency	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	24
25 Time and savings deposits	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.5	25
26 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	26
27 Credit market instruments	-0.6	0.7	0.5	0.5	0.8	0.6	1.8	1.0	0.9	27
28 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury securities	-0.4	0.7	0.4	0.1	0.5	0.5	1.5	0.8	0.4	29
30 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	30
31 Municipal securities	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mortgages	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Taxes receivable	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.6	-0.0	0.0	36
37 Miscellaneous assets	-0.0	0.1	0.1	-0.1	0.1	0.0	-0.5	0.0	0.0	37
<b>38 Net increase in liabilities</b>	<b>0.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.1</b>	<b>4.7</b>	<b>2.7</b>	<b>7.2</b>	<b>5.1</b>	<b>5.4</b>	<b>38</b>
39 Credit market instruments	0.0	1.6	1.4	0.9	4.6	2.4	7.2	5.0	5.3	39
40 Municipal securities	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	40
41 Short-term	0.0	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.1	41
42 Other	0.1	1.4	1.2	0.8	4.1	1.8	6.7	5.2	5.5	42
43 U.S. government loans	-0.0	0.0	0.1	-0.1	0.1	0.3	0.3	-0.4	-0.3	43
44 Trade payables	0.1	-0.1	0.1	0.2	0.1	0.3	0.0	0.1	0.1	44
45 Discrepancy	1.5	0.7	0.1	-0.7	1.1	0.1	4.8	2.6	1.4	45

(1) Data for retirement funds are shown in table F.120.

(2) Table F.9, line 7.

**F.106 Federal Government**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	<b>39.4</b>	<b>42.8</b>	<b>42.3</b>	<b>37.9</b>	<b>48.8</b>	<b>62.8</b>	<b>65.8</b>	<b>68.6</b>	<b>62.5</b>	<b>1</b>
2 Personal current taxes	16.4	18.8	18.1	15.4	17.4	25.4	30.2	31.3	28.1	2
3 Taxes on production and imports	7.9	7.7	7.8	7.9	8.8	9.2	10.1	10.7	9.5	3
4 Taxes on corporate income	8.6	10.7	11.8	9.6	17.2	21.7	18.6	19.5	16.9	4
5 Taxes from the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	6.5	5.4	4.4	4.7	5.3	6.4	6.7	6.8	7.8	6
7 Income receipts on assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Current transfer receipts	0.0	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	8
9 Current surplus of government enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>39.6</b>	<b>33.4</b>	<b>34.6</b>	<b>39.2</b>	<b>38.8</b>	<b>48.7</b>	<b>57.5</b>	<b>62.2</b>	<b>59.4</b>	<b>10</b>
11 Consumption expenditures	27.1	20.9	21.2	23.4	22.1	34.4	44.2	48.3	44.0	11
12 Government social benefits	10.9	8.4	7.2	8.2	10.2	7.9	8.1	8.7	10.7	12
13 Other current transfer payments	0.0	3.6	5.6	7.0	5.5	5.2	4.3	4.3	4.1	13
14 Interest payments	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14
15 Subsidies	1.6	0.6	0.7	0.7	1.0	1.2	0.9	0.7	0.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-0.2</b>	<b>9.4</b>	<b>7.7</b>	<b>-1.4</b>	<b>10.0</b>	<b>14.2</b>	<b>8.3</b>	<b>6.4</b>	<b>3.1</b>	<b>17</b>
18 + Consumption of fixed capital	9.3	8.8	7.6	6.6	5.8	6.1	6.9	7.6	8.3	18
19 - Insurance and pension reserves (1)	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	19
20 + Net capital transfers (2)	0.6	0.7	0.5	0.3	0.2	0.3	0.4	0.4	0.3	20
<b>21 = Gross saving and net capital transfers</b>	<b>8.4</b>	<b>17.8</b>	<b>15.2</b>	<b>5.0</b>	<b>15.5</b>	<b>20.3</b>	<b>15.1</b>	<b>14.1</b>	<b>11.8</b>	<b>21</b>
<b>22 Gross investment</b>	<b>2.3</b>	<b>16.0</b>	<b>11.7</b>	<b>0.8</b>	<b>11.2</b>	<b>16.1</b>	<b>10.1</b>	<b>8.3</b>	<b>7.9</b>	<b>22</b>
23 Fixed investment	1.5	1.8	3.0	4.4	3.9	10.7	15.0	16.1	13.3	23
24 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<b>25 Net financial investment</b>	<b>0.8</b>	<b>14.2</b>	<b>8.7</b>	<b>-3.5</b>	<b>7.3</b>	<b>5.4</b>	<b>-4.8</b>	<b>-7.8</b>	<b>-5.4</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>-23.0</b>	<b>7.4</b>	<b>3.7</b>	<b>-0.3</b>	<b>8.0</b>	<b>7.4</b>	<b>1.3</b>	<b>-0.6</b>	<b>-3.3</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	27
28 Checkable deposits and currency	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	28
29 Time and savings deposits	0.0	-0.0	0.0	0.1	0.0	0.1	0.1	-0.0	0.0	29
30 Credit market instruments	2.3	4.3	1.4	1.3	0.7	1.3	1.6	0.6	-0.3	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	31
32 Other loans and advances	2.6	4.4	1.3	0.8	0.4	0.7	1.0	0.2	-0.4	32
33 Mortgages	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	33
34 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Trade receivables	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	35
36 Taxes receivable	-1.4	2.3	0.8	-2.3	7.4	5.1	-3.6	0.5	-3.0	36
37 Miscellaneous assets	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	37
<b>38 Net increase in liabilities</b>	<b>-23.8</b>	<b>-6.8</b>	<b>-5.0</b>	<b>3.2</b>	<b>0.7</b>	<b>2.0</b>	<b>6.1</b>	<b>7.2</b>	<b>2.1</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	40
41 Credit market instruments	-23.4	-7.2	-5.7	2.6	-1.2	-0.4	5.4	7.0	2.4	41
42 Savings bonds	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	42
43 Other Treasury securities	-24.5	-9.3	-8.2	1.0	-0.8	0.2	4.9	5.2	1.7	43
44 Budget agency securities	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	46
47 Insurance reserves	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	47
48 Miscellaneous liabilities (4)	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	48
49 Nonmarketable securities held by pension plans	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	49
50 Other	-0.0	-0.3	-0.3	-0.5	-0.3	-0.0	-0.3	-0.2	-0.2	50
51 Discrepancy	6.0	1.9	3.5	4.1	4.3	4.2	5.0	5.8	3.9	51
Memo:										
52 Change in cash balance (5)	-22.1	-2.1	1.2	0.5	-0.4	0.2	1.8	-1.4	0.3	52

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

(2) Table F.9, line 2.

(3) Student loans.

(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.

(5) Time and savings deposits (line 29) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

**F.107 Rest of the World**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Foreign income from U.S.</b>	<b>10.3</b>	<b>11.1</b>	<b>15.2</b>	<b>15.6</b>	<b>16.4</b>	<b>19.0</b>	<b>18.7</b>	<b>19.4</b>	<b>18.7</b>	<b>1</b>
2 U.S. imports	7.0	7.9	10.1	9.3	11.6	14.6	15.3	16.0	15.5	2
3 U.S. income payments to rest of world	0.4	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	3
4 Current taxes and trans. payments to rest of world	2.9	2.6	4.6	5.7	4.0	3.5	2.5	2.5	2.3	4
<b>5 Foreign outlays to U.S.</b>	<b>15.3</b>	<b>20.3</b>	<b>17.5</b>	<b>16.4</b>	<b>14.5</b>	<b>19.9</b>	<b>19.3</b>	<b>18.2</b>	<b>18.9</b>	<b>5</b>
6 U.S. exports	14.2	18.7	15.5	14.5	12.4	17.1	16.5	15.3	15.8	6
7 U.S. income receipts from rest of world	1.1	1.6	2.0	2.0	2.2	2.8	2.9	2.9	3.1	7
<b>8 Net capital transfers (1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>-5.0</b>	<b>-9.3</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.9</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.2</b>	<b>-0.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>-4.9</b>	<b>-9.9</b>	<b>-3.0</b>	<b>-1.3</b>	<b>2.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>1.7</b>	<b>0.3</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>-4.9</b>	<b>-9.9</b>	<b>-3.0</b>	<b>-1.3</b>	<b>2.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>1.7</b>	<b>0.3</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>-1.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>0.0</b>	<b>3.5</b>	<b>0.7</b>	<b>1.2</b>	<b>2.2</b>	<b>1.5</b>	<b>13</b>
14 Gold and SDRs (3)	-0.6	-2.2	-1.5	-0.2	1.7	-0.1	-0.4	1.2	0.3	14
15 Net interbank assets	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	15
16 U.S. checkable deposits and currency	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	16
17 U.S. time deposits	0.0	-0.0	0.0	0.1	0.2	-0.3	0.1	0.6	0.5	17
18 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit market instruments	-0.7	0.7	0.1	0.2	1.4	0.1	0.2	0.7	0.6	19
20 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	20
21 Treasury securities	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	21
22 Official	-0.5	0.6	0.1	0.1	1.4	-0.0	0.2	0.6	0.4	22
23 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 U.S. corporate bonds (4)	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	27
28 Loans to U.S. corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. corporate equities	-0.1	-0.2	-0.1	-0.0	0.0	0.1	0.3	-0.1	0.5	29
30 Trade receivables	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	30
31 Security credit	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	31
32 Miscellaneous assets	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	32
33 Foreign direct investment in U.S. (5)	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	33
34 Other	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	34
<b>35 Net increase in liabilities</b>	<b>3.0</b>	<b>9.0</b>	<b>2.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.6</b>	<b>0.5</b>	<b>1.2</b>	<b>35</b>
36 U.S. official foreign exchange and net IMF position	-0.2	1.2	0.4	0.2	-0.0	-0.0	0.0	-0.1	-0.2	36
37 U.S. private deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	37
38 Credit market instruments	3.0	4.3	1.4	0.2	0.1	0.6	0.5	0.0	0.3	38
39 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Bonds	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	40
41 Bank loans n.e.c.	0.3	0.2	0.2	-0.3	-0.3	0.2	0.0	-0.1	0.5	41
42 Official	0.0	0.1	-0.0	-0.0	0.1	0.2	-0.0	-0.1	0.2	42
43 Banks	0.3	-0.1	0.2	-0.3	-0.0	0.1	-0.1	-0.0	0.2	43
44 Other	-0.0	0.2	0.0	-0.0	-0.3	-0.1	0.2	-0.1	0.1	44
45 U.S. government loans	2.7	4.1	1.1	0.5	0.1	0.2	0.4	0.2	-0.2	45
46 Acceptance liabilities to banks	0.0	0.0	-0.0	-0.0	0.1	0.1	-0.0	0.0	0.1	46
47 Foreign corporate equities (6)	0.1	0.0	-0.1	-0.0	-0.2	-0.2	0.0	0.1	0.3	47
48 Trade payables	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	48
49 Security debt	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Miscellaneous liabilities	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	50
51 U.S. equity in IBRD, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S. government deposits	-0.2	0.1	-0.1	0.2	0.0	0.0	-0.0	-0.0	0.1	52
53 U.S. direct investment abroad (4,5)	0.2	0.7	0.7	0.7	0.6	0.5	0.9	0.7	0.7	53
54 Other	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	54
55 Discrepancy (FOF basis) (7)	-0.1	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.5	-0.5	55
Memo:										
56 Net U.S. exports, NIPA basis	7.2	10.8	5.5	5.2	0.8	2.5	1.2	-0.7	0.4	56
57 + Net U.S. income receipts (8)	0.7	1.1	1.5	1.3	1.4	1.9	2.0	1.9	2.1	57
58 - Current taxes and trans. payments to rest of world	2.9	2.6	4.6	5.7	4.0	3.5	2.5	2.5	2.3	58
<b>59 = Balance on current account, NIPAs</b>	<b>5.0</b>	<b>9.3</b>	<b>2.4</b>	<b>0.9</b>	<b>-1.9</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.2</b>	<b>0.2</b>	<b>59</b>

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 58 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-0.3</b>	<b>1.1</b>	<b>2.5</b>	<b>-4.5</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-0.0</b>	<b>-1.2</b>	<b>3</b>
4 Gold and foreign exchange	0.5	1.9	1.5	0.2	-1.5	-0.0	0.5	-1.2	-0.3	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	6
7 Federal Reserve float	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	7
8 Fed. Res. loans to domestic banks	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	8
9 Security RPs	0.0	0.0	0.0	0.0	0.1	0.1	0.5	-0.1	-0.6	9
10 Credit market instruments	-0.8	-0.9	0.9	-4.6	1.8	2.9	0.5	1.3	-0.3	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	-0.9	-0.8	0.8	-4.4	1.8	2.9	0.4	1.3	-0.4	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	13
14 Bank loans n.e.c.	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	-0.0	0.1	14
15 Miscellaneous assets	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	15
<b>16 Net increase in liabilities</b>	<b>-0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>-4.5</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.3</b>	<b>16</b>
17 Depository institution reserves	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	17
18 Vault cash of commercial banks	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	18
19 Checkable deposits and currency	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	19
20 Due to federal government	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	20
21 Due to rest of the world	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	21
22 Currency outside banks	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	22
23 Miscellaneous liabilities	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	23
24 Federal Reserve Bank stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Other	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	25
26 Discrepancy	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26

(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.

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-9.6</b>	<b>4.1</b>	<b>0.6</b>	<b>2.4</b>	<b>8.2</b>	<b>9.6</b>	<b>9.3</b>	<b>4.3</b>	<b>9.6</b>	<b>3</b>
4 Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 Reserves at Federal Reserve	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	5
6 Checkable deposits and currency	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	6
7 Total bank credit	-9.8	2.2	-1.5	6.2	6.7	6.9	9.2	4.2	10.4	7
8 Treasury securities	-15.9	-5.7	-6.6	4.4	-4.9	-0.5	1.9	0.1	5.6	8
9 Agency- and GSE-backed securities	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	9
10 Municipal securities	0.4	0.9	0.4	0.9	1.6	1.1	1.0	0.7	1.8	10
11 Corporate and foreign bonds	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.1	-0.1	11
12 Total loans	5.6	7.0	4.1	0.6	10.1	6.5	6.2	2.0	3.1	12
13 Open market paper	0.1	0.1	-0.1	-0.0	0.1	0.1	0.1	-0.0	0.2	13
14 Bank loans n.e.c.	5.0	4.2	1.4	-1.7	5.7	5.3	2.1	-1.3	-0.1	14
15 Mortgages	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	15
16 Consumer credit	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	16
17 Security credit	-3.7	-1.1	0.3	0.4	0.3	-0.3	0.7	0.5	1.0	17
18 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Customers' liab. on acceptances (2)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	20
21 Miscellaneous assets	-0.2	0.0	-0.3	0.1	0.1	-0.3	0.2	-0.0	0.2	21
<b>22 Net increase in liabilities</b>	<b>-10.2</b>	<b>3.7</b>	<b>0.2</b>	<b>2.0</b>	<b>7.7</b>	<b>9.2</b>	<b>8.9</b>	<b>3.8</b>	<b>8.9</b>	<b>22</b>
23 Net interbank liabilities	-0.6	0.2	0.1	0.4	1.2	0.0	0.0	-0.1	-0.1	23
24 To monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	24
25 To domestic banks (3)	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	25
26 To foreign banks	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	26
27 Checkable deposits	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	27
28 Federal government	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	28
29 Rest of the world	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	29
30 Private domestic	7.7	4.0	-1.9	0.5	5.7	6.5	3.4	1.2	4.4	30
31 Small time and savings deposits	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	31
32 Large time deposits	0.2	0.2	0.3	0.4	0.3	-0.0	0.3	0.9	1.2	32
33 Federal funds and security RPs (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	33
34 Credit market instruments	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	34
35 Open market paper	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.3	35
36 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Corporate equity issues	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	38
39 Taxes payable	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	39
40 Miscellaneous liabilities	0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.2	40
41 Discrepancy	-0.9	0.2	0.2	0.3	-0.0	0.3	0.4	0.2	0.1	41
Memo:										
42 Credit market funds advanced (4)	-6.1	3.3	-1.7	5.8	6.6	7.2	8.6	3.8	9.7	42

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 17) less corporate equities (line 18) less mutual fund shares (line 19) plus customers' liability on acceptances (line 20).

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-9.6</b>	<b>4.1</b>	<b>0.5</b>	<b>2.2</b>	<b>8.0</b>	<b>9.2</b>	<b>9.0</b>	<b>4.2</b>	<b>9.3</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	4
5 Total bank credit	-9.8	2.2	-1.5	5.9	6.5	6.6	9.0	4.2	10.2	5
6 Treasury securities	-15.8	-5.6	-6.6	4.4	-5.0	-0.5	1.8	0.1	5.6	6
7 Agency- and GSE-backed securities	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	7
8 Mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Other	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	10
11 Municipal securities	0.4	0.9	0.4	0.9	1.6	1.1	1.0	0.6	1.8	11
12 Corporate and foreign bonds	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.0	-0.1	12
13 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.0	-0.1	15
16 Total loans	5.5	6.9	4.0	0.4	10.0	6.3	6.0	1.9	3.0	16
17 Open market paper	0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0	0.2	17
18 Bank loans n.e.c.	5.0	4.2	1.3	-1.8	5.6	5.2	2.0	-1.2	-0.1	18
19 Mortgages	2.4	2.2	1.4	0.7	2.0	1.0	1.1	1.0	1.7	19
20 Consumer credit	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	20
21 Security credit	-3.7	-1.1	0.3	0.3	0.2	-0.3	0.6	0.4	0.9	21
22 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Customers' liab. on acceptances (1)	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	24
25 Miscellaneous assets	-0.3	-0.1	-0.3	0.1	0.1	-0.4	0.1	0.0	0.2	25
<b>26 Net increase in liabilities</b>	<b>-10.2</b>	<b>3.7</b>	<b>0.2</b>	<b>1.7</b>	<b>7.5</b>	<b>8.8</b>	<b>8.6</b>	<b>3.7</b>	<b>8.6</b>	<b>26</b>
27 Net interbank liabilities	-0.6	0.1	-0.1	0.2	1.1	-0.2	-0.1	-0.1	-0.3	27
28 Federal Reserve float	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	28
29 Borrowing from Federal Reserve banks	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	29
30 To domestic banking	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	30
31 To foreign banks	-0.2	-0.0	0.0	0.1	0.1	0.3	-0.1	-0.1	-0.1	31
32 Checkable deposits	-13.8	2.2	-0.5	0.8	5.5	6.7	5.1	0.1	4.4	32
33 Federal government	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	33
34 Rest of the world	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	34
35 Private domestic	7.7	4.1	-1.8	0.4	5.6	6.4	3.3	1.2	4.3	35
36 Small time and savings deposits	3.6	1.2	0.3	0.1	0.1	1.8	2.8	2.5	2.6	36
37 Large time deposits	0.2	0.2	0.3	0.3	0.3	-0.0	0.3	0.9	1.1	37
38 Federal funds and security RPs (net)	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.0	0.0	-0.1	38
39 Acceptance liabilities	0.1	0.0	-0.0	0.0	0.1	0.1	0.0	0.1	0.2	39
40 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Corporate equity issues	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	42
43 Taxes payable	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	43
44 Miscellaneous liabilities	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	44
45 Investment by bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Other	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	46
47 Discrepancy	-0.9	0.2	0.2	0.3	0.0	0.3	0.4	0.2	0.1	47
Memo:										
48 Credit market funds advanced (2)	-6.1	3.3	-1.8	5.6	6.4	7.0	8.4	3.8	9.5	48

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

(2) Total bank credit (line 5) less security credit (line 21) less corporate equities (line 22) less mutual fund shares (line 23) plus customers' liability on acceptances (line 24).

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Total bank credit	0.1	0.1	0.1	0.3	0.2	0.3	0.2	0.1	0.2	5
6 Treasury securities	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	-0.0	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	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	9
10 Total loans	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.0	0.1	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	11
12 Bank loans n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.0	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Security credit	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	16
17 Miscellaneous assets	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	17
<b>18 Net increase in liabilities</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>18</b>
19 Net interbank liabilities	0.0	0.1	0.1	0.2	0.1	0.2	0.1	-0.0	0.2	19
20 To foreign banks	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.0	0.2	20
21 To domestic banks	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Checkable deposits	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	0.1	22
23 Small time and savings deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Large time deposits	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Acceptance liabilities	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27 Miscellaneous liabilities	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.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.1	30
31 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	31
Memo:										
32 Credit market funds advanced (3)	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.0	0.1	32

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

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

(3) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) plus customers' liability on acceptances (line 16).

**F.112 Bank Holding Companies**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Investment in bank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>
14 Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equity, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

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

Billions of dollars

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

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



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

Billions of dollars

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

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**F.115 Credit Unions**

Billions of dollars

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

**F.116 Bank Personal Trusts and Estates (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net increase in liabilities (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

**F.117 Life Insurance Companies**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	3.2	3.0	3.5	3.5	3.5	3.6	4.4	4.7	4.8	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-0.8	-0.4	-0.8	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	-0.1	-0.0	0.3	0.2	0.1	-0.0	0.0	0.1	0.5	10
11 Corporate and foreign bonds	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	11
12 Policy loans	-0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	12
13 Mortgages	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	13
14 Corporate equities	0.3	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.3	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	16
<b>17 Net increase in liabilities</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.0</b>	<b>4.6</b>	<b>4.8</b>	<b>17</b>
18 Corporate equity issues	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	19
20 Life insurance reserves	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	20
21 Pension fund reserves (1)	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	21
22 Taxes payable	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	22
23 Miscellaneous liabilities	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	23
24 Discrepancy	0.1	0.1	0.2	0.3	-0.1	0.3	-0.3	0.1	0.1	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

**F.118 Other Insurance Companies**

Billions of dollars

<b>1 Gross saving</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.6	0.7	0.9	0.7	0.8	0.6	0.9	1.1	1.0	6
7 Treasury securities	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	-0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.7	0.8	9
10 Corporate and foreign bonds	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	10
11 Commercial mortgages	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	0.1	0.1	0.1	0.1	0.2	0.2	0.2	12
13 Trade receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net increase in liabilities</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.6</b>	<b>15</b>
16 Corporate equity issues	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17 Taxes payable	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	17
18 Miscellaneous liabilities	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	18
19 Discrepancy	-0.4	-0.1	-0.0	0.3	-0.3	0.1	0.1	-0.1	-0.2	19

**F.119 Private Pension Funds (1)**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>2.5</b>	<b>2.0</b>	<b>2.2</b>	<b>3</b>
4 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	7
8 Credit market instruments	0.3	0.3	0.3	0.3	1.0	0.8	1.1	1.3	1.3	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.0	10
11 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Corporate and foreign bonds	0.2	0.2	0.2	0.2	1.0	0.7	1.1	1.1	1.3	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.1	0.1	0.1	0.5	0.3	0.5	0.5	0.7	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	18
19 Other	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>2.5</b>	<b>2.0</b>	<b>2.2</b>	<b>20</b>

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

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

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars

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

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

**F.121 Federal Government Retirement Funds (1)**

Billions of dollars

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

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

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



**F.125 Government-Sponsored Enterprises (1)**

Billions of dollars

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

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

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

**F.126 Agency- and GSE-backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.127 Issuers of Asset-Backed Securities (ABSs)**

Billions of dollars

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

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

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

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

(4) Included in table F.130.

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

Billions of dollars

<b>1 Gross saving</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.6</b>	<b>0.5</b>	<b>2.1</b>	<b>1.7</b>	<b>0.6</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-0.1	0.2	0.1	0.2	0.1	0.0	0.0	-0.0	4
5 Credit market instruments	0.5	0.6	1.0	0.9	1.2	0.5	1.9	1.7	0.4	5
6 Other loans and advances	-0.1	-0.2	0.1	-0.2	0.2	0.2	0.4	0.1	0.0	6
7 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Consumer credit	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	8
9 Miscellaneous assets	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	9
<b>10 Net increase in liabilities</b>	<b>0.8</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.6</b>	<b>0.7</b>	<b>1.7</b>	<b>1.6</b>	<b>-0.2</b>	<b>10</b>
11 Credit market instruments	0.6	0.5	1.2	0.9	1.3	0.8	1.2	1.4	-0.8	11
12 Open market paper	0.1	0.1	0.2	0.2	0.0	0.4	0.4	0.2	-0.2	12
13 Corporate bonds	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	13
14 Bank loans n.e.c.	0.4	0.2	0.6	0.4	1.0	0.0	0.9	-0.2	-0.4	14
15 Taxes payable	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	15
16 Miscellaneous liabilities	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	16
17 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	19
20 Discrepancy	-0.3	0.1	0.1	0.1	0.1	0.3	-0.3	0.0	-0.8	20
Memo:										
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21

(1) Includes retail captive finance companies.

(2) See footnote (3), table F.127.





**F.131 Security Brokers and Dealers**

Billions of dollars

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

**F.132 Funding Corporations (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>1</b>
2 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	3
4 Open market paper	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net increase in liabilities</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous liabilities	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.



**F.203 Net Interbank Transactions**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>-0.2</b>	<b>2.2</b>	<b>2.4</b>	<b>-3.4</b>	<b>2.5</b>	<b>2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-1.5</b>	<b>1</b>
2 Monetary authority	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	2
3 Depository institution reserves	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	3
4 Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	4
5 Commercial banking	-0.6	0.2	0.1	0.4	1.2	0.0	0.0	-0.1	-0.1	5
6 To monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	6
7 To banks in foreign countries	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	7
8 Liabilities, net	-0.2	0.2	0.2	0.3	0.3	0.4	0.1	-0.1	0.1	8
9 U.S.-chartered commercial banks	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	9
10 Due to foreign affiliates	-0.2	0.1	0.0	0.1	0.2	0.2	-0.1	-0.1	-0.1	10
11 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Foreign banking offices in U.S.	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	12
13 Due to foreign affiliates	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	0.2	13
14 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Due to foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Less: Deposits at foreign banks	0.0	0.1	-0.0	0.0	0.1	-0.2	0.0	-0.0	0.1	18
19 U.S.-chartered commercial banks	0.0	0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.1	19
20 Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 To U.S. banking, net	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	21
22 U.S.-chartered commercial banks	-0.2	0.2	-0.1	0.1	0.1	-0.3	0.1	0.1	-0.0	22
23 Liabilities	-0.2	0.2	-0.1	0.2	0.1	-0.3	0.1	0.1	-0.0	23
24 To foreign offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 To bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Unallocated	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	26
Less, due from:										
27 Foreign offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Foreign banking offices in U.S.	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	29
30 Due to U.S. banks	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Due to U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Net change in assets</b>	<b>0.0</b>	<b>2.0</b>	<b>2.5</b>	<b>-3.6</b>	<b>2.4</b>	<b>3.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>35</b>
36 Rest of the world	-0.2	0.1	0.2	0.3	0.2	0.6	0.1	-0.1	0.0	36
37 Domestic	0.2	1.9	2.3	-3.9	2.2	2.7	-0.2	-0.2	-1.5	37
38 Monetary authority	-0.2	-0.0	0.0	-0.0	0.9	-0.2	-0.1	-0.1	-0.1	38
39 Federal Reserve float	0.0	-0.0	0.0	-0.0	0.8	-0.2	-0.2	-0.0	-0.1	39
40 Loans to member banks	-0.2	0.0	-0.0	-0.0	0.1	-0.0	0.1	-0.1	-0.0	40
41 Commercial banking	0.4	1.9	2.3	-3.9	1.3	2.9	-0.1	-0.0	-1.3	41
42 Reserves at Federal Reserve	0.2	1.8	2.6	-3.9	1.1	2.4	-0.1	0.2	-1.3	42
43 Vault cash	0.2	0.2	-0.2	0.0	0.2	0.5	0.1	-0.2	-0.0	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy--floats, etc.	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	45

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>-14.6</b>	<b>1.1</b>	<b>-0.6</b>	<b>-0.0</b>	<b>5.3</b>	<b>7.2</b>	<b>6.5</b>	<b>0.0</b>	<b>4.6</b>	<b>1</b>
2 Monetary authority	-0.7	-1.1	0.1	-0.8	-0.4	0.4	1.3	-0.1	0.1	2
3 Federal government cash and deposits	-0.6	-0.5	0.2	-0.3	-0.2	-0.4	0.1	-0.6	0.3	3
4 Deposits due to foreign	-0.4	-0.4	0.2	0.1	-0.2	-0.1	0.0	-0.1	0.1	4
5 Currency outside banks	0.3	-0.3	-0.4	-0.7	-0.0	0.9	1.2	0.6	-0.2	5
6 Commercial banking	-13.8	2.2	-0.6	0.8	5.6	6.8	5.2	0.1	4.6	6
7 Federal government deposits	-21.5	-1.6	1.0	0.7	-0.3	0.6	1.6	-0.8	0.0	7
8 Deposits due to foreign	0.0	-0.2	0.3	-0.4	0.2	-0.2	0.2	-0.3	0.1	8
9 Private domestic deposits	7.7	4.0	-1.9	0.5	5.7	6.5	3.4	1.2	4.4	9
10 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net change in assets</b>	<b>-14.6</b>	<b>1.1</b>	<b>-0.6</b>	<b>-0.0</b>	<b>5.3</b>	<b>7.2</b>	<b>6.5</b>	<b>0.0</b>	<b>4.6</b>	<b>12</b>
13 Household sector	4.9	-0.2	-2.5	-1.9	2.5	4.1	2.1	1.2	1.8	13
14 Nonfinancial business	1.2	2.1	-0.1	0.9	1.5	2.1	0.3	-0.3	2.2	14
15 Corporate	0.5	1.9	0.4	1.0	1.3	1.6	0.8	-0.1	1.8	15
16 Nonfarm noncorporate	0.0	0.4	-0.2	0.4	0.2	0.2	-0.3	-0.1	0.5	16
17 Farm	0.6	-0.2	-0.3	-0.5	0.0	0.3	-0.1	-0.1	-0.1	17
18 State and local governments	0.9	0.7	0.5	0.2	0.5	0.4	0.3	0.4	0.4	18
19 Federal government	-22.7	-0.6	1.2	0.3	-0.2	0.1	2.4	-1.5	-0.3	19
20 Rest of the world	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	20
21 Checkable deposits	-0.4	-0.6	0.5	-0.2	0.0	-0.3	0.3	-0.5	0.2	21
22 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Financial sectors	0.7	0.4	0.1	0.2	0.6	0.6	0.2	0.3	0.3	23
24 Commercial banking	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	24
25 Savings institutions	0.3	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.3	25
26 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies	-0.0	0.2	-0.1	-0.0	0.1	0.1	0.1	0.1	0.0	28
29 Other insurance companies	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	29
30 Private pension funds	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.1	-0.0	30
31 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	33
34 Finance companies	-0.0	-0.1	0.2	0.1	0.2	0.1	0.0	0.0	-0.0	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	0.2	-0.1	-0.1	-0.1	0.1	-0.0	-0.1	-0.1	0.1	36
37 Mail float	0.9	-0.8	-0.3	0.4	0.4	0.2	1.0	0.4	0.1	37



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

Billions of dollars

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

**F.208 Open Market Paper**

Billions of dollars

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

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

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

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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net issues</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.6</b>	<b>0.1</b>	<b>1</b>
2 Budget agencies	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	2
3 Government-sponsored enterprises	0.3	0.1	0.3	-0.1	0.4	0.2	0.0	-0.0	-0.0	3
4 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Net purchases</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.6</b>	<b>0.1</b>	<b>5</b>
6 Household sector	-0.1	0.1	0.1	-0.1	-0.0	0.2	-0.1	0.2	-0.0	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	12
13 U.S.-chartered commercial banks	0.2	0.0	0.9	0.1	-0.2	-0.1	0.3	1.5	-0.1	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	-0.0	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	22
23 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

(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 FNMA and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.



## F.211 Municipal Securities and Loans

Billions of dollars

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

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars

<b>1 Net issues</b>	<b>0.9</b>	<b>2.9</b>	<b>4.8</b>	<b>3.2</b>	<b>2.1</b>	<b>4.0</b>	<b>4.7</b>	<b>4.8</b>	<b>3.2</b>	<b>1</b>
2 Nonfinancial corporate business	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.5	3.5	2
3 Rest of the world (1)	-0.1	-0.0	0.1	-0.0	0.3	0.3	0.0	-0.1	-0.1	3
4 Financial sectors	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	4
5 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.1	0.1	0.4	0.3	0.2	0.4	0.0	1.4	-0.3	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net purchases</b>	<b>0.9</b>	<b>2.9</b>	<b>4.8</b>	<b>3.2</b>	<b>2.1</b>	<b>4.0</b>	<b>4.7</b>	<b>4.8</b>	<b>3.2</b>	<b>12</b>
13 Household sector	-0.9	-0.8	0.0	-0.4	-1.0	0.3	-0.3	-0.0	-1.1	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rest of the world (2)	-0.3	0.1	-0.0	0.1	-0.0	0.0	0.0	0.0	0.0	15
16 Commercial banking	-0.0	-0.0	-0.3	0.2	0.2	-0.2	-0.1	0.1	-0.1	16
17 Savings institutions	0.2	0.4	0.4	0.2	-0.0	0.2	0.3	0.2	0.1	17
18 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance companies	1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.7	2.1	19
20 Other insurance companies	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	20
21 Private pension funds	0.2	0.2	0.2	0.2	1.0	0.7	1.1	1.1	1.3	21
22 State and local govt. retirement funds	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.5	0.6	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Mutual funds	0.0	-0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	25
26 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	-0.1	0.0	0.0	0.2	-0.1	0.0	0.1	-0.0	0.1	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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

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







**F.217 Total Mortgages**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in mortgages</b>	<b>6.1</b>	<b>7.1</b>	<b>7.3</b>	<b>6.4</b>	<b>10.1</b>	<b>9.4</b>	<b>9.1</b>	<b>9.9</b>	<b>12.1</b>	<b>1</b>
2 Home	4.4	5.1	5.1	4.3	7.5	6.5	6.7	7.5	9.3	2
3 Multifamily residential	0.3	0.5	0.9	1.2	1.5	1.3	0.8	0.6	0.5	3
4 Commercial	1.3	1.3	1.1	0.7	0.6	1.0	0.9	1.2	1.7	4
5 Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	5
<b>6 Net borrowing</b>	<b>6.1</b>	<b>7.1</b>	<b>7.3</b>	<b>6.4</b>	<b>10.1</b>	<b>9.4</b>	<b>9.1</b>	<b>9.9</b>	<b>12.1</b>	<b>6</b>
7 Household sector	4.5	5.2	5.3	4.5	7.8	6.8	7.0	7.8	9.6	7
8 Nonfinancial business	1.7	1.9	2.0	1.9	2.3	2.7	2.0	2.0	2.6	8
9 Corporate	0.8	1.1	1.0	0.6	0.5	0.6	0.2	0.7	0.5	9
10 Nonfarm noncorporate	0.8	0.6	0.7	1.0	1.4	1.5	1.3	0.9	1.5	10
11 Farm	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.5	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net change in assets</b>	<b>6.1</b>	<b>7.1</b>	<b>7.3</b>	<b>6.4</b>	<b>10.1</b>	<b>9.4</b>	<b>9.1</b>	<b>9.9</b>	<b>12.1</b>	<b>14</b>
15 Household sector	1.5	1.4	1.2	0.7	0.7	0.9	0.7	1.0	1.1	15
16 Nonfinancial corporate business	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	16
17 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19 Federal government	-0.3	-0.1	0.0	0.5	0.3	0.6	0.6	0.4	0.1	19
20 Commercial banking	2.5	2.2	1.5	0.7	2.0	1.1	1.1	1.0	1.7	20
21 Savings institutions (1)	1.9	2.1	2.4	2.2	3.6	3.5	4.2	5.1	6.0	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance companies	0.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	24
25 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	27
28 Government-sponsored enterprises (1)	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	28
29 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgage companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	32
33 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

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





**F.222 Consumer Credit**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities (Households)</b>	<b>2.9</b>	<b>3.5</b>	<b>3.1</b>	<b>3.1</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>2.9</b>	<b>3.5</b>	<b>3.1</b>	<b>3.1</b>	<b>4.6</b>	<b>1.4</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>2</b>
3 Nonfinancial corporate business	0.5	0.8	0.8	0.6	1.1	0.6	-0.2	0.3	0.3	3
4 Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.2	0.1	1.4	0.1	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	1.6	1.6	1.1	1.2	2.0	0.3	2.2	1.8	0.3	6
7 Savings institutions	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	7
8 Credit unions	0.0	0.1	0.1	0.1	0.2	0.0	0.2	0.3	0.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	0.6	0.9	0.8	1.1	1.0	0.3	1.5	1.6	0.4	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>6.1</b>	<b>3.8</b>	<b>3.0</b>	<b>0.2</b>	<b>10.5</b>	<b>2.0</b>	<b>1.6</b>	<b>0.1</b>	<b>3.8</b>	<b>1</b>
2 Household sector	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	6.3	3.4	1.6	-0.3	8.0	-0.4	0.8	-0.3	2.0	3
4 Nonfarm noncorporate business	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	4
5 Farm business	0.4	0.3	0.4	0.1	0.3	0.5	0.1	-0.4	0.1	5
6 State and local governments	0.1	-0.1	0.1	0.2	0.1	0.3	0.0	0.1	0.1	6
7 Federal government	-2.0	-0.7	0.0	0.0	1.1	1.6	0.1	-0.2	-0.2	7
8 Rest of the world	-0.0	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	9
<b>10 Net change in trade receivables</b>	<b>3.1</b>	<b>5.3</b>	<b>2.2</b>	<b>-0.9</b>	<b>11.5</b>	<b>4.3</b>	<b>5.9</b>	<b>-0.5</b>	<b>3.6</b>	<b>10</b>
11 Nonfinancial corporate business	2.8	5.0	2.0	-1.0	9.9	3.4	3.9	-0.8	3.4	11
12 Nonfarm noncorporate business	1.0	0.3	0.1	0.1	1.1	-0.1	0.9	0.4	-0.1	12
13 Federal government	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	13
14 Rest of the world	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.0	14
15 Other insurance companies	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Discrepancy	3.0	-1.5	0.8	1.1	-1.0	-2.3	-4.2	0.6	0.3	17

**F.224 Security Credit**

Billions of dollars

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



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

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<i>Life insurance reserves:</i>										
<b>1 Net change in liabilities</b>	<b>3.8</b>	<b>3.2</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>1</b>
2 Federal government	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	2
3 Life insurance companies	2.6	2.5	2.6	2.7	2.6	2.6	2.8	2.9	3.0	3
<b>4 Net change in assets (Households)</b>	<b>3.8</b>	<b>3.2</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>4</b>
<i>Pension fund reserves:</i>										
<b>5 Net change in liabilities</b>	<b>1.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.2</b>	<b>3.6</b>	<b>5.6</b>	<b>5.0</b>	<b>5.3</b>	<b>5</b>
6 Life insurance companies	0.4	0.5	0.6	0.6	0.8	1.0	1.1	1.1	1.2	6
7 Private pension funds (1)	0.2	0.6	0.6	0.6	1.0	1.1	2.5	2.0	2.2	7
8 State and local govt. retirement funds	0.3	0.3	0.4	0.5	0.7	0.8	1.0	1.3	1.5	8
9 Federal government retirement funds (2)	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	9
<b>10 Net change in assets (Households) (3)</b>	<b>1.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.2</b>	<b>3.6</b>	<b>5.6</b>	<b>5.0</b>	<b>5.3</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>-1.9</b>	<b>2.1</b>	<b>0.9</b>	<b>-2.1</b>	<b>7.4</b>	<b>4.7</b>	<b>-2.8</b>	<b>1.1</b>	<b>-3.5</b>	<b>1</b>
2 Nonfinancial corporate business	-2.0	2.2	0.8	-2.3	7.3	4.5	-3.2	0.6	-3.2	2
3 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 U.S.-chartered commercial banks	0.0	-0.1	0.0	0.0	0.1	0.2	0.2	0.2	-0.0	4
5 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	5
6 Life insurance companies	-0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.0	6
7 Other insurance companies	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.1	0.1	-0.1	7
8 Finance companies	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.1	8
9 Brokers and dealers	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
<b>10 Net change in business taxes receivable</b>	<b>-1.4</b>	<b>2.3</b>	<b>0.9</b>	<b>-2.2</b>	<b>7.4</b>	<b>5.1</b>	<b>-4.2</b>	<b>0.5</b>	<b>-2.9</b>	<b>10</b>
11 State and local governments	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.6	-0.0	0.0	11
12 Federal government	-1.4	2.3	0.8	-2.3	7.4	5.1	-3.6	0.5	-3.0	12
13 Discrepancy	-0.6	-0.3	0.1	0.2	-0.0	-0.4	1.4	0.6	-0.5	13

**F.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars

<b>1 Liab.: Bank personal trusts and estates</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>

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

Billions of dollars

<b>1 Total household investment</b>	<b>1.8</b>	<b>1.2</b>	<b>5.7</b>	<b>2.0</b>	<b>2.6</b>	<b>2.7</b>	<b>3.4</b>	<b>3.8</b>	<b>-0.3</b>	<b>1</b>
2 Nonfarm noncorporate business	0.2	2.6	2.7	2.1	2.7	2.0	2.1	2.0	0.2	2
3 Farm business	1.6	-1.4	2.9	-0.1	-0.0	0.7	1.3	1.8	-0.4	3
4 Brokers and dealers	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>2.3</b>	<b>6.5</b>	<b>2.8</b>	<b>3.8</b>	<b>5.1</b>	<b>2.8</b>	<b>4.7</b>	<b>3.3</b>	<b>4.7</b>	<b>1</b>
2 Household sector	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Nonfinancial corporate business	0.5	0.6	0.6	0.5	1.3	0.3	1.0	0.4	0.7	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	5
6 Rest of the world	0.2	3.5	0.5	1.0	1.3	0.8	1.0	0.5	0.7	6
7 Monetary authority	-0.1	0.2	-0.0	0.2	0.4	-0.4	0.1	0.0	-0.0	7
8 Commercial banking	0.3	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.2	8
9 Savings institutions	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	9
10 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10
11 Life insurance companies	0.3	0.4	0.3	0.4	0.3	0.4	-0.0	0.5	0.7	11
12 Other insurance companies	0.7	0.8	0.7	0.7	0.5	0.9	1.0	0.8	0.6	12
13 Government-sponsored enterprises	-0.3	0.0	0.0	0.1	0.1	0.2	0.0	0.2	0.4	13
14 Finance companies	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	17
18 Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	18
<b>19 Net change in assets</b>	<b>1.2</b>	<b>5.0</b>	<b>3.1</b>	<b>3.3</b>	<b>2.3</b>	<b>3.4</b>	<b>5.3</b>	<b>4.3</b>	<b>3.6</b>	<b>19</b>
20 Household sector	0.8	0.5	0.4	0.4	0.3	0.6	0.7	0.6	0.4	20
21 Nonfinancial corporate business	0.2	1.4	1.5	1.3	1.1	1.4	1.8	1.9	1.4	21
22 Nonfarm noncorporate business	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	22
23 Farm business	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	23
24 State and local governments	-0.0	0.1	0.1	-0.1	0.1	0.0	-0.5	0.0	0.0	24
25 Federal government	-0.3	0.1	-0.1	0.1	-0.0	-0.1	-0.0	-0.0	0.2	25
26 Rest of the world	0.1	1.4	0.1	-0.2	-0.2	0.5	0.6	0.4	-0.6	26
27 Monetary authority	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	27
28 Commercial banking	-0.2	0.0	-0.3	0.1	0.1	-0.3	0.2	-0.0	0.2	28
29 Savings institutions	0.1	0.1	-0.0	0.2	0.1	0.2	0.4	0.3	0.6	29
30 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	30
31 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	32
33 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Private pension funds	-0.1	0.2	0.2	0.1	-0.6	0.0	0.4	0.0	0.1	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal government retirement funds	0.4	0.8	0.8	1.0	0.8	0.7	1.0	0.5	0.4	36
37 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.1	0.1	39
40 Finance companies	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.0	0.2	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.2	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Discrepancy	1.1	1.5	-0.2	0.5	2.8	-0.7	-0.6	-1.1	1.0	44

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

Billions of dollars

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

(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.

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

Billions of dollars

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

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Net change in liabilities</b>	<b>0.6</b>	<b>3.7</b>	<b>0.4</b>	<b>1.0</b>	<b>3.0</b>	<b>0.4</b>	<b>1.2</b>	<b>0.5</b>	<b>2.1</b>	<b>1</b>
2 Nonfinancial corporate business	0.5	0.6	0.6	0.5	1.2	0.3	0.7	0.3	0.6	2
3 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	-0.4	-0.4	-0.2	-0.3	0.0	0.2	-0.2	-0.0	0.0	4
5 Rest of the world	0.2	2.6	-0.1	0.2	0.7	0.3	0.2	-0.2	-0.1	5
6 Monetary authority	-0.1	0.2	-0.0	0.2	0.3	-0.4	0.1	0.0	-0.0	6
7 Commercial banking	0.3	0.1	0.1	0.2	0.2	0.1	0.2	-0.0	0.2	7
8 U.S.-chartered commercial banks	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	8
9 Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.1	9
10 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	11
12 Savings institutions	0.1	0.1	-0.0	0.1	0.2	-0.1	0.2	0.1	0.4	12
13 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	13
14 Life insurance companies	0.1	0.3	0.1	0.2	0.0	0.1	-0.3	0.1	0.3	14
15 Government-sponsored enterprises	-0.2	0.0	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	15
16 Finance companies	0.2	0.2	-0.0	0.2	0.3	-0.1	0.5	0.2	0.7	16
17 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	18
19 Funding corporations	-0.1	-0.0	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.0	19
<b>20 Net change in assets</b>	<b>-0.5</b>	<b>2.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>1.0</b>	<b>1.8</b>	<b>1.6</b>	<b>1.1</b>	<b>20</b>
21 Nonfinancial corporate business	-0.3	0.4	0.6	0.5	0.5	0.8	0.9	1.1	0.7	21
22 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local governments	-0.0	0.1	0.1	-0.1	0.1	0.0	-0.5	0.0	0.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	0.1	1.3	0.1	-0.3	-0.3	0.4	0.5	0.3	-0.8	25
26 Monetary authority	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	26
27 Commercial banking	-0.3	-0.0	-0.3	0.1	0.1	-0.4	0.1	-0.0	0.2	27
28 U.S.-chartered commercial banks	-0.3	-0.1	-0.3	0.1	0.1	-0.4	0.1	-0.0	0.1	28
29 Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	29
30 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Banks in U.S.-affiliated areas	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	31
32 Savings institutions	0.0	0.1	-0.1	0.0	0.1	0.1	0.2	0.1	0.3	32
33 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	33
34 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Life insurance companies	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	35
36 Private pension funds	-0.1	0.2	0.2	0.1	-0.6	0.0	0.2	0.0	0.0	36
37 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Mutual funds	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	0.1	0.1	40
41 Finance companies	0.1	0.1	-0.0	0.1	0.1	-0.1	0.2	0.0	0.2	41
42 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.2	43
44 Discrepancy	1.1	1.5	-0.2	0.5	2.8	-0.7	-0.6	-1.1	1.0	44

**F.11 Sector Discrepancies**

Billions of dollars

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 All sectors</b>	<b>9.5</b>	<b>1.5</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>	<b>-2.6</b>	<b>-1.4</b>	<b>1.2</b>	<b>2.8</b>	<b>1</b>
2 Household sector	-1.9	-4.4	-4.0	-3.1	-2.9	-7.2	-11.9	-8.5	-4.5	2
3 Nonfinancial corporate business	5.7	2.7	4.6	3.6	3.7	-0.6	1.1	1.6	3.4	3
4 State and local governments	1.5	0.7	0.1	-0.7	1.1	0.1	4.8	2.6	1.4	4
5 Federal government	6.0	1.9	3.5	4.1	4.3	4.2	5.0	5.8	3.9	5
6 Rest of the world	-0.1	0.6	0.6	0.4	-0.4	-0.2	-0.3	-0.5	-0.5	6
7 Financial sectors	-1.7	0.2	0.5	0.8	-0.4	1.1	-0.1	0.2	-1.0	7
8 Monetary authority	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 Commercial banking	-0.9	0.2	0.2	0.3	-0.0	0.3	0.4	0.2	0.1	9
10 Savings institutions	-0.1	-0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.1	-0.1	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
12 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.1	0.1	0.2	0.3	-0.1	0.3	-0.3	0.1	0.1	13
14 Other insurance companies	-0.4	-0.1	-0.0	0.3	-0.3	0.1	0.1	-0.1	-0.2	14
15 Mutual funds	-0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	15
16 Government-sponsored enterprises	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-0.3	0.1	0.1	0.1	0.1	0.3	-0.3	0.0	-0.8	18
19 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	20

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>9.5</b>	<b>1.5</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>	<b>-2.6</b>	<b>-1.4</b>	<b>1.2</b>	<b>2.8</b>	<b>1</b>
2 Treasury currency	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Net interbank transactions	-0.2	0.2	-0.1	0.1	0.1	-0.4	0.1	0.1	-0.0	4
5 Security RPs	2.0	0.3	0.2	0.1	-0.2	-0.0	-1.0	0.0	0.2	5
<i>Mail floats:</i>										
6 Federal government	0.6	-1.6	0.1	0.1	-0.2	-0.0	-0.6	0.2	0.6	6
7 Other	0.3	0.7	-0.4	0.3	0.6	0.2	1.7	0.2	-0.5	7
8 Trade credit	3.0	-1.5	0.8	1.1	-1.0	-2.3	-4.2	0.6	0.3	8
9 Taxes payable	-0.6	-0.3	0.1	0.2	-0.0	-0.4	1.4	0.6	-0.5	9
10 Miscellaneous	1.1	1.5	-0.2	0.5	2.8	-0.7	-0.6	-1.1	1.0	10
11 Nonfinancial	3.4	2.1	4.8	2.9	3.1	0.9	2.0	0.6	1.8	11
<i>Nonfinancial components (sign reversed):</i>										
12 Statistical discrepancy (NIPA)	-3.4	-2.1	-4.9	-2.8	-3.1	-0.9	-1.9	-0.6	-1.8	12
13 Private wage accruals less disbursements	0.0	0.0	0.0	-0.1	0.0	0.1	-0.1	0.0	0.0	13

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total credit market debt owed by:</b>	<b>355.0</b>	<b>350.8</b>	<b>367.7</b>	<b>382.2</b>	<b>397.5</b>	<b>425.3</b>	<b>449.2</b>	<b>484.6</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 Domestic nonfinancial sectors	348.1	339.8	351.6	363.2	377.5	402.8	425.0	458.4	487.7	512.9	2
3 Federal government	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	3
4 Nonfederal sectors	96.6	111.8	130.8	148.1	159.8	186.3	208.9	237.0	259.3	282.1	4
5 Household sector	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	5
6 Nonfinancial corporate business	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	6
7 Nonfarm noncorporate business	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	7
8 Farm business	6.6	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	8
9 State and local governments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	9
10 Rest of the world	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	10
11 Financial sectors	1.9	3.0	3.8	5.3	6.1	8.5	9.6	11.1	12.7	12.3	11
12 Commercial banking	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	12
13 U.S.-chartered commercial banks	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	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 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Savings institutions	0.4	0.4	0.5	0.6	0.5	0.9	1.0	1.0	1.0	1.0	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	19
20 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	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	0.4	1.0	1.5	2.7	3.6	4.9	5.6	6.9	8.3	7.5	22
23 Mortgage companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	23
24 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
<b>27 Total credit market assets held by:</b>	<b>355.0</b>	<b>350.8</b>	<b>367.7</b>	<b>382.2</b>	<b>397.5</b>	<b>425.3</b>	<b>449.2</b>	<b>484.6</b>	<b>516.7</b>	<b>541.8</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	120.7	114.2	116.6	121.2	125.1	132.0	135.1	144.7	152.8	152.3	28
29 Household sector	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	29
30 Nonfinancial corporate business	21.6	16.5	16.9	18.4	20.9	25.3	26.8	25.7	27.8	26.5	30
31 Nonfarm noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	31
32 State and local governments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	32
33 Federal government	5.2	8.3	12.6	13.9	15.3	16.0	17.2	18.8	20.8	20.5	33
34 Rest of the world	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	34
35 Financial sectors	226.0	226.0	235.4	244.0	253.8	272.5	292.0	316.0	337.2	362.6	35
36 Monetary authority	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	36
37 Commercial banking	117.7	111.6	114.9	113.2	119.0	125.6	132.8	141.4	145.2	154.9	37
38 U.S.-chartered commercial banks	116.7	110.6	113.9	112.1	117.7	124.1	131.1	139.5	143.3	152.8	38
39 Foreign banking offices in U.S.	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	39
40 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Banks in U.S.-affiliated areas	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	41
42 Savings institutions	23.9	26.7	29.1	31.2	33.6	36.7	39.5	44.1	49.5	55.5	42
43 Credit unions	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	43
44 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Life insurance companies	41.2	44.4	47.4	50.9	54.4	57.9	61.6	65.9	70.6	75.4	45
46 Other insurance companies	3.5	4.1	4.8	5.7	6.4	7.2	7.8	8.7	9.9	10.8	46
47 Private pension funds	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	47
48 State and local govt. retirement funds	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	48
49 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Mutual funds	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7	51
52 Closed-end funds	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Government-sponsored enterprises	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	54
55 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	55
56 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Finance companies	3.6	4.1	4.7	5.7	6.6	7.8	8.3	10.2	11.9	12.3	57
58 Mortgage companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	58
59 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60 Brokers and dealers	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	60
61 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	61

(1) Excludes corporate equities and mutual fund shares.





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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total</b>	<b>355.0</b>	<b>350.8</b>	<b>367.7</b>	<b>382.2</b>	<b>397.5</b>	<b>425.3</b>	<b>449.2</b>	<b>484.6</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 Open market paper	0.3	0.6	0.8	0.9	1.1	1.3	1.8	2.2	2.6	2.9	2
3 Treasury securities	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.8	226.2	228.5	3
4 Agency- and GSE-backed securities	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.8	4.4	4.5	4
5 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	5
6 Corporate and foreign bonds	26.9	27.9	30.8	35.6	38.8	40.9	44.9	49.6	54.4	57.6	6
7 Bank loans n.e.c.	11.4	16.5	20.7	22.2	20.4	26.0	31.3	33.5	32.2	32.2	7
8 Other loans and advances	9.3	12.8	17.3	19.1	19.9	21.3	22.7	24.3	26.1	26.2	8
9 Mortgages	35.7	41.9	49.0	56.3	62.7	72.8	82.2	91.3	101.1	113.3	9
10 Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12

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

Billions of dollars

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>355.0</b>	<b>350.8</b>	<b>367.7</b>	<b>382.2</b>	<b>397.5</b>	<b>425.3</b>	<b>449.2</b>	<b>484.6</b>	<b>516.7</b>	<b>541.8</b>	<b>1</b>
2 Official foreign exchange	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	4
5 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	5
6 Net interbank liabilities	19.9	19.7	21.8	24.2	20.7	23.1	26.1	26.1	25.9	24.5	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 RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.1	-1.0	-1.1	-1.2	-1.5	11
12 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	12
13 Security credit	8.9	4.6	3.4	3.6	4.4	5.5	5.1	5.7	6.5	8.6	13
14 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	14
15 Pension fund reserves	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	15
16 Trade payables	21.5	27.6	31.4	34.3	34.5	45.1	46.9	48.5	48.6	52.4	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 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous	29.7	31.5	35.5	39.2	42.7	49.7	51.5	57.8	61.9	67.4	19
<b>20 Total liabilities</b>	<b>684.4</b>	<b>680.7</b>	<b>720.0</b>	<b>752.8</b>	<b>777.4</b>	<b>847.9</b>	<b>901.5</b>	<b>966.2</b>	<b>1021.5</b>	<b>1077.9</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>											
21 Gold and SDRs	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	21
22 Corporate equities	117.7	109.7	107.6	106.5	116.9	142.7	166.5	168.6	164.6	224.3	22
23 Household equity in noncorp. bus.	195.9	228.6	259.7	275.0	277.3	293.6	319.8	321.2	320.8	325.0	23
<i>- Liabilities not identified as assets:</i>											
24 Treasury currency	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	24
25 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Net interbank transactions	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	26
27 Security RPs	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	27
28 Taxes payable	0.4	-0.1	-0.5	-0.5	-0.3	-0.4	-0.9	8.6	11.7	11.1	28
29 Miscellaneous	1.8	2.1	3.8	4.3	4.6	8.0	6.5	7.0	6.8	8.1	29
<i>- Floats not included in assets:</i>											
30 Checkable deposits: Federal govt.	0.8	1.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.8	-0.7	-0.0	30
31 Other	5.4	5.7	6.4	6.0	6.3	6.9	7.1	8.8	9.0	8.5	31
32 Trade credit	-4.6	-1.5	-3.0	-2.2	-1.1	-2.1	-4.6	-8.9	-8.3	-8.0	32
<b>33 Totals identified to sectors as assets</b>	<b>1018.8</b>	<b>1035.0</b>	<b>1106.3</b>	<b>1153.6</b>	<b>1188.8</b>	<b>1297.3</b>	<b>1405.7</b>	<b>1468.3</b>	<b>1514.2</b>	<b>1633.0</b>	<b>33</b>

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>388.8</b>	<b>398.5</b>	<b>406.6</b>	<b>412.9</b>	<b>430.5</b>	<b>469.4</b>	<b>509.0</b>	<b>538.4</b>	<b>556.9</b>	<b>632.2</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	71.1	76.7	76.7	73.7	71.7	74.4	79.1	80.7	81.6	83.8	3
4 Time and savings deposits	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	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	189.6	179.2	176.6	176.5	185.7	210.6	232.9	240.3	239.2	293.1	6
7 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	7
8 U.S. savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	8
9 Other Treasury securities	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	9
10 Agency- and GSE-backed securities	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	10
11 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	11
12 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	12
13 Corporate equities (2)	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	13
14 Mutual fund shares	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	14
15 Private life insurance reserves	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	15
16 Private insured pension reserves	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	16
17 Private noninsured pension reserves	4.1	4.3	4.9	5.5	6.1	7.1	8.2	10.7	12.8	15.0	17
18 Govt. insurance and pension reserves	9.1	10.9	12.7	14.1	15.8	17.6	19.2	21.2	23.2	24.8	18
19 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous and other assets	26.0	29.2	31.0	32.8	35.0	37.7	39.2	43.6	46.1	48.2	20
<b>21 Total liabilities</b>	<b>45.4</b>	<b>56.4</b>	<b>68.2</b>	<b>79.3</b>	<b>89.2</b>	<b>107.0</b>	<b>119.3</b>	<b>134.8</b>	<b>148.9</b>	<b>165.5</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	22
23 Other mortgage debt (3)	8.7	9.7	10.5	11.7	13.2	15.3	17.6	19.7	21.4	23.7	23
24 Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	24
25 Policy loans	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	25
26 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	26
27 Other liabilities (3)	8.1	11.5	13.7	15.4	15.9	18.8	20.8	22.0	22.2	24.8	27

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>560.6</b>	<b>601.6</b>	<b>640.7</b>	<b>662.6</b>	<b>681.5</b>	<b>735.2</b>	<b>800.3</b>	<b>829.0</b>	<b>846.5</b>	<b>925.2</b>	<b>1</b>
2 Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Checkable deposits and currency	54.0	58.9	58.7	56.3	54.4	56.9	61.0	63.1	64.3	66.0	4
5 Time and savings deposits	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	7
8 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	8
9 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	9
10 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	10
11 Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	11
12 Agency- and GSE-backed securities	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	12
13 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	13
14 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	14
15 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	15
16 Corporate equities (2)	109.5	101.3	98.8	97.5	105.0	128.7	151.1	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 fund reserves	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	20
21 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Equity in noncorporate business	195.9	228.6	259.7	275.0	277.3	293.6	319.8	321.2	320.8	325.0	22
23 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	23
<b>24 Total liabilities</b>	<b>30.3</b>	<b>37.1</b>	<b>46.1</b>	<b>54.7</b>	<b>63.0</b>	<b>76.3</b>	<b>85.0</b>	<b>97.4</b>	<b>110.1</b>	<b>122.4</b>	<b>24</b>
25 Credit market instruments	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	25
26 Home mortgages (3)	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	26
27 Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	27
28 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Bank loans n.e.c.	0.2	0.1	0.1	0.1	0.1	0.2	0.4	0.2	0.3	0.4	29
30 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	30
31 Commercial mortgages	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	31
32 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	32
33 Trade payables	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	33
34 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	34

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 17), life insurance and pension reserves (lines 19 and 20), and bank personal trusts (line 21).

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>92.5</b>	<b>92.8</b>	<b>102.4</b>	<b>107.8</b>	<b>111.9</b>	<b>130.3</b>	<b>139.0</b>	<b>146.5</b>	<b>150.2</b>	<b>156.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	22.1	17.1	17.7	19.3	21.9	26.4	28.1	28.4	30.6	29.3	7
8 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	8
9 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	9
10 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	11
12 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Consumer credit	3.4	4.0	4.9	5.8	6.4	7.7	8.5	9.7	10.1	10.5	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	24.4	28.1	33.4	35.5	34.6	45.7	48.9	53.7	53.3	56.6	15
16 Miscellaneous assets	9.0	9.4	11.0	12.7	14.2	15.5	17.1	19.2	21.4	23.1	16
<b>17 Total liabilities</b>	<b>85.3</b>	<b>99.5</b>	<b>115.1</b>	<b>126.5</b>	<b>127.4</b>	<b>154.3</b>	<b>170.8</b>	<b>178.7</b>	<b>184.9</b>	<b>192.4</b>	<b>17</b>
18 Credit market instruments	56.0	63.9	72.6	80.0	83.0	92.1	103.9	112.6	117.7	123.9	18
19 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	19
20 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Corporate bonds	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	21
22 Bank loans n.e.c.	10.2	14.7	18.5	19.1	17.1	21.7	26.7	27.9	26.9	26.4	22
23 Other loans and advances	4.9	5.7	5.8	6.3	6.5	7.1	7.8	8.5	9.1	9.4	23
24 Mortgages	16.9	18.5	20.4	22.4	24.3	26.6	29.3	31.3	33.3	35.9	24
25 Trade payables	17.3	25.1	29.5	32.2	32.2	41.5	41.4	42.8	42.9	46.6	25
26 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	26
27 Miscellaneous liabilities	1.9	2.3	2.7	3.1	3.4	4.7	4.9	5.9	6.3	7.1	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>68.8</b>	<b>67.2</b>	<b>75.9</b>	<b>81.4</b>	<b>85.3</b>	<b>102.1</b>	<b>110.1</b>	<b>115.5</b>	<b>118.5</b>	<b>124.0</b>	<b>1</b>
2 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	2
3 Checkable deposits and currency	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	3
4 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	7
8 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	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	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	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 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	12
13 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	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	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	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 Insurance receivables	0.4	0.7	1.0	1.2	1.4	1.4	1.5	1.7	1.8	1.9	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	20
<b>21 Total liabilities</b>	<b>70.2</b>	<b>80.2</b>	<b>93.0</b>	<b>101.8</b>	<b>101.1</b>	<b>123.6</b>	<b>136.4</b>	<b>141.2</b>	<b>146.1</b>	<b>149.3</b>	<b>21</b>
22 Credit market instruments	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	22
23 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	23
24 Municipal securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate bonds (1)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	25
26 Bank loans n.e.c.	8.9	12.5	15.5	16.1	14.2	17.9	22.1	22.9	22.4	21.7	26
27 Other loans and advances	3.2	3.0	2.9	2.9	2.9	3.1	3.4	3.8	4.3	4.3	27
28 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Finance companies	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	29
30 Federal government	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	30
31 Acceptance liabilities to banks	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	31
32 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Mortgages	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	34
35 Trade payables	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	35
36 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	36
37 Miscellaneous liabilities	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	37
38 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	38
39 Pension fund contributions payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	39
40 Other	0.3	0.7	1.1	1.3	1.4	2.3	2.3	2.9	3.0	3.5	40
Memo:											
41 Trade receivables net of payables	6.1	2.5	4.2	4.6	3.9	5.9	9.6	12.8	12.2	13.6	41
42 Market value of equities	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	42
43 Securities and mortgages	32.4	34.1	38.1	43.4	47.0	49.1	53.0	57.9	62.0	66.1	43
44 Loans and short-term paper	12.2	15.6	18.6	19.2	17.3	21.2	25.8	27.0	27.0	26.6	44
45 Total short-term liabilities (3)	36.0	43.8	52.3	55.3	50.8	70.0	78.6	77.5	77.8	76.2	45
46 Total liquid assets (4)	38.7	33.6	35.2	36.3	39.3	43.8	46.4	46.3	48.0	48.4	46
<i>Analytical measures (percent)</i>											
47 Long-term debt/credit market debt	72.7	68.6	67.2	69.3	73.1	69.8	67.3	68.1	69.7	71.3	47
48 Short-term debt/credit market debt	27.3	31.4	32.8	30.7	26.9	30.2	32.7	31.9	30.3	28.7	48
49 Liquid assets/short-term liabilities	107.5	76.6	67.2	65.5	77.3	62.6	59.1	59.7	61.7	63.5	49

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

(4) Sum of lines 2 through 10, plus line 14.

**L.103 Nonfarm Noncorporate Business**

Billions of dollars

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

(1) Equity in the Farm Credit System.

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

Billions of dollars

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

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>12.5</b>	<b>12.9</b>	<b>14.7</b>	<b>16.1</b>	<b>16.9</b>	<b>18.5</b>	<b>19.8</b>	<b>21.6</b>	<b>23.2</b>	<b>24.8</b>	<b>1</b>
2 Checkable deposits and currency	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	2
3 Time and savings deposits	0.5	0.7	0.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	4
5 Credit market instruments	7.5	6.8	7.5	8.2	8.6	9.4	10.1	11.7	12.6	13.5	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	5.5	5.2	5.9	6.3	6.3	6.9	7.3	8.5	9.3	9.8	7
8 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	8
9 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	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 Mortgages	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	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 Taxes receivable	0.5	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.9	0.8	14
15 Miscellaneous assets	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	15
<b>16 Total liabilities</b>	<b>13.3</b>	<b>13.5</b>	<b>15.0</b>	<b>16.5</b>	<b>17.6</b>	<b>22.3</b>	<b>24.7</b>	<b>32.0</b>	<b>37.1</b>	<b>42.5</b>	<b>16</b>
17 Credit market instruments	12.6	12.7	14.3	15.7	16.6	21.2	23.6	30.8	35.8	41.1	17
18 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	18
19 Short-term	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	19
20 Other	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	20
21 U.S. government loans	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	21
22 Trade payables	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.4	22

(1) Data for employee retirement funds are shown in table L.120.

**L.106 Federal Government**

Billions of dollars

<b>1 Total financial assets</b>	<b>44.3</b>	<b>22.1</b>	<b>29.6</b>	<b>33.2</b>	<b>32.9</b>	<b>40.9</b>	<b>48.3</b>	<b>41.0</b>	<b>39.3</b>	<b>36.0</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	0.0	-0.1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	2
3 Checkable deposits and currency	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	3
4 Time and savings deposits	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.3	0.4	4
5 Credit market instruments	5.2	8.3	12.6	13.9	15.3	16.0	17.2	18.8	20.8	20.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	3.8	7.3	11.6	13.0	13.8	14.2	14.9	15.9	17.5	17.1	7
8 Mortgages	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	8
9 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	10
11 Taxes receivable	9.6	8.2	10.6	11.4	9.1	16.5	21.6	9.3	7.4	4.5	11
12 Miscellaneous assets	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	12
<b>13 Total liabilities</b>	<b>267.6</b>	<b>243.7</b>	<b>237.0</b>	<b>232.0</b>	<b>235.2</b>	<b>236.0</b>	<b>238.0</b>	<b>244.2</b>	<b>251.4</b>	<b>253.5</b>	<b>13</b>
14 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	15
16 Credit market instruments	251.5	228.0	220.8	215.1	217.7	216.5	216.1	221.4	228.4	230.8	16
17 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	17
18 Other Treasury securities	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.6	176.8	178.5	18
19 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	19
20 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	21
22 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	22
23 Miscellaneous liabilities (2)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	23
24 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	24
25 Other	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	25

(1) Student loans.

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

**L.107 Rest of the World**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>16.3</b>	<b>15.1</b>	<b>13.7</b>	<b>14.3</b>	<b>14.7</b>	<b>17.4</b>	<b>18.6</b>	<b>19.8</b>	<b>20.8</b>	<b>23.9</b>	<b>1</b>
2 Net interbank assets	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	2
3 U.S. checkable deposits and currency	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	3
4 U.S. time deposits	1.6	1.6	1.6	1.6	1.7	2.0	1.7	1.8	2.4	2.9	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	3.1	2.4	3.0	3.1	3.4	4.8	4.9	5.1	5.8	6.4	6
7 Open market paper	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	7
8 Treasury securities	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	8
9 Official	2.6	2.1	2.7	2.8	2.9	4.3	4.3	4.5	5.0	5.5	9
10 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 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	14
15 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	15
16 U.S. corporate equities	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	16
17 Trade receivables	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	17
18 Security credit	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19 Miscellaneous assets	5.3	5.4	4.0	4.1	3.8	4.1	4.8	4.9	5.3	5.5	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 Other	2.8	2.9	1.4	1.3	0.9	0.7	1.1	1.0	1.1	0.8	21
<b>22 Total liabilities</b>	<b>14.9</b>	<b>17.3</b>	<b>23.9</b>	<b>26.8</b>	<b>28.1</b>	<b>31.4</b>	<b>31.9</b>	<b>34.3</b>	<b>36.7</b>	<b>38.4</b>	<b>22</b>
23 U.S. official foreign exchange and net IMF position	0.0	-0.2	0.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	23
24 U.S. private deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	24
25 Credit market instruments	5.0	8.0	12.3	13.7	13.9	14.0	14.7	15.1	16.3	16.6	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 Bank loans n.e.c.	0.5	0.8	1.0	1.2	0.9	0.7	0.8	0.9	0.7	1.2	28
29 Official	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.4	29
30 Banks	0.1	0.5	0.4	0.6	0.3	0.3	0.4	0.3	0.3	0.4	30
31 Other	0.3	0.3	0.5	0.6	0.5	0.2	0.1	0.3	0.2	0.3	31
32 U.S. government loans	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	32
33 Acceptance liabilities to banks	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	33
34 Trade payables	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	34
35 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	35
36 Miscellaneous liabilities	9.4	9.1	10.2	11.4	12.3	15.4	15.3	17.1	18.4	19.9	36
37 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	37
38 U.S. government deposits	0.4	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	38
39 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	39
40 Other	1.2	1.0	0.9	0.9	0.7	2.7	1.3	1.4	1.3	1.2	40
Memo:											
41 Market value of foreign equities held by U.S. residents (3)	0.9	1.0	1.0	0.9	0.7	1.2	1.4	1.5	1.3	1.9	41

(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) Includes American Depositary Receipts (ADRs).



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>49.4</b>	<b>49.1</b>	<b>50.2</b>	<b>52.7</b>	<b>48.2</b>	<b>49.5</b>	<b>52.4</b>	<b>53.8</b>	<b>53.8</b>	<b>52.6</b>	<b>1</b>
2 Gold and foreign exchange	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4
5 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	5
6 Fed. Res. loans to domestic banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	6
7 Security RPs	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	7
8 Credit market instruments	24.3	23.5	22.6	23.5	19.0	20.7	23.6	24.1	25.3	25.0	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	24.3	23.4	22.6	23.3	18.9	20.7	23.6	24.0	25.3	24.9	10
11 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	12
13 Miscellaneous assets	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	13
<b>14 Total liabilities</b>	<b>49.0</b>	<b>48.6</b>	<b>49.7</b>	<b>52.1</b>	<b>47.6</b>	<b>48.9</b>	<b>51.7</b>	<b>53.1</b>	<b>53.1</b>	<b>51.8</b>	<b>14</b>
15 Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	15
16 Vault cash of commercial banks	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	16
17 Checkable deposits and currency	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	17
18 Due to federal government	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	18
19 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	19
20 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	20
21 Miscellaneous liabilities	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	21
22 Federal Reserve Bank stock	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	22
23 Other	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	23

(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.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>143.6</b>	<b>134.0</b>	<b>138.2</b>	<b>139.2</b>	<b>141.6</b>	<b>149.8</b>	<b>159.4</b>	<b>168.7</b>	<b>173.0</b>	<b>182.6</b>	<b>1</b>
2 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2
3 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	4
5 Total bank credit	124.3	114.5	116.7	115.3	121.4	128.2	135.1	144.3	148.5	158.9	5
6 Treasury securities	91.4	75.5	69.8	63.2	67.6	62.6	62.2	64.0	64.1	69.7	6
7 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	7
8 Municipal securities	4.0	4.4	5.3	5.7	6.6	8.2	9.3	10.3	11.0	12.7	8
9 Corporate and foreign bonds	2.6	2.6	2.6	2.3	2.5	2.7	2.5	2.3	2.4	2.3	9
10 Total loans	25.4	31.0	37.9	42.1	42.7	52.8	59.3	65.5	67.4	70.6	10
11 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.6	0.8	11
12 Bank loans n.e.c.	11.3	16.4	20.6	22.0	20.3	26.0	31.3	33.4	32.1	32.1	12
13 Mortgages	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	13
14 Consumer credit	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	14
15 Security credit	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Customers' liab. on acceptances (2)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	18
19 Miscellaneous assets	1.1	0.9	0.9	1.0	1.2	1.3	0.9	1.1	1.1	1.3	19
<b>20 Total liabilities</b>	<b>135.6</b>	<b>125.4</b>	<b>129.0</b>	<b>129.7</b>	<b>131.6</b>	<b>139.1</b>	<b>148.3</b>	<b>157.0</b>	<b>160.7</b>	<b>169.4</b>	<b>20</b>
21 Net interbank liabilities	2.1	1.5	1.6	1.8	2.1	3.3	3.4	3.4	3.3	3.1	21
22 To monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	22
23 To domestic banks (3)	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	23
24 To foreign banks	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	24
25 Checkable deposits	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	25
26 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	26
27 Rest of the world	1.5	1.5	1.3	1.5	1.2	1.4	1.2	1.4	1.1	1.2	27
28 Private domestic	76.6	84.3	88.3	86.4	86.9	92.6	99.1	102.4	103.7	108.1	28
29 Small time and savings deposits	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	29
30 Large time deposits	3.2	3.4	3.6	3.9	4.3	4.6	4.5	4.9	5.8	7.0	30
31 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	31
32 Credit market instruments	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	32
33 Open market paper	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.9	33
34 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Taxes payable	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	36
37 Miscellaneous liabilities	0.0	0.3	0.4	1.0	1.1	1.3	1.4	1.6	1.6	1.8	37
Memo:											
38 Credit market funds advanced (4)	117.7	111.6	114.9	113.2	119.0	125.6	132.8	141.4	145.2	154.9	38

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) less mutual fund shares (line 17) plus customers' liability on acceptances (line 18).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>142.4</b>	<b>132.7</b>	<b>136.9</b>	<b>137.8</b>	<b>140.0</b>	<b>148.0</b>	<b>157.2</b>	<b>166.2</b>	<b>170.4</b>	<b>179.7</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
<b>3 Total bank credit</b>	<b>123.4</b>	<b>113.5</b>	<b>115.7</b>	<b>114.2</b>	<b>120.1</b>	<b>126.7</b>	<b>133.3</b>	<b>142.2</b>	<b>146.4</b>	<b>156.6</b>	<b>3</b>
4 Treasury securities	90.6	74.8	69.2	62.6	67.0	62.0	61.5	63.3	63.4	69.0	4
5 Agency- and GSE-backed securities	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	5
6 Mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 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	7
8 Other	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	8
9 Municipal securities	4.0	4.4	5.3	5.7	6.5	8.1	9.2	10.2	10.8	12.6	9
10 Corporate and foreign bonds	2.6	2.6	2.5	2.3	2.4	2.6	2.3	2.2	2.2	2.2	10
11 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	2.6	2.6	2.5	2.3	2.4	2.6	2.3	2.2	2.2	2.2	13
14 Total loans	25.3	30.7	37.6	41.7	42.1	52.1	58.4	64.4	66.3	69.3	14
15 Open market paper	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.7	15
16 Bank loans n.e.c.	11.3	16.2	20.4	21.7	19.9	25.6	30.8	32.8	31.5	31.4	16
17 Mortgages	4.8	7.2	9.4	10.8	11.6	13.5	14.6	15.7	16.7	18.4	17
18 Consumer credit	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	18
19 Security credit	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	19
20 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Customers' liab. on acceptances (1)	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	22
23 Miscellaneous assets	1.1	0.8	0.8	1.0	1.1	1.1	0.8	0.9	0.9	1.1	23
<b>24 Total liabilities</b>	<b>134.4</b>	<b>124.1</b>	<b>127.7</b>	<b>128.3</b>	<b>130.0</b>	<b>137.3</b>	<b>146.0</b>	<b>154.5</b>	<b>158.1</b>	<b>166.5</b>	<b>24</b>
25 Net interbank liabilities	2.0	1.4	1.4	1.4	1.6	2.6	2.4	2.4	2.2	1.9	25
26 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	26
27 Borrowing from Federal Reserve banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	27
28 To domestic banks	0.9	0.7	0.8	0.7	0.8	0.8	0.6	0.7	0.7	0.7	28
29 To foreign banks	0.4	0.1	0.1	0.1	0.2	0.3	0.7	0.6	0.5	0.4	29
30 Checkable deposits	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	30
31 Federal government	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	31
32 Rest of the world	1.4	1.4	1.2	1.5	1.1	1.3	1.1	1.3	0.9	1.1	32
33 Private domestic	75.5	83.3	87.4	85.5	86.0	91.6	98.0	101.3	102.6	106.8	33
34 Small time and savings deposits	27.2	30.8	32.0	32.3	32.4	32.5	34.2	37.0	39.5	42.2	34
35 Large time deposits	3.2	3.3	3.5	3.9	4.2	4.5	4.4	4.7	5.6	6.8	35
36 Federal funds and security RPs (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	36
37 Acceptance liabilities	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.7	37
38 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Taxes payable	0.3	0.4	0.2	0.3	0.3	0.5	0.6	0.8	1.0	0.9	40
41 Miscellaneous liabilities	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	41
42 Investment by bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Other	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	43
Memo:											
44 Credit market funds advanced (2)	116.7	110.6	113.9	112.1	117.7	124.1	131.1	139.5	143.3	152.8	44

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

(2) Total bank credit (line 3) less security credit (line 19) less corporate equities (line 20) less mutual fund shares (line 21) plus customers' liability on acceptances (line 22).

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Total bank credit	0.4	0.4	0.5	0.6	0.8	1.0	1.4	1.6	1.7	1.8	3
4 Treasury securities	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	4
5 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Total loans	0.1	0.2	0.3	0.3	0.5	0.6	0.8	0.9	1.0	1.1	8
9 Open market paper	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	9
10 Bank loans n.e.c.	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.6	0.6	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 Security credit	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	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 Customers' liab. on acceptances (2)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	14
15 Miscellaneous assets	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	15
<b>16 Total liabilities</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>16</b>
17 Net interbank liabilities	0.1	0.1	0.2	0.4	0.6	0.7	0.9	1.1	1.1	1.2	17
18 To foreign banks	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.3	18
19 To domestic banks	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	19
20 Checkable deposits	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	20
21 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	21
22 Large time deposits	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	22
23 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Acceptance liabilities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	24
25 Miscellaneous liabilities	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	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 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	28
Memo:											
29 Credit market funds advanced (3)	0.4	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.5	1.6	29

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

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

(3) Total bank credit (line 3) less security credit (line 12) less corporate equities (line 13) plus customers' liability on acceptances (line 14).

**L.112 Bank Holding Companies**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Investment in bank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Investment in nonbank subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12 Net interbank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 To domestic banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 To foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

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

Billions of dollars

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

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

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

Billions of dollars

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

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**L.115 Credit Unions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.9</b>	<b>2.3</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	2
3 Time and savings deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.6	3
4 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	0.2	0.2	0.3	0.5	0.6	0.7	0.8	1.1	1.4	1.6	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Home mortgages	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	9
10 Consumer credit	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.8	1.1	1.3	10
11 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	12
<b>13 Total liabilities</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.8</b>	<b>2.2</b>	<b>13</b>
14 Shares/deposits	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	14
15 Checkable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Small time and savings	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.4	1.7	2.0	16
17 Large time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	19

**L.116 Bank Personal Trusts and Estates (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 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 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 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 Mortgages	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 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Total liabilities (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>

(1) Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national nondeposit noninsured trust companies.

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

**L.117 Life Insurance Companies**

Billions of dollars

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

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 20).

**L.118 Other Insurance Companies**

Billions of dollars

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



**L.119 Private Pension Funds (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>4.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.5</b>	<b>6.1</b>	<b>7.1</b>	<b>8.2</b>	<b>10.7</b>	<b>12.7</b>	<b>15.0</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5
6 Credit market instruments	3.9	4.1	4.4	4.7	5.0	5.3	6.0	7.2	8.5	9.8	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	10
11 Mortgages	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	11
12 Corporate equities	0.3	0.3	0.4	0.5	0.6	1.1	1.4	1.8	2.4	3.2	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	16
17 Other	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.5</b>	<b>6.1</b>	<b>7.1</b>	<b>8.2</b>	<b>10.7</b>	<b>12.8</b>	<b>15.0</b>	<b>18</b>

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

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

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

**L.120 State and Local Government Employee Retirement Funds**

Billions of dollars

<b>1 Total financial assets</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.6</b>	<b>8.0</b>	<b>9.5</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	2.5	2.8	3.1	3.5	4.1	4.7	5.4	6.4	7.7	9.2	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	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	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	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	9
10 Corporate and foreign bonds	0.1	0.2	0.2	0.3	0.4	0.6	0.7	1.0	1.5	2.1	10
11 Mortgages	0.0	0.0	0.0	0.0	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	0.1	0.1	0.1	12
13 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Pension fund reserves (liabilities) (1)</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.6</b>	<b>8.0</b>	<b>9.5</b>	<b>14</b>

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

**L.121 Federal Government Retirement Funds (1)**

Billions of dollars

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

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

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



**L.125 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.3</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>	<b>4.5</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	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	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.8	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 Other loans and advances	0.7	0.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	10
11 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Farm Credit System	0.5	0.5	0.7	0.8	0.9	1.0	1.2	1.2	1.0	1.0	12
13 FHLB	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	13
14 Mortgages	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	14
15 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Farm	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	17
18 Consumer credit (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	19
<b>20 Total liabilities</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>20</b>
21 Credit market instruments	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	21
22 GSE issues (3)	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	22
23 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	24

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

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

**L.126 Agency- and GSE-backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

**L.127 Issuers of Asset-Backed Securities (ABSs)**

Billions of dollars

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

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.130.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>4.3</b>	<b>4.9</b>	<b>5.5</b>	<b>6.6</b>	<b>7.7</b>	<b>9.2</b>	<b>9.7</b>	<b>11.9</b>	<b>13.6</b>	<b>14.3</b>	<b>1</b>
2 Checkable deposits and currency	0.6	0.6	0.6	0.7	0.9	1.0	1.1	1.2	1.2	1.2	2
3 Credit market instruments	3.6	4.1	4.7	5.7	6.6	7.8	8.3	10.2	11.9	12.3	3
4 Other loans and advances	2.7	2.6	2.4	2.5	2.2	2.5	2.7	3.1	3.3	3.3	4
5 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Consumer credit	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	6
7 Miscellaneous assets	0.0	0.1	0.2	0.2	0.3	0.4	0.3	0.5	0.6	0.8	7
<b>8 Total liabilities</b>	<b>0.9</b>	<b>1.7</b>	<b>2.4</b>	<b>3.6</b>	<b>4.7</b>	<b>6.3</b>	<b>7.0</b>	<b>8.8</b>	<b>10.4</b>	<b>10.2</b>	<b>8</b>
9 Credit market instruments	0.4	1.0	1.5	2.7	3.6	4.9	5.6	6.9	8.3	7.5	9
10 Open market paper	0.1	0.2	0.3	0.5	0.7	0.7	1.1	1.4	1.6	1.5	10
11 Corporate bonds	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	11
12 Bank loans n.e.c.	0.2	0.6	0.8	1.4	1.8	2.9	2.9	3.8	3.6	3.2	12
13 Taxes payable	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	13
14 Miscellaneous liabilities	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	14
15 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	15
16 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	17
Memo:											
18 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	18

(1) Includes retail captive finance companies.

(2) See footnote (3), table L.127.



**L.131 Security Brokers and Dealers**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>5.0</b>	<b>3.4</b>	<b>2.6</b>	<b>3.1</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>	<b>5.6</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	2
3 Credit market instruments	2.7	1.6	0.9	1.5	1.5	1.4	1.2	1.5	1.6	1.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	1.9	0.9	0.3	0.8	0.7	0.6	0.3	0.7	0.6	0.7	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	7
8 Corporate and foreign bonds	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	8
9 Corporate equities	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	9
10 Security credit	1.3	0.6	0.6	0.6	1.0	1.5	1.4	1.5	1.9	2.7	10
11 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total liabilities</b>	<b>5.2</b>	<b>3.6</b>	<b>2.8</b>	<b>3.3</b>	<b>3.8</b>	<b>4.2</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.7</b>	<b>12</b>
13 Security RPs (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	13
14 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade payables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	15
16 Security credit	7.6	4.0	2.8	3.0	3.5	4.0	3.7	4.2	4.6	6.0	16
17 Customer credit balances (HH)	0.8	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.8	1.1	17
18 From banks	6.8	3.2	2.1	2.3	2.7	3.0	2.7	3.4	3.9	4.9	18
19 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	20
21 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	21
22 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	23

**L.132 Funding Corporations (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
2 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 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	7
8 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	8
<b>9 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	13
14 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	14
15 Securities loaned (net)	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	0.1	0.1	0.1	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.



**L.203 Net Interbank Transactions**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>19.9</b>	<b>19.7</b>	<b>21.8</b>	<b>24.2</b>	<b>20.7</b>	<b>23.1</b>	<b>26.1</b>	<b>26.1</b>	<b>25.9</b>	<b>24.5</b>	<b>1</b>
2 Monetary authority	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	2
3 Depository institution reserves	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	3
4 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	4
5 Commercial banking	2.1	1.5	1.6	1.8	2.1	3.3	3.4	3.4	3.3	3.1	5
6 To monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	6
7 To banks in foreign countries, net	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	7
8 Liabilities, net	0.5	0.3	0.5	0.7	1.0	1.3	1.7	1.8	1.8	1.9	8
9 U.S.-chartered commercial banks	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	9
10 Due to foreign affiliates	0.4	0.2	0.3	0.3	0.4	0.6	0.7	0.7	0.6	0.5	10
11 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Foreign banking offices in U.S.	0.1	0.1	0.2	0.4	0.6	0.8	1.0	1.2	1.2	1.4	12
13 Due to foreign affiliates	0.1	0.2	0.3	0.5	0.7	0.9	1.2	1.4	1.4	1.7	13
14 - Due from foreign affiliates	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Due to foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 - Due from foreign affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Less: Deposits at foreign banks	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	18
19 U.S. chartered commercial banks	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	19
20 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 To U.S. banking, net	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	21
22 U.S.-chartered commercial banks	0.9	0.7	0.8	0.7	0.8	0.8	0.6	0.7	0.7	0.7	22
23 Liabilities	0.9	0.7	0.8	0.7	0.8	0.9	0.6	0.7	0.8	0.8	23
24 To foreign offices in U.S.	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	24
25 To bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Unallocated	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	26
Less, due from:											
27 Foreign offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Foreign banking offices in U.S.	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	29
30 Due to U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	31
32 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Due to U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 - Due from U.S. banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Total assets</b>	<b>19.0</b>	<b>19.0</b>	<b>21.0</b>	<b>23.5</b>	<b>20.0</b>	<b>22.4</b>	<b>25.6</b>	<b>25.6</b>	<b>25.3</b>	<b>23.9</b>	<b>35</b>
36 Rest of the world	0.4	0.2	0.3	0.5	0.8	1.1	1.7	1.8	1.7	1.7	36
37 Domestic	18.6	18.8	20.7	23.0	19.1	21.3	24.0	23.8	23.6	22.2	37
38 Monetary authority	0.8	0.6	0.6	0.6	0.5	1.4	1.2	1.1	0.9	0.8	38
39 Federal Reserve float	0.6	0.6	0.5	0.5	0.5	1.4	1.2	1.0	0.9	0.8	39
40 Loans to member banks	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	40
41 Commercial banking	17.8	18.2	20.1	22.5	18.6	19.9	22.8	22.7	22.7	21.3	41
42 Reserves at Federal Reserve	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	42
43 Vault cash	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Discrepancy--floats, etc.	0.9	0.7	0.7	0.7	0.7	0.8	0.5	0.6	0.6	0.6	45



**L.204 Checkable Deposits and Currency**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>1</b>
2 Monetary authority	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	2
3 Federal government cash and deposits	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	3
4 Deposits due to foreign	1.2	0.8	0.4	0.7	0.8	0.6	0.5	0.6	0.4	0.5	4
5 Currency outside banks	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	5
6 Commercial banking	102.6	88.7	90.9	90.3	91.1	96.7	103.6	108.8	108.9	113.5	6
7 Federal government deposits	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	7
8 Deposits due to foreign	1.5	1.5	1.3	1.5	1.2	1.4	1.2	1.4	1.1	1.2	8
9 Private domestic deposits	76.6	84.3	88.3	86.4	86.9	92.6	99.1	102.4	103.7	108.1	9
10 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>133.7</b>	<b>119.1</b>	<b>120.2</b>	<b>119.6</b>	<b>119.6</b>	<b>124.9</b>	<b>132.1</b>	<b>138.7</b>	<b>138.7</b>	<b>143.3</b>	<b>12</b>
13 Household sector	54.0	58.9	58.7	56.3	54.4	56.9	61.0	63.1	64.3	66.0	13
14 Nonfinancial business	36.1	37.3	39.4	39.3	40.2	41.7	43.9	44.2	43.9	46.1	14
15 Corporate	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	15
16 Nonfarm noncorporate	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	16
17 Farm	7.4	8.0	7.8	7.5	7.0	7.0	7.3	7.1	7.0	6.9	17
18 State and local governments	3.7	4.6	5.3	5.8	6.0	6.5	6.9	7.2	7.6	7.9	18
19 Federal government	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	19
20 Rest of the world	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	20
21 Checkable deposits	2.7	2.3	1.7	2.2	2.0	2.0	1.7	2.0	1.5	1.7	21
22 Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Financial sectors	4.1	4.8	5.1	5.3	5.5	6.1	6.6	6.9	7.2	7.5	23
24 Commercial banking	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	24
25 Savings institutions	1.0	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	2.2	25
26 Credit unions	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	26
27 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Other insurance companies	0.7	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	29
30 Private pension funds	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	30
31 State and local govt. retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	31
32 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34 Finance companies	0.6	0.6	0.6	0.7	0.9	1.0	1.1	1.2	1.2	1.2	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	36
37 Mail float	6.2	7.1	6.3	6.0	6.3	6.7	6.9	7.9	8.3	8.4	37



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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>-3.6</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.5</b>	<b>1</b>
2 Commercial banking (net)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	2
3 U.S.-chartered commercial banks	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.0	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 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	-3.6	-1.6	-1.2	-1.0	-0.9	-1.1	-1.0	-1.1	-1.2	-1.5	8
<b>9 Total assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.4</b>	<b>9</b>
10 Nonfinancial corporate 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	11
12 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Financial sectors	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.8	0.8	0.2	13
14 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.6	0.0	14
15 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Discrepancy--unallocated assets	-3.6	-1.6	-1.3	-1.1	-1.0	-1.2	-1.2	-2.2	-2.1	-1.9	23

**L.208 Open Market Paper**

Billions of dollars

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

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>1</b>
2 Budget agencies	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	2
3 Government-sponsored enterprises	0.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3
4 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	4
<b>5 Total assets</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>4.4</b>	<b>4.5</b>	<b>5</b>
6 Household sector	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	6
7 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	0.2	0.1	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.7	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	12
13 U.S.-chartered commercial banks	0.9	1.0	1.1	2.0	2.1	1.9	1.8	2.1	3.6	3.6	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

(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 FNMA and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>1</b>
2 State and local governments	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	2
3 Short-term (1)	0.3	0.3	0.5	0.7	0.9	1.3	1.6	1.8	1.9	2.1	3
4 Long-term	11.8	11.9	13.3	14.5	15.2	19.4	21.2	27.9	33.1	38.6	4
5 Nonprofit organizations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Total assets</b>	<b>12.1</b>	<b>12.2</b>	<b>13.8</b>	<b>15.1</b>	<b>16.1</b>	<b>20.7</b>	<b>22.8</b>	<b>29.7</b>	<b>35.0</b>	<b>40.7</b>	<b>7</b>
8 Household sector	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	8
9 Nonfinancial corporate business	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	11
12 Commercial banking	4.0	4.4	5.3	5.7	6.6	8.2	9.3	10.3	11.0	12.7	12
13 Savings institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.6	13
14 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance companies	0.7	0.6	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.8	15
16 Other insurance companies	0.2	0.2	0.3	0.5	0.8	1.1	1.4	1.9	2.6	3.4	16
17 State and local govt. retirement funds	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	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	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.2	0.4	0.3	22

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

<b>1 Total liabilities</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>1</b>
2 Nonfinancial corporate business	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	2
3 Rest of the world (1)	2.9	2.8	2.8	2.9	2.9	3.1	3.4	3.4	3.3	3.3	3
4 Financial sectors	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	4
5 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.1	0.2	0.3	0.8	1.1	1.3	1.7	1.7	3.1	2.8	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>26.9</b>	<b>27.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.8</b>	<b>40.9</b>	<b>44.9</b>	<b>49.6</b>	<b>54.4</b>	<b>57.6</b>	<b>12</b>
13 Household sector	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rest of the world (2)	0.5	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	15
16 Commercial banking	2.6	2.6	2.6	2.3	2.5	2.7	2.5	2.3	2.4	2.3	16
17 Savings institutions	0.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	17
18 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance companies	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.4	19
20 Other insurance companies	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0	1.1	1.1	20
21 Private pension funds	1.8	2.0	2.2	2.4	2.6	2.8	3.5	4.5	5.6	6.9	21
22 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	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Mutual funds	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	25
26 Closed-end funds	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	0.5	0.4	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.7	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31

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

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







**L.216 Other Loans and Advances**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total other loans and advances</b>	<b>9.3</b>	<b>12.8</b>	<b>17.3</b>	<b>19.1</b>	<b>19.9</b>	<b>21.3</b>	<b>22.7</b>	<b>24.3</b>	<b>26.1</b>	<b>26.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>3.7</b>	<b>7.1</b>	<b>11.5</b>	<b>12.8</b>	<b>13.7</b>	<b>14.0</b>	<b>14.7</b>	<b>15.7</b>	<b>17.3</b>	<b>16.8</b>	<b>2</b>
3 Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.0	0.8	4
5 Nonfarm noncorporate business	0.5	1.5	1.8	2.0	2.3	2.5	2.8	3.0	3.0	3.2	5
6 Farm business	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.5	6
7 State and local governments	0.5	0.5	0.5	0.6	0.5	0.6	0.8	1.1	0.8	0.4	7
8 Rest of the world	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6	13
14 Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	14
<b>15 Savings institution loans to business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Policy loans (Household liability)</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>18</b>
19 Asset: Federal government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	19
20 Life insurance companies	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	20
<b>21 Government-sponsored enterprise loans</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	23
24 Farm business (FCS)	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.9	0.6	0.7	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Savings institutions (FHLB and SLMA)	0.2	0.3	0.4	0.5	0.4	0.8	0.9	0.9	1.0	0.9	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31 Finance company loans to business</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	2.4	2.4	2.1	2.2	2.0	2.2	2.4	2.8	2.9	2.9	32
33 Nonfarm noncorporate business	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	33

**L.217 Total Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total mortgages</b>	<b>35.7</b>	<b>41.9</b>	<b>49.0</b>	<b>56.3</b>	<b>62.7</b>	<b>72.8</b>	<b>82.2</b>	<b>91.3</b>	<b>101.1</b>	<b>113.3</b>	<b>1</b>
2 Home	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	2
3 Multifamily residential	4.9	5.3	5.8	6.7	7.8	9.3	10.6	11.5	12.1	12.7	3
4 Commercial	7.5	8.8	10.1	11.2	11.9	12.5	13.5	14.4	15.6	17.3	4
5 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	5
<b>6 Total liabilities</b>	<b>35.7</b>	<b>41.9</b>	<b>49.0</b>	<b>56.3</b>	<b>62.7</b>	<b>72.8</b>	<b>82.2</b>	<b>91.3</b>	<b>101.1</b>	<b>113.3</b>	<b>6</b>
7 Household sector	18.9	23.3	28.5	33.8	38.4	46.2	52.9	59.9	67.8	77.4	7
8 Nonfinancial business	16.9	18.5	20.4	22.4	24.3	26.6	29.3	31.3	33.3	35.9	8
9 Corporate	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	9
10 Nonfarm noncorporate	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	10
11 Farm	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total assets</b>	<b>35.7</b>	<b>41.9</b>	<b>49.0</b>	<b>56.3</b>	<b>62.7</b>	<b>72.8</b>	<b>82.2</b>	<b>91.3</b>	<b>101.1</b>	<b>113.3</b>	<b>14</b>
15 Household sector	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	15
16 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	18
19 Federal government	1.4	1.0	0.9	1.0	1.5	1.8	2.3	2.9	3.3	3.4	19
20 Commercial banking	4.8	7.2	9.4	10.9	11.6	13.7	14.7	15.9	16.9	18.6	20
21 Savings institutions (1)	9.6	11.5	13.5	15.9	18.0	21.6	25.1	29.3	34.4	40.3	21
22 Credit unions	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Life insurance companies	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	24
25 Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	25
26 Private pension funds	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	26
27 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	27
28 Government-sponsored enterprises (1)	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	28
29 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	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgage companies	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.8	32
33 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

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



**L.220 Commercial Mortgages**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>7.5</b>	<b>8.8</b>	<b>10.1</b>	<b>11.2</b>	<b>11.9</b>	<b>12.5</b>	<b>13.5</b>	<b>14.4</b>	<b>15.6</b>	<b>17.3</b>	<b>1</b>
2 Household sector	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	2
3 Nonfinancial corporate business	6.4	7.0	7.9	8.7	9.3	9.2	9.7	9.7	10.2	10.4	3
4 Nonfarm noncorporate business	0.8	1.4	1.7	1.8	1.7	2.1	2.3	3.0	3.3	4.6	4
5 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Total assets</b>	<b>7.5</b>	<b>8.8</b>	<b>10.1</b>	<b>11.2</b>	<b>11.9</b>	<b>12.5</b>	<b>13.5</b>	<b>14.4</b>	<b>15.6</b>	<b>17.3</b>	<b>6</b>
7 Household sector	3.5	3.9	4.5	4.8	4.9	4.9	5.0	5.2	5.5	6.0	7
8 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	0.9	1.4	1.7	2.0	2.1	2.3	2.5	2.6	2.8	3.3	12
13 Savings institutions	0.9	1.0	1.1	1.3	1.4	1.5	1.7	1.9	2.1	2.4	13
14 Life insurance companies	2.2	2.3	2.7	3.1	3.4	3.7	4.1	4.5	4.9	5.4	14
15 Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mortgage 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**

Billions of dollars

<b>1 Total liabilities (Farm business)</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>2</b>
3 Household sector	1.9	2.1	2.1	2.2	2.3	2.5	2.7	2.9	3.0	3.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5
6 Federal government	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	6
7 Commercial banking	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	7
8 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	8
9 Life insurance companies	0.8	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	11
12 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	12

**L.222 Consumer Credit**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities (Households)</b>	<b>6.8</b>	<b>9.7</b>	<b>13.2</b>	<b>16.3</b>	<b>19.4</b>	<b>23.9</b>	<b>25.4</b>	<b>30.5</b>	<b>34.6</b>	<b>36.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>6.8</b>	<b>9.7</b>	<b>13.2</b>	<b>16.3</b>	<b>19.4</b>	<b>23.9</b>	<b>25.4</b>	<b>30.5</b>	<b>34.6</b>	<b>36.0</b>	<b>2</b>
3 Nonfinancial corporate business	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	3
4 Nonfarm noncorporate business	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	2.2	3.8	5.4	6.6	7.7	9.7	10.0	12.3	14.0	14.3	6
7 Savings institutions	0.2	0.2	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	7
8 Credit unions	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.8	1.1	1.3	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	0.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>21.5</b>	<b>27.6</b>	<b>31.4</b>	<b>34.3</b>	<b>34.5</b>	<b>45.1</b>	<b>46.9</b>	<b>48.5</b>	<b>48.6</b>	<b>52.4</b>	<b>1</b>
2 Household sector	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	2
3 Nonfinancial corporate business	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	3
4 Nonfarm noncorporate business	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	4
5 Farm business	1.0	1.4	1.7	2.1	2.3	2.5	3.0	3.1	2.8	2.9	5
6 State and local governments	0.6	0.8	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.4	6
7 Federal government	2.7	0.7	0.0	0.0	0.0	1.1	2.7	2.8	2.6	2.4	7
8 Rest of the world	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	8
9 Brokers and dealers	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	9
<b>10 Total trade receivables</b>	<b>26.0</b>	<b>29.1</b>	<b>34.4</b>	<b>36.6</b>	<b>35.7</b>	<b>47.2</b>	<b>51.5</b>	<b>57.3</b>	<b>56.8</b>	<b>60.4</b>	<b>10</b>
11 Nonfinancial corporate business	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	11
12 Nonfarm noncorporate business	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	12
13 Federal government	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	13
14 Rest of the world	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	14
15 Other 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	-4.6	-1.5	-3.0	-2.2	-1.1	-2.1	-4.6	-8.9	-8.3	-8.0	17

**L.224 Security Credit**

Billions of dollars

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



**L.229 Total Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>29.7</b>	<b>31.5</b>	<b>35.5</b>	<b>39.2</b>	<b>42.7</b>	<b>49.7</b>	<b>51.5</b>	<b>57.8</b>	<b>61.9</b>	<b>67.4</b>	<b>1</b>
2 Household sector	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	2
3 Nonfinancial corporate business	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	3
4 Nonfarm noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 Federal government	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	5
6 Rest of the world	9.4	9.1	10.2	11.4	12.3	15.4	15.3	17.1	18.4	19.9	6
7 Monetary authority	0.1	0.1	0.3	0.3	0.5	0.9	0.4	0.5	0.6	0.5	7
8 Commercial banking	0.0	0.3	0.4	1.0	1.1	1.3	1.4	1.6	1.6	1.8	8
9 Savings institutions	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	9
10 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	10
11 Life insurance companies	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	11
12 Other insurance companies	3.9	4.6	5.4	6.2	6.8	7.4	8.2	9.3	10.1	10.7	12
13 Government-sponsored enterprises	1.2	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	2.0	13
14 Finance companies	0.5	0.7	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	17
18 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	18
<b>19 Total assets</b>	<b>28.0</b>	<b>29.4</b>	<b>31.7</b>	<b>34.9</b>	<b>38.1</b>	<b>41.7</b>	<b>45.1</b>	<b>50.8</b>	<b>55.1</b>	<b>59.3</b>	<b>19</b>
20 Household sector	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	20
21 Nonfinancial corporate business	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	21
22 Nonfarm noncorporate business	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	22
23 Farm business	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	23
24 State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	24
25 Federal government	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	25
26 Rest of the world	5.3	5.4	4.0	4.1	3.8	4.1	4.8	4.9	5.3	5.5	26
27 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	27
28 Commercial banking	1.1	0.9	0.9	1.0	1.2	1.3	0.9	1.1	1.1	1.3	28
29 Savings institutions	0.5	0.6	0.7	0.7	0.9	0.9	1.2	1.6	1.9	2.5	29
30 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	30
31 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Life insurance companies	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	32
33 Other insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	33
34 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.8	0.9	1.0	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal government retirement funds	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	36
37 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	39
40 Finance companies	0.0	0.1	0.2	0.2	0.3	0.4	0.3	0.5	0.6	0.8	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Discrepancy	1.8	2.1	3.8	4.3	4.6	8.0	6.5	7.0	6.8	8.1	44





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

Billions of dollars

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

**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total liabilities</b>	<b>6.5</b>	<b>6.8</b>	<b>7.4</b>	<b>8.0</b>	<b>8.3</b>	<b>12.3</b>	<b>10.9</b>	<b>11.9</b>	<b>12.3</b>	<b>14.3</b>	<b>1</b>
2 Nonfinancial corporate business	0.3	0.7	1.1	1.3	1.4	2.3	2.3	2.9	3.0	3.5	2
3 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal government	1.6	1.2	0.8	0.6	0.3	0.3	0.5	0.3	0.2	0.2	4
5 Rest of the world	1.2	1.0	0.9	0.9	0.7	2.7	1.3	1.4	1.3	1.2	5
6 Monetary authority	-0.0	-0.1	0.1	0.1	0.3	0.6	0.2	0.3	0.3	0.3	6
7 Commercial banking	-0.2	0.2	0.2	0.8	0.9	1.1	1.2	1.4	1.4	1.6	7
8 U.S.-chartered commercial banks	0.0	0.3	0.4	1.0	1.1	1.3	1.5	1.6	1.6	1.9	8
9 Foreign banking offices in U.S.	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	9
10 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Banks in U.S.-affiliated areas	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	11
12 Savings institutions	0.4	0.6	0.6	0.6	0.7	0.9	0.8	1.0	1.2	1.5	12
13 Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.2	13
14 Life insurance companies	1.2	1.3	1.6	1.6	1.8	1.8	2.0	1.6	1.8	2.0	14
15 Government-sponsored enterprises	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	15
16 Finance companies	0.5	0.6	0.9	0.9	1.0	1.3	1.2	1.7	1.8	2.5	16
17 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	18
19 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
<b>20 Total assets</b>	<b>4.7</b>	<b>4.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>	<b>4.3</b>	<b>4.4</b>	<b>4.9</b>	<b>5.5</b>	<b>6.2</b>	<b>20</b>
21 Nonfinancial corporate business	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.6	0.7	21
22 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 State and local governments	0.2	0.3	0.4	0.3	0.3	0.5	0.3	0.0	0.0	0.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	2.8	2.9	1.4	1.3	0.9	0.7	1.1	1.0	1.1	0.8	25
26 Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	26
27 Commercial banking	0.9	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.7	0.9	27
28 U.S.-chartered commercial banks	0.9	0.6	0.6	0.7	0.8	0.9	0.5	0.6	0.6	0.7	28
29 Foreign banking offices in U.S.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	29
30 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31
32 Savings institutions	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.9	1.0	1.2	32
33 Credit unions	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	33
34 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Life insurance companies	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	35
36 Private pension funds	-0.1	-0.2	-0.0	0.2	0.3	0.4	0.4	0.7	0.7	0.7	36
37 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	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 Money market mutual 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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	40
41 Finance companies	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.5	0.5	0.7	41
42 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Brokers and dealers	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	43
44 Discrepancy	1.8	2.1	3.8	4.3	4.6	8.0	6.5	7.0	6.8	8.1	44

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>741.9</b>	<b>814.4</b>	<b>894.4</b>	<b>947.5</b>	<b>991.7</b>	<b>1092.8</b>	<b>1198.5</b>	<b>1260.0</b>	<b>1306.5</b>	<b>1411.9</b>	<b>1</b>
2 Tangible assets	181.3	212.9	253.6	284.9	310.2	357.7	398.2	431.0	460.0	486.7	2
3 Real estate	134.8	158.2	187.9	210.3	227.6	257.5	287.4	313.1	334.2	357.7	3
4 Households (2,3)	116.0	133.4	158.9	180.0	196.9	222.4	249.1	272.7	293.1	315.4	4
5 Nonprofit organizations	18.8	24.8	29.1	30.2	30.6	35.1	38.3	40.4	41.1	42.3	5
6 Equipment and software owned by nonprofit organizations (4)	0.4	0.5	0.6	0.7	0.8	1.0	1.2	1.3	1.5	1.7	6
7 Consumer durable goods (4)	46.2	54.1	65.1	73.9	81.9	99.2	109.6	116.6	124.3	127.4	7
8 Financial assets	560.6	601.6	640.7	662.6	681.5	735.2	800.3	829.0	846.5	925.2	8
9 Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Checkable deposits and currency	54.0	58.9	58.7	56.3	54.4	56.9	61.0	63.1	64.3	66.0	11
12 Time and savings deposits	50.3	56.6	60.1	62.3	65.0	67.4	72.2	79.6	87.8	96.9	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	14
15 Open market paper	0.0	0.1	0.1	0.2	0.3	0.4	0.8	1.0	1.3	1.1	15
16 Treasury securities	66.5	65.1	65.1	65.8	67.3	66.5	65.4	67.4	68.0	66.1	16
17 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	17
18 Other Treasury	23.6	21.0	18.8	18.0	18.0	16.9	16.3	18.2	18.7	16.1	18
19 Agency- and GSE-backed securities	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.2	0.1	19
20 Municipal securities	3.9	3.8	4.5	4.6	3.7	5.5	5.7	11.0	13.9	16.0	20
21 Corporate and foreign bonds	8.4	7.5	6.6	6.7	6.3	6.0	6.3	6.0	6.0	4.9	21
22 Mortgages	12.2	13.7	15.0	16.2	17.0	17.6	18.6	19.2	20.2	21.4	22
23 Corporate equities (2)	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	23
24 Mutual fund shares (5)	1.2	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	24
25 Security credit	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.7	0.7	1.0	25
26 Life insurance reserves	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	26
27 Pension fund reserves	12.3	13.5	15.8	18.3	21.1	24.3	27.9	33.5	38.5	43.9	27
28 Investment in bank personal trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Equity in noncorporate business (6)	195.9	228.6	259.7	275.0	277.3	293.6	319.8	321.2	320.8	325.0	29
30 Miscellaneous assets	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.6	11.3	11.7	30
<b>31 Liabilities</b>	<b>30.3</b>	<b>37.1</b>	<b>46.1</b>	<b>54.7</b>	<b>63.0</b>	<b>76.3</b>	<b>85.0</b>	<b>97.4</b>	<b>110.1</b>	<b>122.4</b>	<b>31</b>
32 Credit market instruments	28.0	35.2	43.9	52.4	60.2	72.9	81.5	93.6	105.8	117.1	32
33 Home mortgages (7)	18.6	23.0	28.1	33.1	37.4	45.0	51.4	58.2	65.7	75.0	33
34 Consumer credit	6.8	9.7	13.2	16.3	19.4	23.9	25.4	30.5	34.6	36.0	34
35 Municipal securities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Bank loans n.e.c.	0.2	0.1	0.1	0.1	0.1	0.2	0.4	0.2	0.3	0.4	36
37 Other loans and advances	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.4	37
38 Commercial mortgages (8)	0.3	0.4	0.5	0.7	0.9	1.2	1.5	1.8	2.1	2.3	38
39 Security credit	1.2	0.6	0.6	0.6	0.9	1.5	1.4	1.5	1.8	2.6	39
40 Trade payables (8)	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	40
41 Deferred and unpaid life insurance premiums	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	41
<b>42 Net worth</b>	<b>711.6</b>	<b>777.3</b>	<b>848.3</b>	<b>892.8</b>	<b>928.7</b>	<b>1016.5</b>	<b>1113.6</b>	<b>1162.6</b>	<b>1196.4</b>	<b>1289.6</b>	<b>42</b>
Memo:											
Replacement-cost value of structures:											
43 Residential	115.0	143.7	172.0	188.4	200.5	229.2	252.4	268.6	281.9	300.6	43
44 Households	108.7	135.9	162.7	178.4	189.9	217.4	239.7	255.3	268.2	286.4	44
45 Farm households	1.1	1.6	2.1	2.6	3.0	3.6	4.1	4.5	4.8	5.2	45
46 Nonprofit organizations	5.2	6.2	7.1	7.4	7.6	8.2	8.6	8.8	8.8	9.1	46
47 Nonresidential (nonprofits)	9.8	13.4	16.2	16.8	16.7	19.5	21.7	22.9	23.2	24.1	47
48 Disposable personal income	--	161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	48
49 Household net worth as percentage of disposable personal income	--	482.5	495.5	468.3	487.8	483.9	482.1	477.7	462.6	488.0	49
50 Owners' equity in household real estate (9)	97.5	110.5	130.8	146.9	159.5	177.5	197.7	214.6	227.4	240.3	50
51 Owners' equity as percentage of household real estate (10)	84.0	82.8	82.3	81.6	81.0	79.8	79.4	78.7	77.6	76.2	51

(1) Sector includes farm households.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 33.

(10) Line 50 divided by line 4.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>With tangible assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>265.5</b>	<b>303.9</b>	<b>354.6</b>	<b>386.4</b>	<b>392.3</b>	<b>445.5</b>	<b>488.6</b>	<b>509.2</b>	<b>528.8</b>	<b>542.3</b>	<b>1</b>
2 Tangible assets	196.8	236.7	278.7	305.0	307.0	343.4	378.5	393.7	410.2	418.3	2
3 Real estate (1)	130.6	158.2	186.3	197.9	202.4	219.2	238.9	249.6	257.2	262.9	3
4 Equipment and software (2)	32.7	39.5	47.1	56.3	58.2	67.4	74.4	78.2	85.1	88.8	4
5 Inventories (2)	33.4	39.0	45.3	50.7	46.5	56.8	65.2	65.9	67.9	66.5	5
6 Financial assets	68.8	67.2	75.9	81.4	85.3	102.1	110.1	115.5	118.5	124.0	6
7 Foreign deposits	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	7
8 Checkable deposits and currency	19.0	19.5	21.4	21.9	22.9	24.2	25.9	26.6	26.6	28.3	8
9 Time and savings deposits	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.1	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial paper	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.3	12
13 Treasury securities	18.5	12.8	12.3	12.9	14.7	17.9	18.7	17.6	19.2	17.5	13
14 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Municipal securities	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	15
16 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consumer credit	2.8	3.3	4.1	4.9	5.5	6.6	7.2	7.1	7.3	7.7	17
18 Trade receivables	19.8	22.6	27.6	29.6	28.6	38.6	42.0	45.9	45.0	48.4	18
19 Mutual fund shares (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	7.5	7.7	9.0	10.6	11.9	13.0	14.4	16.3	18.2	19.6	20
<b>21 Liabilities</b>	<b>70.2</b>	<b>80.2</b>	<b>93.0</b>	<b>101.8</b>	<b>101.1</b>	<b>123.6</b>	<b>136.4</b>	<b>141.2</b>	<b>146.1</b>	<b>149.3</b>	<b>21</b>
22 Credit market instruments	44.6	49.8	56.6	62.7	64.2	70.3	78.7	84.9	89.1	92.6	22
23 Commercial paper	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	23
24 Municipal securities (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate bonds (4)	23.9	24.9	27.7	32.0	34.9	36.5	39.8	44.5	48.0	51.5	25
26 Bank loans n.e.c.	8.9	12.5	15.5	16.1	14.2	17.9	22.1	22.9	22.4	21.7	26
27 Other loans and advances	3.2	3.0	2.9	2.9	2.9	3.1	3.4	3.8	4.3	4.3	27
28 Mortgages	8.5	9.3	10.4	11.4	12.1	12.6	13.2	13.4	14.0	14.5	28
29 Trade payables	13.7	20.0	23.4	25.0	24.7	32.7	32.3	33.1	32.8	34.8	29
30 Taxes payable	10.1	8.1	10.3	11.1	8.8	16.1	20.5	17.4	18.0	14.8	30
31 Miscellaneous liabilities	1.8	2.2	2.6	3.1	3.3	4.6	4.9	5.9	6.3	7.0	31
<b>32 Net worth (market value)</b>	<b>195.3</b>	<b>223.7</b>	<b>261.6</b>	<b>284.5</b>	<b>291.2</b>	<b>321.8</b>	<b>352.2</b>	<b>368.0</b>	<b>382.7</b>	<b>393.0</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	2.4	2.9	3.3	3.4	3.5	3.8	4.0	4.1	4.1	4.2	33
34 Nonresidential	75.3	91.6	109.1	115.9	116.7	130.7	142.1	150.9	155.8	159.7	34
Market value of equities outstanding											
35 (includes corporate farm equities)	103.7	97.3	95.1	94.1	103.8	126.7	147.6	146.6	144.1	194.8	35
36 Debt/net worth (percent) (5)	22.8	22.2	21.7	22.0	22.1	21.8	22.4	23.1	23.3	23.6	36
37 Debt/equities (percent) (6)	43.0	51.1	59.6	66.6	61.9	55.5	53.3	57.9	61.8	47.6	37
38 Equities/net worth (percent) (7)	53.1	43.5	36.4	33.1	35.7	39.4	41.9	39.8	37.7	49.6	38
<b>With tangible assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>189.4</b>	<b>195.4</b>	<b>227.5</b>	<b>247.8</b>	<b>256.2</b>	<b>291.8</b>	<b>321.5</b>	<b>339.7</b>	<b>357.5</b>	<b>372.4</b>	<b>39</b>
40 Tangible assets	120.6	128.3	151.6	166.4	170.9	189.8	211.4	224.2	238.9	248.4	40
41 Real estate	67.2	60.3	66.9	71.7	75.8	80.5	86.7	92.6	99.8	106.3	41
42 Equipment and software	27.2	30.5	40.1	45.9	49.8	54.2	59.9	65.6	71.7	76.6	42
43 Inventories	26.3	37.5	44.6	48.9	45.3	55.1	64.8	66.0	67.4	65.5	43
<b>44 Net worth (historical cost) (9)</b>	<b>119.2</b>	<b>115.3</b>	<b>134.5</b>	<b>146.0</b>	<b>155.1</b>	<b>168.2</b>	<b>185.1</b>	<b>198.5</b>	<b>211.4</b>	<b>223.1</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.7	1.8	45
46 Nonresidential	58.6	50.8	56.9	61.3	65.3	69.6	75.5	81.5	88.2	94.4	46
47 Debt/net worth (percent) (10)	37.4	43.2	42.1	42.9	41.4	41.8	42.5	42.8	42.1	41.5	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>123.1</b>	<b>143.7</b>	<b>165.9</b>	<b>176.1</b>	<b>179.7</b>	<b>198.1</b>	<b>211.4</b>	<b>219.4</b>	<b>224.2</b>	<b>229.4</b>	<b>1</b>
2 Tangible assets	107.5	126.9	148.1	158.1	161.1	177.9	190.9	196.7	200.9	205.4	2
3 Real estate (1)	96.1	116.0	134.1	141.3	143.9	157.1	167.7	173.2	176.0	180.1	3
4 Residential	79.9	94.5	107.8	113.4	116.8	126.4	133.5	137.8	140.5	144.1	4
5 Nonresidential	16.2	21.5	26.3	27.9	27.0	30.7	34.2	35.4	35.6	36.0	5
6 Equipment and software (2)	7.2	8.8	11.6	14.1	14.8	17.8	19.8	20.0	21.3	21.9	6
7 Residential (3)	0.5	0.7	0.9	1.1	1.1	1.4	1.5	1.7	1.8	1.8	7
8 Nonresidential	6.7	8.2	10.7	13.0	13.6	16.4	18.2	18.4	19.5	20.1	8
9 Inventories (2)	4.3	2.1	2.4	2.7	2.4	3.0	3.4	3.5	3.6	3.5	9
10 Financial assets	15.6	16.9	17.8	18.0	18.6	20.2	20.6	22.7	23.3	24.0	10
11 Checkable deposits and currency	9.7	9.7	10.1	9.9	10.3	10.5	10.8	10.4	10.4	10.9	11
12 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Consumer credit	0.6	0.7	0.8	0.9	1.0	1.1	1.3	2.7	2.8	2.8	17
18 Trade receivables	4.5	5.6	5.9	5.9	6.0	7.1	7.0	7.8	8.2	8.2	18
19 Miscellaneous assets	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	19
20 Insurance receivables	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	20
21 Equity investment in GSEs (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Liabilities</b>	<b>7.4</b>	<b>11.0</b>	<b>13.0</b>	<b>14.4</b>	<b>15.5</b>	<b>18.6</b>	<b>20.5</b>	<b>22.7</b>	<b>24.5</b>	<b>27.9</b>	<b>23</b>
24 Credit market instruments	4.8	7.2	8.5	9.2	10.2	12.3	14.3	16.1	17.1	18.9	24
25 Bank loans n.e.c.	0.3	1.0	1.3	1.1	0.8	1.3	1.5	1.7	1.8	1.9	25
26 Other loans and advances	0.9	1.9	2.2	2.5	2.7	3.0	3.4	3.6	3.7	3.9	26
27 Mortgages	3.6	4.4	5.0	5.7	6.7	8.0	9.5	10.7	11.6	13.1	27
28 Trade payables	2.5	3.7	4.4	5.1	5.3	6.3	6.1	6.5	7.3	8.9	28
29 Taxes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30
<b>31 Net worth (5)</b>	<b>115.7</b>	<b>132.8</b>	<b>152.9</b>	<b>161.6</b>	<b>164.1</b>	<b>179.4</b>	<b>190.9</b>	<b>196.7</b>	<b>199.8</b>	<b>201.5</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	66.9	80.6	92.1	96.2	98.4	106.6	112.4	114.8	115.8	118.6	32
33 Nonresidential	12.8	16.7	20.0	21.2	20.4	23.2	25.8	26.7	26.8	27.2	33
34 Debt/net worth (percent) (6)	4.2	5.4	5.6	5.7	6.2	6.9	7.5	8.2	8.6	9.4	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 24 divided by line 31.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	--	<b>65.7</b>	<b>71.0</b>	<b>44.5</b>	<b>35.9</b>	<b>87.7</b>	<b>97.1</b>	<b>49.1</b>	<b>33.8</b>	<b>93.1</b>	<b>1</b>
2 Net investment	--	22.6	19.6	24.5	20.6	29.3	32.8	37.5	37.7	29.1	2
3 Net physical investment	--	10.0	15.9	18.6	18.5	27.1	20.5	19.0	22.5	21.5	3
4 Capital expenditures	--	21.6	29.8	35.5	37.0	48.0	45.6	45.1	49.7	51.0	4
5 - Consumption of fixed capital	17.2	11.6	14.0	16.9	18.4	20.9	25.1	26.1	27.2	29.6	5
6 Net financial investment	--	12.5	3.8	5.9	2.1	2.2	12.4	18.4	15.2	7.7	6
7 Net acquisition of financial assets	--	19.3	12.7	14.5	10.4	15.6	21.1	30.8	28.0	19.9	7
8 - Net increase in liabilities	--	6.8	9.0	8.6	8.3	13.4	8.7	12.4	12.8	12.3	8
Holding gains on assets stated at market value (2)	--	41.1	49.0	19.8	16.4	54.9	61.7	9.7	-2.0	67.5	9
10 Real estate	--	19.6	22.5	12.3	7.9	17.6	17.4	12.7	8.4	8.7	10
11 Corporate equities	--	-9.2	-3.5	-2.1	7.1	23.5	21.0	-1.0	-6.0	52.8	11
12 Mutual fund shares	--	-0.2	-0.1	-0.0	1.2	0.0	-0.3	-0.1	-0.2	1.5	12
13 Equity in noncorporate business	--	30.9	30.0	9.7	0.2	13.8	23.5	-2.0	-4.2	4.4	13
Life insurance and pension fund reserves	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Investment in bank personal trusts and estates	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Holding gains on assets stated at current cost (2)	--	3.2	3.4	1.4	-0.3	5.9	3.6	1.3	-0.8	-2.8	16
17 Consumer durable goods	--	3.1	3.4	1.4	-0.3	5.8	3.6	1.4	-0.8	-2.8	17
18 Equipment and software	--	0.1	0.0	0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	18
19 Other factors (3)	--	-1.1	-1.0	-1.3	-0.8	-2.3	-1.1	0.6	-1.1	-0.7	19
Memo:											
20 Net worth outstanding (4)	711.6	777.3	848.3	892.8	928.7	1016.5	1113.6	1162.6	1196.4	1289.6	20
21 Disposable personal income	--	161.1	171.2	190.7	190.4	210.1	231.0	243.4	258.6	264.3	21

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

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 42.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>With tangible assets valued at either market or replacement cost:</b>											
<b>1 Change in net worth (1)</b>	--	<b>28.4</b>	<b>37.9</b>	<b>22.9</b>	<b>6.6</b>	<b>30.6</b>	<b>30.4</b>	<b>15.8</b>	<b>14.7</b>	<b>10.3</b>	<b>1</b>
2 Net investment	--	3.8	9.4	8.7	5.5	10.6	12.6	9.7	9.9	8.3	2
3 Net physical investment	--	15.5	13.7	12.3	1.2	16.3	17.5	9.1	11.4	6.0	3
4 Capital expenditures	--	17.5	16.1	19.9	13.5	22.3	28.8	23.4	24.4	20.5	4
5 - Consumption of fixed capital	--	7.3	8.4	9.8	10.5	11.2	12.8	13.6	14.3	15.1	5
6 - Inventory valuation adjustment	--	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	6
7 - Access rights from fed. government	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	7
8 Net financial investment	--	-12.7	-5.3	-4.6	3.2	-7.0	-7.0	-1.7	-3.3	0.8	8
9 Net acquisition of financial assets	--	-1.6	8.7	5.5	3.9	16.8	8.0	5.4	3.0	5.5	9
10 - Net increase in liabilities	--	11.1	14.1	10.1	0.7	23.8	15.0	7.1	6.3	4.7	10
11 Net corporate equity issues	--	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	11
Holding gains on assets stated at market value (2)											
12 Real estate	--	24.8	25.6	8.5	1.9	13.7	15.5	6.7	2.4	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	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
15 Equipment and software	--	-1.9	2.6	5.6	-0.8	6.2	2.4	0.4	2.8	1.3	15
16 Inventories (3)	--	-3.9	3.1	4.8	-0.7	6.3	3.2	-0.1	2.3	0.5	16
17 Direct investment abroad	--	-5.6	-0.8	0.4	-0.4	-0.2	-1.3	-0.3	-0.2	0.3	17
18 - Foreign direct investment in U.S.	--	-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.	--	-0.0	0.1	0.2	0.1	0.4	0.2	0.1	0.2	0.2	19
20 Other factors (4)	--	1.6	0.2	0.1	0.0	0.2	-0.1	-1.0	-0.4	-0.4	20
Memo:											
21 Net worth outstanding (market value)	195.3	223.7	261.6	284.5	291.2	321.8	352.2	368.0	382.7	393.0	21
<b>With tangible assets valued at historical cost:</b>											
<b>22 Change in net worth (5)</b>	--	<b>-4.0</b>	<b>19.3</b>	<b>11.5</b>	<b>9.1</b>	<b>13.1</b>	<b>16.9</b>	<b>13.4</b>	<b>12.9</b>	<b>11.7</b>	<b>22</b>
23 Net investment flow	--	3.8	9.4	8.7	5.5	10.6	12.6	9.7	9.9	8.3	23
24 Net physical investment	--	15.5	13.7	12.3	1.2	16.3	17.5	9.1	11.4	6.0	24
25 Capital expenditures	--	17.5	16.1	19.9	13.5	22.3	28.8	23.4	24.4	20.5	25
26 - Consumption of fixed capital	--	7.3	8.4	9.8	10.5	11.2	12.8	13.6	14.3	15.1	26
27 - Inventory valuation adjustment	--	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-0.3	27
28 - Access rights from fed. government	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	28
29 Net financial investment	--	-12.7	-5.3	-4.6	3.2	-7.0	-7.0	-1.7	-3.3	0.8	29
30 Net acquisition of financial assets	--	-1.6	8.7	5.5	3.9	16.8	8.0	5.4	3.0	5.5	30
31 - Net increase in liabilities	--	11.1	14.1	10.1	0.7	23.8	15.0	7.1	6.3	4.7	31
32 Net corporate equity issues	--	1.0	1.1	1.0	1.2	1.3	2.1	2.3	1.8	1.6	32
33 Valuation adjustment on reproducible assets (6)	--	-10.7	6.7	-0.8	0.4	-0.6	0.4	0.4	-0.5	0.2	33
34 Holding gains on mutual fund shares (2)	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
35 Direct investment abroad	--	-0.2	0.3	0.4	0.3	0.1	0.5	0.8	0.6	0.5	35
36 - Foreign direct investment in U.S.	--	-0.2	0.4	0.5	0.4	0.5	0.7	0.9	0.8	0.7	36
37 - Foreign direct investment in U.S.	--	-0.0	0.1	0.2	0.1	0.4	0.2	0.1	0.2	0.2	37
38 Other factors (4)	--	3.1	2.8	3.2	2.9	2.9	3.4	2.4	2.9	2.7	38
Memo:											
39 Net worth outstanding (historical cost)	119.2	115.3	134.5	146.0	155.1	168.2	185.1	198.5	211.4	223.1	39

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Change in net worth (1)</b>	--	17.1	20.2	8.7	2.5	15.3	11.5	5.7	3.1	1.8	<b>1</b>
2 Net investment (2)	--	0.2	2.6	2.7	2.1	2.7	2.0	2.1	2.0	0.2	2
3 Net physical investment	--	1.6	3.6	3.9	2.6	4.2	3.5	2.2	3.1	2.9	3
4 Capital expenditures	--	4.8	6.9	7.8	6.8	8.7	8.5	7.6	8.6	8.8	4
5 - Consumption of fixed capital	--	3.1	3.3	3.9	4.2	4.5	5.1	5.4	5.5	5.9	5
6 Net acquisition of financial assets	--	1.2	0.9	0.2	0.6	1.6	0.4	2.1	0.7	0.7	6
- Net increase in liabilities from:											
7 Credit market instruments	--	1.5	1.3	0.6	1.0	2.1	2.0	1.7	1.0	1.8	7
8 Trade payables	--	1.1	0.7	0.7	0.1	1.0	-0.2	0.5	0.7	1.6	8
9 Taxes payable	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous liabilities	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
Holding gains on assets stated at market value (real estate) (3)											
11 Residential	--	18.8	17.2	6.2	1.7	11.8	9.7	4.8	1.6	2.6	11
12 Nonresidential	--	14.6	13.0	4.9	2.7	8.4	6.5	3.7	2.0	2.8	12
13	--	4.2	4.2	1.3	-1.0	3.4	3.3	1.1	-0.3	-0.2	13
Holding gains on assets stated at current cost (3)											
14 Residential equipment and software	--	-1.7	0.5	0.1	-1.0	1.1	0.2	-0.8	-0.2	-0.6	14
15 Nonresidential equipment and software	--	0.1	0.1	0.1	-0.1	0.1	0.0	0.0	0.0	-0.0	15
16 Inventories	--	0.8	0.1	-0.1	-0.9	0.8	0.2	-0.8	-0.2	-0.6	16
17 Other factors (4)	--	-2.5	0.3	0.1	-0.1	0.3	-0.0	-0.1	0.0	0.0	17
18	--	-0.3	-0.2	-0.3	-0.3	-0.2	-0.4	-0.4	-0.4	-0.4	18
Memo:											
19 Net worth outstanding (5)	115.7	132.8	152.9	161.6	164.1	179.4	190.9	196.7	199.8	201.5	19

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other factors (line 18).

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding during period less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.



**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Current receipts, NIPA basis</b>	--	<b>50.5</b>	<b>55.9</b>	<b>57.1</b>	<b>54.1</b>	<b>66.5</b>	<b>82.2</b>	<b>86.8</b>	<b>91.4</b>	<b>86.7</b>	<b>1</b>
2 Personal current taxes	--	17.5	19.8	19.2	16.8	18.9	27.1	32.0	33.3	30.2	2
3 Taxes on production and imports	--	17.2	18.1	19.7	20.9	23.0	24.7	27.1	29.1	28.9	3
4 Taxes on corporate income	--	9.1	11.3	12.5	10.2	18.0	22.6	19.4	20.3	17.6	4
5 Taxes from the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Contributions for govt. social insurance	--	6.7	5.6	4.6	4.9	5.5	6.6	7.0	7.1	8.1	6
7 Income receipts on assets	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	7
8 Current transfer receipts	--	0.0	0.6	0.7	0.7	0.6	0.6	0.7	0.8	0.9	8
9 Current surplus of government enterprises	0.0	0.0	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	9
<b>10 Current expenditures, NIPA basis</b>	--	<b>48.9</b>	<b>44.9</b>	<b>48.0</b>	<b>53.8</b>	<b>55.2</b>	<b>65.5</b>	<b>75.5</b>	<b>81.3</b>	<b>80.1</b>	<b>10</b>
11 Consumption expenditures	--	36.3	31.8	33.6	37.0	37.0	50.5	61.3	66.6	63.7	11
12 Government social benefits	--	12.4	10.4	9.9	10.9	13.4	10.5	11.0	11.7	13.7	12
13 Other current transfer payments	--	-1.0	2.0	3.8	5.2	3.6	3.2	2.1	2.0	1.8	13
14 Interest payments	0.0	0.0	0.5	0.5	0.5	0.6	0.6	0.8	0.9	1.0	14
15 Subsidies	--	1.2	0.2	0.3	0.3	0.6	0.7	0.4	0.1	-0.1	15
16 - Wage accruals less disbursements	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	16
<b>17 Net government saving, NIPA basis</b>	--	<b>1.6</b>	<b>11.0</b>	<b>9.1</b>	<b>0.3</b>	<b>11.3</b>	<b>16.7</b>	<b>11.3</b>	<b>10.1</b>	<b>6.6</b>	<b>17</b>
18 + Consumption of fixed capital	--	10.5	10.7	9.7	8.8	8.0	8.7	9.6	10.4	11.2	18
19 - Insurance and pension fund reserves (2)	--	1.3	1.1	0.6	0.6	0.5	0.3	0.4	0.3	-0.2	19
20 + Net capital transfers (3)	--	0.9	1.0	1.0	0.9	0.8	1.0	1.1	1.2	1.1	20
<b>21 = Gross saving and net capital transfers</b>	--	<b>11.7</b>	<b>21.5</b>	<b>19.1</b>	<b>9.3</b>	<b>19.5</b>	<b>26.1</b>	<b>21.6</b>	<b>21.3</b>	<b>19.0</b>	<b>21</b>
<b>22 Gross investment</b>	--	<b>4.2</b>	<b>19.0</b>	<b>15.5</b>	<b>5.9</b>	<b>14.2</b>	<b>21.8</b>	<b>11.8</b>	<b>13.0</b>	<b>13.7</b>	<b>22</b>
23 Fixed investment	--	3.1	4.6	7.0	9.7	9.8	17.6	22.3	24.0	22.5	23
24 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.4	24
25 Net financial investment	--	1.1	14.4	8.5	-3.8	4.1	3.8	-10.8	-11.3	-9.2	25
26 Net acquisition of financial assets	--	-22.2	8.4	4.6	0.5	9.0	7.8	0.8	0.6	-1.7	26
27 Gold, SDRs, and official foreign exchange	--	-0.1	1.4	0.4	0.1	-0.3	0.0	-0.1	-0.1	-0.2	27
28 Checkable deposits and currency	--	-21.9	0.2	1.7	0.6	0.2	0.5	2.7	-1.1	0.0	28
29 Time and savings deposits	--	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.3	0.5	29
30 Security RPs	--	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.0	30
31 Credit market instruments	--	2.0	4.3	1.4	1.8	1.0	1.1	1.6	1.1	0.5	31
32 Open market paper	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Agency- and GSE-backed securities (4)	--	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	33
34 Municipal securities	--	-0.3	-0.0	0.0	0.3	0.3	0.0	0.1	0.2	0.2	34
35 Corporate and foreign bonds	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mortgages	--	-0.3	-0.1	0.1	0.5	0.4	0.7	0.7	0.5	0.2	36
37 Consumer credit	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Other loans and advances (5)	--	2.6	4.4	1.3	0.9	0.4	0.4	0.7	0.5	-0.1	38
39 Corporate equities	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Mutual fund shares	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Trade receivables	--	-0.8	-0.1	0.0	0.0	0.4	0.9	1.0	-0.0	0.2	41
42 Taxes receivable	--	-1.4	2.3	0.9	-2.2	7.4	5.1	-4.2	0.5	-2.9	42
43 Miscellaneous assets	--	-0.3	0.2	0.0	0.1	0.1	-0.0	-0.6	-0.0	0.2	43
44 Net increase in liabilities	--	-23.3	-6.0	-3.9	4.3	4.9	4.0	11.6	11.9	7.4	44
45 SDR certificates	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Treasury currency	--	0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	46
47 Credit market instruments	--	-23.0	-6.3	-4.8	3.5	2.8	1.2	10.8	11.6	7.6	47
48 Savings bonds	--	1.2	2.1	1.6	1.5	0.3	-0.5	0.1	0.2	0.6	48
49 Other Treasury securities (6)	--	-24.1	-10.0	-8.5	1.0	-1.3	-0.3	3.4	4.4	1.3	49
50 Budget agency securities	--	-0.2	-0.0	0.8	0.1	-0.6	-0.1	0.4	1.6	0.1	50
51 Municipal securities	--	0.1	1.6	1.3	1.0	4.5	2.1	6.9	5.4	5.7	51
52 Multifamily residential mortgages	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Trade payables	--	-1.9	-0.8	0.1	0.2	1.2	1.9	0.1	-0.1	-0.1	53
54 Insurance reserves	--	1.2	0.6	0.2	0.1	0.3	0.2	0.0	0.1	-0.3	54
55 Miscellaneous liabilities (7)	--	0.3	0.6	0.5	0.6	0.5	0.7	0.6	0.3	0.2	55
56 Discrepancy	--	7.5	2.5	3.6	3.4	5.3	4.3	9.8	8.4	5.3	56
Memo:											
57 Net govt. saving less fixed investment (8)	--	-1.5	6.4	2.0	-9.4	1.5	-0.9	-11.0	-13.9	-15.9	57
58 Adjustment between NIPA and FOF (9)	--	2.6	8.0	6.4	5.6	2.6	4.7	0.2	2.6	6.7	58
59 Items to be financed (10)	--	1.1	14.4	8.5	-3.8	4.1	3.8	-10.8	-11.3	-9.2	59

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 56.

(10) Line 57 plus line 58.

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Total financial assets</b>	<b>50.7</b>	<b>29.3</b>	<b>37.9</b>	<b>42.5</b>	<b>42.9</b>	<b>52.0</b>	<b>59.9</b>	<b>52.9</b>	<b>52.3</b>	<b>50.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	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 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	5
6 Credit market instruments	6.7	9.4	13.7	15.2	17.0	17.9	19.2	20.8	23.3	23.8	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 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	8
9 Municipal securities	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	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 Mortgages	1.4	1.1	1.0	1.1	1.6	2.0	2.6	3.3	3.8	4.0	11
12 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances (2)	3.3	6.8	11.1	12.4	13.3	13.6	14.1	14.7	16.7	16.6	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 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	0.9	0.1	0.0	0.0	0.0	0.4	1.3	2.3	2.2	2.4	16
17 Taxes receivable	10.1	8.7	11.2	12.1	9.8	17.3	22.5	10.2	8.2	5.3	17
18 Miscellaneous assets	1.7	1.5	1.7	1.5	1.5	1.7	1.5	1.2	1.2	1.4	18
<b>19 Total liabilities</b>	<b>274.8</b>	<b>251.5</b>	<b>245.6</b>	<b>241.7</b>	<b>246.0</b>	<b>250.9</b>	<b>254.6</b>	<b>266.4</b>	<b>278.3</b>	<b>285.8</b>	<b>19</b>
20 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Treasury currency	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	21
22 Credit market instruments	258.1	235.1	228.7	224.0	227.5	230.3	231.5	242.5	254.1	261.7	22
23 Savings bonds	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	23
24 Other Treasury securities (3)	202.7	178.6	168.6	160.1	161.0	159.7	159.4	163.1	167.5	168.7	24
25 Budget agency securities	0.3	0.1	0.1	0.9	1.0	0.4	0.2	0.6	2.3	2.3	25
26 Municipal securities	12.1	12.2	13.8	15.1	16.1	20.7	22.8	29.7	35.0	40.7	26
27 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Trade payables	3.3	1.4	0.6	0.8	1.0	2.2	3.9	3.9	3.9	3.8	28
29 Insurance reserves	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	29
30 Miscellaneous liabilities (4)	7.5	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.6	11.8	30

(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 civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

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

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

**F.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

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

**L.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

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

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

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

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

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

Billions of dollars

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
<b>1 Assets</b>	<b>741.9</b>	<b>814.4</b>	<b>894.4</b>	<b>947.5</b>	<b>991.7</b>	<b>1092.8</b>	<b>1198.5</b>	<b>1260.0</b>	<b>1306.5</b>	<b>1411.9</b>	<b>1</b>
2 Tangible assets	181.3	212.9	253.6	284.9	310.2	357.7	398.2	431.0	460.0	486.7	2
3 Financial assets	560.6	601.6	640.7	662.6	681.5	735.2	800.3	829.0	846.5	925.2	3
4 Deposits	104.2	115.5	118.8	118.6	119.4	124.3	133.3	142.7	152.0	162.9	4
5 Credit market instruments	91.0	90.3	91.5	93.7	94.6	96.2	96.9	104.6	109.6	109.5	5
6 Equity shares at market value	110.5	102.3	100.0	98.7	107.7	131.6	156.3	156.2	151.7	207.5	6
7 Directly held	109.5	101.3	98.8	97.5	105.0	128.7	151.1	151.0	145.8	198.8	7
8 Indirectly held	1.0	1.1	1.2	1.2	2.7	2.9	5.2	5.2	6.0	8.6	8
9 Bank personal trusts and estates	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	1.9	0.0	0.0	0.0	10
11 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.4	3.2	11
12 Defined benefit plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.5	12
13 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.6	13
14 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	14
15 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual funds	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	16
17 Other	254.8	293.5	330.5	351.6	359.8	383.1	413.9	425.5	433.2	445.4	17
<b>18 Liabilities</b>	<b>30.3</b>	<b>37.1</b>	<b>46.1</b>	<b>54.7</b>	<b>63.0</b>	<b>76.3</b>	<b>85.0</b>	<b>97.4</b>	<b>110.1</b>	<b>122.4</b>	<b>18</b>
<b>19 Net worth</b>	<b>711.6</b>	<b>777.3</b>	<b>848.3</b>	<b>892.8</b>	<b>928.7</b>	<b>1016.5</b>	<b>1113.6</b>	<b>1162.6</b>	<b>1196.4</b>	<b>1289.6</b>	<b>19</b>
Memo:											
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	110.5	102.3	100.0	98.7	107.7	131.6	156.2	154.7	149.8	204.8	20
Equity shares (line 6) as a percent of											
21 Total assets (line 1)	14.9	12.6	11.2	10.4	10.9	12.0	13.0	12.4	11.6	14.7	21
22 Financial assets (line 3)	19.7	17.0	15.6	14.9	15.8	17.9	19.5	18.8	17.9	22.4	22

(1) Estimates of equity shares (lines 7 through 16) could differ from other sources owing to alternative definitions of ownership of equity by households.  
Prior to 1985, all pension assets are assumed to have been in defined benefit plans.