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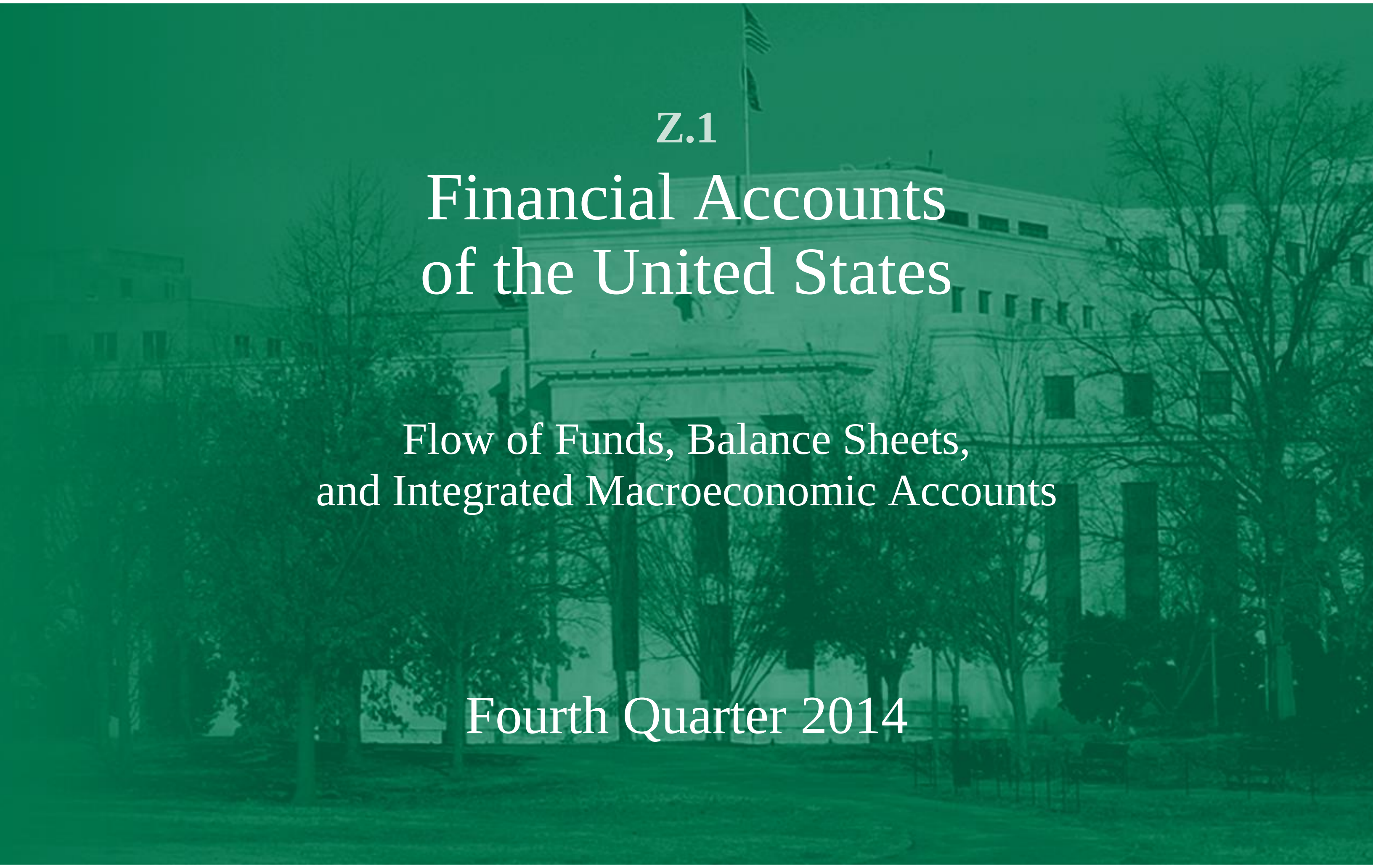
FEDERAL RESERVE STATISTICAL RELEASE



Z.1

Financial Accounts of the United States

Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts

Fourth Quarter 2014

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

The net worth of households and nonprofits rose to $82.9 trillion during the fourth quarter of 2014. The value of directly and indirectly held corporate equities increased $742 billion and the value of real estate rose $356 billion.

Domestic nonfinancial debt outstanding was $41.4 trillion at the end of the fourth quarter of 2014, of which household debt was $13.5 trillion, nonfinancial business debt was $12 trillion, and total government debt was $15.9 trillion.

Domestic nonfinancial debt growth was 4.7 percent at a seasonally adjusted annual rate in the fourth quarter of 2014.

Household debt increased at an annual rate of 2.7 percent in the fourth quarter. Consumer credit grew 6 percent, while mortgage debt (excluding charge-offs) grew 0.7 percent at an annual rate.

Nonfinancial business debt rose at an annual rate of 7.2 percent in the fourth quarter, a somewhat larger increase than in the previous quarter. As in recent years, corporate bonds accounted for most of the increase.

State and local government debt increased at an annual rate of 1.1 percent in the fourth quarter, after decreasing at an annual rate of 2.8 percent in the previous quarter.

Federal government debt rose 5.4 percent at an annual rate in the fourth quarter, down from a 7.2 percent annual rate in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt

Year		Household net worth[1]	Growth of domestic nonfinancial debt[2]				
			Total	Households	Businesses	State and local gov'ts	Federal government
2005		61,839	9.0	11.2	8.1	5.8	7.0
2006		66,334	8.4	10.3	9.8	3.9	3.9
2007		66,750	8.2	7.1	12.4	5.5	4.9
2008		56,509	6.2	1.1	5.8	0.6	24.2
2009		58,251	3.3	0.0	-4.3	4.0	22.7
2010		62,448	4.1	-1.1	-0.9	2.3	20.2
2011		63,668	3.6	-0.2	3.0	-1.7	11.4
2012		69,509	5.0	1.5	4.8	-0.2	10.9
2013		78,844	3.8	1.5	5.1	-1.3	6.5
2014		82,912	4.3	2.9	5.9	-0.5	5.4
2012:	Q4	69,509	5.2	1.9	6.9	-2.6	9.3
2013:	Q1	72,272	4.1	0.7	3.5	1.9	9.1
	Q2	73,850	3.0	1.6	4.9	-0.2	3.5
	Q3	76,215	3.5	3.1	7.0	-3.7	2.6
	Q4	78,844	4.4	0.6	4.4	-3.3	10.5
2014:	Q1	80,015	4.3	2.3	6.1	-1.3	6.0
	Q2	81,409	3.4	3.5	5.0	1.2	2.5
	Q3	81,395	4.4	2.8	5.0	-2.8	7.2
	Q4	82,912	4.7	2.7	7.2	1.1	5.4

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted
2. Percentage changes calculated as seasonally adjusted flow divided by previous quarter's seasonally adjusted level, shown at an annual rate.

Release Highlights
Fourth Quarter 2014

Topic	Description
Domestic nonfinancial sector tables	New tables for the "domestic nonfinancial sector" (tables F.100 and L.100) have been added. The domestic nonfinancial sector aggregates the household and nonprofit organizations sector, the nonfinancial business sector, and the general government sector. Subsequent sector tables have been renumbered.
General government sector tables	New tables for the "general government sector" (tables F.105 and L.105) have been added. The general government sector aggregates the federal government and state and local governments sectors, on an unconsolidated basis (i.e., without netting transactions between federal and state and local governments). The tables for the consolidated statement for federal, state, and local governments, previously shown as supplemental tables F.105.c and L.105.c, have been discontinued. However, new memo items on F.105 and L.105 show financial assets and liabilities of the general government sector on a consolidated basis. Subsequent sector tables have been renumbered.
Reorganization of sector tables	To make tables easier to find and to follow international norms, a number of sector tables have been relocated and renumbered. Federal government tables now precede state and local government tables. Similarly, federal government employee retirement fund tables now precede state and local government employee retirement fund tables. Tables showing the split between defined-benefit and defined-contribution pension plans have been moved from the "Supplements" section to immediately follow their respective pension sector tables. Similarly, tables showing the split between life insurance companies' general accounts and separate accounts have been moved to immediately follow the life insurance companies sector tables, and tables showing the split between equity and mortgage real estate investment trusts have been moved to immediately follow the real estate investment trusts sector tables. The rest of the world sector tables have been moved to the end.
Individual retirement accounts (IRAs)	Assets held in Individual Retirement Accounts (IRAs), previously shown in supplemental tables F.226.i and L.226.i, are now shown as memo items on the pension entitlements instrument tables (tables F.226 and L.226). Supplemental tables F.226.i and L.226.i have been discontinued.

Topic	Description
Detail on federal funds and security repurchase agreements	New detail is available on the federal funds and security repurchase agreements instrument tables (tables F.207 and L.207). Federal funds are now reported separately from security repurchase agreements for the following sectors: U.S.-chartered depository institutions from 2012:Q1, foreign banking offices in U.S from 2003:Q1, credit unions from 2010:Q4, and the Federal Home Loan Banks (FHLB), a government-sponsored enterprise, from 2000:Q4.
Detail on the Federal Reserve's reverse repurchase agreement operations	A new memo section on the federal funds and security repurchase agreements instrument tables (tables F.207 and L.207) shows the borrowing of the monetary authority sector through the Federal Reserve's reverse repurchase agreement operations, which includes both overnight and term security repurchase agreements, with money market mutual funds and other financial institutions. Similar detail is also shown on the monetary authority tables (tables F.108 and L.108). A forthcoming FEDS note with more detail on this topic will soon be available on the Federal Reserve Board's website at www.federalreserve.gov/econresdata/notes/feds-notes/default.html.
Dow Jones total U.S. stock market index	A memo item showing the percent change in the Dow Jones total U.S. stock market index is now included on the corporate equities levels instrument table (table L.213).
Adjustments for differences between the Bureau of Economic Analysis' national income and product accounts' (NIPA) and the financial accounts' treatment of the federal government sector	The adjustment for the Office of Personnel Management's Employees' Life Insurance Fund, part of life insurance and pension reserves, has been removed from the federal government table (table F.106) to align its treatment in the NIPA and the financial accounts. Similarly, the adjustment for contributions for government social insurance for U.S.-affiliated areas has also been removed from the federal government table (table F.106). However, the adjustment for contributions for government social insurance for U.S.-affiliated areas is now included on the households and nonprofit organizations table (table F.101) because such contributions are reflected in the financial assets and liabilities of households, but are not included in the NIPA measure of domestic personal income.
State and local government defined contribution employee retirement funds FEDS Note	The following FEDS Note, "Introducing Defined-Contribution Pensions for State and Local Government Employees in the Financial Accounts of the United States" (Matthew Hoops, Irina Stefanescu, and Ivan Vidangos), will soon be available on the Federal Reserve Board's website at www.federalreserve.gov/econresdata/notes/feds-notes/default.html.
New series mnemonic two-letter prefix	The two-letter prefix on level series mnemonics for corporate equities and mutual funds shares have been changed from "FL" to "LM" to signify that these series are recorded at market value. At this time, the mnemonics of calculated series that include components with mixed valuation have not been changed. Work to update the mnemonics of other market value series is ongoing.

Explanatory Notes

Financial Accounts of the United States

The Statistical Release Z.1, “Financial Accounts of the United States,” is organized into the following sections:

- Matrices summarizing flows and levels across sectors, and tables summarizing credit market borrowing, gross domestic product (GDP), national income, saving, and so on
- Flow of funds, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing additional detail on selected sectors
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the “Financial Accounts” on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA1993, revised in 2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the “Financial Accounts” with the SNA guidelines. Nonetheless, a few important differences remain. In particular, in the “Financial Accounts”:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate businesses (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Most debt securities are recorded at book value rather than market value.

Concepts of Level and Flow in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the stock or outstanding) measures the value of the asset or liability in existence at a point in time. In the “Financial Accounts,” the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the “economic flow,” and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure changes in market value of untraded assets; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition.

In the “Financial Accounts,” “flow of funds” refers to the exchange of assets, corresponding to the SNA definition of transactions, that is, “flow tables” in the “Financial Accounts” are equivalent to “transaction tables” in the SNA terminology. In practice, other volume changes are relatively rare, and revaluations occur only for series carried at market value (such as corporate equities and mutual fund shares), so for many series the change in the level is equal to the flow.

Growth Rates

Growth rates calculated from levels will include revaluations and other changes in volume. To isolate the effect of transactions on growth of a given asset or liability, users should calculate the ratio of the flow in a given period to the level in the preceding period.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels printed in table L.2 may differ from those in table D.1.

Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of data. Because the effects of the recent financial crisis resulted in large outliers in some series that would have distorted the estimated seasonal factors, seasonal factors for some series were extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted flows.

Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the "Financial Accounts," major revisions are highlighted at the beginning of the publication.

Discrepancies

The data in the "Financial Accounts" come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of "statistical discrepancies" for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector's sources of funds and the value of its uses of funds. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

Financial Accounts Guide

Substantially more detail on the construction of the "Financial Accounts" is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the "Financial Accounts." The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series.

The guide is not part of the quarterly release, but it is continually updated and kept consistent with the most recently published data. The guide and the data from the "Financial Accounts" are available free of charge online:

www.federalreserve.gov/apps/fof

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a breakdown of what the letters and numbers represent in the series mnemonics. The relationships between different components of a series (for example, levels, seasonally adjusted annual rate flows, unadjusted flows, revaluations, other changes in volume, seasonal factors, and so on) are also described on the series structure page.

Production Schedule

The "Financial Accounts" are published online and in print four times per year, about 10 weeks following the end of each calendar quarter. The publication and the guide are available online:

www.federalreserve.gov/releases/Z1

This website provides coded tables and historical annual tables beginning in 1945 that correspond with the tables published in this release. It also includes compressed ASCII files of quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, debt (tables D.1, D.2, and D.3), supplementary tables, and the IMA.

In addition, the data are available as customizable datasets through the Federal Reserve Board's Data Download Program at:

www.federalreserve.gov/datadownload/default.htm

Print Subscription Information

The Federal Reserve Board charges a fee for subscriptions to print versions of statistical releases. Inquiries regarding print versions should be directed to the following office:

Publications Services, Stop 127
Board of Governors
of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3245

Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2014:Q4. Unadjusted flows since 2013 for the government sectors and since 2006 for all other sectors are unavailable.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2014:Q4. The source for nonprofit organizations data (tables F.101.a and L.101.a) is the Internal Revenue Service *Statistics of Income* (IRS/SOI). Data for nonprofit organizations are available for 1987 through 2000.
Nonfinancial corporate business (tables F.102 and L.102)	*Quarterly Financial Report* (QFR) of the Census Bureau through 2014:Q3 (preliminary); Internal Revenue Service *Statistics of Income* data through 2012; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2014:Q4. Corporate farm data through 2013.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2011; bank and finance company loans, and mortgage borrowing through 2014:Q4. Noncorporate farm data through 2013.
Federal government (tables F.106 and L.106)	Data from the *Monthly Treasury Statement of Receipts and Outlays* and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2014:Q4.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2014:Q4; total financial assets through 2012:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Monetary authority (tables F.109 and L.109)	All data through 2014:Q4.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2014:Q4
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2014:Q4.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2014:Q4.
Credit unions (tables F.113 and L.113)	All data through 2014:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	Preliminary data through 2014:Q4.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	Preliminary data through 2014:Q4.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2012. Investment Company Institute data through 2014:Q3.
Federal government retirement funds (tables F.119 and L.119)	Data from the *Monthly Treasury Statement of Receipts and Outlays*, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2014:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2012:Q2 and quarterly survey data through 2014:Q3 from the Census Bureau. Investment Company Institute data through 2014:Q3.
Money market mutual funds (tables F.121 and L.121)	All data through 2014:Q4.
Mutual funds (tables F.122 and L.122)	All data through 2014:Q4.
Closed-end funds (tables F.123 and L.123)	All data through 2014:Q4.
Exchange-traded funds (tables F.123 and L.123)	All data through 2014:Q4.
Government sponsored enterprises (GSEs) (tables F.124 and L.124)	Data for Farmer Mac, FCS, and FHLB through 2014:Q3. Data for Fannie Mae, Freddie Mac, FICO, and REFCORP through 2014:Q4.
Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Farmer Mac and Ginnie Mae through 2014:Q3. Data for Fannie Mae and Freddie Mac through 2014:Q4.
Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2014:Q4.
Finance companies (tables F.127 and L.127)	All data through 2014:Q4.
Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL Financial through 2014:Q4.
Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2014:Q4
Holding companies (table F.130 and L.130)	All data through 2014:Q4.
Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are derived from data for other sectors.
Rest of the world (tables F.132 and L.132)	Balance of payments and International Investment Position data through 2014:Q3. NIPA estimates, bank Call Reports, and Treasury International Capital System data through 2014:Q4.

List of Data Tables

Flow of Funds Matrix for 2014

(Billions of dollars; All Sectors -- Flows)

		Households and Nonprofit Organizations U (1)	Households and Nonprofit Organizations S (2)	Nonfinancial Business U (3)	Nonfinancial Business S (4)	State and Local Governments U (5)	State and Local Governments S (6)	Federal Government U (7)	Federal Government S (8)	Domestic Nonfinancial Sectors U (9)	Domestic Nonfinancial Sectors S (10)	Domestic Financial Sectors U (11)	Domestic Financial Sectors S (12)	Rest of the World U (13)	Rest of the World S (14)	All Sectors U (15)	All Sectors S (16)	Instrument Discrep-ancy (17)
1	Gross saving less net cap. transfers	--	2296.0	--	2051.4	--	91.4	--	-363.5	--	4075.3	--	291.4	--	466.7	--	4833.4	--
2	Capital consumption	--	1428.9	--	1576.2	--	245.5	--	274.4	--	3525.0	--	185.9	--	--	--	3710.9	--
3	Net saving (1 less 2)	--	867.1	--	475.3	--	-154.2	--	-637.9	--	550.3	--	105.5	--	466.7	--	1122.5	--
4	Gross investment (5 plus 11)	2570.8	--	1753.0	--	88.4	--	-306.6	--	4105.6	--	325.7	--	70.9	--	4502.2	--	331.2
5	Capital expenditures	1811.1	--	2051.6	--	344.5	--	251.2	--	4458.5	--	214.6	--	0.0	--	4673.1	--	160.3
6	Consumer durables	1229.1	--	--	--	--	--	--	--	1229.1	--	--	--	--	--	1229.1	--	--
7	Residential	452.3	--	106.7	--	5.3	--	1.5	--	565.8	--	-0.0	--	--	--	565.8	--	--
8	Nonresidential	137.1	--	1858.8	--	330.9	--	252.5	--	2579.3	--	214.6	--	--	--	2793.9	--	--
9	Inventory change	--	--	84.3	--	--	--	--	--	84.3	--	--	--	--	--	84.3	--	--
10	Nonproduced nonfinancial assets	-7.3	--	1.8	--	8.3	--	-2.8	--	-0.0	--	--	--	0.0	--	--	--	--
11	Net lending (+) or net borrowing (-)	759.6	--	-298.6	--	-256.1	--	-557.8	--	-352.9	--	111.2	--	70.9	--	-170.9	--	170.9
12	Total financial assets	1171.4	--	832.5	--	49.0	--	241.1	--	2294.0	--	3073.8	--	965.1	--	6332.8	--	--
13	Total liabilities	--	411.8	--	1131.1	--	305.1	--	798.9	--	2646.9	--	2962.6	--	894.2	--	6503.7	--
14	U.S. official reserve assets	--	--	--	--	--	--	0.0	0.0	0.0	0.0	0.2	--	0.0	0.2	0.2	0.2	--
15	SDR certificates	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	Treasury currency	--	--	--	--	--	--	--	-0.3	--	-0.3	0.8	--	--	--	0.8	-0.3	-1.1
17	Foreign deposits	0.9	--	1.7	--	--	--	--	--	2.6	--	-9.6	--	--	9.6	-7.0	9.6	16.5
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	131.4	44.0	-39.8	--	91.6	44.0	-47.6
19	Checkable dep. and currency	119.3	--	68.0	--	17.1	--	60.8	--	265.3	--	5.9	351.6	79.6	--	350.7	351.6	0.9
20	Time and savings deposits	409.1	--	26.9	--	20.7	--	0.2	--	456.9	--	4.7	515.7	54.1	--	515.7	515.7	--
21	Money market fund shares	-15.8	--	37.4	--	2.5	--	--	--	24.0	--	-20.8	9.6	6.3	--	9.6	9.6	--
22	Fed. funds and security RPs	--	--	4.2	--	2.4	--	--	--	6.6	--	-6.8	6.4	88.1	34.8	87.9	41.2	-46.7
23	Credit market instruments	-465.7	376.3	-1.1	671.7	-11.2	-13.7	116.3	667.1	-361.6	1701.4	1965.5	240.8	501.1	162.8	2105.0	2105.0	--
24	Open market paper	-0.1	--	-4.3	37.9	-9.1	--	--	--	-13.5	37.9	-11.7	-36.6	3.9	-22.6	-21.2	-21.2	--
25	Treasury securities	-140.5	--	2.1	--	17.0	--	--	667.2	-121.4	667.2	521.5	--	267.1	--	667.2	667.2	--
26	Agency- and GSE-backed sec.	-101.4	--	4.1	--	-20.1	--	0.0	-0.1	-117.5	-0.1	247.6	140.4	10.2	--	140.2	140.2	--
27	Municipal securities	-78.1	-4.8	-1.5	-0.1	0.0	-14.0	--	--	-79.6	-18.8	58.1	--	2.7	--	-18.8	-18.8	--
28	Corporate and fgn. bonds	-128.8	--	--	267.8	0.2	--	-0.0	--	-128.7	267.8	419.8	58.2	188.5	153.7	479.6	479.6	--
29	Depository inst. loans n.e.c.	--	129.3	--	157.0	--	--	--	--	--	286.3	308.2	-7.1	--	28.9	308.2	308.2	--
30	Other loans and advances	-3.3	2.5	--	53.1	--	0.4	2.5	--	-0.8	56.0	109.0	78.2	28.7	2.8	137.0	137.0	--
31	Mortgages	-7.5	30.8	-0.2	155.9	0.9	--	1.7	0.0	-5.1	186.7	199.5	7.7	--	--	194.4	194.4	--
32	Consumer credit	-5.9	218.4	-1.3	--	--	--	112.1	--	104.9	218.4	113.5	--	--	--	218.4	218.4	--
33	Corporate equities	-47.2	--	--	-422.9	0.1	--	-1.6	--	-48.7	-422.9	160.0	221.7	121.7	434.1	232.9	232.9	--
34	Mutual fund shares	518.3	--	0.9	--	0.0	--	--	--	519.3	--	15.8	586.1	51.0	--	586.1	586.1	--
35	Trade credit	--	3.1	132.2	96.0	6.7	40.8	1.0	23.1	139.9	163.0	2.6	3.4	6.3	-15.0	148.8	151.3	2.5
36	Security credit	53.0	30.4	--	--	--	--	--	--	53.0	30.4	42.8	65.4	--	--	95.8	95.8	--
37	Life insurance reserves	36.4	--	--	--	--	--	--	0.8	36.4	0.8	10.9	46.5	--	--	47.3	47.3	--
38	Pension entitlements	556.9	--	--	--	--	--	--	--	556.9	--	--	556.9	--	--	556.9	556.9	--
39	Taxes payable	--	--	--	14.6	5.8	--	50.2	--	56.1	14.6	--	21.1	--	--	56.1	35.7	-20.3
40	Equity in noncorp. business	-7.0	--	--	-9.7	--	--	--	--	-7.0	-9.7	--	2.7	--	--	-7.0	-7.0	--
41	U.S. direct investment abroad	--	--	233.3	--	--	--	--	--	233.3	--	34.8	--	--	268.1	268.1	268.1	--
42	Foreign direct investment in U.S.	--	--	--	94.5	--	--	--	--	--	94.5	--	2.2	96.7	--	96.7	96.7	--
43	Miscellaneous	13.3	2.1	328.9	686.9	4.7	278.0	14.2	108.1	361.0	1075.1	735.6	288.6	--	-0.4	1096.6	1363.3	266.7
44	Sector discrepancies (1 less 4)	-274.8	--	298.4	--	3.0	--	-56.8	--	-30.3	--	-34.3	--	395.7	--	331.2	--	331.2

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix for 2014

(Billions of dollars; All Sectors -- Assets and Liabilities)

		Households and Nonprofit Organizations A (1)	L (2)	Nonfinancial Business A (3)	L (4)	State and Local Governments A (5)	L (6)	Federal Government A (7)	L (8)	Domestic Nonfinancial Sectors A (9)	L (10)	Domestic Financial Sectors A (11)	L (12)	Rest of the World A (13)	L (14)	All Sectors A (15)	L (16)	Instrument Discrep-ancy (17)
1	Total financial assets	67992.2	--	20944.9	--	2967.0	--	1902.9	--	93807.0	--	85034.0	--	22764.5	--	201605.6	--	-6253.8
2	Total liabilities and equity	--	14154.5	--	54376.3	--	5044.2	--	16922.6	--	90497.6	--	87578.5	--	17275.6	--	195351.7	--
3	Total liabilities	--	14154.5	--	22504.2	--	5044.2	--	16922.6	--	58625.5	--	80268.3	--	10663.4	--	149557.2	--
4	U.S. official reserve assets	--	--	--	--	--	--	100.6	51.2	100.6	51.2	32.0	--	51.2	121.5	183.7	172.7	-11.0
5	SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6	Treasury currency	--	--	--	--	--	--	--	25.3	--	25.3	46.3	--	--	--	46.3	25.3	-21.0
7	Foreign deposits	53.4	--	88.2	--	--	--	--	--	141.7	--	24.1	--	--	966.3	165.8	966.3	800.5
8	Interbank claims	--	--	--	--	--	--	--	--	--	--	2453.2	2794.3	374.5	--	2827.7	2794.3	-33.4
9	Checkable dep. and currency	1186.5	--	932.7	--	141.0	--	224.2	--	2484.3	--	377.4	3538.0	670.9	--	3532.6	3538.0	5.4
10	Time and savings deposits	7871.7	--	1044.7	--	322.6	--	1.7	--	9240.8	--	711.2	10451.2	499.2	--	10451.2	10451.2	--
11	Money market fund shares	1119.9	--	639.0	--	165.8	--	--	--	1924.6	--	645.1	2688.1	118.5	--	2688.1	2688.1	--
12	Fed. funds and security RPs	--	--	12.9	--	132.3	--	--	--	145.2	--	2732.3	2942.0	822.2	756.4	3699.7	3698.4	-1.3
13	Credit market instruments	3355.8	13496.9	264.8	11972.6	1521.5	2927.5	1156.0	13019.9	6298.2	41416.9	42150.9	14161.2	10266.4	3137.5	58715.6	58715.6	--
14	Open market paper	14.9	--	33.4	182.4	66.3	--	--	--	114.6	182.4	711.0	363.6	104.7	384.3	930.4	930.4	--
15	Treasury securities	705.9	--	92.4	--	601.2	--	--	12995.6	1399.5	12995.6	5426.9	--	6169.2	--	12995.6	12995.6	--
16	Agency- and GSE-backed sec.	1.1	--	13.4	--	461.2	--	0.0	24.4	475.6	24.4	6553.7	7910.0	905.1	--	7934.4	7934.4	--
17	Municipal securities	1540.4	223.1	15.9	518.4	13.6	2910.9	--	--	1569.9	3652.4	2003.7	--	78.8	--	3652.4	3652.4	--
18	Corporate and fgn. bonds	949.2	--	--	4408.1	169.3	--	0.5	--	1119.1	4408.1	7610.6	4748.5	2839.4	2412.5	11569.1	11569.1	--
19	Depository inst. loans n.e.c.	--	222.0	--	1933.1	--	--	--	--	--	2155.1	2816.9	356.2	--	305.7	2816.9	2816.9	--
20	Other loans and advances	22.6	143.8	--	1303.6	--	16.6	196.4	--	219.0	1464.0	1683.8	573.1	169.2	35.0	2072.0	2072.0	--
21	Mortgages	68.6	9591.7	67.5	3627.0	209.9	--	117.2	0.0	463.1	13218.7	12965.4	209.8	--	--	13428.5	13428.5	--
22	Consumer credit	53.2	3316.3	42.3	--	--	--	841.9	--	937.4	3316.3	2379.0	--	--	--	3316.3	3316.3	--
23	Corporate equities	13365.2	--	--	22554.4	174.4	--	33.4	--	13573.0	22554.4	17002.5	7290.3	5881.3	6612.1	36456.8	36456.8	--
24	Mutual fund shares	7804.2	--	220.3	--	84.7	--	--	--	8109.3	--	3842.8	12574.0	622.0	--	12574.0	12574.0	--
25	Trade credit	--	258.1	3122.5	2489.3	174.3	826.6	49.8	271.5	3346.6	3845.5	133.5	17.9	159.5	38.7	3639.6	3902.1	262.5
26	Security credit	868.5	369.5	--	--	--	--	--	--	868.5	369.5	463.6	962.5	--	--	1332.0	1332.0	--
27	Life insurance reserves	1276.9	--	--	--	--	--	--	51.3	1276.9	51.3	194.6	1420.2	--	--	1471.5	1471.5	--
28	Pension entitlements	20814.3	--	--	--	--	--	--	--	20814.3	--	--	20814.3	--	--	20814.3	20814.3	--
29	Taxes payable	--	--	--	165.0	137.2	--	173.0	--	310.2	165.0	--	-38.0	--	--	310.2	127.0	-183.2
30	Equity in noncorp. business	9337.7	--	--	9317.8	--	--	--	--	9337.7	9317.8	--	20.0	--	--	9337.7	9337.7	--
31	U.S. direct investment abroad	--	--	4534.5	--	--	--	--	--	4534.5	--	948.8	--	--	5483.3	5483.3	5483.3	--
32	Foreign direct investment in U.S.	--	--	--	2737.4	--	--	--	--	--	2737.4	--	561.5	3298.9	--	3298.9	3298.9	--
33	Miscellaneous	938.2	29.9	10085.2	5139.8	113.0	1290.2	164.1	3498.2	11300.6	9958.1	13270.6	7380.9	--	159.8	24571.1	17498.8	-7072.3

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 23) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

D.1 Credit Market Debt Growth by Sector [1]

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1983	12.0	11.0	10.2	12.1	9.2	8.4	11.4	18.9	13.3	7.7
1984	14.9	13.0	11.4	18.4	16.1	16.6	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.6	31.8	16.5	19.3	0.5
1986	11.9	11.4	13.7	9.1	11.5	13.9	10.9	13.6	26.2	3.0
1987	9.1	10.4	13.4	4.8	7.8	8.9	12.0	8.0	18.3	3.3
1988	9.1	9.9	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.2	9.1	10.9	6.3	6.3	7.3	5.3	7.0	10.5	-2.0
1990	6.5	7.1	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	3.4
1992	4.6	5.4	6.5	1.1	-0.3	0.6	1.5	10.9	8.5	4.0
1993	5.6	6.1	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.8
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.5
1995	4.9	7.1	4.9	14.4	5.9	6.7	-5.5	4.1	11.4	15.3
1996	4.9	6.7	6.2	9.0	5.4	5.2	-2.0	4.0	12.4	14.1
1997	5.3	5.9	6.1	5.5	8.5	8.6	4.9	0.6	12.0	10.8
1998	6.5	7.5	8.0	7.2	11.5	10.8	6.2	-1.4	19.4	4.5
1999	6.2	8.0	9.4	7.8	10.5	9.6	3.3	-1.9	16.6	1.8
2000	4.9	9.0	8.7	11.4	9.1	8.3	1.4	-8.0	10.7	7.5
2001	6.1	9.6	10.6	8.6	5.2	3.8	8.8	-0.2	10.6	-2.4
2002	7.1	10.6	13.3	5.6	2.2	0.1	11.1	7.6	9.6	6.3
2003	7.8	11.9	14.5	5.3	1.1	0.1	8.3	10.9	10.7	1.8
2004	9.0	11.1	13.5	5.6	5.6	3.0	11.4	9.0	8.6	8.6
2005	9.0	11.2	13.4	4.5	8.1	5.3	5.8	7.0	9.4	8.1
2006	8.4	10.3	11.2	5.2	9.8	7.4	3.9	3.9	10.3	21.2
2007	8.2	7.1	7.4	6.1	12.4	11.5	5.5	4.9	12.9	15.7
2008	6.2	1.1	0.9	1.3	5.8	4.1	0.6	24.2	6.0	-9.9
2009	3.3	0.0	0.6	-3.9	-4.3	-5.4	4.0	22.7	-9.7	13.8
2010	4.1	-1.1	-1.7	-1.0	-0.9	-1.2	2.3	20.2	-5.7	7.4
2011	3.6	-0.2	-0.7	4.1	3.0	4.3	-1.7	11.4	-2.4	7.7
2012	5.0	1.5	-0.7	6.2	4.8	6.4	-0.2	10.9	-3.0	7.6
2013	3.8	1.5	-0.0	6.0	5.1	6.4	-1.3	6.5	1.5	9.5
2014	4.3	2.9	0.2	7.1	5.9	6.3	-0.5	5.4	1.7	5.5
2008 -- Q1	6.4	4.2	3.5	6.2	8.7	8.3	2.0	10.4	6.4	-3.1
Q2	3.7	0.8	1.1	2.5	7.4	6.4	0.8	5.9	6.8	-0.9
Q3	8.0	0.3	-0.1	-0.7	5.7	4.7	0.7	36.5	7.1	-25.5
Q4	6.3	-1.1	-0.9	-2.8	1.0	-3.0	-1.0	37.2	3.3	-12.7
2009 -- Q1	4.2	0.1	1.3	-2.8	-2.7	-3.7	2.6	25.4	-9.9	4.7
Q2	4.8	0.3	0.7	-5.8	-3.7	-4.2	4.8	27.1	-12.6	12.6
Q3	2.5	-0.2	-0.0	-3.1	-5.7	-7.5	3.8	18.9	-9.8	10.8
Q4	1.5	-0.2	0.5	-4.1	-5.3	-6.8	4.3	12.7	-7.4	22.1
2010 -- Q1	3.7	-2.4	-3.9	-2.9	-1.5	-1.9	3.2	21.4	-6.1	7.9
Q2	4.1	-0.4	-0.7	-2.5	-3.5	-5.4	0.1	22.3	-7.1	-3.0
Q3	4.3	-1.2	-1.7	0.1	1.8	3.1	1.8	16.7	-5.0	5.7
Q4	3.9	-0.6	-0.7	1.3	-0.4	-0.3	4.2	15.1	-5.9	17.5
2011 -- Q1	2.4	-0.1	-0.8	4.3	1.7	2.7	-2.7	8.3	-0.8	15.1
Q2	2.4	-1.4	-0.7	3.4	3.3	4.9	-3.3	8.5	-4.3	15.8
Q3	5.1	-0.3	-0.7	3.9	3.4	4.8	-0.4	15.6	-2.5	-3.3
Q4	4.5	0.9	-0.6	4.6	3.6	4.5	-0.6	11.3	-1.9	2.5
2012 -- Q1	5.1	1.1	-0.9	5.5	4.0	5.8	0.0	12.6	-3.9	-1.5
Q2	5.5	2.7	-0.6	7.2	3.7	5.0	2.1	11.6	-5.0	3.2
Q3	3.8	0.5	-0.5	5.2	4.2	5.5	-0.2	8.4	-2.0	13.4
Q4	5.2	1.9	-0.6	6.1	6.9	8.9	-2.6	9.3	-1.2	13.6
2013 -- Q1	4.1	0.7	-0.8	6.1	3.5	5.7	1.9	9.1	-0.6	13.4
Q2	3.0	1.6	0.1	5.5	4.9	5.5	-0.2	3.5	0.2	5.2
Q3	3.5	3.1	1.1	6.3	7.0	9.1	-3.7	2.6	0.6	7.1
Q4	4.4	0.6	-0.5	5.4	4.4	4.6	-3.3	10.5	5.9	11.9
2014 -- Q1	4.3	2.3	-0.6	6.5	6.1	8.0	-1.3	6.0	-2.1	5.6
Q2	3.4	3.5	0.1	8.2	5.0	4.1	1.2	2.5	2.4	14.6
Q3	4.4	2.8	0.7	6.7	5.0	5.1	-2.8	7.2	2.9	0.7
Q4	4.7	2.7	0.7	6.0	7.2	7.5	1.1	5.4	3.7	0.6

1. Data shown are on an end-of-period basis.

D.2 Credit Market Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1983	570.6	172.4	105.2	48.2	165.7	94.4	47.3	185.2	104.3	17.3
1984	794.4	223.9	127.6	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	955.4	311.4	181.7	84.0	254.7	184.3	163.6	225.7	203.2	1.2
1986	844.7	259.5	199.3	55.8	295.0	227.8	74.2	216.0	330.1	10.2
1987	721.6	263.6	221.6	32.3	223.7	165.6	90.4	143.9	291.8	11.4
1988	786.3	272.2	215.6	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	684.3	276.3	224.9	47.0	214.3	165.9	47.4	146.4	224.8	-7.9
1990	658.8	233.5	200.0	15.1	131.3	131.0	47.1	246.9	207.8	11.1
1991	472.6	183.6	174.5	-8.8	-80.5	-54.3	91.2	278.2	153.1	13.4
1992	514.4	204.3	173.0	9.2	-10.5	16.0	16.5	304.0	236.5	16.4
1993	667.3	239.6	156.3	61.4	113.7	134.3	57.9	256.1	292.9	67.5
1994	639.0	324.4	166.5	135.0	204.3	189.8	-45.5	155.9	464.4	-23.2
1995	640.7	319.5	153.6	147.0	237.5	192.2	-60.8	144.4	433.6	76.4
1996	681.5	324.8	205.1	105.7	232.3	161.9	-20.5	144.9	523.2	89.0
1997	761.9	306.9	215.9	70.3	381.2	279.3	50.8	23.1	570.3	77.7
1998	984.7	412.2	301.5	97.1	558.2	379.2	66.8	-52.6	1026.5	36.0
1999	1007.2	473.8	379.2	112.4	567.3	373.5	37.3	-71.2	1052.6	15.4
2000	846.2	574.4	383.5	176.5	550.8	358.4	16.9	-295.9	790.8	60.5
2001	1106.6	666.1	508.2	150.6	340.6	177.1	105.5	-5.6	862.3	-21.1
2002	1369.0	812.1	706.0	105.2	154.8	3.0	144.6	257.6	881.5	53.6
2003	1598.6	1004.7	872.1	105.9	77.3	3.4	120.5	396.0	1071.6	17.2
2004	1990.7	1051.8	934.7	117.2	398.1	143.4	178.8	361.9	938.8	99.1
2005	2234.3	1177.0	1053.3	100.4	608.7	266.9	141.7	306.9	1113.7	103.9
2006	2289.5	1201.5	997.7	120.5	803.7	388.3	100.9	183.4	1336.4	286.7
2007	2412.7	913.2	733.5	151.3	1115.8	652.5	146.7	237.1	1834.3	260.9
2008	1990.4	145.6	93.6	34.9	587.7	262.2	17.9	1239.2	978.2	-198.2
2009	1102.4	1.2	66.3	-103.6	-455.7	-358.6	113.0	1443.9	-1663.4	222.2
2010	1405.4	-154.0	-182.1	-25.3	-90.3	-70.8	69.5	1580.2	-901.8	149.0
2011	1287.9	-29.2	-70.6	108.5	301.9	259.2	-52.7	1067.9	-341.4	172.8
2012	1827.9	201.8	-63.2	169.7	491.2	403.7	-5.3	1140.2	-419.3	188.6
2013	1463.0	196.8	-1.1	174.3	546.0	426.7	-38.9	759.1	213.1	268.8
2014	1701.4	376.3	22.8	218.4	671.7	449.1	-13.7	667.1	240.8	162.8
2008 -- Q1	2055.8	587.4	373.2	163.4	879.7	526.7	55.7	533.0	1038.2	-62.5
Q2	1214.1	118.2	116.7	67.6	763.5	414.3	22.7	309.7	1114.9	-18.7
Q3	2608.8	36.7	-14.8	-17.7	604.7	309.9	20.6	1946.8	1193.4	-494.6
Q4	2083.0	-159.7	-100.5	-73.7	102.7	-202.4	-27.3	2167.3	566.4	-217.1
2009 -- Q1	1418.1	14.3	142.7	-74.1	-284.3	-243.8	73.9	1614.2	-1687.8	76.0
Q2	1630.2	45.7	70.0	-153.1	-388.4	-274.5	139.2	1833.6	-2153.7	203.3
Q3	856.6	-23.2	-4.9	-81.3	-599.1	-483.1	111.3	1367.6	-1617.1	189.6
Q4	504.9	-31.9	57.3	-106.0	-551.0	-433.2	127.6	960.1	-1194.9	419.8
2010 -- Q1	1289.7	-322.6	-410.1	-73.3	-154.9	-117.3	95.2	1672.1	-958.1	158.7
Q2	1429.1	-54.5	-76.4	-64.7	-349.9	-329.7	2.0	1831.5	-1066.6	-62.4
Q3	1523.4	-164.4	-175.9	3.6	181.0	184.9	54.2	1452.6	-736.7	116.4
Q4	1379.6	-74.7	-65.9	33.0	-37.3	-21.3	126.9	1364.7	-845.7	383.2
2011 -- Q1	848.3	-19.5	-79.9	112.8	167.3	163.4	-83.2	783.7	-112.3	341.1
Q2	862.1	-180.9	-70.4	90.1	326.1	295.3	-99.2	816.1	-620.6	371.3
Q3	1821.1	-36.5	-71.7	106.3	344.6	297.1	-11.0	1524.1	-358.3	-81.6
Q4	1620.1	120.2	-60.5	124.8	369.4	280.9	-17.4	1147.8	-274.3	60.4
2012 -- Q1	1866.4	142.6	-91.1	152.4	406.7	361.0	1.1	1315.9	-544.6	-38.3
Q2	2049.1	350.5	-59.4	201.7	384.8	318.3	61.2	1252.6	-692.7	79.9
Q3	1434.8	68.1	-47.0	148.9	436.7	350.9	-4.9	934.8	-268.4	344.1
Q4	1961.4	246.1	-55.1	175.7	736.5	584.7	-78.5	1057.3	-171.5	368.6
2013 -- Q1	1589.6	95.6	-76.3	179.0	380.7	382.1	57.3	1056.0	-82.3	378.6
Q2	1150.7	206.9	10.2	162.9	535.2	377.5	-4.9	413.6	33.3	151.0
Q3	1377.7	403.2	104.0	190.6	776.1	626.0	-109.4	307.9	87.6	201.7
Q4	1733.9	81.7	-42.5	164.7	491.9	321.2	-98.5	1258.8	813.7	344.0
2014 -- Q1	1694.2	304.0	-52.1	202.7	688.0	567.4	-38.8	741.0	-295.7	167.4
Q2	1383.6	460.8	9.6	259.4	572.7	294.2	35.7	314.4	339.2	444.9
Q3	1789.8	379.1	65.8	216.6	581.3	376.6	-83.7	913.1	402.8	21.5
Q4	1938.0	361.2	67.8	195.1	844.7	558.0	32.2	700.0	516.7	17.5

D.3 Credit Market Debt Outstanding by Sector [1]

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1983	5344.2	1719.8	1116.4	444.9	1996.2	1247.2	461.1	1167.0	890.1	228.7
1984	6138.2	1939.8	1243.3	526.6	2320.6	1458.0	513.6	1364.2	1054.9	228.9
1985	7111.8	2272.0	1450.2	610.6	2572.0	1638.9	677.9	1589.9	1259.0	335.5
1986	7953.5	2529.5	1649.0	666.4	2866.0	1865.8	752.1	1805.9	1596.6	346.6
1987	8656.8	2747.1	1828.6	698.6	3117.4	2059.2	842.6	1949.8	1899.7	357.7
1988	9439.6	3036.3	2054.8	745.2	3405.5	2263.5	893.0	2104.9	2149.5	393.7
1989	10141.0	3305.1	2260.1	809.3	3644.3	2454.1	940.4	2251.2	2402.8	389.7
1990	10827.2	3567.8	2489.3	824.4	3773.8	2583.3	987.4	2498.1	2613.8	396.7
1991	11296.4	3755.0	2667.4	815.6	3686.4	2524.4	1078.6	2776.4	2766.8	406.7
1992	11813.9	3959.4	2840.4	824.8	3679.1	2543.6	1095.1	3080.3	3018.9	426.4
1993	12496.1	4201.3	2999.0	886.2	3805.2	2690.4	1153.0	3336.5	3317.2	521.1
1994	13141.4	4525.0	3165.5	1021.2	4016.5	2887.2	1107.5	3492.3	3789.7	501.0
1995	13797.9	4844.5	3319.2	1168.2	4269.8	3095.2	1046.7	3636.7	4226.3	631.3
1996	14479.4	5182.3	3537.3	1273.9	4489.1	3244.1	1026.2	3781.7	4749.5	721.4
1997	15239.2	5489.2	3753.2	1344.2	4868.3	3521.3	1076.9	3804.8	5299.7	802.2
1998	16223.8	5901.4	4054.7	1441.3	5426.5	3900.4	1143.8	3752.2	6326.2	842.9
1999	17265.4	6375.3	4431.6	1553.6	6028.2	4308.3	1181.0	3681.0	7376.5	804.4
2000	18121.5	6959.5	4813.9	1741.3	6579.0	4666.7	1197.9	3385.1	8168.4	868.2
2001	19211.1	7625.7	5322.0	1891.8	6902.6	4826.9	1303.4	3379.5	9156.8	849.9
2002	20580.1	8437.7	6028.0	1997.0	7057.4	4829.8	1447.9	3637.0	10038.3	956.3
2003	22222.9	9472.5	6909.9	2102.9	7148.9	4847.3	1568.4	4033.1	10945.2	1157.1
2004	24945.4	10544.3	7859.4	2220.1	7558.0	5001.7	2448.2	4395.0	11898.8	1285.7
2005	27179.7	11721.3	8912.7	2320.6	8166.7	5268.6	2589.8	4701.9	12958.0	1351.1
2006	29514.0	12946.8	9910.4	2461.9	8991.1	5677.7	2690.8	4885.3	14261.5	1658.4
2007	31903.6	13832.0	10613.3	2615.7	10111.8	6336.7	2837.5	5122.3	16206.5	1997.2
2008	33756.2	13851.4	10580.7	2650.6	10687.9	6593.9	2855.4	6361.5	17104.6	1605.0
2009	34470.5	13560.1	10419.4	2552.8	10136.5	6151.1	2968.4	7805.4	15715.6	2006.5
2010	35619.0	13231.1	9915.5	2647.4	9964.3	6013.4	3038.0	9385.6	14455.7	2258.5
2011	36758.2	13060.6	9698.3	2755.9	10258.7	6272.6	2985.3	10453.6	14036.3	2485.5
2012	38423.0	13060.3	9494.7	2923.6	10789.0	6719.8	2980.0	11593.7	13802.4	2828.0
2013	39766.9	13169.4	9405.8	3097.9	11303.6	7119.6	2941.1	12352.8	13948.3	2966.2
2014	41416.9	13496.9	9379.8	3316.3	11972.6	7568.6	2927.5	13019.9	14161.2	3137.5
2008 -- Q1	32396.7	13958.9	10686.7	2656.6	10330.8	6468.4	2851.4	5255.6	16455.6	2016.9
Q2	32667.5	13957.3	10684.7	2673.5	10520.1	6571.9	2857.1	5333.0	16716.8	1941.7
Q3	33280.5	13934.2	10648.7	2669.1	10664.4	6644.4	2862.2	5819.7	16991.1	1705.5
Q4	33756.2	13851.4	10580.7	2650.6	10687.9	6593.9	2855.4	6361.5	17104.6	1605.0
2009 -- Q1	34001.6	13738.6	10570.6	2632.1	10624.1	6542.5	2873.9	6765.1	17106.5	1610.4
Q2	34355.3	13699.0	10531.4	2599.6	10524.1	6473.9	2908.7	7223.5	16534.5	1751.5
Q3	34503.3	13630.3	10467.2	2579.3	10371.1	6353.1	2936.5	7565.4	16098.0	1901.2
Q4	34470.5	13560.1	10419.4	2552.8	10136.5	6151.1	2968.4	7805.4	15715.6	2006.5
2010 -- Q1	34803.2	13473.7	10268.8	2538.1	10113.8	6139.0	2992.2	8223.4	14941.5	2067.7
Q2	35110.6	13412.7	10202.3	2521.9	10023.9	6056.6	2992.7	8681.3	14651.9	2056.6
Q3	35447.6	13330.0	10116.7	2522.8	10066.9	6102.8	3006.2	9044.5	14447.1	2195.7
Q4	35619.0	13231.1	9915.5	2647.4	9964.3	6013.4	3038.0	9385.6	14455.7	2258.5
2011 -- Q1	35790.1	13187.2	9856.6	2675.6	10004.1	6054.2	3017.2	9581.6	14408.8	2347.2
Q2	35970.5	13108.8	9800.4	2698.2	10083.7	6128.0	2992.3	9785.6	14229.8	2479.0
Q3	36389.2	13064.9	9747.7	2724.7	10168.1	6202.3	2989.6	10166.6	14121.8	2458.1
Q4	36758.2	13060.6	9698.3	2755.9	10258.7	6272.6	2985.3	10453.6	14036.3	2485.5
2012 -- Q1	37183.9	13064.0	9640.8	2794.0	10351.8	6353.5	2985.5	10782.6	13945.9	2522.7
Q2	37652.9	13110.1	9586.4	2842.5	10446.3	6433.1	3000.8	11095.7	13752.7	2558.7
Q3	37966.3	13031.7	9539.0	2879.7	10605.5	6572.7	2999.6	11329.4	13853.2	2718.8
Q4	38423.0	13060.3	9494.7	2923.6	10789.0	6719.8	2980.0	11593.7	13802.4	2828.0
2013 -- Q1	38792.8	13057.9	9449.3	2968.4	10882.8	6815.2	2994.3	11857.7	13766.2	2882.8
Q2	39054.7	13085.1	9427.4	3009.1	11015.4	6909.6	2993.1	11961.1	13759.6	2829.7
Q3	39365.8	13165.0	9432.4	3056.7	11196.9	7054.7	2965.7	12038.1	13765.8	2885.0
Q4	39766.9	13169.4	9405.8	3097.9	11303.6	7119.6	2941.1	12352.8	13948.3	2966.2
2014 -- Q1	40175.6	13231.4	9378.8	3148.6	11474.7	7261.3	2931.4	12538.1	13865.8	3041.4
Q2	40509.0	13334.7	9369.3	3213.4	11617.3	7334.8	2940.4	12616.7	13944.4	3208.6
Q3	40944.4	13418.1	9374.3	3267.6	11762.0	7429.0	2919.4	12844.9	14038.6	3157.6
Q4	41416.9	13496.9	9379.8	3316.3	11972.6	7568.6	2927.5	13019.9	14161.2	3137.5

1. Data shown are on an end-of-period basis.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Credit market borrowing**	**652.6**	**1119.3**	**1597.2**	**1944.9**	**2105.0**	**1667.1**	**2891.6**	**1566.0**	**2167.7**	**2214.1**	**2472.2**	**1**
2	Domestic nonfinancial sectors	1405.4	1287.9	1827.9	1463.0	1701.4	1377.7	1733.9	1694.2	1383.6	1789.8	1938.0	2
3	Household sector	-154.0	-29.2	201.8	196.8	376.3	403.2	81.7	304.0	460.8	379.1	361.2	3
4	Nonfinancial corporate business	-70.8	259.2	403.7	426.7	449.1	626.0	321.2	567.4	294.2	376.6	558.0	4
5	Nonfinancial noncorporate business	-19.4	42.7	87.5	119.3	222.6	150.1	170.7	120.6	278.5	204.7	286.7	5
6	Federal government	1580.2	1067.9	1140.2	759.1	667.1	307.9	1258.8	741.0	314.4	913.1	700.0	6
7	State and local governments	69.5	-52.7	-5.3	-38.9	-13.7	-109.4	-98.5	-38.8	35.7	-83.7	32.2	7
8	Domestic financial sectors	-901.8	-341.4	-419.3	213.1	240.8	87.6	813.7	-295.7	339.2	402.8	516.7	8
9	U.S.-chartered depository institutions	-217.6	-50.5	-110.8	-33.5	41.7	-53.5	63.6	-25.8	106.3	35.8	50.6	9
10	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit unions	-0.4	-2.0	0.9	1.9	8.1	12.5	1.7	1.7	10.2	12.7	7.6	11
12	Life insurance companies	-3.2	1.8	4.8	7.8	11.2	-2.9	22.5	7.7	8.0	13.7	15.3	12
13	Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	64.9	40.2	210.1	-355.5	156.9	142.5	315.8	13
14	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	75.4	154.4	144.1	77.4	27.8	83.4	113.1	14
15	ABS issuers	-413.9	-174.2	-145.1	-235.5	-72.2	-69.8	-64.6	-161.0	-75.0	-9.8	-42.8	15
16	Finance companies	-174.9	-13.5	-56.7	4.2	26.9	41.3	-0.2	-24.5	11.6	48.0	72.6	16
17	REITs	0.1	25.6	35.5	178.4	54.5	38.5	116.8	140.1	49.4	1.0	27.7	17
18	Brokers and dealers	36.9	-37.9	-1.7	22.2	11.5	-27.8	65.1	41.3	-37.4	42.1	-0.1	18
19	Holding companies	-16.5	-16.5	-99.9	0.5	-8.4	-27.5	203.8	12.9	4.0	-45.0	-5.3	19
20	Funding corporations	-65.3	-52.4	-23.9	27.0	27.0	-17.8	50.8	-10.0	77.5	78.3	-37.8	20
21	Rest of the world	149.0	172.8	188.6	268.8	162.8	201.7	344.0	167.4	444.9	21.5	17.5	21
22	**Credit market lending**	**652.6**	**1119.3**	**1597.2**	**1944.9**	**2105.0**	**1667.1**	**2891.6**	**1566.0**	**2167.7**	**2214.1**	**2472.2**	**22**
23	Domestic nonfinancial sectors	71.3	-265.9	-119.2	-490.5	-361.6	-438.0	-158.3	-821.1	-387.9	-237.3	-0.3	23
24	Household sector	-94.6	-214.1	-247.2	-543.0	-465.7	-378.1	-178.3	-989.3	-444.2	-257.4	-171.7	24
25	Nonfinancial corporate business	2.6	-7.1	-12.6	-44.0	-4.9	-34.2	-49.8	8.0	-8.9	-23.2	4.3	25
26	Nonfinancial noncorporate business	6.6	1.0	1.3	2.1	3.9	2.4	2.7	2.3	4.5	3.4	5.3	26
27	Federal government	84.5	18.3	104.9	124.2	116.3	118.5	114.2	130.2	110.6	114.5	109.8	27
28	State and local governments	72.2	-64.0	34.4	-29.7	-11.2	-146.6	-47.2	27.8	-49.9	-74.5	52.0	28
29	Domestic financial sectors	-37.9	1147.7	1272.9	1884.2	1965.5	1651.1	2082.1	1882.9	2157.7	1869.2	1952.1	29
30	Monetary authority	271.5	376.5	34.5	1086.1	480.6	1023.6	1102.9	911.1	538.5	299.7	173.1	30
31	U.S.-chartered depository institutions	-120.7	173.7	424.0	253.5	672.5	53.6	513.8	667.0	763.4	534.2	725.4	31
32	Foreign banking offices in U.S.	-24.4	42.5	5.8	-7.2	56.6	68.1	21.5	67.0	54.6	-3.0	107.9	32
33	Banks in U.S.-affiliated areas	-19.3	-4.9	-0.1	0.3	-5.6	-3.2	5.6	-0.3	-10.3	-7.0	-4.6	33
34	Credit unions	24.9	38.6	47.0	50.2	63.3	56.3	30.6	48.5	75.6	82.0	47.1	34
35	Property-casualty insurance companies	3.9	36.2	1.0	25.3	13.9	27.2	38.3	-10.3	14.5	44.3	7.2	35
36	Life insurance companies	151.6	125.3	74.3	77.4	118.7	51.2	124.4	133.4	101.2	100.3	139.9	36
37	Private pension funds	120.6	73.6	146.6	50.7	33.1	42.5	39.8	-8.2	78.8	45.5	16.3	37
38	Federal government retirement funds	10.9	25.6	15.4	9.4	16.9	-381.4	477.4	6.1	9.4	20.6	31.6	38
39	State and local govt. retirement funds	22.4	14.4	8.0	62.3	96.8	9.9	83.8	61.4	240.9	1.3	83.7	39
40	Money market mutual funds	-396.6	-9.8	-82.7	30.8	-120.8	116.6	-169.5	-256.1	-354.0	150.4	-23.6	40
41	Mutual funds	353.6	359.4	642.0	363.9	457.7	231.1	295.2	329.7	494.8	491.1	515.3	41
42	Closed-end funds	5.2	-1.7	11.2	13.6	-3.9	-1.8	1.7	1.1	2.8	-10.6	-8.9	42
43	Exchange-traded funds	29.7	46.1	52.3	12.2	51.0	17.3	-9.7	43.8	48.2	24.4	87.6	43
44	Government-sponsored enterprises	-288.4	-163.2	-189.4	59.8	54.4	186.0	0.3	-188.3	102.1	193.8	110.1	44
45	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	75.4	154.4	144.1	77.4	27.8	83.4	113.1	45
46	ABS issuers	-404.2	-170.0	-138.7	-230.0	-67.8	-63.4	-68.9	-155.3	-73.4	1.7	-44.0	46
47	Finance companies	-102.6	-44.4	-28.6	-19.0	12.9	-15.3	-57.3	-2.0	19.9	-5.4	39.2	47
48	REITs	44.1	120.2	127.6	39.2	35.8	-79.6	-193.5	64.7	35.3	-11.2	54.4	48
49	Brokers and dealers	32.2	5.7	89.1	-175.4	-81.0	-40.6	-224.6	-57.8	-28.8	-145.4	-92.0	49
50	Holding companies	22.1	3.1	-50.1	56.2	-11.1	184.6	-27.6	-25.4	-8.1	36.3	-47.1	50
51	Funding corporations	38.8	-64.5	-48.7	-7.3	15.8	14.1	-46.0	175.5	24.5	-57.2	-79.5	51
52	Rest of the world	619.2	237.4	443.5	551.1	501.1	454.0	967.8	504.1	397.8	582.2	520.4	52

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Domestic**	**1405.4**	**1287.9**	**1827.9**	**1463.0**	**1701.4**	**1377.7**	**1733.9**	**1694.2**	**1383.6**	**1789.8**	**1938.0**	1
2	By instrument	1405.4	1287.9	1827.9	1463.0	1701.4	1377.7	1733.9	1694.2	1383.6	1789.8	1938.0	2
3	Commercial paper	24.5	33.4	14.0	14.2	37.9	92.0	-35.2	75.0	57.8	22.2	-3.2	3
4	Treasury securities	1579.6	1066.8	1140.6	759.5	667.2	307.4	1261.2	743.0	314.3	913.8	697.9	4
5	Agency- and GSE-backed securities	0.7	1.1	-0.4	-0.4	-0.1	0.5	-2.4	-1.9	0.1	-0.7	2.1	5
6	Municipal securities	99.7	-52.8	-4.9	-43.2	-18.8	-105.4	-113.8	-38.0	15.7	-88.5	35.5	6
7	Corporate bonds	179.4	161.6	324.1	278.1	267.8	429.9	199.0	284.8	232.3	209.5	344.4	7
8	Depository institution loans n.e.c.	-53.7	70.7	276.9	126.1	286.3	196.9	83.8	255.1	397.3	193.7	299.2	8
9	Other loans and advances	-82.4	63.6	-22.7	62.4	56.0	19.7	49.6	147.8	-51.8	79.8	48.0	9
10	Mortgages	-316.9	-165.0	-69.3	92.0	186.7	246.2	127.1	25.8	158.5	243.4	319.1	10
11	Home	-161.8	-89.4	-75.6	-4.0	29.2	109.7	-42.9	-49.9	18.3	75.8	72.5	11
12	Multifamily residential	-4.8	6.2	35.6	34.2	63.4	44.6	50.9	45.2	42.4	67.3	98.8	12
13	Commercial	-158.5	-95.0	-35.1	56.7	89.5	86.7	113.9	25.9	93.2	95.7	143.1	13
14	Farm	8.1	13.1	5.8	5.1	4.6	5.1	5.1	4.5	4.6	4.6	4.6	14
15	Consumer credit	-25.3	108.5	169.7	174.3	218.4	190.6	164.7	202.7	259.4	216.6	195.1	15
16	By sector	1405.4	1287.9	1827.9	1463.0	1701.4	1377.7	1733.9	1694.2	1383.6	1789.8	1938.0	16
17	Household sector	-154.0	-29.2	201.8	196.8	376.3	403.2	81.7	304.0	460.8	379.1	361.2	17
18	Nonfinancial business	-90.3	301.9	491.2	546.0	671.7	776.1	491.9	688.0	572.7	581.3	844.7	18
19	Corporate	-70.8	259.2	403.7	426.7	449.1	626.0	321.2	567.4	294.2	376.6	558.0	19
20	Noncorporate	-19.4	42.7	87.5	119.3	222.6	150.1	170.7	120.6	278.5	204.7	286.7	20
21	Federal government	1580.2	1067.9	1140.2	759.1	667.1	307.9	1258.8	741.0	314.4	913.1	700.0	21
22	State and local governments	69.5	-52.7	-5.3	-38.9	-13.7	-109.4	-98.5	-38.8	35.7	-83.7	32.2	22
23	**Foreign borrowing in U.S.**	**149.0**	**172.8**	**188.6**	**268.8**	**162.8**	**201.7**	**344.0**	**167.4**	**444.9**	**21.5**	**17.5**	23
24	Commercial paper	-2.7	-53.5	27.9	34.0	-22.6	-26.6	28.1	63.8	33.9	-205.9	17.7	24
25	Bonds	127.4	181.7	124.7	194.4	153.7	183.7	259.7	48.2	349.8	258.7	-42.1	25
26	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	28.9	41.0	57.0	54.9	56.4	-30.6	35.1	26
27	Other loans and advances	0.3	1.4	5.6	1.4	2.8	3.6	-0.8	0.5	4.8	-0.7	6.7	27
28	**Domestic and foreign**	**1554.4**	**1460.7**	**2016.5**	**1731.8**	**1864.2**	**1579.4**	**2077.9**	**1861.7**	**1828.5**	**1811.2**	**1955.5**	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**By instrument**	**-901.8**	**-341.4**	**-419.3**	**213.1**	**240.8**	**87.6**	**813.7**	**-295.7**	**339.2**	**402.8**	**516.7**	1
2	Open market paper	-102.2	-68.2	-58.8	-48.9	-36.6	-94.4	-29.2	-83.2	30.9	48.5	-142.5	2
3	GSE issues	-233.8	-187.2	-154.6	107.5	64.9	40.2	210.1	-355.5	156.9	142.5	315.8	3
4	Agency- and GSE-backed mortgage pool sec.	186.9	165.3	132.2	132.4	75.4	154.4	144.1	77.4	27.8	83.4	113.1	4
5	Corporate bonds	-546.3	-237.4	-225.2	-84.9	58.2	18.6	259.0	30.8	105.0	15.2	81.7	5
6	Depository institution loans n.e.c.	-62.5	32.6	-121.2	20.9	-7.1	-75.5	114.4	6.1	-132.1	34.4	63.4	6
7	Other loans and advances	-144.7	-60.0	3.5	78.3	78.2	58.6	95.1	16.0	144.2	79.2	73.3	7
8	Mortgages	0.8	13.5	4.8	7.8	7.7	-14.3	20.2	12.6	6.5	-0.3	11.9	8
9	**By sector**	**-901.8**	**-341.4**	**-419.3**	**213.1**	**240.8**	**87.6**	**813.7**	**-295.7**	**339.2**	**402.8**	**516.7**	9
10	U.S.-chartered depository institutions	-217.6	-50.5	-110.8	-33.5	41.7	-53.5	63.6	-25.8	106.3	35.8	50.6	10
11	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	-0.4	-2.0	0.9	1.9	8.1	12.5	1.7	1.7	10.2	12.7	7.6	12
13	Life insurance companies	-3.2	1.8	4.8	7.8	11.2	-2.9	22.5	7.7	8.0	13.7	15.3	13
14	Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	64.9	40.2	210.1	-355.5	156.9	142.5	315.8	14
15	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	75.4	154.4	144.1	77.4	27.8	83.4	113.1	15
16	ABS issuers	-413.9	-174.2	-145.1	-235.5	-72.2	-69.8	-64.6	-161.0	-75.0	-9.8	-42.8	16
17	Finance companies	-174.9	-13.5	-56.7	4.2	26.9	41.3	-0.2	-24.5	11.6	48.0	72.6	17
18	REITs	0.1	25.6	35.5	178.4	54.5	38.5	116.8	140.1	49.4	1.0	27.7	18
19	Brokers and dealers	36.9	-37.9	-1.7	22.2	11.5	-27.8	65.1	41.3	-37.4	42.1	-0.1	19
20	Holding companies	-16.5	-16.5	-99.9	0.5	-8.4	-27.5	203.8	12.9	4.0	-45.0	-5.3	20
21	Funding corporations	-65.3	-52.4	-23.9	27.0	27.0	-17.8	50.8	-10.0	77.5	78.3	-37.8	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total**	**652.6**	**1119.3**	**1597.2**	**1944.9**	**2105.0**	**1667.1**	**2891.6**	**1566.0**	**2167.7**	**2214.1**	**2472.2**	1
2	Open market paper	-80.4	-88.3	-16.9	-0.8	-21.2	-29.0	-36.4	55.6	122.7	-135.3	-128.0	2
3	Treasury securities	1579.6	1066.8	1140.6	759.5	667.2	307.4	1261.2	743.0	314.3	913.8	697.9	3
4	Agency- and GSE-backed securities	-46.2	-20.8	-22.8	239.5	140.2	195.2	351.8	-280.0	184.8	225.2	431.0	4
5	Municipal securities	99.7	-52.8	-4.9	-43.2	-18.8	-105.4	-113.8	-38.0	15.7	-88.5	35.5	5
6	Corporate and foreign bonds	-239.5	105.9	223.6	387.6	479.6	632.2	717.7	363.7	687.2	483.5	384.1	6
7	Depository institution loans n.e.c.	-92.2	146.6	186.1	186.1	308.2	162.4	255.2	316.2	321.6	197.5	397.7	7
8	Other loans and advances	-226.8	4.9	-13.6	142.1	137.0	81.9	143.8	164.4	97.2	158.3	128.0	8
9	Mortgages	-316.1	-151.6	-64.5	99.8	194.4	231.8	147.3	38.5	165.0	243.1	330.9	9
10	Consumer credit	-25.3	108.5	169.7	174.3	218.4	190.6	164.7	202.7	259.4	216.6	195.1	10
	Memo:												
	Funds raised through corporate equities and mutual fund shares												
11	**Total net issues**	**385.5**	**52.7**	**537.0**	**703.5**	**819.0**	**519.1**	**502.6**	**531.9**	**1037.5**	**812.4**	**894.4**	**11**
12	Corporate equities	15.4	-285.7	-87.9	65.1	232.9	-155.0	85.9	-165.4	389.6	229.8	477.6	12
13	Nonfinancial	-255.1	-456.7	-359.5	-372.7	-422.9	-414.1	-482.2	-527.5	-275.3	-460.8	-427.9	13
	Foreign shares purchased by												
14	U.S. residents	79.2	7.0	103.3	275.2	434.1	78.7	381.8	325.0	365.9	509.7	535.8	14
15	Financial	191.4	164.1	168.3	162.5	221.7	180.3	186.4	37.1	299.0	180.9	369.7	15
16	Mutual fund shares	370.1	338.4	624.9	638.4	586.1	674.1	416.7	697.3	647.9	582.6	416.7	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Net flows through credit markets												
1	**(from table F.4, line 1)**	**652.6**	**1119.3**	**1597.2**	**1944.9**	**2105.0**	**1667.1**	**2891.6**	**1566.0**	**2167.7**	**2214.1**	**2472.2**	**1**
2	U.S. official reserve assets	1.8	15.9	4.5	-3.1	0.2	-4.0	-11.1	-3.8	3.1	-3.6	5.2	2
3	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	-0.3	0.0	0.0	-0.4	-0.3	-1.4	0.0	0.0	0.0	-1.0	0.0	4
5	Foreign deposits	71.6	-215.0	-144.0	32.7	9.6	-4.2	-236.2	-118.5	-71.7	217.7	10.7	5
6	Net interbank transactions	-142.8	820.5	-194.5	1129.2	44.0	516.4	150.7	1176.0	98.3	290.5	-1388.8	6
7	Checkable deposits and currency	266.3	234.5	267.7	332.6	351.6	126.2	743.1	183.4	578.9	229.8	414.2	7
8	Small time and savings deposits	298.3	577.4	539.6	307.0	367.6	557.4	173.2	517.3	355.7	449.6	147.9	8
9	Large time deposits	-182.7	-173.3	-19.2	102.1	148.1	242.6	120.0	231.4	69.6	-278.3	569.7	9
10	Money market fund shares	-503.2	-112.8	7.1	28.9	9.6	263.6	-96.4	-86.3	-143.8	39.7	228.7	10
11	Security repurchase agreements	421.3	276.3	251.3	-473.0	41.2	-13.4	-535.4	316.3	160.0	-338.9	27.5	11
12	Corporate equities	15.4	-285.7	-87.9	65.1	232.9	-155.0	85.9	-165.4	389.6	229.8	477.6	12
13	Mutual fund shares	370.1	338.4	624.9	638.4	586.1	674.1	416.7	697.3	647.9	582.6	416.7	13
14	Trade payables	154.9	81.6	124.2	182.0	151.3	193.4	141.0	59.9	235.3	148.1	162.0	14
15	Security credit	105.0	-7.4	97.7	104.3	95.8	44.8	209.9	147.5	225.5	172.7	-162.6	15
16	Life insurance reserves	14.4	81.1	-11.9	30.0	47.3	45.3	34.4	64.6	17.1	40.2	67.2	16
17	Pension entitlements	596.4	498.3	497.6	498.7	556.9	498.4	590.5	526.7	569.7	527.4	603.7	17
18	Taxes payable	19.4	20.7	11.2	11.8	35.7	34.4	76.9	32.0	42.6	16.2	52.2	18
19	Noncorporate proprietors’ equity	163.8	-57.3	-0.9	-46.6	-7.0	-73.9	-48.5	12.4	-46.3	34.6	-29.0	19
20	Miscellaneous	602.0	1234.5	977.6	1353.7	1363.3	2145.1	729.9	2262.5	1307.5	1064.0	819.1	20
21	**Total financial sources**	**3431.5**	**5102.0**	**5050.5**	**6824.2**	**6503.7**	**7335.0**	**6068.4**	**7173.0**	**7210.2**	**6231.8**	**5399.7**	**21**
	- Liabilities not identified as assets:												
22	Treasury currency	-1.1	-0.7	-0.6	-1.1	-1.1	-2.1	-0.6	-1.0	-0.9	-1.8	-0.5	22
23	Foreign deposits	49.2	-136.3	-137.3	-11.7	16.5	-10.0	-278.6	-10.1	-142.5	209.7	9.0	23
24	Net interbank liabilities	25.8	3.5	5.7	56.8	-47.6	-219.3	185.7	189.5	-55.5	-139.3	-185.3	24
25	Security repurchase agreements	54.6	70.2	-6.8	-163.8	-46.7	114.3	-173.3	-33.8	-305.6	188.6	-35.8	25
26	Taxes payable	-8.6	-8.1	-19.7	-19.2	-20.3	5.7	34.1	-23.1	-73.6	-11.8	27.1	26
27	Miscellaneous	266.0	598.0	486.5	61.1	266.7	1098.9	-72.1	56.2	213.7	768.5	28.2	27
	- Floats not included in assets:												
28	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Federal govt.	0.0	-0.1	0.6	0.4	1.1	3.6	-53.6	-43.2	97.6	4.4	-54.3	29
30	Private domestic	-1.1	0.9	0.9	-1.2	-0.3	1.0	-2.8	4.0	0.1	-5.8	0.6	30
31	Trade credit	-10.2	-31.4	47.8	13.7	2.5	41.4	60.7	-52.2	15.7	45.9	0.7	31
	Totals identified to sectors												
32	**as assets**	**3056.9**	**4606.0**	**4673.3**	**6889.0**	**6332.8**	**6301.5**	**6368.9**	**7086.8**	**7461.1**	**5173.3**	**5610.0**	**32**

L.1 Credit Market Debt Outstanding (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Total credit market debt owed by:**	**52333.1**	**53279.9**	**55053.3**	**56681.4**	**58715.6**	**55936.8**	**56681.4**	**57092.5**	**57564.9**	**58056.3**	**58715.6**	**1**
2	Domestic nonfinancial sectors	35619.0	36758.2	38423.0	39766.9	41416.9	39266.2	39766.9	40189.4	40393.9	40841.5	41416.9	2
3	Household sector	13231.1	13060.6	13060.3	13169.4	13496.9	13137.5	13169.4	13173.1	13278.2	13388.2	13496.9	3
4	Nonfinancial corporate business	6013.4	6272.6	6719.8	7119.6	7568.6	7053.9	7119.6	7258.2	7332.6	7435.1	7568.6	4
5	Nonfinancial noncorporate business	3950.9	3986.1	4069.1	4183.9	4404.0	4139.8	4183.9	4211.5	4280.3	4330.5	4404.0	5
6	Federal government	9385.6	10453.6	11593.7	12352.8	13019.9	11981.9	12352.8	12614.8	12568.4	12779.4	13019.9	6
7	State and local governments	3038.0	2985.3	2980.0	2941.1	2927.5	2953.1	2941.1	2931.8	2934.4	2908.3	2927.5	7
8	Domestic financial sectors	14455.7	14036.3	13802.4	13948.3	14161.2	13762.7	13948.3	13856.7	13951.0	14034.9	14161.2	8
9	U.S.-chartered depository institutions	882.9	832.4	720.3	686.9	728.6	659.8	686.9	662.4	705.0	703.3	728.6	9
10	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Credit unions	26.1	24.2	25.1	27.0	35.0	26.6	27.0	27.4	30.0	33.1	35.0	11
12	Life insurance companies	45.1	46.8	51.6	59.4	70.6	53.8	59.4	61.3	63.3	66.8	70.6	12
13	Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	6265.1	6147.7	6200.2	6111.4	6150.6	6186.2	6265.1	13
14	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	1644.9	1540.8	1569.4	1585.8	1600.0	1623.6	1644.9	14
15	ABS issuers	2235.9	1989.0	1769.4	1481.1	1381.1	1505.4	1481.1	1431.1	1405.8	1396.5	1381.1	15
16	Finance companies	1280.7	1261.9	1205.1	1209.3	1236.3	1206.6	1209.3	1198.5	1201.6	1215.6	1236.3	16
17	REITs	339.9	365.5	401.0	579.4	633.9	550.2	579.4	614.4	626.8	627.0	633.9	17
18	Brokers and dealers	129.7	91.8	90.2	112.4	123.9	96.1	112.4	122.7	113.4	123.9	123.9	18
19	Holding companies	1237.2	1220.8	1416.4	1402.7	1394.3	1363.4	1402.7	1405.9	1406.9	1395.6	1394.3	19
20	Funding corporations	704.2	651.8	593.5	620.5	647.5	612.2	620.5	635.8	647.8	663.2	647.5	20
21	Rest of the world	2258.5	2485.5	2828.0	2966.2	3137.5	2907.9	2966.2	3046.4	3220.0	3179.9	3137.5	21
22	**Total credit market assets held by:**	**52333.1**	**53279.9**	**55053.3**	**56681.4**	**58715.6**	**55936.8**	**56681.4**	**57092.5**	**57564.9**	**58056.3**	**58715.6**	**22**
23	Domestic nonfinancial sectors	7631.3	7051.4	6988.5	6713.7	6298.2	6722.6	6713.7	6552.5	6383.1	6331.2	6298.2	23
24	Household sector	4915.7	4390.0	4201.0	3874.8	3355.8	3892.6	3874.8	3670.0	3500.3	3434.4	3355.8	24
25	Nonfinancial corporate business	229.4	222.3	209.7	165.7	160.7	169.0	165.7	158.8	153.2	150.9	160.7	25
26	Nonfinancial noncorporate business	95.8	96.8	98.1	100.2	104.1	99.5	100.2	100.8	101.9	102.7	104.1	26
27	Federal government	792.4	810.7	915.6	1039.8	1156.0	1021.4	1039.8	1083.0	1099.7	1140.0	1156.0	27
28	State and local governments	1598.0	1531.6	1564.1	1533.3	1521.5	1540.0	1533.3	1539.8	1528.0	1503.1	1521.5	28
29	Domestic financial sectors	36288.0	37283.8	38556.1	40235.3	42150.9	39649.6	40235.3	40572.6	41072.9	41544.4	42150.9	29
30	Monetary authority	2259.2	2635.6	2670.1	3756.3	4236.9	3475.1	3756.3	3970.1	4108.2	4188.2	4236.9	30
31	U.S.-chartered depository institutions	9356.2	9489.9	9866.3	10101.0	10762.9	9925.3	10101.0	10167.7	10378.4	10527.8	10762.9	31
32	Foreign banking offices in U.S.	785.2	827.7	833.5	826.3	882.9	819.3	826.3	845.6	856.1	854.9	882.9	32
33	Banks in U.S.-affiliated areas	68.9	64.0	63.9	64.1	58.6	62.7	64.1	64.1	61.5	59.7	58.6	33
34	Credit unions	758.6	796.2	842.3	891.8	954.7	886.7	891.8	903.8	926.3	945.2	954.7	34
35	Property-casualty insurance companies	890.6	926.8	927.8	953.1	967.0	943.5	953.1	950.5	954.1	965.2	967.0	35
36	Life insurance companies	3174.2	3299.6	3373.9	3451.3	3570.0	3424.4	3451.3	3481.0	3508.5	3539.4	3570.0	36
37	Private pension funds	895.9	969.5	1116.2	1166.8	1199.9	1156.9	1166.8	1164.8	1184.5	1195.9	1199.9	37
38	Federal government retirement funds	141.8	167.3	182.7	192.1	209.0	72.8	192.1	193.6	196.0	201.1	209.0	38
39	State and local govt. retirement funds	795.3	809.8	817.7	880.1	976.9	859.1	880.1	895.4	955.6	956.0	976.9	39
40	Money market mutual funds	1673.4	1663.6	1580.9	1611.7	1490.8	1572.4	1611.7	1520.4	1387.3	1419.6	1490.8	40
41	Mutual funds	2969.9	3329.3	3981.3	4345.2	4803.0	4287.7	4345.2	4462.9	4583.4	4692.3	4803.0	41
42	Closed-end funds	146.4	144.7	155.9	169.4	165.5	169.0	169.4	169.7	170.4	167.8	165.5	42
43	Exchange-traded funds	132.7	178.8	231.1	243.3	294.3	245.8	243.3	254.3	266.3	272.4	294.3	43
44	Government-sponsored enterprises	6333.1	6133.4	5914.8	5956.4	5999.3	5954.6	5956.4	5924.2	5945.4	5968.1	5999.3	44
45	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	1644.9	1540.8	1569.4	1585.8	1600.0	1623.6	1644.9	45
46	ABS issuers	2184.1	1941.5	1728.3	1445.4	1349.8	1470.7	1445.4	1396.8	1371.9	1365.5	1349.8	46
47	Finance companies	1405.4	1359.6	1324.9	1305.4	1318.1	1311.2	1305.4	1293.8	1295.1	1296.4	1318.1	47
48	REITs	211.1	331.2	458.5	497.6	533.3	546.0	497.6	513.7	522.5	519.7	533.3	48
49	Brokers and dealers	557.5	563.2	652.3	476.9	395.9	499.1	476.9	450.5	429.6	385.7	395.9	49
50	Holding companies	97.9	101.1	209.2	151.8	140.8	217.8	151.8	145.5	143.5	152.5	140.8	50
51	Funding corporations	311.1	246.4	187.4	179.8	196.5	208.8	179.8	218.5	228.2	247.4	196.5	51
52	Rest of the world	8413.9	8944.8	9508.7	9732.4	10266.4	9564.6	9732.4	9967.4	10108.9	10180.7	10266.4	52

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Domestic**	**35619.0**	**36758.2**	**38423.0**	**39766.9**	**41416.9**	**39266.2**	**39766.9**	**40189.4**	**40393.9**	**40841.5**	**41416.9**	**1**
2	By instrument	35619.0	36758.2	38423.0	39766.9	41416.9	39266.2	39766.9	40189.4	40393.9	40841.5	41416.9	2
3	Commercial paper	82.9	116.3	130.3	144.5	182.4	171.2	144.5	180.2	185.9	208.5	182.4	3
4	Treasury securities	9361.5	10428.3	11568.9	12328.3	12995.6	11956.8	12328.3	12590.8	12544.4	12755.6	12995.6	4
5	Agency- and GSE-backed securities	24.2	25.3	24.9	24.5	24.4	25.1	24.5	24.0	24.0	23.9	24.4	5
6	Municipal securities	3772.1	3719.4	3714.4	3671.2	3652.4	3685.7	3671.2	3660.8	3661.4	3631.1	3652.4	6
7	Corporate bonds	3376.6	3538.2	3862.2	4140.3	4408.1	4090.6	4140.3	4211.5	4269.6	4322.0	4408.1	7
8	Depository institution loans n.e.c.	1465.6	1541.7	1742.8	1868.8	2155.1	1825.3	1868.8	1909.4	2014.8	2056.8	2155.1	8
9	Other loans and advances	1269.4	1333.0	1372.4	1408.0	1464.0	1404.5	1408.0	1440.7	1428.3	1444.8	1464.0	9
10	Mortgages	13619.2	13300.1	13083.5	13083.3	13218.7	13070.5	13083.3	13068.0	13094.7	13151.5	13218.7	10
11	Home	10446.7	10203.2	9980.4	9884.2	9862.1	9913.5	9884.2	9851.2	9842.5	9856.7	9862.1	11
12	Multifamily residential	824.4	830.7	866.2	900.4	963.9	887.7	900.4	911.7	922.3	939.2	963.9	12
13	Commercial	2193.9	2099.0	2063.9	2120.6	2210.1	2092.5	2120.6	2125.8	2149.5	2174.1	2210.1	13
14	Farm	154.1	167.2	173.0	178.1	182.7	176.8	178.1	179.2	180.4	181.5	182.7	14
15	Consumer credit	2647.4	2755.9	2923.6	3097.9	3316.3	3036.6	3097.9	3104.0	3170.7	3247.4	3316.3	15
16	By sector	35619.0	36758.2	38423.0	39766.9	41416.9	39266.2	39766.9	40189.4	40393.9	40841.5	41416.9	16
17	Household sector	13231.1	13060.6	13060.3	13169.4	13496.9	13137.5	13169.4	13173.1	13278.2	13388.2	13496.9	17
18	Nonfinancial business	9964.3	10258.7	10789.0	11303.6	11972.6	11193.7	11303.6	11469.7	11612.9	11765.6	11972.6	18
19	Corporate	6013.4	6272.6	6719.8	7119.6	7568.6	7053.9	7119.6	7258.2	7332.6	7435.1	7568.6	19
20	Noncorporate	3950.9	3986.1	4069.1	4183.9	4404.0	4139.8	4183.9	4211.5	4280.3	4330.5	4404.0	20
21	Federal government	9385.6	10453.6	11593.7	12352.8	13019.9	11981.9	12352.8	12614.8	12568.4	12779.4	13019.9	21
22	State and local governments	3038.0	2985.3	2980.0	2941.1	2927.5	2953.1	2941.1	2931.8	2934.4	2908.3	2927.5	22
23	**Foreign credit market debt held in U.S.**	**2258.5**	**2485.5**	**2828.0**	**2966.2**	**3137.5**	**2907.9**	**2966.2**	**3046.4**	**3220.0**	**3179.9**	**3137.5**	**23**
24	Commercial paper	398.6	345.1	373.0	407.0	384.3	405.9	407.0	413.8	435.1	390.7	384.3	24
25	Bonds	1677.6	1913.6	2186.5	2250.4	2412.5	2207.2	2250.4	2309.8	2446.9	2459.0	2412.5	25
26	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	305.7	262.5	276.7	290.5	304.5	296.9	305.7	26
27	Other loans and advances	20.2	21.5	30.8	32.2	35.0	32.4	32.2	32.3	33.5	33.3	35.0	27
28	**Domestic and foreign**	**37877.4**	**39243.6**	**41251.0**	**42733.1**	**44554.3**	**42174.1**	**42733.1**	**43235.8**	**43613.9**	**44021.4**	**44554.3**	**28**

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**By instrument**	**14455.7**	**14036.3**	**13802.4**	**13948.3**	**14161.2**	**13762.7**	**13948.3**	**13856.7**	**13951.0**	**14034.9**	**14161.2**	**1**
2	Open market paper	576.0	507.9	449.1	400.2	363.6	399.9	400.2	398.2	384.5	396.9	363.6	2
3	GSE issues	6434.5	6247.3	6092.7	6200.2	6265.1	6147.7	6200.2	6111.4	6150.6	6186.2	6265.1	3
4	Agency- and GSE-backed mortgage pool sec.	1139.5	1304.8	1437.0	1569.4	1644.9	1540.8	1569.4	1585.8	1600.0	1623.6	1644.9	4
5	Corporate bonds	5282.9	4972.8	4870.3	4718.2	4748.5	4680.1	4718.2	4714.4	4743.0	4736.5	4748.5	5
6	Depository institution loans n.e.c.	373.6	400.8	342.3	363.2	356.2	337.1	363.2	360.8	333.1	342.6	356.2	6
7	Other loans and advances	473.2	413.1	416.6	494.9	573.1	460.0	494.9	480.9	532.9	542.1	573.1	7
8	Mortgages	176.1	189.5	194.4	202.2	209.8	197.1	202.2	205.3	206.9	206.9	209.8	8
9	**By sector**	**14455.7**	**14036.3**	**13802.4**	**13948.3**	**14161.2**	**13762.7**	**13948.3**	**13856.7**	**13951.0**	**14034.9**	**14161.2**	**9**
10	U.S.-chartered depository institutions	882.9	832.4	720.3	686.9	728.6	659.8	686.9	662.4	705.0	703.3	728.6	10
11	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	26.1	24.2	25.1	27.0	35.0	26.6	27.0	27.4	30.0	33.1	35.0	12
13	Life insurance companies	45.1	46.8	51.6	59.4	70.6	53.8	59.4	61.3	63.3	66.8	70.6	13
14	Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	6265.1	6147.7	6200.2	6111.4	6150.6	6186.2	6265.1	14
15	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	1644.9	1540.8	1569.4	1585.8	1600.0	1623.6	1644.9	15
16	ABS issuers	2235.9	1989.0	1769.4	1481.1	1381.1	1505.4	1481.1	1431.1	1405.8	1396.5	1381.1	16
17	Finance companies	1280.7	1261.9	1205.1	1209.3	1236.3	1206.6	1209.3	1198.5	1201.6	1215.6	1236.3	17
18	REITs	339.9	365.5	401.0	579.4	633.9	550.2	579.4	614.4	626.8	627.0	633.9	18
19	Brokers and dealers	129.7	91.8	90.2	112.4	123.9	96.1	112.4	122.7	113.4	123.9	123.9	19
20	Holding companies	1237.2	1220.8	1416.4	1402.7	1394.3	1363.4	1402.7	1405.9	1406.9	1395.6	1394.3	20
21	Funding corporations	704.2	651.8	593.5	620.5	647.5	612.2	620.5	635.8	647.8	663.2	647.5	21

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total**	**52333.1**	**53279.9**	**55053.3**	**56681.4**	**58715.6**	**55936.8**	**56681.4**	**57092.5**	**57564.9**	**58056.3**	**58715.6**	**1**
2	Open market paper	1057.6	969.3	952.4	951.6	930.4	976.9	951.6	992.2	1005.5	996.1	930.4	2
3	Treasury securities	9361.5	10428.3	11568.9	12328.3	12995.6	11956.8	12328.3	12590.8	12544.4	12755.6	12995.6	3
4	Agency- and GSE-backed securities	7598.2	7577.4	7554.6	7794.1	7934.4	7713.6	7794.1	7721.1	7774.6	7833.7	7934.4	4
5	Municipal securities	3772.1	3719.4	3714.4	3671.2	3652.4	3685.7	3671.2	3660.8	3661.4	3631.1	3652.4	5
6	Corporate and foreign bonds	10337.1	10424.6	10919.0	11108.9	11569.1	10977.9	11108.9	11235.7	11459.5	11517.5	11569.1	6
7	Depository institution loans n.e.c.	2001.2	2147.8	2322.7	2508.8	2816.9	2424.8	2508.8	2560.7	2652.4	2696.3	2816.9	7
8	Other loans and advances	1762.8	1767.7	1819.8	1935.1	2072.0	1896.8	1935.1	1953.9	1994.7	2020.2	2072.0	8
9	Mortgages	13795.3	13489.6	13277.9	13285.4	13428.5	13267.6	13285.4	13273.3	13301.6	13358.4	13428.5	9
10	Consumer credit	2647.4	2755.9	2923.6	3097.9	3316.3	3036.6	3097.9	3104.0	3170.7	3247.4	3316.3	10
	Memo:												
	Selected claims not included above:												
11	Corporate equities	23552.5	22939.4	26203.5	33621.4	36456.8	31142.3	33621.4	34176.7	35847.8	35248.5	36456.8	11
12	Mutual fund shares	7873.0	7870.9	9326.1	11544.4	12574.0	10904.5	11544.4	11899.2	12374.8	12343.7	12574.0	12

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total credit market debt (from table L.4)**	**52333.1**	**53279.9**	**55053.3**	**56681.4**	**58715.6**	**55936.8**	**56681.4**	**57092.5**	**57564.9**	**58056.3**	**58715.6**	**1**
2	U.S. official reserve assets	175.5	190.9	193.2	187.7	172.7	190.7	187.7	187.7	188.6	178.2	172.7	2
3	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	25.9	25.9	25.9	25.6	25.3	25.6	25.6	25.6	25.6	25.3	25.3	4
5	Foreign deposits	1303.9	1066.4	922.8	954.8	966.3	1014.7	954.8	927.5	909.5	963.7	966.3	5
6	Net interbank liabilities	1068.5	1889.0	1683.8	2813.0	2794.3	2767.7	2813.0	3025.3	3052.3	3131.2	2794.3	6
7	Checkable deposits and currency	2359.8	2594.3	2853.8	3186.5	3538.0	2924.6	3186.5	3183.8	3295.7	3356.9	3538.0	7
8	Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	8478.5	8052.9	8110.8	8265.3	8290.7	8431.3	8478.5	8
9	Large time deposits	1923.2	1750.0	1659.9	1762.0	1972.8	1736.8	1762.0	1810.4	1848.6	1833.5	1972.8	9
10	Money market fund shares	2755.4	2642.5	2649.6	2678.5	2688.1	2637.3	2678.5	2592.5	2522.4	2565.4	2688.1	10
11	Security repurchase agreements	3597.9	3878.7	4130.1	3657.1	3698.4	3795.1	3657.1	3741.7	3780.5	3693.4	3698.4	11
12	Mutual fund shares	7873.0	7870.9	9326.1	11544.4	12574.0	10904.5	11544.4	11899.2	12374.8	12343.7	12574.0	12
13	Security credit	1041.7	1034.2	1131.9	1236.2	1332.0	1183.8	1236.2	1273.1	1329.5	1372.7	1332.0	13
14	Life insurance reserves	1278.6	1352.3	1359.3	1416.8	1471.5	1397.6	1416.8	1434.6	1443.9	1449.2	1471.5	14
15	Pension entitlements	17035.7	17447.7	18460.8	19893.7	20814.3	19448.2	19893.7	20096.2	20418.9	20491.3	20814.3	15
16	Trade payables	3370.8	3452.5	3574.2	3742.4	3902.1	3714.8	3742.4	3762.8	3831.3	3869.8	3902.1	16
17	Taxes payable	53.1	74.0	79.5	91.3	127.0	80.2	91.3	110.1	114.7	122.0	127.0	17
18	Miscellaneous	15900.2	16561.4	17182.9	16966.8	17498.8	17304.7	16966.8	17131.6	17216.9	17455.9	17498.8	18
19	**Total liabilities**	**125623.6**	**129716.4**	**136063.6**	**143415.3**	**149557.2**	**141474.6**	**143415.3**	**145027.0**	**146814.0**	**148015.9**	**149557.2**	**19**
	+ Financial assets not included in liabilities:												
20	Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21	Corporate equities	23552.5	22939.4	26203.5	33621.4	36456.8	31142.3	33621.4	34176.7	35847.8	35248.5	36456.8	21
22	Household equity in noncorp. bus.	6888.5	7363.1	8027.2	9001.1	9337.7	8800.9	9001.1	9059.8	9107.0	9215.9	9337.7	22
	- Liabilities not identified as assets:												
23	Treasury currency	-17.6	-18.3	-18.8	-19.9	-21.0	-19.8	-19.9	-20.2	-20.4	-20.8	-21.0	23
24	Foreign deposits	1090.1	931.3	794.5	782.0	800.5	852.5	782.0	781.8	746.1	798.3	800.5	24
25	Net interbank transactions	24.8	28.3	20.1	76.9	-33.4	32.9	76.9	49.8	38.6	13.3	-33.4	25
26	Security repurchase agreements	254.6	325.3	209.1	45.3	-1.3	95.2	45.3	79.5	-12.6	12.0	-1.3	26
27	Taxes payable	-209.0	-198.8	-200.4	-198.3	-183.2	-207.1	-198.3	-186.1	-182.3	-182.5	-183.2	27
28	Miscellaneous	-5880.8	-6106.1	-6269.1	-6670.6	-7072.3	-6400.2	-6670.6	-6891.1	-6847.2	-6846.4	-7072.3	28
	- Floats not included in assets:												
29	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Federal govt.	2.2	2.3	2.1	1.2	2.0	1.2	1.2	1.6	1.7	0.1	2.0	30
31	Private domestic	3.2	4.1	4.9	3.7	3.5	4.5	3.7	4.4	4.6	3.5	3.5	31
32	Trade credit	238.5	207.2	252.4	260.3	262.5	162.3	260.3	185.8	157.8	180.4	262.5	32
33	**Totals identified to sectors as assets**	**160569.7**	**164854.8**	**175510.7**	**191768.2**	**201605.6**	**186907.3**	**191768.2**	**194269.0**	**197893.6**	**198533.5**	**201605.6**	**33**

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross Domestic Product (GDP)**	**14964.4**	**15517.9**	**16163.1**	**16768.0**	**17418.3**	**16872.3**	**17078.3**	**17044.0**	**17328.2**	**17599.8**	**17701.3**	**1**
2	**Personal consumption expenditures (2)**	**10202.2**	**10689.3**	**11083.1**	**11484.3**	**11928.6**	**11518.7**	**11653.3**	**11728.5**	**11870.7**	**12002.0**	**12113.2**	**2**
3	Durable goods	1070.7	1125.3	1192.1	1249.3	1302.4	1252.4	1261.5	1262.3	1298.4	1320.2	1328.8	3
4	Nondurable goods	2292.1	2471.1	2549.8	2601.9	2665.8	2612.9	2624.6	2628.4	2666.1	2691.3	2677.4	4
5	Services	6839.4	7092.8	7341.3	7633.2	7960.4	7653.4	7767.2	7837.8	7906.2	7990.4	8107.1	5
6	**Gross private domestic investment**	**2100.8**	**2239.9**	**2479.2**	**2648.0**	**2853.8**	**2708.9**	**2745.2**	**2714.4**	**2843.6**	**2905.1**	**2952.1**	**6**
7	Fixed investment (3)	2039.3	2198.1	2414.3	2573.9	2769.5	2598.1	2654.6	2674.3	2743.4	2810.6	2849.6	7
8	Nonresidential	1658.2	1812.1	1972.0	2054.0	2210.6	2060.2	2118.7	2134.6	2191.2	2244.3	2272.2	8
9	Household sector (nonprofit organizations)	134.1	130.8	134.9	136.0	137.1	136.0	137.0	132.9	136.4	138.9	140.2	9
10	Nonfinancial corporate business	1178.1	1299.2	1415.1	1475.9	1589.9	1480.6	1523.0	1535.5	1575.9	1613.6	1634.5	10
11	Nonfinancial noncorporate business	183.3	214.6	231.8	240.7	268.9	242.2	252.2	259.8	265.7	273.7	276.5	11
12	Financial institutions	162.8	167.5	190.2	201.5	214.6	201.3	206.4	206.3	213.1	218.0	221.0	12
13	Residential	381.1	386.0	442.3	519.9	558.9	538.0	535.9	539.7	552.2	566.4	577.3	13
14	Household sector	318.3	321.1	368.0	433.4	452.3	448.6	447.1	434.8	446.2	460.5	467.5	14
15	Nonfinancial corporate business	0.5	-1.8	0.1	-8.1	24.1	13.6	-10.1	28.8	4.5	16.4	46.5	15
16	Nonfinancial noncorporate business	58.3	60.2	68.9	79.9	82.6	82.4	82.0	79.8	81.7	84.0	85.0	16
17	REITs	4.0	6.5	5.3	14.7	-0.0	-6.6	17.0	-3.6	19.7	5.4	-21.7	17
18	Change in private inventories	61.5	41.8	64.9	74.1	84.3	110.7	90.5	40.1	100.3	94.5	102.5	18
19	Nonfinancial corporate business	57.9	34.9	61.8	56.7	68.5	85.9	71.0	32.9	81.9	75.3	84.0	19
20	Nonfinancial noncorporate business	3.6	6.8	3.0	17.4	15.8	24.8	19.5	7.2	18.3	19.2	18.5	20
21	**Net U.S. exports of goods and services**	**-512.7**	**-580.0**	**-568.3**	**-508.2**	**-539.8**	**-509.9**	**-462.9**	**-538.0**	**-549.2**	**-516.5**	**-555.6**	**21**
22	Exports	1852.3	2106.4	2194.2	2262.2	2335.1	2268.4	2324.6	2284.7	2344.3	2366.5	2345.0	22
23	- Imports	2365.0	2686.4	2762.5	2770.4	2875.0	2778.3	2787.5	2822.7	2893.5	2883.0	2900.6	23
24	**Government consumption expenditures and gross investment**	**3174.0**	**3168.7**	**3169.2**	**3143.9**	**3175.8**	**3154.7**	**3142.7**	**3139.1**	**3163.1**	**3209.3**	**3191.6**	**24**
25	Consumption expenditures (4)	2522.2	2530.9	2549.7	2547.6	2585.5	2555.9	2545.9	2564.5	2572.1	2616.2	2589.3	25
26	Federal	1003.9	1006.1	1003.6	963.0	965.0	965.7	951.1	957.1	955.5	987.7	959.8	26
27	State and local	1518.3	1524.8	1546.1	1584.5	1620.5	1590.2	1594.9	1607.4	1616.6	1628.5	1629.5	27
28	Gross investment (4)	651.8	637.9	619.4	596.3	590.2	598.7	596.7	574.6	591.0	593.0	602.2	28
29	Federal	300.0	297.4	287.8	268.5	254.0	268.2	265.1	251.0	255.0	253.6	256.5	29
30	State and local	351.9	340.5	331.6	327.8	336.2	330.5	331.6	323.6	336.1	339.4	345.8	30
	Memo:												
31	Net U.S. income receipts from rest of the world	206.0	246.6	227.4	224.3	214.1	230.8	242.9	211.0	213.5	229.9	202.2	31
32	U.S. income receipts	720.0	792.6	793.8	810.4	832.3	814.2	831.8	822.6	828.5	847.2	830.9	32
33	- U.S. income payments	514.1	546.0	566.5	586.1	618.2	583.4	588.9	611.6	615.0	617.3	628.7	33
34	**Gross National Product (GNP) = GDP + net U.S. income receipts**	**15170.4**	**15764.6**	**16390.5**	**16992.4**	**17632.5**	**17103.1**	**17321.2**	**17255.0**	**17541.7**	**17829.6**	**17903.5**	**34**
	Acquisition of nonproduced nonfinancial assets (net)												
35	Household sector	-8.5	-7.8	-7.7	-7.9	-7.3	-7.9	-7.8	-7.6	-7.4	-7.2	-7.1	35
36	Nonfinancial corporate business	-1.1	-0.5	0.9	1.3	1.8	2.6	0.3	0.3	0.8	5.4	0.6	36
37	Federal government	-1.0	-0.9	-1.9	-2.4	-2.8	-3.7	-1.3	-1.3	-1.9	-6.5	-1.6	37
38	State and local governments	10.6	9.2	8.7	9.0	8.3	9.0	8.9	8.6	8.4	8.2	8.0	38
39	Rest of the world	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.1	0.1	0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) Component of personal outlays, found on table F.101, line 4.
(3) Structures, equipment, and intellectual property products.
(4) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**National Income**	**12739.5**	**13352.3**	**14069.5**	**14577.1**	**15062.3**	**14650.5**	**14770.2**	**14733.7**	**14972.9**	**15244.9**	**15297.7**	1
2	**Compensation of employees**	**7961.4**	**8269.0**	**8606.5**	**8844.8**	**9221.5**	**8871.6**	**8946.8**	**9096.2**	**9159.5**	**9260.7**	**9369.8**	2
3	Wages and salaries	6377.5	6633.2	6932.1	7124.7	7445.9	7145.3	7208.5	7339.8	7391.7	7478.9	7573.3	3
4	Employer social contributions	1583.9	1635.9	1674.4	1720.1	1775.6	1726.2	1738.3	1756.4	1767.8	1781.8	1796.5	4
5	**Proprietors' income with inventory valuation and capital consumption adjustments**	**1032.7**	**1143.7**	**1260.2**	**1336.6**	**1380.4**	**1345.9**	**1342.7**	**1351.0**	**1381.0**	**1386.4**	**1403.1**	5
6	**Rental income of persons (with capital consumption adjustment)**	**402.8**	**485.3**	**533.0**	**595.8**	**640.5**	**604.2**	**613.3**	**622.9**	**635.4**	**646.7**	**656.8**	6
7	**Corporate profits with inventory valuation and capital consumption adjustments**	**1746.4**	**1816.6**	**2022.8**	**2106.9**	**2081.8**	**2140.7**	**2143.8**	**1942.1**	**2106.2**	**2170.7**	**2108.0**	7
8	Corporate profits with inventory valuation adjustment	1799.7	1738.5	2126.6	2238.7	2411.4	2273.7	2278.6	2272.6	2437.4	2501.1	2434.3	8
9	Profits before tax	1840.7	1806.8	2136.1	2235.3	2419.0	2270.9	2281.6	2297.2	2450.1	2497.1	2431.5	9
10	Domestic nonfinancial	1039.2	1008.9	1245.4	1298.8	1503.0	1307.3	1308.7	1418.8	1541.6	1556.0	1495.4	10
11	Domestic financial	406.3	375.9	488.9	533.5	515.8	554.1	549.4	480.8	514.5	530.7	537.0	11
12	Rest of the world	395.2	421.9	401.8	403.1	400.2	409.6	423.5	397.5	393.9	410.4	399.0	12
	Less:												
13	Taxes on corporate income	370.6	379.1	454.8	474.3	592.7	467.5	495.4	562.3	608.0	602.5	597.9	13
14	Domestic nonfinancial	220.6	228.8	271.4	329.3	386.0	319.3	341.8	366.2	394.8	400.0	383.1	14
15	Domestic financial	150.0	150.3	183.4	144.9	206.7	148.3	153.6	196.1	213.2	202.5	214.9	15
	Equals:												
16	Profits after tax	1470.1	1427.7	1681.3	1761.1	1826.3	1803.4	1786.1	1734.9	1842.2	1894.6	1833.5	16
17	Net dividends	564.0	703.7	857.1	959.6	904.9	911.7	992.3	902.8	902.3	898.4	916.2	17
18	Domestic nonfinancial	375.5	441.0	520.6	536.9	555.8	597.8	516.5	575.0	554.3	535.0	558.9	18
19	Domestic financial	67.1	107.7	159.7	289.8	169.4	218.8	339.6	165.5	159.9	174.9	177.3	19
20	Rest of the world	121.4	154.9	176.9	132.9	179.7	95.0	136.2	162.3	188.1	188.5	180.0	20
21	Undistributed profits	906.2	724.0	824.2	801.5	921.4	891.7	793.8	832.1	939.9	996.2	917.3	21
22	Domestic nonfinancial	443.1	339.1	453.5	432.6	561.2	390.2	450.4	477.6	592.6	621.0	553.4	22
23	Domestic financial	189.3	117.9	145.8	98.7	139.7	187.0	56.2	119.3	141.4	153.3	144.9	23
24	Rest of the world	273.8	267.0	225.0	270.2	220.5	314.5	287.3	235.2	205.9	221.9	219.0	24
25	Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	-7.6	2.8	-3.0	-24.6	-12.7	4.0	2.9	25
26	Capital consumption adjustment	-53.3	78.1	-103.8	-131.8	-329.6	-133.1	-134.8	-330.5	-331.3	-330.4	-326.3	26
27	Domestic nonfinancial	-15.2	98.3	-66.5	-88.3	-267.3	-89.1	-90.3	-268.4	-268.7	-267.8	-264.3	27
28	Domestic financial	-38.1	-20.2	-37.3	-43.5	-62.3	-44.0	-44.6	-62.1	-62.5	-62.6	-62.0	28
29	**Net interest and miscellaneous payments**	**489.4**	**488.1**	**491.7**	**499.8**	**486.1**	**493.3**	**511.2**	**506.5**	**461.0**	**479.3**	**497.5**	29
30	**Taxes on production and imports**	**1057.1**	**1102.6**	**1132.0**	**1162.4**	**1203.2**	**1167.1**	**1175.7**	**1184.5**	**1197.9**	**1212.4**	**1218.0**	30
31	**Less: Subsidies**	**55.9**	**60.1**	**58.0**	**60.2**	**57.3**	**60.6**	**58.9**	**57.7**	**57.5**	**57.4**	**56.9**	31
32	**Business current transfer payments (net)**	**128.5**	**131.5**	**106.7**	**120.6**	**140.4**	**118.4**	**126.6**	**119.2**	**123.0**	**182.4**	**136.9**	32
33	**Current surplus of government enterprises**	**-22.9**	**-24.5**	**-25.3**	**-29.6**	**-34.2**	**-30.1**	**-31.0**	**-31.1**	**-33.6**	**-36.3**	**-35.6**	33
	Memo:												
	Calculation of Gross Domestic Product from National Income: (2)												
34	National Income, from line 1 above	12739.5	13352.3	14069.5	14577.1	15062.3	14650.5	14770.2	14733.7	14972.9	15244.9	15297.7	34
	Plus:												
35	Private consumption of fixed capital	1923.5	1971.1	2034.2	2120.8	2216.1	2132.5	2158.7	2183.5	2203.8	2228.6	2248.5	35
36	Government consumption of fixed capital	458.1	479.6	496.0	506.4	520.0	507.8	511.8	515.2	518.5	521.8	524.4	36
37	Statistical discrepancy	49.2	-38.3	-209.2	-211.9	-165.9	-187.6	-119.5	-177.5	-153.5	-165.7	-167.2	37
	Less:												
38	Net U.S. income receipts from rest of the world	206.0	246.6	227.4	224.3	214.1	230.8	242.9	211.0	213.5	229.9	202.2	38
	Equals:												
39	**Gross Domestic Product**	**14964.4**	**15517.9**	**16163.1**	**16768.0**	**17418.3**	**16872.3**	**17078.3**	**17044.0**	**17328.2**	**17599.8**	**17701.3**	39

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

F.8 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**2255.5**	**2435.6**	**2825.6**	**3034.1**	**3143.7**	**3074.8**	**3108.5**	**3000.9**	**3148.1**	**3220.6**	**3205.3**	1
2	**Net saving**	**-126.1**	**-15.1**	**295.4**	**406.8**	**407.6**	**434.6**	**438.0**	**302.1**	**425.9**	**470.2**	**432.3**	2
3	Net private saving	1439.9	1445.0	1607.1	1281.1	1215.1	1414.2	1208.9	1103.2	1251.5	1298.0	1207.9	3
4	Domestic business	811.9	733.9	710.9	673.0	584.2	761.5	656.0	477.1	595.9	669.8	593.9	4
5	Nonfinancial corporate business	603.5	584.2	563.7	571.3	528.9	593.8	572.6	492.0	534.3	552.8	536.4	5
6	Financial business	208.4	149.7	147.2	101.7	55.3	167.7	83.4	-15.0	61.6	117.0	57.5	6
7	Households and institutions	628.0	711.1	896.2	608.1	631.0	652.8	552.9	626.1	655.6	628.1	614.0	7
8	Net government saving	-1566.0	-1460.1	-1311.7	-874.3	-807.5	-979.7	-770.9	-801.0	-825.7	-827.8	-775.6	8
9	Federal	-1328.7	-1244.1	-1079.1	-649.1	-581.7	-749.8	-539.4	-560.1	-598.6	-611.0	-557.3	9
10	State and local	-237.3	-215.9	-232.6	-225.1	-225.8	-229.9	-231.6	-240.9	-227.1	-216.8	-218.3	10
11	**Consumption of fixed capital**	**2381.6**	**2450.6**	**2530.2**	**2627.2**	**2736.1**	**2640.2**	**2670.5**	**2698.7**	**2722.3**	**2750.4**	**2773.0**	11
12	Private	1923.5	1971.1	2034.2	2120.8	2216.1	2132.5	2158.7	2183.5	2203.8	2228.6	2248.5	12
13	Domestic business	1523.0	1572.8	1629.7	1693.7	1762.1	1701.9	1720.3	1735.9	1753.5	1771.9	1787.0	13
14	Nonfinancial corporate business	1094.6	1139.2	1183.8	1229.8	1282.1	1235.6	1248.9	1263.1	1276.1	1289.1	1300.1	14
15	Nonfinancial noncorporate business	251.8	265.0	271.7	281.7	294.1	283.1	286.6	290.4	292.5	295.5	297.7	15
16	Financial business	176.7	168.6	174.1	182.2	185.9	183.2	184.8	182.4	184.9	187.3	189.2	16
17	Households and institutions	400.5	398.2	404.5	427.1	454.1	430.5	438.4	447.7	450.3	456.7	461.6	17
18	Government	458.1	479.6	496.0	506.4	520.0	507.8	511.8	515.2	518.5	521.8	524.4	18
19	Federal	245.3	257.4	264.1	268.0	274.4	268.5	270.4	272.1	273.7	275.3	276.7	19
20	State and local	212.7	222.2	231.8	238.4	245.5	239.3	241.4	243.1	244.7	246.5	247.7	20
21	**Gross domestic investment, capital account transactions, and net lending, NIPAs**	**2304.7**	**2397.3**	**2616.4**	**2822.1**	**2977.8**	**2887.2**	**2989.0**	**2823.4**	**2994.6**	**3054.9**	**3038.2**	21
22	**Gross domestic investment**	**2752.6**	**2877.8**	**3098.6**	**3244.3**	**3444.0**	**3307.6**	**3341.9**	**3289.0**	**3434.7**	**3498.1**	**3554.3**	22
23	Gross private domestic investment	2100.8	2239.9	2479.2	2648.0	2853.8	2708.9	2745.2	2714.4	2843.6	2905.1	2952.1	23
24	Domestic business	1648.4	1788.0	1976.3	2078.6	2264.4	2124.3	2161.1	2146.8	2261.0	2305.6	2344.3	24
25	Nonfinancial corporate business	1239.0	1338.9	1482.3	1539.2	1695.7	1576.4	1602.5	1603.7	1692.7	1726.8	1759.8	25
26	Nonfinancial noncorporate business	246.7	281.7	303.7	337.9	354.1	346.6	352.1	336.8	355.2	360.8	363.5	26
27	Financial business	162.8	167.5	190.2	201.5	214.6	201.3	206.4	206.3	213.1	218.0	221.0	27
28	Households and institutions	452.4	451.9	502.9	569.4	589.4	584.6	584.1	567.6	582.6	599.5	607.8	28
29	Gross government investment	651.8	637.9	619.4	596.3	590.2	598.7	596.7	574.6	591.0	593.0	602.2	29
30	Federal	300.0	297.4	287.8	268.5	254.0	268.2	265.1	251.0	255.0	253.6	256.5	30
31	State and local	351.9	340.5	331.6	327.8	336.2	330.5	331.6	323.6	336.1	339.4	345.8	31
32	**Capital account transactions (net) (2)**	**0.7**	**1.6**	**-6.5**	**0.8**	**0.4**	**1.0**	**0.4**	**0.5**	**0.3**	**0.3**	**0.4**	32
33	Private	-58.5	-46.7	-23.8	7.5	8.3	11.1	11.1	6.6	7.5	14.0	5.2	33
34	Domestic business	-29.4	-40.9	-11.1	-4.3	5.2	-1.9	-2.6	-7.1	-5.7	41.1	-7.5	34
35	Nonfinancial corporate business	19.8	-6.9	-15.8	-4.3	-4.8	-1.9	-2.6	-7.1	-5.7	1.1	-7.5	35
36	Nonfinancial noncorporate business	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	36
37	Financial business	-41.5	-32.4	9.6	0.0	10.0	0.0	0.0	0.0	0.0	40.0	0.0	37
38	Households and institutions	-29.1	-5.8	-12.7	11.8	3.1	13.0	13.6	13.6	13.2	-27.1	12.7	38
39	Government	59.2	48.4	17.3	-6.6	-7.9	-10.1	-10.6	-6.1	-7.2	-13.7	-4.8	39
40	Federal	125.3	113.0	82.8	56.0	55.4	56.1	50.5	55.6	56.6	54.8	54.4	40
41	State and local	-66.2	-64.6	-65.5	-62.6	-63.3	-66.2	-61.1	-61.7	-63.8	-68.6	-59.2	41
42	**Net lending (+) or net borrowing (-), NIPAs (3)**	**-448.6**	**-482.1**	**-475.7**	**-423.0**	**-466.6**	**-421.5**	**-353.3**	**-466.0**	**-440.3**	**-443.5**	**-516.6**	42
43	Private	1370.4	1184.6	976.7	534.5	403.2	639.1	491.9	388.3	450.8	441.8	332.0	43
44	Domestic business	765.2	521.3	166.2	80.6	-89.3	153.4	98.3	-104.2	-59.3	-70.6	-123.2	44
45	Nonfinancial corporate business (3)	488.5	353.1	71.7	54.3	-45.9	67.3	102.0	-19.0	-29.9	-51.7	-83.0	45
46	Nonfinancial noncorporate business	12.8	-15.1	-27.1	-56.2	-60.0	-63.5	-65.5	-46.3	-62.7	-65.3	-65.8	46
47	Financial business	263.8	183.3	121.5	82.5	16.6	149.6	61.8	-38.9	33.3	46.4	25.6	47
48	Households and institutions	605.2	663.3	810.5	454.0	492.5	485.7	393.5	492.5	510.1	512.4	455.1	48
49	Government	-1819.0	-1666.7	-1452.4	-957.5	-869.8	-1060.6	-845.2	-854.3	-891.1	-885.3	-848.6	49
50	Federal	-1508.7	-1397.1	-1185.6	-705.6	-616.7	-805.7	-584.6	-594.6	-636.4	-644.2	-591.5	50
51	State and local	-310.3	-269.6	-266.9	-252.0	-253.1	-254.9	-260.7	-259.7	-254.7	-241.1	-257.1	51
52	**Statistical discrepancy (line 21 less line 1)**	**49.2**	**-38.3**	**-209.2**	**-211.9**	**-165.9**	**-187.6**	**-119.5**	**-177.5**	**-153.5**	**-165.7**	**-167.2**	52
	Addenda:												
53	**Disaster losses**	**0.0**	**0.0**	**45.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	53
54	Private	0.0	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Domestic business	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	Households and institutions	0.0	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Government	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	State and local	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Capital transfers paid, by sector**	**186.7**	**137.9**	**139.8**	**105.4**	**115.2**	**109.4**	**101.0**	**105.5**	**106.1**	**147.9**	**101.4**	1
2	**By private business**	**25.8**	**0.0**	**14.3**	**0.0**	**10.0**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**	**0.0**	2
3	Financial corporations	0.0	0.0	14.3	0.0	10.0	0.0	0.0	0.0	0.0	40.0	0.0	3
4	Disaster-related insurance benefits	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Other	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	40.0	0.0	5
6	Nonfinancial corporations	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	**By government**	**141.4**	**123.5**	**98.8**	**79.3**	**79.2**	**81.9**	**73.8**	**78.6**	**79.7**	**82.1**	**76.2**	8
9	Federal	141.4	123.5	98.8	79.3	79.2	81.9	73.8	78.6	79.7	82.1	76.2	9
10	Investment grants to state and local govts.	72.1	69.1	66.6	66.3	66.5	69.9	64.7	65.1	67.0	71.6	62.2	10
11	Disaster-related insurance benefits	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Financial stabilization payments	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other capital transfers paid to business	12.7	8.0	8.2	5.7	6.6	4.5	2.9	7.4	6.6	4.3	8.1	13
14	Other capital transfers paid to persons	14.5	12.4	10.5	6.5	5.7	6.5	5.8	5.8	5.8	5.8	5.5	14
15	Capital transfers paid to the rest of the world (net)	0.7	1.6	1.1	0.8	0.4	1.0	0.4	0.4	0.4	0.4	0.4	15
16	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	**By persons**	**19.5**	**14.4**	**19.0**	**26.2**	**26.1**	**27.4**	**27.2**	**26.9**	**26.3**	**25.8**	**25.2**	18
19	Estate and gift taxes, federal	15.1	9.6	14.1	20.9	20.9	22.1	21.9	21.7	21.2	20.7	20.2	19
20	Estate and gift taxes, state and local	4.4	4.7	4.9	5.3	5.2	5.3	5.3	5.2	5.2	5.1	5.1	20
21	**By the rest of the world**	**0.0**	**0.0**	**7.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	21
22	Disaster-related insurance benefits	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	**Capital transfers received, by sector**	**186.7**	**137.9**	**139.8**	**105.4**	**115.2**	**109.4**	**101.0**	**105.5**	**106.1**	**147.9**	**101.4**	24
25	**By private business**	**54.2**	**40.4**	**26.3**	**5.7**	**6.6**	**4.5**	**2.9**	**7.4**	**6.6**	**4.3**	**8.1**	25
26	Financial corporations	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Other	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfinancial corporations	4.9	6.4	16.7	5.7	6.6	4.5	2.8	7.4	6.6	4.3	8.1	29
30	Disaster-related insurance benefits	0.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other	4.9	6.4	8.1	5.7	6.6	4.5	2.8	7.4	6.6	4.3	8.1	31
32	Noncorporate business	7.8	1.6	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Disaster-related insurance benefits	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Other	7.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	**By government**	**91.8**	**83.5**	**88.3**	**92.5**	**92.6**	**97.3**	**91.9**	**92.0**	**93.3**	**97.4**	**87.4**	35
36	Federal	15.1	9.6	14.1	20.9	20.9	22.1	21.9	21.7	21.2	20.7	20.2	36
37	Estate and gift taxes paid by persons	15.1	9.6	14.1	20.9	20.9	22.1	21.9	21.7	21.2	20.7	20.2	37
38	State and local	76.7	73.8	74.2	71.6	71.6	75.2	70.0	70.3	72.2	76.7	67.3	38
39	Disaster-related insurance benefits	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Estate and gift taxes paid by persons	4.4	4.7	4.9	5.3	5.2	5.3	5.3	5.2	5.2	5.1	5.1	40
41	Investment grants paid by federal government	72.1	69.1	66.6	66.3	66.5	69.9	64.7	65.1	67.0	71.6	62.2	41
42	Other	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	**By persons**	**40.1**	**12.4**	**24.0**	**6.5**	**15.7**	**6.5**	**5.8**	**5.8**	**5.8**	**45.7**	**5.5**	43
44	Disaster-related insurance benefits	0.0	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Other	40.1	12.4	10.5	6.5	15.7	6.5	5.8	5.8	5.8	45.7	5.5	45
46	**By the rest of the world**	**0.7**	**1.6**	**1.1**	**0.8**	**0.4**	**1.0**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	46
47	Capital transfers paid by U.S. government	0.7	1.6	1.1	0.8	0.4	1.0	0.4	0.4	0.4	0.4	0.4	47
48	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
	Addenda: Net capital transfers paid by sector												
49	**By private business (lines 2-25)**	**-28.3**	**-40.4**	**-12.0**	**-5.7**	**3.4**	**-4.5**	**-2.9**	**-7.4**	**-6.6**	**35.6**	**-8.1**	49
50	Financial corporations (lines 3-26)	-41.5	-32.4	9.6	0.0	10.0	0.0	0.0	0.0	0.0	40.0	0.0	50
51	Property-casualty insurance companies (line 4)	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52	U.S.-chartered depository institutions	2.4	3.2	0.0	0.0	10.0	0.0	0.0	0.0	0.0	40.0	0.0	52
53	Financial stabilization payments (2)	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Other (lines 5-27)	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	40.0	0.0	54
55	Government-sponsored enterprises (2)	-40.2	-31.9	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	Holding companies (GMAC) (2)	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Funding corporations (AIG) (2)	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	Nonfinancial corporations (lines 6-29)	20.9	-6.4	-16.7	-5.7	-6.6	-4.5	-2.8	-7.4	-6.6	-4.3	-8.1	58
59	Noncorporate business (lines 7-32)	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	59
60	**By government (lines 8-35)**	**49.6**	**40.0**	**10.5**	**-13.2**	**-13.4**	**-15.4**	**-18.1**	**-13.4**	**-13.6**	**-15.3**	**-11.2**	60
61	Federal (lines 9-36)	126.3	113.9	84.7	58.4	58.2	59.8	51.8	56.9	58.5	61.4	56.0	61
62	State and local (lines 16-38)	-76.7	-73.8	-74.2	-71.6	-71.6	-75.2	-70.0	-70.3	-72.2	-76.7	-67.3	62
63	**By persons (lines 18-43)**	**-20.6**	**2.0**	**-5.0**	**19.7**	**10.4**	**20.9**	**21.4**	**21.2**	**20.6**	**-19.9**	**19.7**	63
64	**By the rest of the world (lines 21-46)**	**-0.7**	**-1.6**	**6.5**	**-0.8**	**-0.4**	**-1.0**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	64

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**775.0**	**1146.8**	**1294.1**	**1076.6**	**1337.6**	**550.9**	**1575.6**	**1083.7**	**1679.5**	**812.8**	**1774.4**	1
2	Foreign deposits	4.5	-9.9	-7.7	2.8	0.9	1.9	-16.9	-3.9	-4.7	12.6	-0.3	2
3	Checkable deposits and currency	36.2	326.1	197.5	142.5	142.8	-42.5	292.6	344.3	303.4	-15.6	-60.8	3
4	Time and savings deposits	165.8	375.3	422.0	212.7	423.4	297.0	243.2	515.5	254.8	208.5	715.0	4
5	Money market fund shares	-180.5	-12.6	-4.6	27.2	-12.7	52.4	-94.3	113.8	21.4	-56.7	-129.4	5
6	Securities	-10.6	-180.3	146.2	49.1	24.3	-343.8	309.9	-741.6	399.1	-97.0	536.9	6
7	Open market paper	-1.5	-1.8	-0.6	-3.8	-0.1	-0.8	-10.4	3.5	0.9	-0.6	-4.2	7
8	Treasury securities	318.9	-224.9	217.4	-191.3	-140.5	-100.9	-304.1	-321.6	-440.2	70.6	129.0	8
9	Agency- and GSE-backed securities	-11.7	-4.9	-129.4	-91.3	-101.4	-80.8	54.5	-436.2	43.4	-87.1	74.3	9
10	Municipal securities	44.1	-65.4	-143.5	-43.8	-77.9	-66.9	-71.7	-78.5	-35.5	-165.9	-31.5	10
11	Corporate and foreign bonds	-422.0	89.0	-165.9	-200.2	-128.8	-112.2	161.3	-147.1	18.4	-62.7	-324.0	11
12	Corporate equities (2)	-221.2	-307.7	-240.1	-56.9	-47.2	-637.0	67.1	-403.6	303.3	-342.1	253.7	12
13	Mutual fund shares	280.9	334.9	607.7	635.5	518.3	653.4	411.8	640.7	506.6	489.0	437.0	13
14	Life insurance reserves	6.2	73.5	-26.6	19.2	36.4	35.9	16.0	54.2	5.9	30.5	55.1	14
15	Pension entitlements	596.4	498.3	497.6	498.7	556.9	498.4	590.5	526.7	569.7	527.4	603.7	15
16	Miscellaneous and other assets	167.4	80.3	78.5	130.9	171.5	59.1	238.2	280.2	135.0	210.1	60.6	16
17	Gross investment in nonfinancial assets	1694.0	1783.0	1918.0	2078.4	2178.5	2108.0	2120.5	2098.0	2166.3	2215.1	2234.7	17
18	Residential fixed investment	376.5	381.3	436.9	513.3	534.9	531.0	529.0	514.5	527.9	544.6	552.6	18
19	Nonresidential fixed investment	317.4	345.4	366.6	376.7	406.1	378.2	389.3	392.7	402.1	412.6	416.7	19
20	Consumer durables	1005.0	1057.2	1119.1	1178.9	1229.1	1181.9	1190.5	1191.2	1225.3	1245.9	1253.9	20
21	Nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	-7.3	-7.9	-7.8	-7.6	-7.4	-7.2	-7.1	21
22	Inventories	3.6	6.8	3.0	17.4	15.8	24.8	19.5	7.2	18.3	19.2	18.5	22
23	Consumption of fixed capital	1580.9	1601.5	1637.0	1693.4	1723.5	1702.8	1719.6	1703.2	1712.9	1731.1	1746.9	23
24	Residential fixed investment	372.0	369.9	372.3	393.9	411.6	396.0	400.9	405.5	409.3	413.9	417.6	24
25	Nonresidential fixed investment	290.7	293.4	304.0	314.9	337.1	317.7	324.2	333.1	334.1	339.0	342.4	25
26	Consumer durables	918.1	938.2	960.7	984.6	974.8	989.1	994.5	964.6	969.5	978.3	987.0	26
27	**Net investment in nonfinancial assets (3)**	**113.2**	**181.5**	**281.0**	**384.9**	**455.0**	**405.2**	**400.9**	**394.9**	**453.4**	**484.0**	**487.7**	27
28	Residential fixed investment	4.5	11.5	64.6	119.4	123.3	135.0	128.1	109.0	118.7	130.7	135.0	28
29	Nonresidential fixed investment	26.7	52.0	62.7	61.8	68.9	60.6	65.1	59.6	68.0	73.7	74.3	29
30	Consumer durables	86.9	119.0	158.4	194.3	254.2	192.7	195.9	226.6	255.7	267.6	267.0	30
31	Nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	-7.3	-7.9	-7.8	-7.6	-7.4	-7.2	-7.1	31
32	Inventories	3.6	6.8	3.0	17.4	15.8	24.8	19.5	7.2	18.3	19.2	18.5	32
33	**Net increase in liabilities**	**-146.1**	**18.4**	**379.8**	**372.4**	**650.7**	**619.8**	**369.0**	**380.5**	**986.1**	**627.6**	**608.8**	33
34	Home mortgages	-155.0	-86.0	-75.1	-4.3	27.7	108.9	-43.8	-51.5	16.2	74.3	71.7	34
35	Other mortgages	-31.4	-5.6	2.1	71.4	129.2	100.5	107.1	70.3	122.2	138.9	185.5	35
36	Consumer credit	-25.3	108.5	169.7	174.3	218.4	190.6	164.7	202.7	259.4	216.6	195.1	36
37	Policy loans	3.4	2.4	1.4	0.9	1.3	1.6	-0.6	-0.2	1.2	3.1	1.0	37
38	Security credit	75.2	-39.3	64.9	35.4	30.4	44.6	101.9	-74.3	219.3	59.4	-82.9	38
39	Other liabilities	-12.9	38.4	216.9	94.6	243.7	173.7	39.7	233.6	367.8	135.3	238.4	39
40	**Net capital transfers paid (4)**	**-28.4**	**0.4**	**-10.0**	**19.7**	**10.4**	**20.9**	**21.4**	**21.2**	**20.6**	**-19.9**	**19.7**	40
41	**Personal saving, FOF concept (FOF)**	**1005.9**	**1310.3**	**1185.4**	**1108.8**	**1152.3**	**357.2**	**1629.0**	**1119.3**	**1167.4**	**649.4**	**1673.0**	41
42	- Net investment in consumer durables	86.9	119.0	158.4	194.3	254.2	192.7	195.9	226.6	255.7	267.6	267.0	42
43	- Government insurance and pension fund reserves (5)	-3.2	-2.4	-2.5	-2.2	-2.0	-3.4	-0.8	-2.9	-1.0	-2.7	-1.5	43
44	+ Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.4	5.6	5.4	5.4	5.6	5.6	5.6	5.7	44
45	**= Personal saving, NIPA concept (FOF) (6)**	**927.2**	**1198.1**	**1034.1**	**922.2**	**905.7**	**173.3**	**1439.2**	**901.2**	**918.2**	**390.2**	**1413.3**	45
46	**Personal saving, NIPA concept (NIPA)**	**628.0**	**711.1**	**896.2**	**608.1**	**631.0**	**652.8**	**552.9**	**626.1**	**655.6**	**628.1**	**614.0**	46
47	Difference	299.2	487.0	137.9	314.1	274.8	-479.5	886.3	275.1	262.6	-238.0	799.3	47
	Memo:												
48	Disposable personal income	11237.9	11801.4	12384.0	12505.1	12986.8	12585.8	12623.7	12772.9	12945.2	13061.2	13167.8	48
	Personal saving as a percentage of disposable personal income:												
49	FOF concept (FOF data) (line 41)	9.0	11.1	9.6	8.9	8.9	2.8	12.9	8.8	9.0	5.0	12.7	49
50	NIPA concept (FOF data) (line 44)	8.3	10.2	8.4	7.4	7.0	1.4	11.4	7.1	7.1	3.0	10.7	50
51	NIPA concept (NIPA data) (line 45)	5.6	6.0	7.2	4.9	4.9	5.2	4.4	4.9	5.1	4.8	4.7	51
52	Difference (line 46)	2.7	4.1	1.1	2.5	2.1	-3.8	7.0	2.2	2.0	-1.8	6.1	52

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

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

(3) Line 17 less line 23.

(4) Table F.9, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**49739.0**	**50259.9**	**53884.6**	**59819.6**	**62686.8**	**57839.8**	**59819.6**	**60524.6**	**61804.9**	**61538.2**	**62686.8**	1
2	Foreign deposits	67.3	57.4	49.7	52.5	53.4	56.7	52.5	51.5	50.3	53.5	53.4	2
3	Checkable deposits and currency	955.4	1281.5	1465.4	1607.8	1750.7	1471.1	1607.8	1662.4	1700.8	1701.1	1750.7	3
4	Time and savings deposits	6807.1	7182.3	7559.4	7772.8	8258.9	7712.6	7772.8	7928.7	7958.4	8085.7	8258.9	4
5	Money market fund shares	1206.1	1193.5	1188.9	1216.1	1203.4	1174.3	1216.1	1180.1	1151.2	1170.2	1203.4	5
6	Securities	18066.1	17359.4	19377.9	23318.8	24439.2	22092.1	23318.8	23563.9	24444.0	23902.7	24439.2	6
7	Open market paper	21.1	19.4	18.8	15.0	14.9	17.6	15.0	15.9	16.1	15.9	14.9	7
8	Treasury securities	1124.4	709.2	937.1	953.7	705.9	985.6	953.7	904.9	724.4	727.5	705.9	8
9	Agency- and GSE-backed securities	332.7	303.9	163.7	112.2	1.1	105.8	112.2	14.3	22.6	6.1	1.1	9
10	Municipal securities	1877.1	1811.7	1668.2	1624.3	1546.5	1646.9	1624.3	1615.3	1610.1	1561.0	1546.5	10
11	Corporate and foreign bonds	1361.5	1352.9	1245.4	1014.4	949.2	979.5	1014.4	966.9	982.2	981.8	949.2	11
12	Corporate equities (2)	8665.2	8455.3	9592.6	12406.8	13365.2	11557.1	12406.8	12576.2	13323.8	12873.1	13365.2	12
13	Mutual fund shares	4636.1	4658.5	5702.8	7142.1	7804.2	6749.5	7142.1	7419.9	7713.7	7685.8	7804.2	13
14	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1276.9	1218.5	1233.0	1248.3	1254.8	1257.6	1276.9	14
15	Pension entitlements	17035.7	17447.7	18460.8	19893.7	20814.3	19448.2	19893.7	20096.2	20418.9	20491.3	20814.3	15
16	Life insurance companies	2341.3	2383.2	2575.3	2831.3	2952.8	2756.6	2831.3	2859.2	2907.5	2892.8	2952.8	16
17	Private pension funds	6650.1	6753.3	7278.0	8148.3	8578.6	7888.0	8148.3	8237.2	8409.2	8417.8	8578.6	17
18	Governments	8044.3	8311.2	8607.5	8914.2	9282.9	8803.6	8914.2	8999.8	9102.3	9180.7	9282.9	18
19	Miscellaneous and other assets	4385.5	4464.5	4530.5	4665.7	4836.8	4606.2	4665.7	4735.7	4769.9	4821.3	4836.8	19
20	**Total liabilities**	**19458.4**	**19328.8**	**19499.5**	**19779.8**	**20379.3**	**19676.6**	**19779.8**	**19801.0**	**20037.2**	**20208.8**	**20379.3**	20
21	Home mortgages	10433.1	10193.0	9970.7	9874.2	9850.6	9903.8	9874.2	9840.8	9831.6	9845.4	9850.6	21
22	Other mortgages	2542.8	2537.2	2539.3	2610.7	2740.0	2584.0	2610.7	2628.3	2658.9	2693.6	2740.0	22
23	Consumer credit	2647.4	2755.9	2923.6	3097.9	3316.3	3036.6	3097.9	3104.0	3170.7	3247.4	3316.3	23
24	Policy loans	124.5	126.9	128.3	129.2	130.5	129.3	129.2	129.1	129.4	130.2	130.5	24
25	Security credit	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	25
26	Other liabilities	3432.3	3476.8	3633.9	3728.6	3972.4	3709.2	3728.6	3778.1	3871.2	3901.9	3972.4	26

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

F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving less net capital transfers paid**	**2879.8**	**3167.2**	**3636.4**	**3920.6**	**4075.3**	**3869.7**	**4045.3**	**3907.1**	**4066.6**	**4182.4**	**4145.2**	1
2	**Gross investment**	**2940.2**	**2799.7**	**3079.3**	**3754.3**	**4105.6**	**2568.8**	**4521.8**	**3813.5**	**4420.1**	**3207.9**	**4980.7**	2
3	**Capital expenditures**	**3590.9**	**3761.1**	**4022.2**	**4207.0**	**4458.5**	**4294.8**	**4309.0**	**4277.5**	**4427.0**	**4520.4**	**4608.9**	3
4	Consumer durables	1005.0	1057.2	1119.1	1178.9	1229.1	1181.9	1190.5	1191.2	1225.3	1245.9	1253.9	4
5	Fixed residential investment	387.0	388.0	443.3	511.8	565.8	551.3	525.6	549.9	539.3	567.8	606.1	5
6	Fixed nonresidential investment	2137.4	2274.0	2394.9	2442.2	2579.3	2450.9	2502.3	2496.2	2562.3	2612.4	2646.4	6
7	Inventory change	61.5	41.8	64.9	74.1	84.3	110.7	90.5	40.1	100.3	94.5	102.5	7
8	Nonproduced nonfinancial assets	0.0	0.0	0.1	-0.0	-0.0	-0.0	0.0	0.1	-0.1	-0.1	0.0	8
9	**Net lending (+) or net borrowing (-)**	**-650.6**	**-961.4**	**-942.9**	**-452.7**	**-352.9**	**-1726.1**	**212.8**	**-464.0**	**-6.8**	**-1312.5**	**371.7**	9
10	**Net acqisition of financial assets**	**1934.1**	**1400.8**	**1997.6**	**2167.0**	**2294.0**	**1115.6**	**2887.2**	**1762.5**	**2743.1**	**1582.0**	**3088.1**	10
11	U.S. official reserve assets	1.6	16.2	4.3	-3.3	0.0	-4.2	-11.2	-4.0	3.0	-4.1	5.1	11
12	Foreign deposits	13.6	-15.7	-7.1	54.0	2.6	8.9	52.6	-51.1	41.7	21.7	-1.9	12
13	Checkable deposits and currency	270.3	114.8	188.0	285.4	265.3	-33.4	797.9	166.8	386.6	130.6	377.1	13
14	Time and savings deposits	219.9	403.9	475.0	274.4	456.9	476.5	233.6	630.5	239.2	111.9	845.9	14
15	Money market fund shares	-323.5	-46.1	19.3	72.4	24.0	157.9	-8.0	29.4	3.2	15.6	47.9	15
16	Security repurchase agreements	3.6	-4.4	2.1	3.1	6.6	14.1	-13.1	20.0	6.2	-4.0	4.2	16
17	Credit market instruments	71.3	-265.9	-119.2	-490.5	-361.6	-438.0	-158.3	-821.1	-387.9	-237.3	-0.3	17
18	Open market paper	24.0	-14.1	-16.0	-33.5	-13.5	-43.5	-49.4	-6.3	-30.5	-10.2	-7.0	18
19	Treasury securities	335.2	-266.0	254.6	-204.8	-121.4	-188.8	-311.3	-326.6	-425.5	67.3	199.4	19
20	Agency- and GSE-backed securities	-31.7	-137.6	-170.7	-108.6	-117.5	-115.0	38.8	-422.8	13.1	-130.8	70.6	20
21	Municipal securities	42.4	-66.8	-142.6	-55.0	-79.6	-66.6	-81.4	-84.7	-40.5	-172.1	-21.1	21
22	Corporate and foreign bonds	-413.3	86.5	-162.4	-197.9	-128.7	-117.0	160.9	-137.1	12.1	-70.5	-319.2	22
23	Other loans and advances	3.0	2.0	-0.0	12.2	-0.8	9.8	8.2	10.1	-14.1	2.1	-1.2	23
24	Mortgages	0.6	3.8	-7.0	-3.8	-5.1	-12.9	-4.7	7.2	-12.5	-14.6	-0.4	24
25	Consumer credit	111.3	126.4	125.0	100.9	104.9	96.1	80.7	139.2	110.0	91.7	78.6	25
26	Corporate equities	-196.9	-270.9	-251.4	-60.4	-48.7	-649.8	65.8	-398.9	298.9	-350.5	255.6	26
27	Mutual fund shares	295.0	321.8	608.6	637.0	519.3	653.0	412.5	644.3	505.8	487.7	439.2	27
28	Trade receivables	155.1	96.7	66.4	158.6	139.9	140.6	73.5	60.6	193.6	134.7	170.8	28
29	Security credit	23.5	0.9	42.0	58.5	53.0	-10.1	95.9	202.8	1.6	103.6	-96.0	29
30	Life insurance reserves	6.2	73.5	-26.6	19.2	36.4	35.9	16.0	54.2	5.9	30.5	55.1	30
31	Pension entitlements	596.4	498.3	497.6	498.7	556.9	498.4	590.5	526.7	569.7	527.4	603.7	31
32	Taxes payable	28.1	28.7	30.9	31.0	56.1	28.7	42.8	55.0	116.2	27.9	25.1	32
33	Equity in noncorpate business	163.8	-57.3	-0.9	-46.6	-7.0	-73.9	-48.5	12.4	-46.3	34.6	-29.0	33
34	U.S. direct investment abroad	303.3	403.9	315.9	317.4	233.3	291.3	327.2	148.6	315.4	304.9	164.4	34
35	Miscellaneous assets	302.6	102.5	152.6	358.2	361.0	19.7	417.9	486.1	490.1	246.8	221.2	35
36	**Net increase in liabilities**	**2584.7**	**2362.2**	**2940.5**	**2619.7**	**2646.9**	**2841.6**	**2674.4**	**2226.5**	**2749.9**	**2894.5**	**2716.3**	36
37	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Treasury currency	-0.3	0.0	0.0	-0.4	-0.3	-1.4	0.0	0.0	0.0	-1.0	0.0	39
40	Credit market instruments	1405.4	1287.9	1827.9	1463.0	1701.4	1377.7	1733.9	1694.2	1383.6	1789.8	1938.0	40
41	Open market paper	24.5	33.4	14.0	14.2	37.9	92.0	-35.2	75.0	57.8	22.2	-3.2	41
42	Treasury securities	1579.6	1066.8	1140.6	759.5	667.2	307.4	1261.2	743.0	314.3	913.8	697.9	42
43	Agency- and GSE-backed securities	0.7	1.1	-0.4	-0.4	-0.1	0.5	-2.4	-1.9	0.1	-0.7	2.1	43
44	Municipal securities	99.7	-52.8	-4.9	-43.2	-18.8	-105.4	-113.8	-38.0	15.7	-88.5	35.5	44
45	Corporate and foreign bonds	179.4	161.6	324.1	278.1	267.8	429.9	199.0	284.8	232.3	209.5	344.4	45
46	Depository institution loans n.e.c.	-53.7	70.7	276.9	126.1	286.3	196.9	83.8	255.1	397.3	193.7	299.2	46
47	Other loans and advances	-82.4	63.6	-22.7	62.4	56.0	19.7	49.6	147.8	-51.8	79.8	48.0	47
48	Mortgages	-316.9	-165.0	-69.3	92.0	186.7	246.2	127.1	25.8	158.5	243.4	319.1	48
49	Consumer credit	-25.3	108.5	169.7	174.3	218.4	190.6	164.7	202.7	259.4	216.6	195.1	49
50	Corporate equities	-255.1	-456.7	-359.5	-372.7	-422.9	-414.1	-482.2	-527.5	-275.3	-460.8	-427.9	50
51	Trade payables	200.9	81.4	123.5	178.3	163.0	202.8	131.1	106.0	218.1	147.7	180.2	51
52	Security credit	75.2	-39.3	64.9	35.4	30.4	44.6	101.9	-74.3	219.3	59.4	-82.9	52
53	Life insurance reserves	0.9	1.3	0.3	0.2	0.8	-0.5	0.5	-0.1	0.6	1.2	1.4	53
54	Taxes payable	6.4	10.0	4.3	-5.9	14.6	-2.0	17.6	-14.8	14.8	26.3	32.0	54
55	Equity in noncorpate business	163.0	-54.5	-7.6	-42.7	-9.7	-58.2	-53.3	9.3	-44.5	28.3	-32.0	55
56	Foreign direct investment in U.S.	157.4	192.7	170.7	207.6	94.5	204.6	265.8	-448.0	259.2	256.9	309.9	56
57	Miscellaneous liabilities	831.0	1339.4	1115.9	1156.8	1075.1	1488.0	959.0	1481.7	974.2	1046.9	797.6	57
58	Discrepancy	-60.4	367.5	557.0	166.3	-30.3	1300.9	-476.5	93.6	-353.6	974.5	-835.5	58

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

F.101 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	Personal income	12429.3	13202.0	13887.7	14166.9	14729.1	14247.4	14311.7	14484.7	14660.5	14811.2	14959.9	1
2	- Personal current taxes	1191.5	1400.6	1503.7	1661.8	1742.3	1661.5	1688.1	1711.8	1715.3	1750.1	1792.1	2
3	= Disposable personal income	11237.9	11801.4	12384.0	12505.1	12986.8	12585.8	12623.7	12772.9	12945.2	13061.2	13167.8	3
4	- Personal outlays	10609.8	11090.2	11487.8	11897.1	12355.8	11933.1	12070.8	12146.9	12289.6	12433.0	12553.8	4
5	**= Personal saving, NIPA (2)**	**628.0**	**711.1**	**896.2**	**608.1**	**631.0**	**652.8**	**552.9**	**626.1**	**655.6**	**628.1**	**614.0**	**5**
6	+ Government insurance and pension reserves (3)	-3.2	-2.4	-2.5	-2.2	-2.0	-3.4	-0.8	-2.9	-1.0	-2.7	-1.5	6
7	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.4	5.6	5.4	5.4	5.6	5.6	5.6	5.7	7
8	+ Net investment in consumer durables	86.9	119.0	158.4	194.3	254.2	192.7	195.9	226.6	255.7	267.6	267.0	8
9	+ Consumption of fixed capital	1314.0	1336.5	1365.2	1411.7	1428.9	1419.7	1432.9	1412.3	1419.8	1435.0	1448.5	9
10	- Net capital transfers paid (4)	-20.6	2.0	-5.0	19.7	10.4	20.9	21.4	21.2	20.6	-19.9	19.7	10
11	**= Gross saving less net capital transfers paid**	**2041.3**	**2157.8**	**2417.8**	**2186.8**	**2296.0**	**2235.5**	**2154.2**	**2235.3**	**2304.1**	**2342.2**	**2302.5**	**11**
12	**Gross investment**	**2340.5**	**2644.7**	**2555.7**	**2500.9**	**2570.8**	**1755.9**	**3040.5**	**2510.3**	**2566.7**	**2104.2**	**3101.8**	**12**
13	**Capital expenditures**	**1448.9**	**1501.3**	**1614.3**	**1740.4**	**1811.1**	**1758.5**	**1766.8**	**1751.3**	**1800.6**	**1838.2**	**1854.6**	**13**
14	Consumer durable goods	1005.0	1057.2	1119.1	1178.9	1229.1	1181.9	1190.5	1191.2	1225.3	1245.9	1253.9	14
15	Residential	318.3	321.1	368.0	433.4	452.3	448.6	447.1	434.8	446.2	460.5	467.5	15
16	Nonprofit nonresidential	134.1	130.8	134.9	136.0	137.1	136.0	137.0	132.9	136.4	138.9	140.2	16
17	Nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	-7.3	-7.9	-7.8	-7.6	-7.4	-7.2	-7.1	17
18	**Net lending (+) or net borrowing (-)**	**891.6**	**1143.4**	**941.4**	**760.4**	**759.6**	**-2.6**	**1273.7**	**759.1**	**766.1**	**266.1**	**1247.2**	**18**
19	**Net acquisition of financial assets**	**786.0**	**1075.7**	**1212.7**	**996.7**	**1171.4**	**442.5**	**1462.4**	**996.9**	**1455.0**	**703.8**	**1529.9**	**19**
20	Foreign deposits	4.5	-9.9	-7.7	2.8	0.9	1.9	-16.9	-3.9	-4.7	12.6	-0.3	20
21	Checkable deposits and currency	38.9	328.5	182.7	145.9	119.3	-40.8	293.0	329.1	276.7	-36.5	-92.0	21
22	Time and savings deposits	162.8	371.4	417.1	205.0	409.1	287.9	233.1	507.0	238.1	196.0	695.2	22
23	Money market fund shares	-183.6	-13.4	-5.7	25.5	-15.8	50.4	-96.5	112.0	17.8	-59.4	-133.7	23
24	Credit market instruments	-94.6	-214.1	-247.2	-543.0	-465.7	-378.1	-178.3	-989.3	-444.2	-257.4	-171.7	24
25	Open market paper	-1.5	-1.8	-0.6	-3.8	-0.1	-0.8	-10.4	3.5	0.9	-0.6	-4.2	25
26	Treasury securities	318.9	-224.9	217.4	-191.3	-140.5	-100.9	-304.1	-321.6	-440.2	70.6	129.0	26
27	Agency- and GSE-backed securities	-11.7	-4.9	-129.4	-91.3	-101.4	-80.8	54.5	-436.2	43.4	-87.1	74.3	27
28	Municipal securities	43.6	-65.4	-143.6	-44.0	-78.1	-67.0	-71.8	-78.6	-35.8	-166.1	-31.9	28
29	Corporate and foreign bonds	-422.0	89.0	-165.9	-200.2	-128.8	-112.2	161.3	-147.1	18.4	-62.7	-324.0	29
30	Other loans and advances (5)	-0.6	-2.8	-2.5	5.0	-3.3	1.9	5.6	3.0	-17.7	3.2	-1.5	30
31	Mortgages	-10.9	0.7	-13.9	-10.9	-7.5	-10.9	-9.8	-6.9	-8.1	-7.9	-7.1	31
32	Consumer credit (student loans)	-10.4	-3.9	-8.8	-6.5	-5.9	-7.4	-3.6	-5.5	-5.1	-6.8	-6.4	32
33	Corporate equities (6)	-221.2	-307.7	-240.1	-56.9	-47.2	-637.0	67.1	-403.6	303.3	-342.1	253.7	33
34	Mutual fund shares	280.9	334.9	607.7	635.5	518.3	653.4	411.8	640.7	506.6	489.0	437.0	34
35	Security credit	23.5	0.9	42.0	58.5	53.0	-10.1	95.9	202.8	1.6	103.6	-96.0	35
36	Life insurance reserves	6.2	73.5	-26.6	19.2	36.4	35.9	16.0	54.2	5.9	30.5	55.1	36
37	Pension entitlements (7)	596.4	498.3	497.6	498.7	556.9	498.4	590.5	526.7	569.7	527.4	603.7	37
38	Equity in noncorporate business	163.8	-57.3	-0.9	-46.6	-7.0	-73.9	-48.5	12.4	-46.3	34.6	-29.0	38
39	Miscellaneous assets	8.3	70.7	-6.1	52.2	13.3	54.6	95.2	8.8	30.5	5.7	8.0	39
40	**Net increase in liabilities**	**-105.6**	**-67.7**	**271.3**	**236.3**	**411.8**	**445.1**	**188.7**	**237.8**	**688.9**	**437.8**	**282.7**	**40**
41	Credit market instruments	-154.0	-29.2	201.8	196.8	376.3	403.2	81.7	304.0	460.8	379.1	361.2	41
42	Home mortgages (8)	-182.1	-70.6	-63.2	-1.1	22.8	104.0	-42.5	-52.1	9.6	65.8	67.8	42
43	Consumer credit	-25.3	108.5	169.7	174.3	218.4	190.6	164.7	202.7	259.4	216.6	195.1	43
44	Municipal securities	-2.2	-7.8	-14.5	-13.1	-4.8	-13.4	-18.1	-1.0	-2.3	-9.8	-6.0	44
45	Depository institution loans n.e.c. (9)	50.1	-54.9	110.8	30.0	129.3	115.4	-34.8	152.8	179.2	97.2	87.9	45
46	Other loans and advances	2.4	1.9	1.2	2.0	2.5	0.6	1.7	-1.1	6.4	1.7	3.0	46
47	Commercial mortgages	3.0	-6.4	-2.3	4.8	8.1	6.1	10.5	2.7	8.5	7.7	13.2	47
48	Security credit	75.2	-39.3	64.9	35.4	30.4	44.6	101.9	-74.3	219.3	59.4	-82.9	48
49	Trade payables	-29.4	1.2	4.0	1.0	3.1	1.0	1.0	4.0	3.6	1.9	3.0	49
50	Deferred and unpaid life insurance premiums	2.7	-0.4	0.6	3.0	2.1	-3.7	4.2	4.1	5.3	-2.6	1.5	50
51	Discrepancy	-299.2	-487.0	-137.9	-314.1	-274.8	479.5	-886.3	-275.1	-262.6	238.0	-799.3	51

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.
(2) See table F.10 for derivation of alternative measures of personal saving.
(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
(4) Table F.9, line 63.
(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance reserves (line 36), and pension entitlements (line 37).
(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.
(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.
(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

F.102 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	Income before taxes	2206.6	2311.0	2682.4	2820.3	3081.6	2840.8	2841.7	2963.1	3119.8	3142.5	3100.8	1
2	**Gross saving less net capital transfers paid**	**1951.3**	**1995.1**	**2037.6**	**2086.2**	**2051.4**	**2087.4**	**2131.3**	**1941.3**	**2055.2**	**2128.1**	**2081.0**	**2**
3	**Gross investment**	**1655.2**	**1197.6**	**1275.7**	**1586.3**	**1753.0**	**1383.6**	**1696.9**	**1663.4**	**1830.4**	**1588.9**	**1929.6**	**3**
4	**Capital expenditures**	**1480.6**	**1613.5**	**1781.7**	**1863.7**	**2051.6**	**1932.2**	**1937.9**	**1944.4**	**2028.9**	**2087.6**	**2145.7**	**4**
5	Fixed investment	1420.1	1572.3	1715.9	1788.3	1965.5	1818.9	1847.1	1903.9	1927.9	1987.7	2042.5	5
6	Residential	58.8	58.4	69.0	71.8	106.7	96.0	71.8	108.6	86.2	100.4	131.5	6
7	Nonresidential	1361.4	1513.9	1646.9	1716.5	1858.8	1722.8	1775.3	1795.4	1841.7	1887.3	1911.0	7
8	Change in inventories	61.5	41.8	64.9	74.1	84.3	110.7	90.5	40.1	100.3	94.5	102.5	8
9	Nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	1.8	2.6	0.3	0.3	0.8	5.4	0.6	9
10	**Net lending (+) or net borrowing (-)**	**174.7**	**-415.9**	**-506.0**	**-277.4**	**-298.6**	**-548.6**	**-241.0**	**-281.0**	**-198.6**	**-498.7**	**-216.0**	**10**
11	**Net acquisition of financial assets**	**784.7**	**510.0**	**580.0**	**935.1**	**832.5**	**808.4**	**941.7**	**474.0**	**1204.7**	**701.3**	**949.9**	**11**
12	Foreign deposits	9.1	-5.8	0.6	51.2	1.7	7.0	69.6	-47.2	46.4	9.1	-1.6	12
13	Checkable deposits and currency	76.8	27.3	8.0	63.2	68.0	172.2	157.7	-136.2	211.4	76.5	120.5	13
14	Time and savings deposits	62.8	17.1	38.2	57.5	26.9	159.2	-9.8	75.7	12.4	-109.9	129.5	14
15	Money market fund shares	-154.6	-34.6	19.3	42.3	37.4	109.8	86.6	-94.4	-11.0	80.4	174.7	15
16	Security repurchase agreements	4.3	0.4	-2.9	-1.0	4.2	15.4	-15.1	10.1	8.6	-0.2	-1.8	16
17	Credit market instruments	9.2	-6.1	-11.3	-41.9	-1.1	-31.8	-47.1	10.2	-4.4	-19.8	9.6	17
18	Commercial paper	12.0	-0.1	-8.4	-21.8	-4.3	-31.2	-29.6	-5.1	-19.5	2.8	4.5	18
19	Treasury securities	7.0	-4.5	-2.9	1.5	2.1	2.5	8.4	-6.0	1.2	-1.5	15.0	19
20	Agency- and GSE-backed securities	1.7	-1.7	-1.2	-3.8	4.1	0.4	6.3	5.6	7.7	-1.1	4.1	20
21	Municipal securities	-2.6	-1.6	0.7	-11.3	-1.5	0.8	-9.5	-6.9	-4.2	-5.4	10.4	21
22	Mortgages	2.6	-0.1	-1.3	-1.0	-0.2	-0.8	-0.7	-0.9	0.1	-0.4	0.5	22
23	Consumer credit	-11.4	1.9	1.7	-5.6	-1.3	-3.5	-22.0	23.5	10.4	-14.2	-24.8	23
24	Mutual fund shares	11.1	-12.8	-0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	24
25	Trade receivables	142.8	89.6	59.2	151.6	132.2	136.1	70.3	50.9	185.9	128.7	163.3	25
26	U.S. direct investment abroad	303.3	403.9	315.9	317.4	233.3	291.3	327.2	148.6	315.4	304.9	164.4	26
27	Miscellaneous assets	319.8	31.0	153.0	294.0	328.9	-51.7	301.3	455.3	439.0	230.7	190.5	27
28	**Net increase in liabilities**	**610.0**	**926.0**	**1086.0**	**1212.5**	**1131.1**	**1357.0**	**1182.7**	**755.0**	**1403.2**	**1200.0**	**1165.9**	**28**
29	Credit market instruments	-90.3	301.9	491.2	546.0	671.7	776.1	491.9	688.0	572.7	581.3	844.7	29
30	Commercial paper	24.5	33.4	14.0	14.2	37.9	92.0	-35.2	75.0	57.8	22.2	-3.2	30
31	Municipal securities	33.2	8.5	15.2	9.3	-0.1	17.8	3.3	2.0	-17.2	5.2	9.7	31
32	Corporate bonds	179.4	161.6	324.1	278.1	267.8	429.9	199.0	284.8	232.3	209.5	344.4	32
33	Depository institution loans n.e.c.	-103.8	125.6	166.1	96.1	157.0	81.5	118.5	102.3	218.1	96.5	211.3	33
34	Other loans and advances	-85.7	60.8	-24.3	59.9	53.1	18.7	47.2	148.8	-58.7	77.8	44.5	34
35	Mortgages	-137.9	-88.0	-3.9	88.4	155.9	136.1	159.0	75.2	140.4	170.0	238.0	35
36	Corporate equities	-255.1	-456.7	-359.5	-372.7	-422.9	-414.1	-482.2	-527.5	-275.3	-460.8	-427.9	36
37	Trade payables	186.6	33.1	67.4	121.2	96.0	141.3	72.9	57.9	141.7	80.1	104.2	37
38	Taxes payable	6.4	10.0	4.3	-5.9	14.6	-2.0	17.6	-14.8	14.8	26.3	32.0	38
39	Foreign direct investment in U.S.	157.4	192.7	170.7	207.6	94.5	204.6	265.8	-448.0	259.2	256.9	309.9	39
40	Miscellaneous liabilities	442.1	899.6	719.5	759.1	686.9	709.2	870.0	990.2	734.6	688.0	335.0	40
41	Proprietors’ net investment	163.0	-54.5	-7.6	-42.7	-9.7	-58.2	-53.3	9.3	-44.5	28.3	-32.0	41
42	Discrepancy	296.1	797.5	761.9	499.9	298.4	703.7	434.4	278.0	224.8	539.2	151.4	42

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

F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	Profits before tax (book)	1039.2	1008.9	1245.4	1298.8	1503.0	1307.3	1308.7	1418.8	1541.6	1556.0	1495.4	1
2	- Taxes on corporate income	220.6	228.8	271.4	329.3	386.0	319.3	341.8	366.2	394.8	400.0	383.1	2
3	- Net dividends	375.5	441.0	520.6	536.9	555.8	597.8	516.5	575.0	554.3	535.0	558.9	3
4	+ Capital consumption allowance (1)	1077.3	1236.1	1115.7	1140.6	1014.2	1147.8	1156.8	995.7	1005.3	1019.1	1036.8	4
5	= U.S. internal funds, book	1520.4	1575.2	1569.2	1573.2	1575.4	1538.0	1607.2	1473.4	1597.9	1640.1	1590.2	5
6	+ Foreign earnings retained abroad	218.2	215.1	184.6	222.4	182.4	258.9	237.6	194.3	170.3	183.5	181.4	6
7	+ Inventory valuation adjustment (IVA)	-41.0	-68.3	-9.5	3.3	-7.6	2.8	-3.0	-24.6	-12.7	4.0	2.9	7
8	- Net capital transfers paid (2)	20.9	-6.4	-16.7	-5.7	-6.6	-4.5	-2.8	-7.4	-6.6	-4.3	-8.1	8
9	**= Total internal funds + IVA**	**1676.7**	**1728.5**	**1761.0**	**1804.6**	**1756.8**	**1804.2**	**1844.6**	**1650.4**	**1762.2**	**1832.0**	**1782.6**	**9**
10	**Gross investment**	**1380.6**	**931.0**	**999.1**	**1304.6**	**1458.4**	**1100.5**	**1410.2**	**1372.4**	**1537.3**	**1292.8**	**1631.2**	**10**
11	**Capital expenditures**	**1235.4**	**1331.9**	**1478.0**	**1525.8**	**1684.3**	**1582.7**	**1584.2**	**1597.6**	**1663.2**	**1710.7**	**1765.6**	**11**
12	Fixed investment (3)	1178.6	1297.4	1415.2	1467.8	1613.9	1494.2	1512.9	1564.3	1580.4	1630.0	1681.0	12
13	Inventory change + IVA	57.9	34.9	61.8	56.7	68.5	85.9	71.0	32.9	81.9	75.3	84.0	13
14	Nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	1.8	2.6	0.3	0.3	0.8	5.4	0.6	14
15	**Net lending (+) or net borrowing (-)**	**145.2**	**-400.9**	**-478.9**	**-221.2**	**-225.8**	**-482.3**	**-174.0**	**-225.1**	**-125.9**	**-417.9**	**-134.4**	**15**
16	**Net acquisition of financial assets**	**632.7**	**493.4**	**506.2**	**897.9**	**676.0**	**758.2**	**881.8**	**377.8**	**1024.7**	**564.0**	**737.5**	**16**
17	Foreign deposits	9.1	-5.8	0.6	51.2	1.7	7.0	69.6	-47.2	46.4	9.1	-1.6	17
18	Checkable deposits and currency	79.6	29.7	-6.8	66.6	44.5	173.9	158.0	-151.4	184.7	55.6	89.3	18
19	Time and savings deposits	59.9	13.2	33.3	49.7	12.5	150.1	-19.8	67.3	-4.3	-122.4	109.6	19
20	Money market fund shares	-157.7	-35.4	18.2	40.6	34.3	107.8	84.5	-96.3	-14.6	77.7	170.4	20
21	Security repurchase agreements	4.3	0.4	-2.9	-1.0	4.2	15.4	-15.1	10.1	8.6	-0.2	-1.8	21
22	Credit market instruments	2.6	-7.1	-12.6	-44.0	-4.9	-34.2	-49.8	8.0	-8.9	-23.2	4.3	22
23	Commercial paper	12.0	-0.1	-8.4	-21.8	-4.3	-31.2	-29.6	-5.1	-19.5	2.8	4.5	23
24	Treasury securities	5.1	-5.1	-3.5	0.5	0.2	1.3	7.0	-7.2	-1.0	-3.2	12.3	24
25	Agency- and GSE-backed securities	1.7	-1.7	-1.2	-3.8	4.1	0.4	6.3	5.6	7.7	-1.1	4.1	25
26	Municipal securities	-3.2	-1.6	0.6	-11.4	-1.8	0.6	-9.7	-7.0	-4.5	-5.6	10.1	26
27	Mortgages	-1.6	-0.6	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	27
28	Consumer credit	-11.4	1.9	1.7	-5.6	-1.3	-3.5	-22.0	23.5	10.4	-14.2	-24.8	28
29	Mutual fund shares	11.1	-12.8	-0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	29
30	Trade receivables	105.7	83.8	51.8	140.0	110.7	122.5	55.3	38.2	160.9	110.0	133.5	30
31	U.S. direct investment abroad (4)	303.3	403.9	315.9	317.4	233.3	291.3	327.2	148.6	315.4	304.9	164.4	31
32	Miscellaneous assets	214.8	23.6	108.8	276.6	238.8	-76.5	271.0	399.6	335.5	151.6	68.5	32
33	Insurance receivables	11.7	10.1	7.6	-6.6	6.4	-5.3	-9.3	4.2	15.5	13.3	-7.6	33
34	Equity in GSEs	0.1	-0.0	0.0	0.0	0.1	-0.1	0.1	0.6	-0.2	-0.0	0.2	34
35	Investment in finance co. subs.	26.7	8.4	2.6	14.7	15.0	0.8	-2.6	66.9	-4.8	-6.5	4.4	35
36	Other	176.3	5.1	98.6	268.4	217.3	-71.9	282.8	327.9	324.9	144.8	71.5	36
37	**Net increase in liabilities**	**487.6**	**894.3**	**985.1**	**1119.1**	**901.8**	**1240.5**	**1055.8**	**602.9**	**1150.5**	**981.9**	**871.8**	**37**
38	Net funds raised in markets	-326.0	-197.6	44.2	54.1	26.2	211.9	-161.0	39.8	18.8	-84.2	130.2	38
39	Net new equity issues	-255.1	-456.7	-359.5	-372.7	-422.9	-414.1	-482.2	-527.5	-275.3	-460.8	-427.9	39
40	Credit market instruments	-70.8	259.2	403.7	426.7	449.1	626.0	321.2	567.4	294.2	376.6	558.0	40
41	Commercial paper	24.5	33.4	14.0	14.2	37.9	92.0	-35.2	75.0	57.8	22.2	-3.2	41
42	Municipal securities (5)	33.2	8.5	15.2	9.3	-0.1	17.8	3.3	2.0	-17.2	5.2	9.7	42
43	Corporate bonds (4)	179.4	161.6	324.1	278.1	267.8	429.9	199.0	284.8	232.3	209.5	344.4	43
44	Depository institution loans n.e.c.	-87.0	68.9	80.4	46.6	61.5	39.2	58.1	39.7	77.6	44.7	84.0	44
45	Other loans and advances (6)	-90.4	60.2	-33.7	53.7	52.1	10.2	32.1	158.9	-76.4	64.7	61.2	45
46	Mortgages	-130.5	-73.4	3.7	24.9	29.8	36.8	63.8	7.0	20.1	30.2	61.8	46
47	Trade payables	156.3	25.2	66.2	113.7	85.6	135.5	67.0	50.1	129.0	73.5	89.8	47
48	Taxes payable	7.2	8.8	2.3	-9.0	8.8	-5.7	13.6	-18.2	8.1	21.2	24.0	48
49	Foreign direct investment in U.S.	157.0	192.7	170.1	207.1	94.1	203.0	265.4	-449.1	258.4	257.0	309.9	49
50	Miscellaneous liabilities	493.0	865.2	702.3	753.3	687.2	695.7	870.9	980.2	736.3	714.4	318.0	50
51	Pension fund contributions payable	15.4	3.0	-12.3	-0.6	0.9	-0.9	-3.0	-0.8	1.9	3.6	-1.2	51
52	Claims of pension fund on sponsor	-20.7	-16.8	8.4	12.1	23.1	7.0	51.2	8.2	-47.1	31.9	99.3	52
53	Other	498.3	879.0	706.2	741.8	663.3	689.7	822.7	972.8	781.5	678.9	219.8	53
54	Discrepancy	296.1	797.5	761.9	499.9	298.4	703.7	434.4	278.0	224.8	539.2	151.4	54
	Memo:												
55	Financing gap (7)	-244.0	-175.1	-81.7	-50.7	116.4	41.9	-20.0	148.8	77.9	66.6	172.5	55

(1) Consumption of fixed capital plus capital consumption adjustment.
(2) Table F.9, line 58.
(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 respectively.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Industrial revenue bonds issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.
(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

F.104 Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving = consumption of fixed capital**	**266.9**	**265.0**	**271.8**	**281.7**	**294.6**	**283.1**	**286.7**	**290.9**	**293.0**	**296.2**	**298.4**	1
2	**Gross saving less net capital transfers paid (1)**	**274.7**	**266.6**	**276.7**	**281.7**	**294.6**	**283.2**	**286.7**	**290.9**	**293.0**	**296.2**	**298.4**	2
3	**Gross investment**	**274.7**	**266.6**	**276.7**	**281.7**	**294.6**	**283.2**	**286.7**	**290.9**	**293.0**	**296.2**	**298.4**	3
4	**Capital expenditures**	**245.1**	**281.7**	**303.7**	**337.9**	**367.4**	**349.5**	**353.7**	**346.8**	**365.7**	**376.9**	**380.1**	4
5	Fixed investment (2)	241.5	274.8	300.7	320.6	351.6	324.6	334.2	339.6	347.4	357.7	361.5	5
6	Change in inventories	3.6	6.8	3.0	17.4	15.8	24.8	19.5	7.2	18.3	19.2	18.5	6
7	**Net lending (+) or net borrowing (-)**	**29.5**	**-15.1**	**-27.0**	**-56.2**	**-72.8**	**-66.3**	**-67.0**	**-55.9**	**-72.7**	**-80.8**	**-81.7**	7
8	**Net acquisition of financial assets**	**152.0**	**16.6**	**73.9**	**37.2**	**156.5**	**50.2**	**59.9**	**96.2**	**180.0**	**137.3**	**212.5**	8
9	Checkable deposits and currency	-2.7	-2.4	14.9	-3.4	23.5	-1.7	-0.3	15.2	26.7	20.9	31.2	9
10	Time and savings deposits	2.9	3.9	5.0	7.8	14.4	9.1	10.0	8.5	16.7	12.5	19.9	10
11	Money market mutual funds	3.1	0.8	1.1	1.7	3.1	2.0	2.2	1.8	3.6	2.7	4.3	11
12	Credit market instruments	6.6	1.0	1.3	2.1	3.9	2.4	2.7	2.3	4.5	3.4	5.3	12
13	Treasury securities	1.9	0.5	0.7	1.0	1.9	1.2	1.4	1.1	2.3	1.7	2.7	13
14	Municipal securities	0.5	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.3	14
15	Mortgages	4.2	0.5	0.6	0.9	1.7	1.1	1.2	1.0	2.0	1.5	2.3	15
16	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Trade receivables	37.0	5.8	7.4	11.6	21.5	13.6	15.0	12.7	25.0	18.7	29.8	17
18	Miscellaneous assets	105.0	7.4	44.2	17.4	90.1	24.8	30.3	55.7	103.5	79.2	122.0	18
19	Insurance receivables	29.9	-11.6	15.9	-27.4	7.0	-27.0	-28.4	5.2	10.1	9.2	3.6	19
20	Equity investment in GSEs (3)	0.4	0.3	0.2	0.6	1.0	1.0	0.5	1.1	0.3	0.7	1.6	20
21	Other	74.7	18.8	28.2	44.2	82.1	50.8	58.3	49.4	93.0	69.3	116.8	21
22	**Net increase in liabilities**	**122.4**	**31.7**	**100.9**	**93.4**	**229.2**	**116.5**	**126.9**	**152.1**	**252.7**	**218.1**	**294.1**	22
23	Credit market instruments	-19.4	42.7	87.5	119.3	222.6	150.1	170.7	120.6	278.5	204.7	286.7	23
24	Depository institution loans n.e.c.	-16.8	56.7	85.7	49.5	95.5	42.3	60.4	62.6	140.5	51.8	127.3	24
25	Other loans and advances	4.7	0.6	9.3	6.2	1.0	8.5	15.1	-10.1	17.7	13.1	-16.7	25
26	Mortgages	-7.3	-14.6	-7.5	63.5	126.1	99.3	95.2	68.2	120.3	139.8	176.1	26
27	Trade payables	30.3	7.9	1.2	7.5	10.4	5.8	5.9	7.7	12.8	6.6	14.4	27
28	Taxes payable	-0.7	1.2	2.0	3.2	5.8	3.7	4.1	3.4	6.8	5.1	8.1	28
29	Foreign direct investment in U.S.	0.3	0.0	0.6	0.5	0.4	1.6	0.5	1.0	0.8	-0.2	0.0	29
30	Miscellaneous liabilities	-50.9	34.4	17.2	5.8	-0.3	13.5	-1.0	9.9	-1.7	-26.4	17.0	30
31	Proprietors’ net investment	163.0	-54.5	-7.6	-42.7	-9.7	-58.2	-53.3	9.3	-44.5	28.3	-32.0	31

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

F.105 General Government (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Current receipts, NIPA basis**	**3885.0**	**4077.6**	**4301.0**	**4788.6**	**5005.6**	**4715.6**	**4894.1**	**4929.5**	**4965.6**	**5057.8**	**5069.6**	1
2	Personal current taxes	1191.5	1400.6	1503.7	1661.8	1742.3	1661.5	1688.1	1711.8	1715.3	1750.1	1792.1	2
3	Taxes on production and imports	1057.1	1102.6	1132.0	1162.4	1203.2	1167.1	1175.7	1184.5	1197.9	1212.4	1218.0	3
4	Taxes on corporate income	346.3	349.6	422.7	440.2	554.7	433.6	459.3	525.9	570.3	564.2	558.6	4
5	Taxes from the rest of the world	15.7	16.7	18.0	19.2	19.2	19.9	19.6	20.4	17.8	19.3	19.1	5
6	Contributions for govt. social insurance	989.0	922.2	955.8	1109.9	1167.0	1113.2	1122.9	1152.2	1159.8	1171.8	1184.2	6
7	Income receipts on assets	137.2	135.6	132.3	244.4	159.0	173.5	272.4	187.3	159.5	142.1	147.0	7
8	Current transfer receipts	171.1	174.7	161.8	180.4	194.4	177.0	187.0	178.5	178.6	234.2	186.2	8
9	Current surplus of government enterprises	-22.9	-24.5	-25.3	-29.6	-34.2	-30.1	-31.0	-31.1	-33.6	-36.3	-35.6	9
10	**Current expenditures, NIPA basis**	**5451.0**	**5537.6**	**5612.7**	**5662.9**	**5813.1**	**5695.3**	**5665.0**	**5730.5**	**5791.3**	**5885.6**	**5845.2**	10
11	Consumption expenditures	2522.2	2530.9	2549.7	2547.6	2585.5	2555.9	2545.9	2564.5	2572.1	2616.2	2589.3	11
12	Government social benefits	2250.5	2274.8	2325.7	2391.1	2498.2	2403.1	2408.7	2446.8	2487.2	2520.5	2538.3	12
13	Other current transfer payments	49.7	55.6	48.8	46.4	36.0	51.1	39.2	43.0	2.6	49.6	48.7	13
14	Interest payments	572.7	616.4	630.4	617.7	636.1	624.6	612.3	618.6	671.9	641.8	612.0	14
15	Subsidies	55.9	60.1	58.0	60.2	57.3	60.6	58.9	57.7	57.5	57.4	56.9	15
16	**Net saving, NIPA basis**	**-1566.0**	**-1460.1**	**-1311.7**	**-874.3**	**-807.5**	**-979.7**	**-770.9**	**-801.0**	**-825.7**	**-827.8**	**-775.6**	16
17	+ Consumption of fixed capital	458.1	479.6	496.0	506.4	520.0	507.8	511.8	515.2	518.5	521.8	524.4	17
18	- Insurance and pension fund reserves (2)	-3.2	-2.4	-2.5	-2.2	-2.0	-3.4	-0.8	-2.9	-1.0	-2.7	-1.5	18
19	- Net capital transfers (3)	8.1	7.6	5.8	-13.2	-13.4	-15.4	-18.1	-13.4	-13.6	-15.3	-11.2	19
20	**= Gross saving less net capital transfers**	**-1112.8**	**-985.7**	**-819.1**	**-352.4**	**-272.1**	**-453.1**	**-240.2**	**-269.5**	**-292.7**	**-287.9**	**-238.4**	20
21	**Gross investment**	**-1055.5**	**-1042.7**	**-752.1**	**-332.9**	**-218.3**	**-570.8**	**-215.6**	**-360.2**	**23.1**	**-485.2**	**-50.8**	21
22	Fixed investment	651.8	637.9	619.4	596.3	590.2	598.7	596.7	574.6	591.0	593.0	602.2	22
23	Nonproduced nonfinancial assets	9.6	8.3	6.8	6.5	5.4	5.3	7.5	7.3	6.4	1.6	6.4	23
24	**Net lending (+) or net borrowing (-)**	**-1716.9**	**-1688.9**	**-1378.3**	**-935.7**	**-813.9**	**-1174.8**	**-819.8**	**-942.1**	**-574.3**	**-1079.9**	**-659.5**	24
25	**Net acquisition of financial assets**	**363.4**	**-185.0**	**204.9**	**235.2**	**290.1**	**-135.4**	**483.1**	**291.6**	**83.4**	**176.9**	**608.2**	25
26	U.S. official reserve assets	1.6	16.2	4.3	-3.3	0.0	-4.2	-11.2	-4.0	3.0	-4.1	5.1	26
27	Checkable deposits and currency	154.5	-241.0	-2.7	76.3	77.9	-164.8	347.2	-26.1	-101.5	90.6	348.6	27
28	Time and savings deposits	-5.8	15.3	19.7	11.9	20.9	29.3	10.2	47.8	-11.3	25.8	21.3	28
29	Money market fund shares	14.7	1.9	5.7	4.6	2.5	-2.2	1.9	11.9	-3.6	-5.4	7.0	29
30	Security repurchase agreements	-0.7	-4.9	5.0	4.1	2.4	-1.3	2.0	10.0	-2.4	-3.8	6.0	30
31	Credit market instruments	156.7	-45.7	139.3	94.5	105.1	-28.1	67.1	158.0	60.7	40.0	161.8	31
32	Open market paper	13.5	-12.2	-7.0	-8.0	-9.1	-11.5	-9.4	-4.7	-11.9	-12.5	-7.3	32
33	Treasury securities	9.2	-36.6	40.1	-15.0	17.0	-90.4	-15.5	1.0	13.4	-1.7	55.4	33
34	Agency- and GSE-backed securities	-21.7	-131.0	-40.2	-13.4	-20.1	-34.6	-22.0	7.7	-38.0	-42.6	-7.7	34
35	Municipal securities	1.4	0.2	0.3	0.2	0.0	-0.4	-0.0	0.8	-0.5	-0.6	0.4	35
36	Corporate and foreign bonds	8.7	-2.5	3.5	2.3	0.2	-4.8	-0.5	10.0	-6.2	-7.9	4.8	36
37	Mortgages	8.8	3.1	8.1	8.1	2.6	-1.2	5.8	15.0	-4.6	-6.2	6.2	37
38	Consumer credit	133.1	128.5	132.1	113.1	112.1	107.0	106.2	121.2	104.7	112.7	109.8	38
39	Other loans and advances	3.6	4.8	2.4	7.2	2.5	7.9	2.6	7.1	3.7	-1.1	0.3	39
40	Corporate equities	24.3	36.8	-11.2	-3.5	-1.5	-12.8	-1.3	4.8	-4.3	-8.4	1.9	40
41	Mutual fund shares	3.1	-0.3	1.0	0.7	0.0	-1.3	-0.1	2.7	-1.7	-2.2	1.3	41
42	Trade receivables	12.4	7.1	7.2	7.0	7.7	4.5	3.2	9.7	7.7	6.0	7.5	42
43	Taxes receivable	28.1	28.7	30.9	31.0	56.1	28.7	42.8	55.0	116.2	27.9	25.1	43
44	Miscellaneous assets	-25.4	0.8	5.7	12.0	18.9	16.8	21.4	22.0	20.6	10.4	22.7	44
45	**Net increase in liabilities**	**2080.3**	**1504.0**	**1583.2**	**1171.0**	**1104.0**	**1039.5**	**1303.0**	**1233.7**	**657.8**	**1256.8**	**1267.7**	45
46	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Treasury currency	-0.3	0.0	0.0	-0.4	-0.3	-1.4	0.0	0.0	0.0	-1.0	0.0	48
49	Credit market instruments	1649.8	1015.2	1134.9	720.2	653.5	198.5	1160.3	702.2	350.1	829.4	732.1	49
50	U.S. savings securities	-3.3	-2.7	-2.8	-3.3	-3.3	-3.4	-3.4	-3.3	-3.0	-3.5	-3.2	50
51	Treasury bills and other Treasury securities	1582.9	1069.5	1143.3	762.7	670.5	310.7	1264.6	746.2	317.3	917.2	701.1	51
52	Budget agency securities	0.7	1.1	-0.4	-0.4	-0.1	0.5	-2.4	-1.9	0.1	-0.7	2.1	52
53	Municipal securities	68.7	-53.6	-5.7	-39.4	-14.0	-109.9	-99.1	-39.0	35.2	-84.0	31.7	53
54	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Other loans and advances	0.9	0.9	0.4	0.5	0.4	0.5	0.6	0.2	0.5	0.3	0.4	55
56	Trade payables	43.7	47.2	52.2	56.1	63.9	60.5	57.2	44.2	72.7	65.6	73.1	56
57	Insurance reserves	0.9	1.3	0.3	0.2	0.8	-0.5	0.5	-0.1	0.6	1.2	1.4	57
58	Miscellaneous liabilities	386.2	440.3	395.8	394.8	386.1	782.4	84.9	487.4	234.4	361.5	461.1	58
59	Discrepancy	-57.4	57.0	-66.9	-19.6	-53.9	117.7	-24.6	90.7	-315.8	197.3	-187.6	59
	Memo:												
60	Net acquisition of financial assets (consolidated) (4)	353.3	-149.3	164.4	249.7	272.6	-45.4	498.1	290.5	69.5	178.3	552.4	60
61	Net increase in liabilities (consolidated) (4)	2070.2	1539.6	1542.7	1185.4	1086.6	1129.5	1317.9	1232.5	643.8	1258.2	1211.8	61

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

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

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

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Current receipts, NIPA basis**	**2391.7**	**2519.5**	**2684.1**	**3113.0**	**3301.0**	**3043.9**	**3207.1**	**3242.6**	**3276.9**	**3342.2**	**3342.3**	1
2	Personal current taxes	893.8	1076.6	1149.0	1286.8	1373.9	1295.5	1319.3	1340.3	1356.2	1383.6	1415.5	2
3	Taxes on production and imports	96.8	108.6	115.0	120.9	134.1	120.9	123.5	132.0	133.4	135.0	135.8	3
4	Taxes on corporate income	298.7	299.4	369.5	384.9	497.6	378.2	403.2	470.0	513.5	506.4	500.4	4
5	Taxes from the rest of the world	15.7	16.7	18.0	19.2	19.2	19.9	19.6	20.4	17.8	19.3	19.1	5
6	Contributions for govt. social insurance	970.9	904.0	938.1	1092.3	1149.4	1095.6	1105.2	1134.5	1142.1	1154.2	1166.7	6
7	Income receipts on assets	54.6	56.4	53.6	164.7	78.1	93.6	192.2	106.8	78.6	61.1	65.8	7
8	Current transfer receipts	64.4	65.0	49.9	59.5	68.5	56.3	61.0	55.5	54.6	104.2	59.8	8
9	Current surplus of government enterprises	-3.1	-7.1	-9.1	-15.3	-19.7	-16.0	-16.9	-16.9	-19.3	-21.7	-20.8	9
10	**Current expenditures, NIPA basis**	**3720.5**	**3763.7**	**3763.2**	**3762.1**	**3882.7**	**3793.7**	**3746.4**	**3802.7**	**3875.5**	**3953.2**	**3899.6**	10
11	Consumption expenditures	1003.9	1006.1	1003.6	963.0	965.0	965.7	951.1	957.1	955.5	987.7	959.8	11
12	Government social benefits	1726.6	1744.4	1785.1	1825.6	1882.6	1828.6	1835.4	1854.3	1879.5	1892.8	1903.9	12
13	Other current transfer payments	555.0	528.0	493.2	496.3	536.9	513.6	488.1	513.0	507.7	567.9	559.0	13
14	Interest payments	380.6	425.7	423.8	417.4	441.3	425.8	413.5	421.1	475.9	447.9	420.5	14
15	Subsidies	54.3	59.5	57.6	59.7	56.9	60.1	58.4	57.2	57.0	56.9	56.4	15
16	**Net saving, NIPA basis**	**-1328.7**	**-1244.1**	**-1079.1**	**-649.1**	**-581.7**	**-749.8**	**-539.4**	**-560.1**	**-598.6**	**-611.0**	**-557.3**	16
17	+ Consumption of fixed capital	245.3	257.4	264.1	268.0	274.4	268.5	270.4	272.1	273.7	275.3	276.7	17
18	- Insurance and pension reserves (1)	-3.2	-2.4	-2.5	-2.2	-2.0	-3.4	-0.8	-2.9	-1.0	-2.7	-1.5	18
19	- Net capital transfers paid (2)	84.8	81.5	80.0	58.4	58.2	59.8	51.8	56.9	58.5	61.4	56.0	19
20	**= Gross saving less net capital transfers paid**	**-1165.0**	**-1065.8**	**-892.6**	**-437.3**	**-363.5**	**-537.7**	**-320.0**	**-342.0**	**-382.4**	**-394.4**	**-335.1**	20
21	**Gross investment**	**-1115.9**	**-1055.9**	**-831.4**	**-396.9**	**-306.6**	**-577.8**	**-281.1**	**-406.4**	**-97.0**	**-550.7**	**-172.4**	21
22	Fixed investment	300.0	297.4	287.8	268.5	254.0	268.2	265.1	251.0	255.0	253.6	256.5	22
23	Nonproduced nonfinancial assets	-1.0	-0.9	-1.9	-2.4	-2.8	-3.7	-1.3	-1.3	-1.9	-6.5	-1.6	23
24	**Net lending (+) or net borrowing (-)**	**-1414.9**	**-1352.4**	**-1117.2**	**-662.9**	**-557.8**	**-842.4**	**-544.9**	**-656.1**	**-350.1**	**-797.8**	**-427.3**	24
25	**Net acquisition of financial assets**	**281.9**	**-150.7**	**132.4**	**217.4**	**241.1**	**-49.6**	**497.2**	**168.2**	**118.6**	**221.6**	**455.8**	25
26	U.S. official reserve assets	1.6	16.2	4.3	-3.3	0.0	-4.2	-11.2	-4.0	3.0	-4.1	5.1	26
27	Checkable deposits and currency	148.9	-257.6	6.7	69.6	60.8	-188.9	345.3	-36.0	-104.1	73.3	309.8	27
28	Time and savings deposits	0.1	-0.3	0.2	-0.5	0.2	0.2	-1.3	-0.1	-0.0	0.4	0.6	28
29	Credit market instruments	84.5	18.3	104.9	124.2	116.3	118.5	114.2	130.2	110.6	114.5	109.8	29
30	Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	-0.0	-0.1	-0.0	-0.0	-0.1	0.0	0.0	31
32	Other loans and advances	3.6	4.8	2.4	7.2	2.5	7.9	2.6	7.1	3.7	-1.1	0.3	32
33	Mortgages	-5.4	3.3	1.6	4.0	1.7	3.7	5.5	1.9	2.3	2.9	-0.3	33
34	Consumer credit (3)	133.1	128.5	132.1	113.1	112.1	107.0	106.2	121.2	104.7	112.7	109.8	34
35	Corporate equities (4)	24.1	40.3	-13.2	-4.8	-1.6	-10.3	-1.1	-0.6	-1.1	-4.2	-0.7	35
36	Trade receivables	-0.7	4.8	2.6	-1.5	1.0	-5.1	-2.0	7.7	-4.5	0.5	0.3	36
37	Taxes receivable	27.1	25.6	27.9	27.8	50.2	25.1	36.3	60.1	94.6	30.2	16.0	37
38	Miscellaneous assets	-3.6	2.0	-1.0	5.9	14.2	15.2	17.1	11.0	19.9	11.0	14.9	38
39	**Net increase in liabilities**	**1696.7**	**1201.7**	**1249.6**	**880.3**	**798.9**	**792.8**	**1042.1**	**824.3**	**468.6**	**1019.4**	**883.1**	39
40	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Treasury currency	-0.3	0.0	0.0	-0.4	-0.3	-1.4	0.0	0.0	0.0	-1.0	0.0	42
43	Credit market instruments	1580.2	1067.9	1140.2	759.1	667.1	307.9	1258.8	741.0	314.4	913.1	700.0	43
44	U.S. savings securities	-3.3	-2.7	-2.8	-3.3	-3.3	-3.4	-3.4	-3.3	-3.0	-3.5	-3.2	44
45	Treasury bills	-19.0	-249.5	107.0	-35.9	-133.9	-160.7	250.6	238.7	-1055.3	92.9	188.3	45
46	Other Treasury securities	1601.8	1319.0	1036.3	798.7	804.4	471.4	1014.0	507.6	1372.7	824.3	512.9	46
47	Budget agency securities	0.7	1.1	-0.4	-0.4	-0.1	0.5	-2.4	-1.9	0.1	-0.7	2.1	47
48	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Trade payables	5.2	8.8	13.4	16.5	23.1	20.7	17.2	4.2	32.0	24.5	31.9	49
50	Insurance reserves	0.9	1.3	0.3	0.2	0.8	-0.5	0.5	-0.1	0.6	1.2	1.4	50
51	Miscellaneous liabilities	110.7	123.7	95.7	104.8	108.1	466.2	-234.4	79.2	121.7	81.6	149.9	51
52	Nonmarketable securities held by pension plans (5)	65.7	70.8	40.4	98.2	68.8	-63.5	592.0	74.9	52.6	79.9	67.8	52
53	Claims of pension fund on sponsor	20.2	20.8	50.3	-6.8	25.9	562.7	-904.1	19.8	42.1	14.7	26.8	53
54	Other	24.9	32.1	5.0	13.4	13.4	-33.0	77.7	-15.5	27.0	-13.1	55.2	54
55	Discrepancy	-49.1	-9.9	-61.2	-40.4	-56.8	40.1	-38.9	64.4	-285.4	156.3	-162.7	55
	Memo:												
56	Change in cash balance (6)	148.9	-258.0	7.5	69.6	62.1	-185.2	290.4	-79.3	-6.5	78.1	256.1	56

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

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

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

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

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

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

F.107 State and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Current receipts, NIPA basis**	**1998.5**	**2030.5**	**2061.2**	**2125.6**	**2205.6**	**2134.2**	**2135.9**	**2157.0**	**2193.8**	**2233.9**	**2237.6**	1
2	Personal current taxes	297.6	324.1	354.7	375.0	368.4	366.0	368.8	371.5	359.1	366.5	376.6	2
3	Taxes on production and imports	960.4	994.0	1017.0	1041.6	1069.2	1046.2	1052.2	1052.5	1064.6	1077.4	1082.2	3
4	Taxes on corporate income	47.7	50.2	53.2	55.3	57.2	55.4	56.1	55.9	56.8	57.8	58.2	4
5	Contributions for govt. social insurance	18.1	18.2	17.7	17.7	17.6	17.7	17.7	17.7	17.7	17.6	17.5	5
6	Income receipts on assets	82.6	79.2	78.6	79.7	80.9	80.0	80.3	80.5	80.9	81.0	81.1	6
7	Current transfer receipts	612.0	582.1	556.2	570.8	626.8	583.2	574.9	593.1	629.1	648.3	636.8	7
8	Current surplus of government enterprises	-19.8	-17.4	-16.2	-14.3	-14.5	-14.1	-14.1	-14.1	-14.3	-14.7	-14.9	8
9	**Current expenditures, NIPA basis**	**2235.8**	**2246.4**	**2293.8**	**2350.7**	**2431.3**	**2364.1**	**2367.5**	**2397.9**	**2420.9**	**2450.7**	**2455.9**	9
10	Consumption expenditures	1518.3	1524.8	1546.1	1584.5	1620.5	1590.2	1594.9	1607.4	1616.6	1628.5	1629.5	10
11	Govt. social benefit payments to persons	523.8	530.4	540.6	565.4	615.6	574.5	573.3	592.5	607.8	627.7	634.4	11
12	Interest payments	192.1	190.7	206.6	200.3	194.8	198.8	198.8	197.5	196.1	193.9	191.6	12
13	Subsidies	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	13
14	**Net saving, NIPA basis**	**-237.3**	**-215.9**	**-232.6**	**-225.1**	**-225.8**	**-229.9**	**-231.6**	**-240.9**	**-227.1**	**-216.8**	**-218.3**	14
15	+ Consumption of fixed capital	212.7	222.2	231.8	238.4	245.5	239.3	241.4	243.1	244.7	246.5	247.7	15
16	- Net capital transfers paid (2)	-76.7	-73.8	-74.2	-71.6	-71.6	-75.2	-70.0	-70.3	-72.2	-76.7	-67.3	16
17	**= Gross saving less net capital transfers paid**	**52.2**	**80.1**	**73.5**	**84.9**	**91.4**	**84.6**	**79.8**	**72.5**	**89.7**	**106.5**	**96.7**	17
18	**Gross investment**	**60.4**	**13.2**	**79.3**	**64.0**	**88.4**	**7.1**	**65.5**	**46.2**	**120.2**	**65.5**	**121.6**	18
19	Fixed investment	351.9	340.5	331.6	327.8	336.2	330.5	331.6	323.6	336.1	339.4	345.8	19
20	Nonproduced nonfinancial assets	10.6	9.2	8.7	9.0	8.3	9.0	8.9	8.6	8.4	8.2	8.0	20
21	**Net lending (+) or net borrowing (-)**	**-302.0**	**-336.6**	**-261.1**	**-272.8**	**-256.1**	**-332.4**	**-275.0**	**-286.0**	**-224.3**	**-282.1**	**-232.2**	21
22	**Net acquisition of financial assets**	**81.5**	**-34.3**	**72.5**	**17.8**	**49.0**	**-85.8**	**-14.1**	**123.4**	**-35.1**	**-44.7**	**152.4**	22
23	Checkable deposits and currency	5.7	16.6	-9.4	6.7	17.1	24.1	1.9	9.9	2.6	17.3	38.8	23
24	Time and savings deposits	-5.9	15.6	19.6	12.4	20.7	29.1	11.6	47.9	-11.2	25.4	20.7	24
25	Money market fund shares	14.7	1.9	5.7	4.6	2.5	-2.2	1.9	11.9	-3.6	-5.4	7.0	25
26	Security repurchase agreements	-0.7	-4.9	5.0	4.1	2.4	-1.3	2.0	10.0	-2.4	-3.8	6.0	26
27	Credit market instruments	72.2	-64.0	34.4	-29.7	-11.2	-146.6	-47.2	27.8	-49.9	-74.5	52.0	27
28	Open market paper	13.5	-12.2	-7.0	-8.0	-9.1	-11.5	-9.4	-4.7	-11.9	-12.5	-7.3	28
29	Treasury securities	9.2	-36.6	40.1	-15.0	17.0	-90.4	-15.5	1.0	13.4	-1.7	55.4	29
30	Agency- and GSE-backed securities	25.5	-12.9	-9.1	-13.4	-20.1	-34.6	-22.0	7.7	-38.0	-42.6	-7.7	30
31	Municipal securities	1.4	0.2	0.3	0.2	0.0	-0.4	-0.0	0.8	-0.5	-0.6	0.4	31
32	Corporate and foreign bonds	8.4	-2.4	3.7	2.4	0.2	-4.8	-0.4	10.0	-6.1	-7.9	4.8	32
33	Mortgages	14.2	-0.2	6.5	4.1	0.9	-4.9	0.3	13.0	-6.9	-9.2	6.5	33
34	Corporate equities	0.3	-3.5	2.0	1.3	0.1	-2.5	-0.2	5.3	-3.3	-4.2	2.5	34
35	Mutual fund shares	3.1	-0.3	1.0	0.7	0.0	-1.3	-0.1	2.7	-1.7	-2.2	1.3	35
36	Trade receivables	13.1	2.3	4.5	8.5	6.7	9.6	5.2	2.0	12.2	5.5	7.3	36
37	Taxes receivable	1.0	3.1	3.0	3.2	5.8	3.6	6.5	-5.1	21.6	-2.3	9.1	37
38	Miscellaneous assets	-21.9	-1.2	6.7	6.1	4.7	1.6	4.3	11.0	0.6	-0.6	7.8	38
39	**Net increase in liabilities**	**383.5**	**302.3**	**333.6**	**290.7**	**305.1**	**246.6**	**260.9**	**409.4**	**189.1**	**237.4**	**384.6**	39
40	Credit market instruments	69.5	-52.7	-5.3	-38.9	-13.7	-109.4	-98.5	-38.8	35.7	-83.7	32.2	40
41	Municipal securities	68.7	-53.6	-5.7	-39.4	-14.0	-109.9	-99.1	-39.0	35.2	-84.0	31.7	41
42	Short-term (3)	-0.7	-10.6	3.8	-10.9	-6.7	-17.8	-18.1	-5.0	16.0	-33.5	-4.1	42
43	Long-term	69.3	-42.9	-9.4	-28.6	-7.4	-92.0	-80.9	-34.0	19.2	-50.5	35.9	43
44	U.S. government loans	0.9	0.9	0.4	0.5	0.4	0.5	0.6	0.2	0.5	0.3	0.4	44
45	Trade payables	38.5	38.4	38.8	39.6	40.8	39.9	40.0	40.0	40.7	41.1	41.2	45
46	Claims of pension fund on sponsor (4)	275.5	316.6	300.1	289.9	278.0	316.2	319.3	408.2	112.7	280.0	311.2	46
47	Discrepancy	-8.3	66.9	-5.8	20.9	3.0	77.5	14.3	26.3	-30.4	41.0	-24.9	47

(1) Data for state and local government employee retirement funds are shown in table F.120.
(2) Table F.9, line 62.
(3) Debt with original maturity of 13 months or less.
(4) Included in miscellaneous liabilities.

F.108 Financial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving less net capital transfers paid**	**375.1**	**319.6**	**310.2**	**286.2**	**291.4**	**380.5**	**247.9**	**279.0**	**300.8**	**278.0**	**307.9**	1
2	**Gross investment**	**174.6**	**222.6**	**314.6**	**361.8**	**325.7**	**846.0**	**-272.0**	**194.9**	**243.9**	**660.8**	**203.3**	2
3	**Capital expenditures**	**166.8**	**173.9**	**195.5**	**216.2**	**214.6**	**194.7**	**223.4**	**202.7**	**232.9**	**223.4**	**199.3**	3
4	Fixed residential investment	4.0	6.5	5.3	14.7	-0.0	-6.6	17.0	-3.6	19.7	5.4	-21.7	4
5	Fixed nonresidential investment	162.8	167.5	190.2	201.5	214.6	201.3	206.4	206.3	213.1	218.0	221.0	5
6	**Net lending (+) or net borrowing (-)**	**7.8**	**48.7**	**119.1**	**145.6**	**111.2**	**651.3**	**-495.5**	**-7.8**	**11.0**	**437.4**	**3.9**	6
7	**Net acqisition of financial assets**	**35.3**	**2155.4**	**1842.9**	**3530.5**	**3073.8**	**4231.2**	**2467.3**	**4157.1**	**3567.3**	**2535.5**	**2035.3**	7
8	U.S. official reserve assets	0.3	-0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.5	0.1	8
9	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury currency	0.9	0.7	0.6	0.7	0.8	0.7	0.6	1.0	0.9	0.8	0.5	10
11	Foreign deposits	8.7	-62.9	0.4	-9.6	-9.6	-3.2	-10.3	-57.3	29.0	-13.7	3.6	11
12	Net interbank assets	-106.9	603.0	-64.1	760.1	131.4	897.4	70.0	776.2	47.8	339.5	-637.7	12
13	Checkable deposits and currency	-32.3	37.2	10.1	-2.9	5.9	64.9	-67.5	-63.8	28.2	87.0	-27.8	13
14	Time and savings deposits	-109.1	-47.1	7.4	82.3	4.7	241.8	-41.8	53.4	49.3	76.9	-160.7	14
15	Money market fund shares	-172.6	-71.3	-34.8	-58.7	-20.8	108.0	-99.7	-121.7	-148.1	19.8	167.1	15
16	Federal funds and security repos	270.8	117.8	262.6	-374.4	-6.8	-152.8	-381.4	44.5	316.6	-349.5	-38.9	16
17	Credit market instruments	-37.9	1147.7	1272.9	1884.2	1965.5	1651.1	2082.1	1882.9	2157.7	1869.2	1952.1	17
18	Open market paper	-93.6	-74.9	-0.8	34.2	-11.7	101.3	-35.5	41.6	110.8	-136.2	-62.9	18
19	Treasury securities	504.0	977.6	296.3	533.0	521.5	271.2	761.8	697.9	456.1	663.4	268.5	19
20	Agency- and GSE-backed securities	52.1	158.3	221.5	432.8	247.6	220.7	449.6	250.3	167.3	252.8	319.8	20
21	Municipal securities	44.2	13.4	138.3	7.5	58.1	-44.5	-37.0	43.6	54.6	78.0	56.1	21
22	Corporate and foreign bonds	210.6	130.9	405.7	380.3	419.8	477.9	327.1	348.6	604.6	284.2	441.8	22
23	Depository institution loans n.e.c.	-92.2	146.6	186.1	186.1	308.2	162.4	255.2	316.2	321.6	197.5	397.7	23
24	Other loans and advances	-209.7	-30.9	38.7	133.4	109.0	122.9	124.8	90.0	115.8	146.8	83.2	24
25	Mortgages	-316.7	-155.3	-57.4	103.6	199.5	244.8	152.0	31.3	177.5	257.7	331.4	25
26	Consumer credit	-136.7	-17.9	44.7	73.4	113.5	94.5	84.0	63.5	149.4	124.9	116.5	26
27	Corporate equities	84.5	-58.8	36.7	203.7	160.0	227.4	403.2	-104.4	200.7	326.0	217.5	27
28	Mutual fund shares	16.8	-58.1	-73.4	23.8	15.8	38.8	0.3	22.4	19.5	14.9	6.6	28
29	Trade receivables	-8.6	-0.8	-1.6	-2.2	2.6	0.4	-8.0	13.6	13.6	-13.6	-3.4	29
30	Security credit	81.4	-8.3	55.7	45.9	42.8	55.0	114.0	-55.3	224.0	69.2	-66.6	30
31	Life insurance reserves	8.2	7.7	14.7	10.8	10.9	9.4	18.3	10.4	11.2	9.8	12.1	31
32	U.S. direct investment abroad	-2.3	15.2	17.1	32.1	34.8	65.5	3.1	34.9	13.1	50.1	41.1	32
33	Miscellaneous assets	33.4	534.0	338.5	934.4	735.6	1026.5	384.1	1720.2	603.7	48.7	569.7	33
34	**Net increase in liabilities**	**27.5**	**2106.8**	**1723.7**	**3384.8**	**2962.6**	**3579.9**	**2962.7**	**4164.8**	**3556.3**	**2098.1**	**2031.4**	34
35	Net interbank liabilities	-142.8	820.5	-194.5	1129.2	44.0	516.4	150.7	1176.0	98.3	290.5	-1388.8	35
36	Checkable deposits and currency	266.3	234.5	267.7	332.6	351.6	126.2	743.1	183.4	578.9	229.8	414.2	36
37	Time and savings deposits	115.6	404.1	520.4	409.1	515.7	800.0	293.2	748.7	425.3	171.3	717.7	37
38	Money market fund shares	-503.2	-112.8	7.1	28.9	9.6	263.6	-96.4	-86.3	-143.8	39.7	228.7	38
39	Federal funds and security repos	213.4	179.9	210.9	-389.4	6.4	-196.1	-271.7	34.0	357.2	-511.0	145.6	39
40	Credit market instruments	-901.8	-341.4	-419.3	213.1	240.8	87.6	813.7	-295.7	339.2	402.8	516.7	40
41	Open market paper	-102.2	-68.2	-58.8	-48.9	-36.6	-94.4	-29.2	-83.2	30.9	48.5	-142.5	41
42	Agency- and GSE-backed securities	-46.9	-21.9	-22.4	239.9	140.4	194.6	354.2	-278.1	184.6	225.9	428.9	42
43	Corporate and foreign bonds	-546.3	-237.4	-225.2	-84.9	58.2	18.6	259.0	30.8	105.0	15.2	81.7	43
44	Depository institution loans n.e.c.	-62.5	32.6	-121.2	20.9	-7.1	-75.5	114.4	6.1	-132.1	34.4	63.4	44
45	Other loans and advances	-144.7	-60.0	3.5	78.3	78.2	58.6	95.1	16.0	144.2	79.2	73.3	45
46	Mortgages	0.8	13.5	4.8	7.8	7.7	-14.3	20.2	12.6	6.5	-0.3	11.9	46
47	Corporate equities	191.4	164.1	168.3	162.5	221.7	180.3	186.4	37.1	299.0	180.9	369.7	47
48	Mutual fund shares	370.1	338.4	624.9	638.4	586.1	674.1	416.7	697.3	647.9	582.6	416.7	48
49	Trade payables	-52.0	-3.8	-0.0	0.3	3.4	-9.3	4.9	1.0	11.9	8.4	-7.8	49
50	Security credit	29.8	31.9	32.8	68.9	65.4	0.2	108.1	221.8	6.3	113.4	-79.7	50
51	Life insurance reserves	13.6	79.9	-12.2	29.8	46.5	45.8	33.8	64.6	16.5	39.0	65.8	51
52	Pension entitlements	596.4	498.3	497.6	498.7	556.9	498.4	590.5	526.7	569.7	527.4	603.7	52
53	Taxes payable	13.0	10.7	6.9	17.7	21.1	36.3	59.3	46.7	27.8	-10.1	20.1	53
54	Equity in noncorporate business	0.9	-2.9	6.7	-3.9	2.7	-15.8	4.8	3.0	-1.8	6.3	3.0	54
55	Foreign direct investment in U.S.	48.5	43.4	4.5	28.7	2.2	16.8	36.0	18.4	15.6	-15.3	-10.1	55
56	Miscellaneous liabilities	-231.7	-237.9	1.8	220.2	288.6	555.2	-110.3	788.1	308.1	42.3	15.7	56
57	Discrepancy	200.5	97.0	-4.4	-75.7	-34.3	-465.4	519.9	84.1	56.9	-382.8	104.7	57

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

F.109 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**-8.5**	**-0.2**	**-17.5**	**-0.8**	**-1.4**	**-2.6**	**-1.1**	**-1.1**	**-1.4**	**-1.6**	**-1.4**	1
2	**Fixed nonresidential investment**	**0.7**	**0.6**	**0.8**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**1.0**	2
3	**Net acquisition of financial assets**	**186.0**	**494.0**	**7.7**	**1118.8**	**481.6**	**1022.7**	**1125.2**	**922.1**	**543.3**	**291.4**	**169.6**	3
4	U.S. official reserve assets	0.3	-0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.5	0.1	4
5	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury currency	0.9	0.7	0.6	0.7	0.8	0.7	0.6	1.0	0.9	0.8	0.5	6
7	Federal Reserve float (2)	0.7	0.8	0.1	-0.5	0.4	0.6	-1.6	1.7	0.1	-1.6	1.4	7
8	Interbank loans (2)	-96.4	-0.0	-0.1	0.0	0.1	0.2	-0.4	-0.2	0.5	0.7	-0.7	8
9	Discount window (3)	-96.4	-0.0	-0.1	0.0	0.1	0.2	-0.4	-0.2	0.5	0.7	-0.7	9
10	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit market instruments	271.5	376.5	34.5	1086.1	480.6	1023.6	1102.9	911.1	538.5	299.7	173.1	12
13	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Treasury securities	244.9	642.0	2.7	542.6	252.6	522.5	524.3	498.9	310.2	184.4	16.9	14
15	Treasury bills	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other Treasury securities	244.9	642.0	21.1	542.6	252.6	522.5	524.3	498.9	310.2	184.4	16.9	16
17	Agency- and GSE-backed securities	71.4	-197.9	61.8	543.9	228.1	501.7	578.6	412.3	228.4	115.5	156.3	17
18	Mortgage-backed securities	83.8	-154.5	89.0	563.5	246.7	535.8	592.3	451.8	243.2	130.1	161.6	18
19	Other agency- and GSE-baked securities	-12.4	-43.5	-27.2	-19.6	-18.5	-34.1	-13.7	-39.5	-14.7	-14.6	-5.3	19
20	Depository institution loans n.e.c.	-44.8	-67.6	-29.9	-0.5	-0.1	-0.6	-0.0	-0.1	-0.1	-0.1	-0.1	20
21	Households (TALF) (5)	-22.8	-15.7	-8.5	-0.5	-0.1	-0.6	-0.0	-0.1	-0.1	-0.1	-0.1	21
22	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Funding corporations (Maiden Lane) (7)	-3.4	-21.0	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (AIG)	-2.2	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations (Maiden Lane II) (8)	-2.5	-6.7	-6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations (Maiden Lane III) (9)	-4.4	-4.2	-9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations (CPFF) (10)	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Corporate equities (11)	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous assets	7.8	142.9	-27.6	32.3	-0.5	-2.6	23.6	8.2	3.3	-8.8	-4.9	30
31	Nonofficial foreign currencies (12)	-10.2	99.7	-90.9	-8.6	1.3	-4.7	-1.0	0.5	-1.1	0.5	5.2	31
32	Other	18.0	43.1	63.4	40.9	-1.8	2.1	24.5	7.7	4.4	-9.3	-10.0	32
33	**Net increase in liabilities**	**185.1**	**493.7**	**7.3**	**1118.7**	**480.5**	**1022.9**	**1124.9**	**919.9**	**542.9**	**291.3**	**168.1**	33
34	Depository institution reserves	-8.9	594.2	-71.2	758.0	128.9	876.6	66.7	781.0	46.1	328.0	-639.4	34
35	Vault cash of depository institutions	-2.2	8.1	7.1	2.6	2.0	20.0	5.3	-6.3	1.1	12.3	1.0	35
36	Checkable deposits and currency	185.0	-122.1	62.1	139.5	152.2	-102.2	362.2	-16.3	58.8	194.4	372.1	36
37	Due to federal government	149.0	-255.0	7.0	69.8	61.0	-185.9	290.8	-78.7	-7.4	75.8	254.4	37
38	Treasury cash holdings	-0.1	-0.0	0.0	0.1	-0.0	0.2	0.3	0.2	-0.5	0.1	0.2	38
39	Treasury general deposit account	-45.9	-55.0	7.0	69.7	61.1	-186.1	290.5	-78.9	-6.9	75.8	254.2	39
40	Treasury temporary supplementary financing account	195.0	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Due to government-sponsored enterprises	-21.6	51.1	-37.4	-1.3	-5.8	18.3	7.3	-60.3	1.4	62.9	-27.0	41
42	Due to rest of the world	0.9	-3.2	6.3	1.5	-2.7	-4.3	-3.9	-4.0	-4.1	-2.8	0.0	42
43	Currency outside banks	56.7	85.0	86.2	69.5	99.7	69.7	68.0	126.6	69.0	58.5	144.7	43
44	Security repurchase agreements	-18.0	40.2	7.3	208.7	193.9	249.0	634.1	100.4	461.9	-185.5	398.8	44
45	Reverse repurchase agreement operations (13)	0.0	0.0	0.0	197.8	199.0	232.6	558.4	177.3	389.6	-157.9	386.8	45
46	Other	-18.0	40.2	7.3	11.0	-5.0	16.4	75.7	-76.9	72.3	-27.6	12.0	46
47	Miscellaneous liabilities	29.2	-26.7	2.0	9.8	3.4	-20.4	56.7	61.2	-25.1	-58.0	35.7	47
48	Federal Reserve Bank stock	0.9	0.4	0.5	0.1	1.1	-0.2	0.3	2.2	0.4	0.1	1.5	48
49	Other	28.3	-27.1	1.5	9.7	2.4	-20.2	56.4	59.0	-25.5	-58.1	34.1	49
50	Discrepancy	-10.0	-1.2	-18.8	-1.9	-3.4	-3.3	-2.3	-4.1	-2.8	-2.6	-3.9	50

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.
(2) Shown on table F.203.
(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.
(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).
(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).
(6) Loans extended through the Federal Reserve’s Primary Dealer Credit Facility (PDCF) and AMLF.
(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.’s acquisition of Bear Stearns Companies, Inc.
(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.
(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.
(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(12) Reciprocal currency arrangements (swap lines) with foreign central banks.
(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve’s Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

F.110 Private Depository Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross saving less net capital transfers paid (2)**	**144.6**	**75.8**	**15.8**	**15.5**	**-30.3**	**2.0**	**15.3**	**-19.0**	**-35.3**	**-54.7**	**-12.1**	1
2	**Fixed nonresidential investment**	**35.7**	**25.1**	**27.5**	**28.9**	**31.3**	**28.4**	**29.4**	**28.9**	**31.5**	**31.9**	**33.1**	2
3	**Net lending (+) or net borrowing (-)**	**-24.5**	**-14.5**	**-71.3**	**55.1**	**-45.8**	**347.9**	**-337.2**	**-95.9**	**-104.1**	**146.9**	**-130.0**	3
4	**Net acquisition of financial assets**	**-193.2**	**840.5**	**500.1**	**993.4**	**968.9**	**890.9**	**410.1**	**1809.1**	**1240.3**	**793.0**	**33.1**	4
5	Vault cash	-2.2	8.1	7.1	2.6	2.0	20.0	5.3	-6.3	1.1	12.3	1.0	5
6	Reserves at Federal Reserve	-8.9	594.2	-71.2	758.0	128.9	876.6	66.7	781.0	46.1	328.0	-639.4	6
7	Federal funds and security repos	20.9	22.5	112.0	-98.0	10.1	-7.2	-106.0	44.8	118.6	-62.7	-60.2	7
8	Credit market instruments	-139.5	249.9	476.7	296.7	786.8	174.7	571.4	782.2	883.2	606.2	875.7	8
9	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	103.0	-46.7	86.6	-35.1	200.0	-58.6	125.8	176.9	173.8	217.5	231.8	10
11	Agency- and GSE-backed securities	138.5	133.6	49.7	42.4	26.1	-99.7	44.8	27.7	9.0	76.7	-8.9	11
12	Municipal securities	29.3	46.8	68.0	55.1	31.0	53.7	44.3	37.0	16.2	34.4	36.6	12
13	Corporate and foreign bonds	-124.7	4.3	-13.8	-16.2	-35.9	51.9	-11.6	-54.0	2.8	-95.4	2.8	13
14	Depository institution loans n.e.c.	-47.4	214.1	216.0	186.6	308.3	163.1	255.2	316.2	321.7	197.6	397.8	14
15	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Mortgages	-157.2	-105.8	21.7	-11.0	149.2	-32.0	16.2	205.2	217.4	66.8	107.5	16
17	Consumer credit	-81.0	3.6	48.7	74.9	108.1	96.3	96.8	73.2	142.3	108.7	108.1	17
18	Corporate equities	-1.7	0.9	-10.5	0.8	0.6	1.3	8.1	-2.5	-0.7	1.6	3.9	18
19	Mutual fund shares	-5.6	-0.5	-0.7	1.5	-0.8	5.1	6.9	8.7	5.0	-13.1	-3.6	19
20	Security credit	6.2	31.0	-9.2	10.4	12.5	10.3	12.2	19.0	4.7	9.8	16.3	20
21	Life insurance reserves	4.5	5.2	7.4	5.7	5.9	4.9	8.7	5.6	6.0	5.0	6.9	21
22	U.S. direct investment abroad	2.7	-6.2	-2.6	3.5	4.5	30.6	7.2	-5.4	0.4	12.5	10.6	22
23	Miscellaneous assets	-69.4	-64.8	-9.1	12.2	18.3	-225.4	-170.4	182.0	175.9	-106.6	-178.1	23
24	**Net increase in liabilities**	**-168.7**	**855.0**	**571.4**	**938.3**	**1014.7**	**543.0**	**747.3**	**1905.0**	**1344.4**	**646.1**	**163.1**	24
25	Net interbank liabilities	-131.7	218.2	-130.3	368.6	-87.0	-380.1	78.7	401.3	51.0	-49.9	-750.4	25
26	Checkable deposits	81.3	356.7	205.6	193.1	199.4	228.5	380.9	199.7	520.1	35.4	42.2	26
27	Small time and savings deposits	298.3	577.4	539.6	307.0	367.6	557.4	173.2	517.3	355.7	449.6	147.9	27
28	Large time deposits	-182.7	-173.3	-19.2	102.1	148.1	242.6	120.0	231.4	69.6	-278.3	569.7	28
29	Federal funds and security repos	6.7	-27.1	-32.0	-92.8	25.4	3.8	-200.5	208.7	-0.4	-43.1	-63.8	29
30	Credit market instruments	-218.0	-52.4	-109.9	-31.5	49.8	-41.1	65.3	-24.1	116.5	48.6	58.2	30
31	Open market paper	-20.1	7.6	-33.1	-27.8	-5.2	-27.3	9.3	-5.2	-9.6	-5.0	-0.9	31
32	Corporate bonds	-49.2	2.4	-82.3	-74.9	-12.0	-75.3	-16.6	-27.2	-10.1	-11.9	1.0	32
33	Other loans and advances	-148.7	-62.5	5.6	71.2	67.0	61.5	72.6	8.3	136.2	65.4	58.0	33
34	Corporate equity issues	11.9	6.4	1.6	2.2	2.7	2.6	4.9	2.5	4.3	2.8	1.2	34
35	Taxes payable (net)	6.6	10.6	7.0	0.1	15.5	24.1	21.9	31.1	29.0	-11.6	13.7	35
36	Foreign direct investment in U.S.	12.4	26.0	-0.8	4.0	-2.2	5.4	5.6	3.7	2.7	-7.6	-7.7	36
37	Miscellaneous liabilities	-53.5	-87.4	109.8	85.5	295.4	-100.2	97.4	333.3	195.8	500.3	152.0	37
38	Investment by holding companies	33.4	76.1	101.2	59.3	191.0	70.2	157.1	165.5	206.4	114.4	277.5	38
39	Investment by funding corporations	-31.5	-33.7	-11.8	-2.5	-20.3	-93.6	19.2	1.5	-12.2	28.1	-98.5	39
40	Other	-55.4	-129.8	20.4	28.7	124.7	-76.8	-78.9	166.3	1.6	357.8	-26.9	40
41	Discrepancy	133.4	65.1	59.7	-68.5	-15.8	-374.4	323.2	48.0	37.3	-233.4	84.9	41
	Memo:												
42	Consumer leases not included above (3)	-0.8	-0.1	0.4	1.5	0.7	1.8	0.8	0.7	0.9	1.1	0.1	42

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

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

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

F.111 U.S.-Chartered Depository Institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving less net capital transfers paid (1)**	**133.8**	**62.7**	**0.4**	**-0.5**	**-41.7**	**-14.0**	**-0.5**	**-29.7**	**-46.7**	**-66.5**	**-23.8**	1
2	**Fixed nonresidential investment**	**31.0**	**20.1**	**21.7**	**21.9**	**23.9**	**21.5**	**22.2**	**21.7**	**24.2**	**24.4**	**25.5**	2
3	**Net acquisition of financial assets**	**-304.7**	**322.7**	**472.6**	**635.0**	**845.7**	**738.6**	**489.1**	**1012.9**	**1033.8**	**704.5**	**631.7**	3
4	Vault cash	-2.2	8.1	7.1	2.5	2.0	20.0	5.3	-6.3	1.0	12.4	0.9	4
5	Reserves at Federal Reserve	-85.6	222.9	-0.2	454.4	190.7	885.1	121.7	233.6	114.0	285.2	130.0	5
6	Federal funds and security repos	0.7	-25.0	60.1	-87.2	-30.4	-80.8	-6.9	-54.6	2.8	-25.8	-43.9	6
7	Credit market instruments	-120.7	173.7	424.0	253.5	672.5	53.6	513.8	667.0	763.4	534.2	725.4	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	93.0	-43.7	69.3	-26.1	203.3	-66.6	134.4	174.0	175.1	216.7	247.3	9
10	Agency- and GSE-backed securities	110.1	106.9	35.5	47.7	43.0	-101.1	67.7	54.9	19.6	89.0	8.3	10
11	Residential mortgage pass-through securities	-2.2	63.8	18.6	40.8	26.3	-79.1	22.8	22.0	11.4	53.4	18.4	11
12	Commercial mortgage pass-through securities	-0.2	4.8	8.6	8.5	12.1	-1.9	9.3	7.2	22.4	15.2	3.8	12
13	Residential CMOs and other structured MBS	129.4	80.3	-10.8	-23.6	13.1	-49.7	32.7	44.9	-6.1	14.0	-0.5	13
14	Commercial CMOs and other structured MBS	-0.4	9.8	21.0	23.9	14.5	19.9	29.0	12.8	10.7	15.2	19.3	14
15	Other	-16.6	-51.8	-2.0	-1.9	-23.0	9.7	-26.1	-32.0	-18.7	-8.8	-32.6	15
16	Municipal securities	30.3	42.6	67.8	53.8	32.7	49.1	47.4	37.7	17.4	34.5	41.1	16
17	Corporate and foreign bonds	-98.2	2.5	-9.0	15.2	-37.4	50.1	13.6	-75.8	2.1	-82.4	6.4	17
18	Private residential mortgage pass-through securities	-9.7	-3.1	15.3	9.9	-6.0	13.1	9.2	-3.4	-9.0	-7.4	-4.2	18
19	Private commercial mortgage pass-through securities	-6.4	-2.5	0.4	-1.2	-2.5	-4.8	-1.3	-6.5	1.8	-4.3	-0.9	19
20	Private residential CMOs and other structured MBS	-70.6	-22.0	-20.8	-14.6	-5.6	-6.0	-13.8	-19.3	17.3	-11.5	-8.7	20
21	Private commercial CMOs and other structured MBS	-1.4	2.7	4.1	4.6	5.4	4.2	7.2	5.9	-5.1	7.0	13.8	21
22	Other	-10.2	27.3	-8.0	16.5	-28.8	43.6	12.2	-52.4	-2.8	-66.2	6.3	22
23	Depository institution loans n.e.c.	-36.3	163.6	218.6	136.4	241.6	105.8	182.5	258.6	269.3	165.0	273.4	23
24	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Mortgages	-149.2	-105.3	13.7	-26.6	117.9	-55.5	-12.2	176.8	184.6	30.2	79.9	25
26	Consumer credit	-70.3	7.1	28.1	52.9	71.5	71.8	80.4	40.8	95.2	81.2	68.9	26
27	Corporate equities	-1.8	1.0	-10.5	0.8	0.6	1.3	8.1	-2.5	-0.7	1.6	3.9	27
28	Mutual fund shares	-5.8	-0.8	-1.1	1.6	-0.7	5.6	7.1	8.5	5.1	-12.8	-3.7	28
29	Security credit	3.2	12.2	-1.9	7.9	8.2	8.3	-3.9	21.9	10.6	-2.7	2.9	29
30	Life insurance reserves	4.5	5.2	7.4	5.7	5.9	4.9	8.7	5.6	6.0	5.0	6.9	30
31	U.S. direct investment abroad	2.7	-6.2	-2.6	3.5	4.5	30.6	7.2	-5.4	0.4	12.5	10.6	31
32	Miscellaneous assets	-99.7	-68.5	-9.7	-7.8	-7.5	-190.0	-172.0	145.0	131.3	-105.0	-201.2	32
33	**Net increase in liabilities**	**-250.1**	**370.0**	**536.7**	**628.3**	**963.0**	**597.9**	**828.8**	**1259.3**	**1150.9**	**607.0**	**834.9**	33
34	Net interbank liabilities	-201.3	-263.4	-114.2	191.0	40.8	-4.4	158.4	203.3	40.4	135.3	-215.9	34
35	Federal Reserve float	0.7	0.8	0.1	-0.5	0.4	0.6	-1.6	1.7	0.1	-1.6	1.4	35
36	Borrowing from Federal Reserve banks	-96.4	-0.0	-0.1	0.0	0.1	0.2	-0.4	-0.2	0.5	0.7	-0.7	36
37	To domestic banking	-16.8	40.8	-29.5	38.5	-45.3	-144.0	107.8	147.3	-2.1	-157.5	-169.0	37
38	To foreign banks	-88.8	-304.9	-84.8	153.0	85.6	138.7	52.6	54.5	41.9	293.7	-47.6	38
39	Checkable deposits	69.6	319.4	176.2	148.2	136.4	197.7	327.1	126.3	474.1	43.3	-97.9	39
40	Federal government	-0.1	-2.7	0.3	0.3	0.9	0.6	1.0	-0.5	1.0	1.9	1.2	40
41	Private domestic	73.5	296.5	180.1	148.6	133.4	160.9	319.9	120.2	459.9	57.2	-103.7	41
42	Rest of the world	-3.8	25.6	-4.2	-0.7	2.1	36.2	6.3	6.6	13.2	-15.8	4.6	42
43	Small time and savings deposits	271.7	537.1	491.5	256.7	343.8	470.9	138.7	543.0	303.3	415.5	113.4	43
44	Large time deposits	-133.8	-13.2	-9.1	23.9	102.3	4.6	129.1	-7.9	44.8	-373.3	745.7	44
45	Federal funds and security repos	-48.1	-81.5	-52.6	-80.5	-33.2	-94.7	-143.5	55.5	-45.3	-88.0	-55.0	45
46	Credit market instruments	-217.6	-50.5	-110.8	-33.5	41.7	-53.5	63.6	-25.8	106.3	35.8	50.6	46
47	Open market paper	-20.1	7.6	-33.1	-27.8	-5.2	-27.3	9.3	-5.2	-9.6	-5.0	-0.9	47
48	Corporate bonds	-49.2	2.4	-82.3	-74.9	-12.0	-75.3	-16.6	-27.2	-10.1	-11.9	1.0	48
49	Other loans and advances	-148.3	-60.5	4.6	69.2	58.9	49.0	70.9	6.7	126.0	52.7	50.4	49
50	Corporate equity issues	11.9	6.4	1.6	2.2	2.7	2.6	4.9	2.5	4.3	2.8	1.2	50
51	Taxes payable (net)	6.6	10.6	7.0	0.1	15.5	24.1	21.9	31.1	29.0	-11.6	13.7	51
52	Miscellaneous liabilities	-8.9	-94.9	147.1	120.2	312.9	50.7	128.5	331.3	194.0	447.2	279.0	52
53	Investment by holding companies	33.4	76.1	101.2	59.3	191.0	70.2	157.1	165.5	206.4	114.4	277.5	53
54	Other	-42.3	-171.0	45.9	60.9	121.9	-19.5	-28.6	165.7	-12.5	332.8	1.6	54
55	Discrepancy	157.4	90.0	42.8	-29.1	51.6	-176.2	316.9	194.9	46.2	-188.4	153.9	55
	Memo:												
56	Consumer leases not included above (2)	-0.8	-0.1	0.4	1.5	0.7	1.8	0.8	0.7	0.9	1.1	0.1	56

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

F.112 Foreign Banking Offices in U.S. (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**2.3**	**2.9**	**3.3**	**4.1**	**4.2**	**4.1**	**4.2**	**4.1**	**4.2**	**4.2**	**4.3**	1
2	**Fixed nonresidential investment**	**2.0**	**2.4**	**3.0**	**3.8**	**4.1**	**3.8**	**3.9**	**3.9**	**4.0**	**4.1**	**4.2**	2
3	**Net acquisition of financial assets**	**50.3**	**468.1**	**-15.8**	**316.5**	**56.6**	**144.6**	**-113.7**	**705.1**	**154.6**	**57.1**	**-690.4**	3
4	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	-0.1	0.1	4
5	Reserves at Federal Reserve	66.7	360.2	-72.2	309.3	-59.3	15.7	-61.9	491.9	-9.7	76.7	-796.0	5
6	Federal funds and security repos	20.3	31.7	58.2	-1.2	40.6	72.8	-88.7	92.7	111.7	-37.8	-4.5	6
7	Credit market instruments	-24.4	42.5	5.8	-7.2	56.6	68.1	21.5	67.0	54.6	-3.0	107.9	7
8	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	3.5	-0.5	16.1	-9.6	-10.5	9.4	-8.9	-2.9	-3.0	-20.7	-15.5	9
10	Agency- and GSE-backed securities	-4.8	4.0	1.5	-6.7	-4.9	0.1	-3.1	-11.5	-6.3	-1.9	0.1	10
11	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	-9.4	-1.4	-6.2	-34.1	0.9	1.3	-27.0	16.6	1.2	-7.7	-6.4	12
13	Depository institution loans n.e.c.	-11.3	42.9	-3.7	43.8	63.9	56.1	58.7	57.1	54.9	22.1	121.5	13
14	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mortgages	-2.5	-2.6	-1.9	-0.6	7.3	1.0	1.9	7.8	7.8	5.1	8.3	15
16	Corporate equities	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Security credit	3.1	18.8	-7.3	2.5	4.3	2.0	16.0	-2.9	-5.9	12.5	13.4	17
18	Miscellaneous assets	-15.3	15.0	-0.3	13.1	14.4	-14.0	-0.6	56.3	3.7	8.8	-11.3	18
19	**Net increase in liabilities**	**32.4**	**469.0**	**-4.0**	**263.2**	**-3.7**	**-65.4**	**-111.5**	**574.3**	**158.1**	**15.8**	**-763.1**	19
20	Net interbank liabilities	30.7	504.6	-1.9	175.1	-127.3	-347.7	-83.7	165.4	36.6	-185.2	-526.0	20
21	To foreign banks	27.0	518.8	-51.2	159.3	-125.4	-300.4	-157.6	155.9	64.0	-203.4	-518.2	21
22	To domestic banks	3.7	-14.2	49.3	15.9	-1.9	-47.4	73.9	9.5	-27.4	18.2	-7.8	22
23	Checkable deposits	5.7	23.7	16.2	30.8	45.1	34.5	42.2	36.3	50.0	-0.0	94.1	23
24	Small time and savings deposits	5.8	13.2	13.8	27.7	-5.8	61.4	17.8	-23.4	11.1	9.4	-20.1	24
25	Large time deposits	-46.5	-163.1	-16.2	71.1	39.7	225.5	-11.8	233.4	26.3	91.3	-192.3	25
26	Federal funds and security repos	54.8	54.4	20.6	-12.3	58.6	98.5	-57.1	153.2	44.9	44.9	-8.8	26
27	Acceptance liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Foreign direct investment in U.S.	12.4	26.0	-0.8	4.0	-2.2	5.4	5.6	3.7	2.7	-7.6	-7.7	28
29	Miscellaneous liabilities	-30.5	10.1	-35.7	-33.2	-11.7	-143.1	-24.5	5.7	-13.6	63.2	-102.3	29
30	Investment by funding corporations	-31.5	-33.7	-11.8	-2.5	-20.3	-93.6	19.2	1.5	-12.2	28.1	-98.5	30
31	Other	1.1	43.8	-23.9	-30.7	8.5	-49.5	-43.7	4.2	-1.4	35.0	-3.7	31
32	Discrepancy	-17.6	1.4	12.2	-53.0	-60.2	-209.7	2.4	-130.6	3.6	-41.2	-72.6	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	1
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	2
3	**Net acquisition of financial assets**	**-14.8**	**-4.1**	**0.0**	**8.8**	**7.0**	**7.8**	**3.0**	**-12.8**	**9.9**	**-11.8**	**42.6**	3
4	Credit market instruments	-19.3	-4.9	-0.1	0.3	-5.6	-3.2	5.6	-0.3	-10.3	-7.0	-4.6	4
5	Treasury securities	0.6	-0.0	-0.6	0.7	0.2	0.8	2.2	0.6	-1.9	1.7	0.3	5
6	Agency- and GSE-backed securities	-7.7	-8.0	-2.2	-0.8	-0.1	-0.9	-0.4	-0.4	0.1	-0.0	-0.2	6
7	Municipal securities	-0.9	0.9	-0.8	0.9	-0.9	3.0	0.3	-0.6	-2.8	-0.3	0.3	7
8	Corporate and foreign bonds	-1.4	3.6	1.0	0.6	-0.4	0.3	0.6	2.5	-0.6	-2.3	-1.4	8
9	Depository institution loans n.e.c.	-3.3	1.1	1.0	1.3	-2.3	1.8	-0.6	-0.6	-4.4	-2.8	-1.3	9
10	Home mortgages	-2.5	-2.4	2.3	-1.1	-1.5	-0.6	-0.6	-2.2	-0.3	-2.7	-1.0	10
11	Commercial mortgages	-4.0	-0.1	-0.8	-1.4	-0.5	-7.7	4.0	0.4	-0.5	-0.6	-1.3	11
12	Miscellaneous assets	4.5	0.8	0.2	8.6	12.5	11.1	-2.6	-12.5	20.3	-4.8	47.2	12
13	**Net increase in liabilities**	**-14.8**	**-3.1**	**-0.1**	**8.5**	**7.1**	**12.1**	**-4.8**	**-10.1**	**11.2**	**-14.8**	**42.0**	13
14	Net interbank liabilities	0.9	-1.2	-0.4	0.2	-0.6	1.1	1.2	-3.2	-1.4	2.6	-0.5	14
15	Checkable deposits	0.5	2.8	2.5	6.3	5.2	5.7	2.0	-3.5	5.2	-3.3	22.5	15
16	Small time and savings deposits	-5.2	-0.4	-0.1	2.5	2.0	4.2	-1.2	-2.7	2.8	-1.9	9.9	16
17	Large time deposits	-5.2	-0.4	-0.1	2.5	2.0	4.2	-1.2	-2.7	2.8	-1.9	9.9	17
18	Miscellaneous liabilities	-5.9	-3.9	-2.0	-3.0	-1.6	-3.1	-5.6	2.1	1.7	-10.5	0.2	18
19	Discrepancy	-0.0	1.0	-0.1	-0.3	0.1	4.3	-7.8	2.8	1.2	-3.0	-0.6	19

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

F.114 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**8.4**	**10.1**	**12.0**	**11.8**	**7.1**	**11.7**	**11.6**	**6.5**	**7.2**	**7.5**	**7.3**	1
2	**Fixed nonresidential investment**	**2.5**	**2.5**	**2.8**	**3.0**	**3.2**	**3.0**	**3.1**	**3.1**	**3.2**	**3.3**	**3.3**	2
3	**Net acquisition of financial assets**	**76.0**	**53.8**	**43.3**	**33.2**	**59.6**	**-0.2**	**31.7**	**103.9**	**42.0**	**43.2**	**49.2**	3
4	Reserves at Federal Reserve	10.0	11.1	1.2	-5.7	-2.5	-24.2	6.8	55.5	-58.1	-33.9	26.6	4
5	Federal funds and security repos	-0.1	15.9	-6.2	-9.6	-0.0	0.8	-10.3	6.7	4.1	0.9	-11.8	5
6	Credit market instruments	24.9	38.6	47.0	50.2	63.3	56.3	30.6	48.5	75.6	82.0	47.1	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	5.9	-2.5	1.7	-0.2	7.1	-2.2	-1.8	5.2	3.6	19.7	-0.3	8
9	Agency- and GSE-backed securities	40.9	30.6	14.9	2.2	-11.8	2.1	-19.4	-15.3	-4.4	-10.4	-17.1	9
10	Municipal securities	0.0	3.2	1.0	0.3	-0.8	1.5	-3.5	-0.1	1.6	0.2	-4.8	10
11	Corporate and foreign bonds	-15.7	-0.3	0.3	2.2	1.0	0.2	1.1	2.6	0.2	-3.0	4.3	11
12	Depository institution loans n.e.c.	3.5	6.6	0.1	5.1	5.1	-0.7	14.7	1.2	1.8	13.2	4.2	12
13	Home mortgages	0.9	4.5	8.3	18.6	26.1	30.9	23.0	22.4	25.7	34.8	21.6	13
14	Consumer credit	-10.7	-3.4	20.6	21.9	36.5	24.5	16.4	32.4	47.1	27.4	39.2	14
15	Mutual fund shares	0.2	0.3	0.4	-0.1	-0.1	-0.6	-0.2	0.1	-0.2	-0.3	0.1	15
16	Miscellaneous assets	41.1	-12.1	0.8	-1.6	-1.1	-32.5	4.9	-6.8	20.5	-5.5	-12.8	16
17	**Net increase in liabilities**	**63.8**	**19.0**	**38.8**	**38.2**	**48.3**	**-1.7**	**34.8**	**81.5**	**24.2**	**38.2**	**49.4**	17
18	Net interbank liabilities	38.1	-21.9	-13.8	2.2	0.2	-29.0	2.9	35.9	-24.6	-2.6	-7.9	18
19	Shares/deposits	34.3	41.5	51.3	32.6	44.2	19.6	31.3	49.7	24.8	27.6	74.6	19
20	Checkable	5.5	10.7	10.7	7.9	12.6	-9.4	9.7	40.7	-9.3	-4.5	23.6	20
21	Small time and savings	26.1	27.4	34.4	20.1	27.5	20.8	17.9	0.5	38.4	26.5	44.7	21
22	Large time	2.8	3.4	6.2	4.7	4.1	8.2	3.8	8.5	-4.3	5.6	6.4	22
23	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other loans and advances	-0.4	-2.0	0.9	1.9	8.1	12.5	1.7	1.7	10.2	12.7	7.6	24
25	Miscellaneous liabilities	-8.3	1.3	0.3	1.5	-4.2	-4.7	-1.0	-5.8	13.8	0.4	-24.9	25
26	Discrepancy	-6.4	-27.2	4.8	13.8	-7.3	7.2	11.6	-19.0	-13.8	-0.8	4.2	26

F.115 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving less net capital transfers paid (1)**	**51.3**	**31.2**	**47.8**	**51.2**	**46.8**	**58.6**	**51.1**	**51.3**	**49.1**	**46.4**	**40.5**	**1**
2	**Fixed nonresidential investment**	**15.8**	**16.7**	**19.1**	**19.8**	**20.8**	**19.8**	**20.2**	**20.2**	**20.6**	**21.1**	**21.3**	**2**
3	**Net acquisition of financial assets**	**-38.2**	**26.7**	**27.0**	**38.3**	**33.7**	**51.8**	**26.4**	**22.8**	**36.0**	**63.0**	**13.2**	**3**
4	Checkable deposits and currency	5.0	-8.5	12.3	-6.7	5.5	-0.1	-3.4	14.9	5.5	3.5	-1.9	4
5	Money market fund shares	-4.0	-5.6	2.2	-2.3	1.7	0.3	7.5	-7.3	7.5	4.3	2.5	5
6	Security repurchase agreements	-0.7	-2.1	0.0	0.0	0.2	0.2	0.8	-0.7	0.6	0.4	0.3	6
7	Credit market instruments	3.9	36.2	1.0	25.3	13.9	27.2	38.3	-10.3	14.5	44.3	7.2	7
8	Open market paper	-1.9	0.9	-1.4	0.7	0.8	1.4	4.4	-3.1	3.0	1.7	1.5	8
9	Treasury securities	3.2	4.6	-6.7	6.0	8.1	7.3	17.3	-0.8	8.8	14.8	9.5	9
10	Agency- and GSE-backed securities	-0.4	6.9	-8.4	-5.6	-6.6	-5.6	-6.1	-8.1	-4.9	-2.8	-10.5	10
11	Municipal securities	-21.0	-17.4	-2.9	-2.3	0.6	-2.2	-3.9	-0.2	0.2	2.6	-0.2	11
12	Corporate and foreign bonds	24.3	40.4	19.6	24.2	9.1	24.5	22.8	0.6	5.3	25.7	4.7	12
13	Commercial mortgages	-0.3	0.8	0.7	2.3	2.0	1.8	3.7	1.3	2.1	2.3	2.2	13
14	Corporate equities	-20.9	2.9	4.6	3.5	-2.6	0.1	-2.6	1.9	-13.1	3.2	-2.3	14
15	Mutual fund shares	-0.1	-0.7	1.8	1.2	1.8	0.9	1.8	1.8	1.8	1.8	1.8	15
16	Trade receivables	0.8	3.4	4.8	3.3	7.0	6.8	-12.3	19.3	15.2	-2.0	-4.6	16
17	U.S. direct investment abroad	-22.2	1.1	0.2	14.1	6.2	16.4	-3.7	3.2	4.0	7.5	10.3	17
18	**Net increase in liabilities**	**2.9**	**16.8**	**-16.7**	**19.5**	**-4.8**	**12.8**	**39.0**	**-7.9**	**20.2**	**4.4**	**-35.9**	**18**
19	Security repurchase agreements	0.8	-1.1	0.4	1.4	1.0	1.5	1.8	1.0	1.3	0.8	0.8	19
20	Corporate equity issues	-12.7	-10.7	-14.5	-7.6	-16.5	-9.5	-11.0	-17.9	-9.4	-22.1	-16.7	20
21	Taxes payable (net)	5.6	-4.4	3.8	19.1	4.9	10.7	43.5	7.3	-2.8	3.0	12.3	21
22	Foreign direct investment in U.S.	2.8	-2.2	-5.3	6.8	-4.3	0.5	5.5	-2.1	-3.1	-4.2	-7.6	22
23	Miscellaneous liabilities	6.3	35.2	-1.0	-0.3	10.1	9.6	-0.9	3.8	34.3	26.8	-24.7	23
24	Investment by parent companies	0.0	0.0	-6.8	-6.0	0.1	0.8	-0.3	-2.2	1.9	-0.2	0.9	24
25	Policy payables	6.3	35.2	5.8	5.7	10.0	8.8	-0.6	6.0	32.4	27.1	-25.6	25
26	Discrepancy	76.6	4.6	-15.0	12.6	-12.5	-0.2	43.5	0.4	12.7	-33.2	-30.0	26

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

F.116 Life Insurance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**16.2**	**7.2**	**12.6**	**7.6**	**17.7**	**4.2**	**-5.2**	**16.9**	**17.5**	**18.3**	**18.1**	1
2	**Fixed nonresidential investment**	**11.5**	**12.3**	**14.0**	**14.6**	**15.4**	**14.6**	**14.9**	**14.9**	**15.2**	**15.5**	**15.8**	2
3	**Net acquisition of financial assets**	**181.5**	**229.0**	**127.0**	**102.7**	**212.0**	**115.9**	**176.4**	**225.0**	**200.6**	**139.5**	**282.9**	3
4	Checkable deposits and currency	1.0	2.0	2.7	-9.2	5.5	31.9	-25.3	11.7	-8.2	12.8	5.5	4
5	Money market fund shares	-12.7	7.9	-1.4	-5.9	-0.7	10.0	0.1	-5.4	-5.6	1.5	6.7	5
6	Security repurchase agreements	0.7	-0.8	-1.6	-0.0	-1.3	5.4	2.0	-6.2	-1.9	0.5	2.3	6
7	Credit market instruments	151.6	125.3	74.3	77.4	118.7	51.2	124.4	133.4	101.2	100.3	139.9	7
8	Open market paper	-8.9	-11.2	13.9	3.2	0.7	5.3	21.5	7.1	-12.8	-13.4	21.8	8
9	Treasury securities	23.2	18.8	5.5	-12.2	10.0	-8.9	-9.1	13.9	12.4	8.9	4.9	9
10	Agency- and GSE-backed securities	4.0	-1.6	-13.5	-6.8	-20.0	-11.2	-5.0	-18.0	-19.4	-24.1	-18.6	10
11	Municipal securities	39.2	9.4	9.7	10.1	7.7	8.1	11.3	9.1	11.6	4.8	5.1	11
12	Corporate and foreign bonds	102.9	87.1	45.0	60.8	93.2	29.0	70.2	99.9	87.7	97.6	87.6	12
13	Other loans and advances	-0.2	7.9	1.8	3.5	6.1	3.5	7.0	8.0	5.5	10.4	0.7	13
14	Mortgages	-8.6	15.0	11.9	18.8	21.0	25.3	28.5	13.4	16.3	16.1	38.4	14
15	Corporate equities	45.6	37.7	15.3	13.4	32.7	-2.8	34.5	31.3	37.3	29.9	32.4	15
16	Mutual fund shares	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	16
17	U.S. direct investment abroad	1.9	3.3	5.2	1.2	-0.1	-0.5	1.0	-0.3	-1.8	1.8	-0.2	17
18	Miscellaneous assets	-7.6	52.4	31.2	24.4	55.9	19.3	38.1	59.1	78.1	-8.7	95.0	18
19	Equity in FHLB	-0.0	-0.8	0.1	1.0	0.4	0.6	3.7	0.2	0.6	0.4	0.2	19
20	Deferred and unpaid life ins. premiums	2.7	-0.4	0.6	3.0	2.1	-3.7	4.2	4.1	5.3	-2.6	1.5	20
21	Other	-10.2	53.6	30.6	20.4	53.4	22.4	30.3	54.7	72.2	-6.5	93.3	21
22	**Net increase in liabilities**	**145.0**	**203.7**	**90.4**	**87.1**	**180.6**	**122.5**	**124.4**	**181.6**	**169.8**	**117.9**	**253.1**	22
23	Security repurchase agreements	-2.2	0.1	3.1	-0.8	1.0	-1.8	-2.5	0.8	-0.5	1.9	1.9	23
24	Corporate equity issues	-4.8	-11.5	-9.9	-9.2	-13.4	-10.7	-9.6	-14.3	-11.8	-14.0	-13.6	24
25	Other loans and advances	-3.2	1.8	4.8	7.8	11.2	-2.9	22.5	7.7	8.0	13.7	15.3	25
26	Life insurance reserves	13.6	79.9	-12.2	29.8	46.5	45.8	33.8	64.6	16.5	39.0	65.8	26
27	Pension entitlements (2)	72.1	85.7	80.5	53.8	75.8	28.7	26.3	66.5	64.4	73.6	98.9	27
28	Taxes payable (net)	2.6	5.2	-4.6	-2.3	0.1	0.0	-1.8	5.0	-1.0	-3.4	-0.2	28
29	Foreign direct investment in U.S.	6.3	-5.4	1.4	5.1	6.6	6.8	-3.3	5.8	9.2	2.1	9.0	29
30	Miscellaneous liabilities	60.7	48.0	27.4	3.0	52.8	56.5	59.0	45.5	84.8	4.8	75.9	30
31	Investment by parent companies	22.2	9.3	10.3	3.4	0.8	21.2	-8.1	0.9	2.3	-0.3	0.2	31
32	Other reserves (3)	17.1	14.8	-1.8	0.4	6.3	14.4	-5.7	15.0	12.7	1.7	-4.3	32
33	Unallocated insurance contracts	13.9	9.9	-1.9	1.3	23.5	41.2	48.2	26.6	36.4	4.2	26.8	33
34	Other	7.4	14.0	20.7	-2.1	22.2	-20.4	24.7	2.9	33.4	-0.8	53.2	34
35	Discrepancy	-31.8	-30.3	-38.0	-22.5	-29.1	-3.8	-72.1	-41.5	-28.5	-18.8	-27.5	35

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.
(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.
(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

Flows

F.116.g Life Insurance Companies: General Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**126.9**	**176.4**	**56.5**	**84.6**	**163.0**	**80.7**	**154.5**	**200.8**	**89.8**	**120.7**	**240.8**	1
2	Checkable deposits and currency	-2.0	3.0	1.4	-4.8	7.5	36.2	-21.2	13.8	-6.1	14.9	7.5	2
3	Money market fund shares	-12.7	7.9	-1.4	-5.9	-0.7	10.0	0.1	-5.4	-5.6	1.5	6.7	3
4	Security repurchase agreements	0.7	-0.8	-1.6	-0.0	-1.3	5.4	2.0	-6.2	-1.9	0.5	2.3	4
5	Credit market instruments	111.7	122.4	37.9	70.1	120.7	43.7	116.6	135.4	103.2	102.3	141.9	5
6	Open market paper	-12.0	-12.6	15.9	1.4	0.2	3.5	19.7	6.6	-13.3	-13.9	21.3	6
7	Treasury securities	15.2	10.3	1.3	-11.3	9.2	-8.0	-8.2	13.0	11.5	8.0	4.1	7
8	Agency- and GSE-backed securities	-5.6	-1.5	-4.9	-6.6	-12.1	-10.9	-4.7	-10.0	-11.4	-16.1	-10.7	8
9	Municipal securities	39.5	9.2	9.0	9.2	6.8	7.2	10.3	8.3	10.8	4.0	4.2	9
10	Corporate and foreign bonds	83.4	93.3	1.6	57.0	90.0	25.1	66.1	96.6	84.5	94.3	84.4	10
11	Other loans and advances	-0.2	7.9	1.9	3.5	6.1	3.5	7.0	8.0	5.5	10.4	0.7	11
12	Mortgages	-8.6	15.8	13.1	16.9	20.5	23.3	26.4	12.8	15.7	15.6	37.9	12
13	Corporate equities	4.0	0.3	-2.5	0.8	4.1	-15.6	21.7	2.7	8.7	1.3	3.8	13
14	Mutual fund shares	-0.1	0.7	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S. direct investment abroad	1.9	3.3	5.2	1.2	-0.1	-0.5	1.0	-0.3	-1.8	1.8	-0.2	15
16	Miscellaneous assets	23.4	39.7	17.3	23.4	32.8	1.4	34.2	60.8	-6.8	-1.6	78.9	16
17	**Net increase in liabilities**	**91.2**	**151.2**	**17.8**	**68.7**	**131.8**	**86.8**	**102.8**	**157.3**	**58.9**	**99.9**	**211.0**	17
18	Security repurchase agreements	-2.2	0.1	3.1	-0.8	1.0	-1.8	-2.5	0.8	-0.5	1.9	1.9	18
19	Corporate equity issues	-4.8	-11.5	-9.9	-9.2	-13.4	-10.7	-9.6	-14.3	-11.8	-14.0	-13.6	19
20	Other loans and advances	-3.2	1.8	4.8	7.8	11.2	-2.9	22.5	7.7	8.0	13.7	15.3	20
21	Life insurance reserves	32.0	73.0	-6.2	28.3	41.3	44.3	32.4	62.7	4.4	36.3	61.9	21
22	Pension entitlements (1)	21.0	36.4	9.7	36.9	46.6	18.3	17.5	60.2	-12.5	64.4	74.4	22
23	Taxes payable (net)	2.6	5.2	-4.6	-2.3	0.1	0.0	-1.8	5.0	-1.0	-3.4	-0.2	23
24	Foreign direct investment in U.S.	6.3	-5.4	1.4	5.1	6.6	6.8	-3.3	5.8	9.2	2.1	9.0	24
25	Miscellaneous liabilities	39.5	51.6	19.5	2.8	38.3	32.8	47.6	29.4	62.9	-1.3	62.2	25

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

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**54.6**	**52.6**	**70.5**	**18.1**	**49.0**	**35.2**	**21.9**	**24.3**	**110.7**	**18.8**	**42.1**	1
2	Checkable deposits and currency	3.0	-0.9	1.3	-4.4	-2.1	-4.3	-4.1	-2.1	-2.1	-2.1	-2.1	2
3	Credit market instruments	39.9	3.0	36.4	7.3	-2.0	7.5	7.8	-2.0	-2.0	-2.0	-2.0	3
4	Open market paper	3.1	1.4	-2.0	1.8	0.5	1.8	1.8	0.5	0.5	0.5	0.5	4
5	Treasury securities	8.0	8.5	4.2	-0.9	0.8	-0.9	-0.9	0.8	0.8	0.8	0.8	5
6	Agency- and GSE-backed securities	9.6	-0.0	-8.5	-0.2	-7.9	-0.2	-0.2	-7.9	-7.9	-7.9	-7.9	6
7	Municipal securities	-0.3	0.2	0.7	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.9	7
8	Corporate and foreign bonds	19.5	-6.2	43.3	3.8	3.2	3.9	4.1	3.2	3.2	3.2	3.2	8
9	Other loans and advances	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Mortgages	-0.0	-0.8	-1.1	1.9	0.5	2.0	2.0	0.5	0.5	0.5	0.5	10
11	Corporate equities	41.6	37.5	17.7	12.6	28.6	12.8	12.8	28.6	28.6	28.6	28.6	11
12	Mutual fund shares	1.1	0.4	1.1	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	12
13	Miscellaneous assets	-31.0	12.7	13.9	1.0	23.0	17.9	4.0	-1.7	84.8	-7.1	16.1	13
14	**Net increase in liabilities**	**53.8**	**52.5**	**72.7**	**18.5**	**48.8**	**35.7**	**21.6**	**24.3**	**110.9**	**18.0**	**42.1**	14
15	Life insurance reserves	-18.4	6.9	-5.9	1.4	5.2	1.4	1.4	1.9	12.2	2.7	3.9	15
16	Pension entitlements (1)	51.0	49.2	70.8	16.8	29.2	10.5	8.8	6.3	76.8	9.2	24.5	16
17	Miscellaneous liabilities	21.1	-3.6	7.8	0.2	14.4	23.8	11.4	16.1	21.9	6.1	13.6	17

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

F.117 Private and Public Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	1
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	2
3	**Net acquisition of financial assets (2)**	**524.4**	**412.7**	**416.9**	**444.7**	**480.8**	**469.4**	**564.0**	**460.0**	**505.1**	**453.6**	**504.5**	3
4	Checkable deposits and currency	2.7	6.0	-1.4	0.8	0.4	-1.1	-1.5	-0.6	4.9	0.3	-2.9	4
5	Time and savings deposits	4.7	4.1	-4.5	7.7	-7.7	3.7	19.6	-13.6	-10.9	-0.3	-5.8	5
6	Money market fund shares	-7.9	15.5	-20.6	11.0	-9.4	-1.8	24.5	-23.4	-1.8	-10.2	-2.4	6
7	Security repurchase agreements	0.1	0.1	-0.5	0.6	-0.6	0.2	1.7	-1.2	-0.9	-0.0	-0.4	7
8	Credit market instruments	153.8	113.6	170.0	122.4	146.9	-329.0	601.0	59.3	329.2	67.4	131.6	8
9	Open market paper	2.5	4.5	-6.2	5.5	-7.4	-0.6	11.8	-9.9	-13.1	2.1	-8.8	9
10	Treasury securities	52.0	62.0	75.6	61.9	91.2	-349.5	502.3	47.8	134.9	76.6	105.4	10
11	Agency- and GSE-backed securities	8.0	17.3	44.5	27.1	5.8	18.7	19.8	0.8	56.9	-25.0	-9.7	11
12	Corporate and foreign bonds	88.2	35.1	56.2	33.6	54.5	8.3	74.2	14.8	142.3	12.1	48.8	12
13	Mortgages	2.4	-4.7	0.5	-6.0	3.0	-5.6	-7.5	6.7	8.1	1.5	-4.1	13
14	Corporate equities	-50.5	-117.9	-68.7	-145.9	-135.6	-157.7	-212.3	-200.7	-114.0	-55.8	-171.8	14
15	Mutual fund shares	21.6	-58.1	-75.8	19.8	13.4	31.4	-9.7	10.5	11.3	24.8	7.0	15
16	Miscellaneous assets	399.9	449.4	418.5	428.2	473.4	923.7	140.6	629.6	287.4	427.4	549.2	16
17	Unallocated insurance contracts (3)	13.9	9.9	-1.9	1.3	23.5	41.2	48.2	26.6	36.4	4.2	26.8	17
18	Contributions receivable	15.4	3.0	-12.3	-0.6	0.9	-0.9	-3.0	-0.8	1.9	3.6	-1.2	18
19	Nonmarketable Treasury securities (4)	65.7	70.8	40.4	98.2	68.8	-63.5	592.0	74.9	52.6	79.9	67.8	19
20	Claims of pension fund on sponsor (5)	275.0	320.6	358.7	295.2	327.0	885.9	-533.6	436.3	107.7	326.6	437.3	20
21	Other	29.9	45.1	33.6	34.1	53.2	61.0	37.1	92.7	88.9	13.1	18.3	21
22	**Pension entitlements (liabilities) (6)**	**524.3**	**412.6**	**417.1**	**444.9**	**481.0**	**469.6**	**564.2**	**460.2**	**505.3**	**453.9**	**504.7**	22
	Memo:												
23	Household retirement assets (7)	635.9	690.0	658.4	381.5	ND	774.1	266.2	700.8	697.4	695.7	ND	23
24	Defined benefit plans	352.4	351.9	321.8	311.5	327.1	313.5	327.8	326.6	327.3	326.9	327.6	24
25	Defined contribution plans	172.0	60.8	95.1	133.3	153.7	155.9	236.2	133.4	177.8	126.8	176.8	25
26	Individual retirement plans (IRAs) (8)	51.8	208.0	177.2	-110.9	ND	281.0	-321.7	186.8	142.3	176.3	ND	26
27	Annuities at life insurance companies (9)	59.8	69.3	64.3	47.7	ND	23.6	23.9	54.0	50.0	65.7	ND	27

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.
(4) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(5) Unfunded defined benefit pension entitlements.
(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(7) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
(8) IRA assets are not included above. See memo item on table F.226 for a sectoral distribution of IRA accounts.
(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

Flows

F.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	2
3	**Net acquisition of financial assets (2)**	**177.9**	**95.7**	**114.0**	**127.8**	**135.3**	**145.8**	**154.4**	**126.2**	**161.5**	**107.2**	**146.5**	3
4	Checkable deposits and currency	2.1	5.6	-1.7	0.1	1.2	-1.2	-0.9	1.0	3.4	0.1	0.1	4
5	Time and savings deposits	-0.6	1.6	-3.9	-0.3	1.0	-1.3	0.4	1.8	3.0	-1.2	0.2	5
6	Money market fund shares	-10.2	16.5	-17.1	2.2	-0.7	-5.9	1.2	-6.1	11.4	-8.3	0.3	6
7	Security repurchase agreements	-0.2	0.0	-0.3	-0.1	0.1	-0.1	0.0	0.2	0.3	-0.1	0.1	7
8	Credit market instruments	120.6	73.6	146.6	50.7	33.1	42.5	39.8	-8.2	78.8	45.5	16.3	8
9	Open market paper	-2.0	2.4	-4.9	-3.3	1.8	-7.7	-7.0	4.1	2.7	-0.2	0.5	9
10	Treasury securities	31.2	27.0	44.4	36.4	19.6	22.1	23.4	14.8	18.6	25.5	19.3	10
11	Agency- and GSE-backed securities	6.5	4.3	22.1	15.4	-1.1	14.5	16.3	-5.4	16.4	-6.7	-8.4	11
12	Corporate and foreign bonds	82.1	44.5	83.8	5.5	13.0	17.1	10.3	-18.8	37.7	23.0	10.2	12
13	Mortgages	2.8	-4.6	1.2	-3.4	-0.2	-3.6	-3.2	-2.9	3.5	4.0	-5.3	13
14	Corporate equities	22.7	-60.2	-18.5	4.2	-6.8	-8.6	-4.1	16.3	2.2	-27.3	-18.6	14
15	Mutual fund shares	35.0	8.3	-26.2	31.9	21.4	42.7	16.7	28.0	22.8	22.0	12.6	15
16	Miscellaneous assets	8.6	50.2	35.2	39.0	86.1	77.8	101.3	93.1	39.5	76.5	135.4	16
17	Unallocated insurance contracts (3)	-0.3	20.7	5.0	7.5	17.7	25.7	28.3	23.1	21.9	6.9	18.9	17
18	Contributions receivable	15.4	3.0	-12.3	-0.6	0.9	-0.9	-3.0	-0.8	1.9	3.6	-1.2	18
19	Claims of pension fund on sponsor (4)	-20.7	-16.8	8.4	12.1	23.1	7.0	51.2	8.2	-47.1	31.9	99.3	19
20	Other	14.2	43.4	34.1	20.0	44.5	46.1	24.8	62.6	62.8	34.1	18.3	20
21	**Pension entitlements (liabilities) (5)**	**177.9**	**95.6**	**114.0**	**127.8**	**135.4**	**145.9**	**154.4**	**126.3**	**161.5**	**107.2**	**146.5**	21
	Memo:												
	Net acquisition of financial assets (6)												
22	Defined benefit plans	47.5	46.6	24.8	18.8	30.8	19.0	30.8	30.8	30.8	30.8	30.8	22
23	Defined contribution plans	130.4	49.0	89.2	109.0	104.6	126.8	123.6	95.4	130.7	76.4	115.7	23

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.
(4) Unfunded defined benefit pension entitlements.
(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets (1)**	**47.5**	**46.6**	**24.8**	**18.8**	**30.8**	**19.0**	**30.8**	**30.8**	**30.8**	**30.8**	**30.8**	**1**
2	Checkable deposits and currency	2.7	1.8	-1.0	-0.2	0.4	-0.6	0.1	0.6	0.9	-0.4	0.5	2
3	Time and savings deposits	-0.2	1.2	-3.3	-0.7	0.8	-1.8	0.2	1.8	2.9	-1.3	-0.2	3
4	Money market fund shares	-5.1	-0.3	-4.0	-0.8	-0.2	-1.9	0.2	-0.7	3.3	-1.5	-2.0	4
5	Security repurchase agreements	-0.2	0.0	-0.3	-0.1	0.1	-0.1	0.0	0.2	0.3	-0.1	0.1	5
6	Credit market instruments	71.7	78.0	83.8	35.2	20.7	47.3	48.3	-3.7	65.8	19.1	1.5	6
7	Open market paper	-1.0	1.1	-3.6	-3.8	1.3	-7.4	-6.7	2.2	2.8	-1.3	1.3	7
8	Treasury securities	7.4	19.3	15.9	24.8	11.9	18.1	15.9	10.1	14.6	16.6	6.2	8
9	Agency- and GSE-backed securities	2.7	14.3	11.0	9.8	0.8	10.1	10.8	-1.1	12.4	-4.1	-4.1	9
10	Corporate and foreign bonds	61.4	45.8	60.7	6.9	6.9	28.9	30.9	-13.0	33.5	5.8	1.5	10
11	Mortgages	1.2	-2.4	-0.1	-2.4	-0.2	-2.4	-2.6	-1.9	2.6	2.0	-3.4	11
12	Corporate equities	-4.1	-65.4	-11.0	-21.7	-22.0	-25.5	-37.0	-4.8	-22.6	-24.4	-36.1	12
13	Mutual fund shares	-10.8	12.5	-46.4	-7.9	-11.1	-8.8	-28.9	-1.6	-13.3	-8.4	-21.0	13
14	Miscellaneous assets	-6.2	18.8	7.1	14.9	42.0	10.4	48.0	39.1	-6.6	47.8	87.8	14
15	Unallocated insurance contracts (2)	-8.2	12.7	-9.5	-0.3	2.3	1.2	-3.0	1.2	4.8	4.5	-1.5	15
16	Contributions receivable	13.4	1.7	-12.4	-0.8	-0.3	-0.6	-3.5	-0.2	2.1	-0.5	-2.4	16
17	Claims of pension fund on sponsor (3)	-20.7	-16.8	8.4	12.1	23.1	7.0	51.2	8.2	-47.1	31.9	99.3	17
18	Other	9.3	21.2	20.6	4.0	17.0	2.8	3.3	29.9	33.6	12.0	-7.6	18
19	**Net increase in pension entitlements (liabilities) (4)**	**47.5**	**46.6**	**24.9**	**18.8**	**30.8**	**19.0**	**30.8**	**30.8**	**30.8**	**30.8**	**30.8**	**19**

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**130.4**	**49.0**	**89.2**	**109.0**	**104.6**	**126.8**	**123.6**	**95.4**	**130.7**	**76.4**	**115.7**	**1**
2	Checkable deposits and currency	-0.5	3.8	-0.7	0.4	0.8	-0.6	-1.0	0.5	2.5	0.5	-0.3	2
3	Time and savings deposits	-0.4	0.4	-0.6	0.4	0.2	0.5	0.3	0.0	0.2	0.1	0.4	3
4	Money market fund shares	-5.1	16.8	-13.1	2.9	-0.5	-4.0	1.0	-5.4	8.1	-6.7	2.2	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	48.9	-4.4	62.8	15.4	12.4	-4.8	-8.5	-4.5	13.0	26.4	14.7	6
7	Open market paper	-1.0	1.4	-1.2	0.5	0.5	-0.3	-0.3	2.0	-0.1	1.0	-0.8	7
8	Treasury securities	23.9	7.7	28.4	11.7	7.7	4.0	7.5	4.8	4.0	8.9	13.1	8
9	Agency- and GSE-backed securities	3.8	-10.0	11.2	5.6	-1.8	4.4	5.5	-4.4	4.0	-2.6	-4.3	9
10	Corporate and foreign bonds	20.7	-1.2	23.2	-1.4	6.1	-11.8	-20.6	-5.8	4.2	17.2	8.7	10
11	Mortgages	1.6	-2.2	1.3	-1.0	-0.0	-1.1	-0.7	-1.0	0.9	2.0	-1.9	11
12	Corporate equities	26.8	5.2	-7.6	25.9	15.1	16.9	32.9	21.1	24.8	-2.9	17.5	12
13	Mutual fund shares	45.8	-4.2	20.2	39.8	32.4	51.5	45.6	29.7	36.1	30.4	33.6	13
14	Miscellaneous assets	14.8	31.4	28.1	24.1	44.1	67.4	53.3	54.0	46.1	28.7	47.6	14
15	Unallocated insurance contracts (2)	7.9	8.0	14.5	7.8	15.4	24.5	31.2	21.9	17.0	2.4	20.4	15
16	Contributions receivable	2.0	1.3	0.1	0.2	1.1	-0.3	0.5	-0.6	-0.2	4.1	1.2	16
17	Other	4.9	22.2	13.5	16.0	27.5	43.2	21.6	32.7	29.2	22.2	25.9	17
18	**Net increase in pension entitlements (liabilities)**	**130.4**	**49.0**	**89.2**	**109.0**	**104.6**	**126.8**	**123.6**	**95.4**	**130.7**	**76.4**	**115.7**	**18**

(1) Includes 401(k) and 403(b) type plans.
(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

F.119 Federal Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets (1)**	**102.1**	**113.0**	**102.0**	**109.9**	**115.8**	**108.7**	**185.2**	**108.0**	**103.8**	**121.6**	**130.0**	**1**
2	Credit market instruments	10.9	25.6	15.4	9.4	16.9	-381.4	477.4	6.1	9.4	20.6	31.6	2
3	Treasury securities (2)	10.1	23.4	12.1	12.4	18.0	-379.4	479.1	12.1	8.3	21.1	30.7	3
4	Agency- and GSE-backed securities	0.6	0.7	1.5	-1.7	-0.4	-1.8	-0.8	-2.9	0.7	-0.1	0.6	4
5	Corporate and foreign bonds	0.2	1.4	1.7	-1.3	-0.7	-0.2	-0.9	-3.1	0.4	-0.4	0.4	5
6	Corporate equities	5.4	-4.2	-4.1	9.1	4.2	-9.2	20.0	7.2	-0.3	6.3	3.7	6
7	Miscellaneous assets	85.9	91.6	90.7	91.4	94.7	499.2	-312.1	94.7	94.7	94.7	94.7	7
8	Nonmarketable Treasury securities (3)	65.7	70.8	40.4	98.2	68.8	-63.5	592.0	74.9	52.6	79.9	67.8	8
9	Claims of pension fund on sponsor (4)	20.2	20.8	50.3	-6.8	25.9	562.7	-904.1	19.8	42.1	14.7	26.8	9
10	**Pension entitlements (liabilities) (5)**	**102.1**	**113.0**	**102.0**	**109.9**	**115.8**	**108.7**	**185.2**	**108.0**	**103.8**	**121.6**	**130.0**	**10**
	Memo:												
	Net acquisition of financial assets (6)												
11	Defined benefit plans	84.2	90.0	88.6	89.9	93.2	90.6	93.9	92.7	93.4	93.0	93.8	11
12	Defined contibution plans	18.0	23.0	13.3	20.0	22.6	18.0	91.3	15.3	10.4	28.6	36.2	12

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.
(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.
(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.
(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

Flows

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets (2)**	**84.2**	**90.0**	**88.6**	**89.9**	**93.2**	**90.6**	**93.9**	**92.7**	**93.4**	**93.0**	**93.8**	1
2	Credit market instruments	-0.8	0.3	-0.0	-0.0	-0.5	1.5	-0.3	-0.7	-0.4	-0.6	-0.3	2
3	Treasury securities	-0.2	-0.3	-0.3	-0.0	-0.1	0.2	-0.1	-0.2	-0.1	-0.1	-0.1	3
4	Agency- and GSE-backed securities	-0.2	-0.2	-0.2	-0.0	-0.0	0.0	-0.0	-0.1	-0.0	-0.0	-0.0	4
5	Corporate and foreign bonds	-0.3	0.8	0.4	0.1	-0.3	1.3	-0.2	-0.5	-0.3	-0.4	-0.2	5
6	Corporate equities	-0.9	-1.9	-2.0	-1.5	-1.0	-3.2	-0.5	-1.3	-0.8	-1.1	-0.6	6
7	Miscellaneous assets	85.9	91.6	90.7	91.4	94.7	92.4	94.7	94.7	94.7	94.7	94.7	7
8	Nonmarketable Treasury securities (3)	65.7	70.8	40.4	98.2	68.8	-63.5	592.0	74.9	52.6	79.9	67.8	8
9	Claims of pension fund on sponsor (4)	20.2	20.8	50.3	-6.8	25.9	155.9	-497.3	19.8	42.1	14.7	26.8	9
10	**Pension entitlements (liabilities) (5)**	**84.2**	**90.0**	**88.6**	**89.9**	**93.2**	**90.6**	**93.9**	**92.7**	**93.4**	**93.0**	**93.8**	10

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(4) Unfunded defined benefit pension entitlements.
(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**18.0**	**23.0**	**13.3**	**20.0**	**22.6**	**18.0**	**91.3**	**15.3**	**10.4**	**28.6**	**36.2**	1
2	Credit market instruments	11.6	25.2	15.4	9.4	17.4	-382.8	477.7	6.8	9.9	21.2	31.9	2
3	Treasury securities (2)	10.4	23.7	12.4	12.5	18.2	-379.5	479.2	12.2	8.4	21.2	30.8	3
4	Agency- and GSE-backed securities	0.8	0.9	1.7	-1.7	-0.4	-1.8	-0.8	-2.8	0.7	-0.0	0.6	4
5	Corporate and foreign bonds	0.5	0.6	1.3	-1.4	-0.4	-1.5	-0.7	-2.7	0.7	-0.0	0.6	5
6	Corporate equities	6.3	-2.3	-2.1	10.6	5.2	-6.0	20.5	8.5	0.5	7.4	4.3	6
7	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	406.8	-406.8	0.0	0.0	0.0	0.0	7
8	**Pension entitlements (liabilities)**	**18.0**	**23.0**	**13.3**	**20.0**	**22.6**	**18.0**	**91.3**	**15.3**	**10.4**	**28.6**	**36.2**	8

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	1
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	2
3	**Net acquisition of financial assets (1)**	**244.4**	**204.0**	**201.0**	**207.0**	**229.6**	**214.9**	**224.4**	**225.8**	**239.8**	**224.9**	**228.0**	3
4	Checkable deposits and currency	0.5	0.4	0.3	0.7	-0.8	0.1	-0.5	-1.7	1.4	0.2	-3.0	4
5	Time and savings deposits	5.4	2.5	-0.6	8.0	-8.6	5.0	19.2	-15.4	-13.9	0.9	-6.1	5
6	Money market fund shares	2.3	-1.0	-3.5	8.8	-8.8	4.0	23.3	-17.3	-13.2	-1.9	-2.7	6
7	Security repurchase agreements	0.3	0.1	-0.1	0.7	-0.7	0.3	1.7	-1.3	-1.2	0.1	-0.5	7
8	Credit market instruments	22.4	14.4	8.0	62.3	96.8	9.9	83.8	61.4	240.9	1.3	83.7	8
9	Open market paper	4.5	2.1	-1.3	8.8	-9.2	7.0	18.8	-14.0	-15.8	2.3	-9.3	9
10	Treasury securities	10.7	11.6	19.1	13.1	53.6	7.7	-0.2	20.8	108.0	30.0	55.4	10
11	Agency- and GSE-backed securities	0.9	12.3	20.9	13.4	7.2	6.1	4.3	9.1	39.9	-18.2	-1.8	11
12	Municipal securities	0.8	-0.7	-0.7	0.2	-0.1	-0.3	0.3	-0.8	0.0	0.2	0.1	12
13	Corporate and foreign bonds	5.9	-10.9	-29.3	29.5	42.2	-8.6	64.8	36.7	104.3	-10.5	38.2	13
14	Mortgages	-0.4	-0.1	-0.7	-2.6	3.2	-2.0	-4.2	9.6	4.6	-2.5	1.2	14
15	Corporate equities	-78.6	-53.5	-46.0	-159.2	-133.0	-139.9	-228.1	-224.3	-115.9	-34.7	-156.9	15
16	Mutual fund shares	-13.4	-66.3	-49.6	-12.1	-8.0	-11.2	-26.5	-17.6	-11.5	2.8	-5.6	16
17	Miscellaneous assets	305.4	307.6	292.6	297.8	292.6	346.7	351.5	441.8	153.3	256.3	319.1	17
18	Unallocated insurance contracts (2)	14.2	-10.7	-6.9	-6.2	5.8	15.5	19.9	3.5	14.5	-2.7	7.9	18
19	Claims of pension fund on sponsor (3)	275.5	316.6	300.1	289.9	278.0	316.2	319.3	408.2	112.7	280.0	311.2	19
20	Other	15.7	1.7	-0.6	14.1	8.8	14.9	12.2	30.1	26.0	-21.1	0.0	20
21	**Pension entitlements (liabilities) (4)**	**244.3**	**204.0**	**201.1**	**207.2**	**229.8**	**215.1**	**224.6**	**225.9**	**240.0**	**225.1**	**228.2**	21
	Net acquisition of financial assets (5)												
22	Defined benefit plans	220.7	215.2	208.3	202.8	203.1	203.9	203.1	203.1	203.1	203.1	203.1	22
23	Defined contibution plans	23.6	-11.2	-7.4	4.2	26.5	11.0	21.3	22.7	36.7	21.8	24.9	23

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of defined contribution funds held at life insurance companies.
(3) Unfunded defined benefit pension entitlements.
(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.
(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets (1)**	**220.7**	**215.2**	**208.3**	**202.8**	**203.1**	**203.9**	**203.1**	**203.1**	**203.1**	**203.1**	**203.1**	1
2	Checkable deposits and currency	0.5	0.2	-0.1	0.9	-0.9	0.4	2.2	-1.7	-1.6	0.1	-0.7	2
3	Time and savings deposits	5.9	2.8	-0.3	7.7	-8.4	3.8	19.3	-15.1	-13.8	1.1	-5.8	3
4	Money market fund shares	2.3	-1.4	-3.1	8.1	-8.9	4.0	20.3	-15.9	-14.6	1.1	-6.1	4
5	Security repurchase agreements	0.3	0.1	-0.1	0.7	-0.7	0.3	1.7	-1.3	-1.2	0.1	-0.5	5
6	Credit market instruments	19.2	12.4	6.6	64.7	96.6	14.8	88.3	62.8	239.5	0.2	84.1	6
7	Open market paper	5.7	2.4	-0.7	8.2	-9.0	4.1	20.6	-16.2	-14.8	1.1	-6.2	7
8	Treasury securities	7.8	9.2	18.8	16.1	54.1	12.4	4.1	20.6	108.8	31.4	55.6	8
9	Agency- and GSE-backed securities	1.1	13.2	21.4	13.6	7.5	6.8	4.2	13.1	37.3	-17.1	-3.5	9
10	Municipal securities	0.7	-0.7	-0.9	-0.1	-0.2	-0.3	0.3	-0.7	-0.0	-0.1	-0.0	10
11	Corporate and foreign bonds	4.4	-11.5	-31.3	29.5	41.0	-6.1	63.3	36.3	103.7	-12.7	36.9	11
12	Mortgages	-0.4	-0.1	-0.7	-2.6	3.2	-2.0	-4.2	9.6	4.6	-2.5	1.2	12
13	Corporate equities	-80.6	-56.2	-44.1	-170.7	-147.8	-141.9	-239.3	-240.5	-129.1	-55.5	-166.1	13
14	Mutual fund shares	-18.2	-61.0	-50.1	-11.7	-12.9	-9.0	-19.0	-23.2	-11.6	-2.8	-14.2	14
15	Miscellaneous assets	291.2	318.3	299.6	303.2	286.2	331.3	329.6	438.2	135.5	258.8	312.4	15
16	Claims of pension fund on sponsor (2)	275.5	316.6	300.1	289.9	278.0	316.2	319.3	408.2	112.7	280.0	311.2	16
17	Other	15.7	1.7	-0.5	13.3	8.2	15.1	10.3	30.0	22.8	-21.2	1.3	17
18	**Pension entitlements (liabilities) (3)**	**220.7**	**215.2**	**208.4**	**202.9**	**203.3**	**204.1**	**203.3**	**203.3**	**203.3**	**203.3**	**203.3**	18

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Unfunded defined benefit pension entitlements.
(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**23.6**	**-11.2**	**-7.4**	**4.2**	**26.5**	**11.0**	**21.3**	**22.7**	**36.7**	**21.8**	**24.9**	1
2	Checkable deposits and currency	0.0	0.2	0.4	-0.2	0.2	-0.3	-2.7	0.0	3.0	0.1	-2.3	2
3	Time and savings deposits	-0.5	-0.4	-0.3	0.3	-0.2	1.2	-0.1	-0.3	-0.1	-0.2	-0.2	3
4	Money market fund shares	0.0	0.4	-0.4	0.7	0.1	0.0	3.0	-1.3	1.4	-3.0	3.4	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	3.1	2.0	1.4	-2.4	0.2	-5.0	-4.4	-1.3	1.5	1.1	-0.3	6
7	Open market paper	-1.2	-0.3	-0.6	0.6	-0.2	3.0	-1.8	2.2	-1.0	1.1	-3.1	7
8	Treasury securities	2.8	2.4	0.3	-3.1	-0.6	-4.6	-4.3	0.2	-0.8	-1.4	-0.2	8
9	Agency- and GSE-backed securities	-0.2	-0.8	-0.5	-0.2	-0.2	-0.7	0.1	-4.0	2.6	-1.1	1.6	9
10	Municipal securities	0.1	0.0	0.2	0.3	0.1	-0.1	-0.0	-0.1	0.1	0.3	0.1	10
11	Corporate and foreign bonds	1.6	0.7	2.0	0.0	1.1	-2.5	1.6	0.4	0.6	2.2	1.3	11
12	Corporate equities	2.0	2.7	-2.0	11.5	14.9	2.0	11.2	16.3	13.2	20.8	9.2	12
13	Mutual fund shares	4.8	-5.4	0.5	-0.3	5.0	-2.3	-7.5	5.7	0.0	5.6	8.5	13
14	Miscellaneous assets	14.2	-10.8	-6.9	-5.4	6.4	15.3	21.9	3.6	17.8	-2.5	6.7	14
15	Unallocated insurance contracts (2)	14.2	-10.7	-6.9	-6.2	5.8	15.5	19.9	3.5	14.5	-2.7	7.9	15
16	Other	0.1	-0.0	-0.0	0.8	0.6	-0.2	2.0	0.1	3.3	0.2	-1.2	16
17	**Pension entitlements (liabilities)**	**23.6**	**-11.2**	**-7.4**	**4.2**	**26.5**	**11.0**	**21.3**	**22.7**	**36.7**	**21.8**	**24.9**	17

(1) Includes 403(b) and 457 type plans.
(2) Assets held at life insurance companies.

Flows

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**-503.2**	**-112.8**	**7.1**	**28.9**	**9.6**	**263.6**	**-96.4**	**-86.3**	**-143.8**	**39.7**	**228.7**	1
2	Foreign deposits	8.7	-62.9	0.4	-9.6	-9.6	-3.2	-10.3	-57.3	29.0	-13.7	3.6	2
3	Checkable deposits and currency	-3.7	5.8	-3.6	-3.2	-17.6	-74.8	-2.1	54.3	-14.4	-93.6	-16.7	3
4	Time and savings deposits	-107.7	-56.3	32.8	59.4	20.7	177.6	-40.5	40.5	99.3	55.4	-112.6	4
5	Security repurchase agreements	-0.6	11.1	54.2	-51.3	151.2	66.1	17.6	194.4	167.8	-34.3	276.9	5
6	Credit market instruments	-396.6	-9.8	-82.7	30.8	-120.8	116.6	-169.5	-256.1	-354.0	150.4	-23.6	6
7	Open market paper	-116.3	-40.0	-13.3	11.2	-18.5	-5.7	-93.7	5.1	21.5	-46.0	-54.5	7
8	Treasury securities	-71.0	107.9	14.5	30.2	-75.3	114.3	-45.2	-150.4	-235.4	128.8	-44.2	8
9	Agency- and GSE-backed securities	-140.2	0.9	-60.2	17.7	23.4	20.5	-23.3	-44.0	-19.6	49.9	107.2	9
10	Municipal securities	-53.4	-29.4	-20.6	-28.3	-26.7	-6.1	-59.2	-13.9	-31.0	-1.1	-60.7	10
11	Corporate and foreign bonds	-15.7	-49.1	-3.0	-0.0	-23.8	-6.4	51.8	-53.0	-89.5	18.8	28.6	11
12	Miscellaneous assets	-3.4	-0.8	6.1	2.8	-14.3	-18.7	108.5	-62.1	-71.6	-24.4	101.0	12
13	**Net share issues (liabilities)**	**-503.2**	**-112.8**	**7.1**	**28.9**	**9.6**	**263.6**	**-96.4**	**-86.3**	**-143.8**	**39.7**	**228.7**	13

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**-24.9**	**-35.7**	**-39.8**	**-41.3**	**-14.0**	**-43.5**	**-42.0**	**-16.5**	**-18.1**	**-11.0**	**-10.4**	1
2	**Net acquisition of financial assets**	**370.1**	**338.4**	**624.9**	**638.4**	**586.1**	**674.1**	**416.7**	**697.3**	**647.9**	**582.6**	**416.7**	2
3	Security repurchase agreements	-15.8	-28.8	54.1	92.9	22.7	103.1	6.9	104.7	168.5	-115.0	-67.5	3
4	Credit market instruments	353.6	359.4	642.0	363.9	457.7	231.1	295.2	329.7	494.8	491.1	515.3	4
5	Open market paper	-13.9	-26.3	27.6	27.7	7.5	67.3	67.5	-106.3	68.7	17.3	50.4	5
6	Treasury securities	121.3	75.0	121.2	56.5	95.5	-17.3	20.4	140.5	79.0	80.8	81.8	6
7	Agency- and GSE-backed securities	78.0	105.8	88.8	-25.5	-18.6	-81.3	-0.1	-57.1	-140.2	91.8	31.3	7
8	Municipal securities	46.7	15.7	86.2	-13.5	44.5	-80.9	-27.3	17.3	48.7	51.1	60.8	8
9	Corporate and foreign bonds	122.3	170.3	306.0	279.3	313.0	315.2	205.9	274.9	453.3	240.3	283.4	9
10	Other loans and advances	-0.8	18.9	12.2	39.4	15.8	28.0	28.8	60.3	-14.6	9.8	7.6	10
11	Corporate equities	44.3	4.9	-38.1	162.5	74.8	210.5	216.0	132.1	71.4	124.4	-28.8	11
12	Miscellaneous assets	-12.0	2.9	-33.1	19.1	30.9	129.5	-101.4	130.7	-86.9	82.2	-2.3	12
13	**Net share issues (liabilities)**	**370.1**	**338.4**	**624.9**	**638.4**	**586.1**	**674.1**	**416.7**	**697.3**	**647.9**	**582.6**	**416.7**	13
14	Discrepancy	-24.9	-35.7	-39.8	-41.3	-14.0	-43.5	-42.0	-16.5	-18.1	-11.0	-10.4	14

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

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Closed-end funds												
1	**Net acquisition of financial assets**	**0.5**	**-2.9**	**2.6**	**-2.6**	**-10.8**	**-17.4**	**-24.0**	**6.4**	**9.3**	**-10.0**	**-48.8**	1
2	Credit market instruments	5.2	-1.7	11.2	13.6	-3.9	-1.8	1.7	1.1	2.8	-10.6	-8.9	2
3	Treasury securities	0.7	-0.3	0.3	0.6	-0.2	-0.2	-0.0	0.3	0.3	-0.5	-1.0	3
4	Municipal securities	0.4	0.9	3.4	-1.6	0.5	-5.5	-2.2	3.6	2.5	-6.3	2.2	4
5	Corporate and foreign bonds	4.1	-2.3	7.5	14.6	-4.2	3.9	3.9	-2.8	-0.1	-3.8	-10.1	5
6	Corporate equities	-4.7	-1.2	-8.5	-16.1	-6.8	-15.6	-25.7	5.3	6.5	0.6	-39.8	6
7	**Net share issues (liabilities)**	**0.5**	**-2.9**	**2.6**	**-2.6**	**-10.8**	**-17.4**	**-24.0**	**6.4**	**9.3**	**-10.0**	**-48.8**	7
	Exchange-traded funds												
8	**Net acquisition of financial assets**	**118.0**	**117.6**	**185.2**	**179.0**	**239.2**	**214.4**	**233.9**	**57.3**	**229.6**	**192.8**	**477.0**	8
9	Credit market instruments	29.7	46.1	52.3	12.2	51.0	17.3	-9.7	43.8	48.2	24.4	87.6	9
10	Treasury securities	9.2	11.4	1.2	-6.5	13.0	-0.7	-27.0	8.7	15.0	5.3	23.0	10
11	Municipal securities	1.7	1.0	3.6	-0.8	3.2	-4.0	-0.3	1.5	3.1	3.3	4.8	11
12	Corporate and foreign bonds	18.7	33.6	47.6	19.5	34.8	22.0	17.5	33.6	30.2	15.8	59.7	12
13	Corporate equities	88.3	71.6	132.9	166.8	188.2	197.1	243.6	13.5	181.4	168.4	389.4	13
14	**Net share issues (liabilities)**	**118.0**	**117.6**	**185.2**	**179.0**	**239.2**	**214.4**	**233.9**	**57.3**	**229.6**	**192.8**	**477.0**	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**10.5**	**8.8**	**8.4**	**8.5**	**5.7**	**8.9**	**7.8**	**5.3**	**5.8**	**6.0**	**5.9**	1
2	**Fixed nonresidential investment**	**3.7**	**3.4**	**3.5**	**3.8**	**4.1**	**3.8**	**3.9**	**3.9**	**4.0**	**4.1**	**4.2**	2
3	**Net acquisition of financial assets**	**-274.1**	**-205.7**	**-176.0**	**104.4**	**38.3**	**224.4**	**79.4**	**-477.0**	**135.1**	**249.7**	**245.4**	3
4	Checkable deposits and currency	-36.0	9.3	-20.1	29.0	9.6	102.5	17.0	-144.7	15.6	159.9	7.8	4
5	Time and savings deposits	0.3	-12.7	-9.1	1.1	0.5	10.8	-8.5	10.3	-8.1	-1.9	1.7	5
6	Federal funds and security repos	20.7	-38.9	38.6	1.5	-15.7	-71.4	75.5	-100.1	28.2	-93.5	102.8	6
7	Credit market instruments	-288.4	-163.2	-189.4	59.8	54.4	186.0	0.3	-188.3	102.1	193.8	110.1	7
8	Open market paper	0.2	-3.4	-3.1	1.0	1.8	3.0	-2.5	1.3	3.6	1.2	1.2	8
9	Treasury securities	45.9	17.6	-31.2	-9.9	6.3	28.5	-94.1	24.4	-2.8	2.1	1.4	9
10	Agency- and GSE-backed securities	-85.1	-18.1	-48.3	-22.7	-5.1	8.7	-27.2	-17.2	8.1	18.9	-30.2	10
11	Municipal securities	-4.2	-3.9	-4.1	-3.5	-2.8	-4.1	-1.4	-3.0	-2.1	-3.0	-3.1	11
12	Corporate and foreign bonds	-29.6	-30.8	-50.0	-59.4	-28.9	-118.3	-51.2	-24.8	-42.9	-31.8	-16.2	12
13	Other loans and advances	-144.7	-64.2	18.6	81.9	80.5	61.4	110.9	11.6	157.7	92.1	60.8	13
14	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Farm Credit System	7.2	-3.5	8.3	2.9	2.4	2.8	15.9	-4.4	13.5	12.9	-12.5	15
16	FHLB loans	-151.9	-60.7	10.3	79.0	78.2	58.6	95.1	16.0	144.2	79.2	73.3	16
17	Mortgages	-71.0	-60.5	-71.4	72.5	2.6	206.7	65.8	-180.6	-19.6	114.2	96.3	17
18	Home	-76.4	-66.5	-82.5	87.1	2.9	224.6	91.4	-164.7	-3.6	103.3	76.4	18
19	Consolidated trusts (2)	-192.7	-72.5	-44.9	148.0	28.1	238.3	130.1	-66.0	23.8	61.6	92.8	19
20	Other	116.3	5.9	-37.6	-60.9	-25.2	-13.7	-38.8	-98.7	-27.4	41.7	-16.4	20
21	Multifamily residential	2.0	2.8	6.2	-21.9	-2.7	-25.1	-33.2	-18.5	-18.4	8.6	17.3	21
22	Consolidated trusts (2)	25.3	24.5	27.5	18.9	17.8	10.6	17.5	10.3	8.9	25.7	26.4	22
23	Other	-23.3	-21.7	-21.3	-40.8	-20.5	-35.7	-50.7	-28.7	-27.2	-17.1	-9.0	23
24	Farm	3.4	3.3	4.9	7.4	2.4	7.2	7.6	2.5	2.4	2.3	2.5	24
25	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	29.3	-0.1	4.1	13.1	-10.6	-3.5	-4.8	-54.1	-2.7	-8.6	23.0	26
27	**Net increase in liabilities**	**-237.8**	**-208.1**	**-146.6**	**100.5**	**63.3**	**34.5**	**199.5**	**-375.1**	**156.1**	**152.1**	**320.2**	27
28	Federal funds and security repos	0.1	-0.9	-0.4	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.2	28
29	Credit market instruments	-233.8	-187.2	-154.6	107.5	64.9	40.2	210.1	-355.5	156.9	142.5	315.8	29
30	GSE issues (4)	-233.8	-187.2	-154.6	107.5	64.9	40.2	210.1	-355.5	156.9	142.5	315.8	30
31	Consolidated trusts (2)	-167.4	-48.0	-17.4	166.8	45.9	248.9	147.6	-55.7	32.7	87.3	119.2	31
32	Other	-66.4	-139.2	-137.2	-59.3	19.1	-208.7	62.5	-299.8	124.2	55.2	196.6	32
33	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Corporate equities	38.1	29.2	14.5	2.4	-0.1	3.3	9.2	-5.9	0.0	2.8	2.8	34
35	Miscellaneous liabilities	-42.2	-49.2	-6.1	-9.4	-1.5	-8.9	-19.8	-13.8	-0.7	6.8	1.5	35
36	Discrepancy	43.0	3.0	34.3	0.7	26.7	-184.9	124.0	103.2	22.7	-95.7	76.5	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**186.9**	**165.3**	**132.2**	**132.4**	**75.4**	**154.4**	**144.1**	**77.4**	**27.8**	**83.4**	**113.1**	1
2	Home mortgages	175.8	148.0	105.0	98.8	51.1	119.7	111.1	57.9	5.6	61.1	80.0	2
3	Multifamily residential mortgages	11.3	19.4	27.0	33.7	24.3	34.8	33.2	19.7	22.3	22.5	32.8	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	-0.2	-2.1	0.3	-0.2	-0.0	-0.1	-0.2	-0.1	-0.1	-0.1	0.3	5
6	**Net increase in pool securities (liabilities)(2)**	**186.9**	**165.3**	**132.2**	**132.4**	**75.4**	**154.4**	**144.1**	**77.4**	**27.8**	**83.4**	**113.1**	6

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

F.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross saving**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	1
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	2
3	**Net acquisition of financial assets**	**-413.6**	**-174.2**	**-145.1**	**-235.5**	**-72.2**	**-69.8**	**-64.6**	**-161.0**	**-75.0**	**-9.8**	**-42.8**	3
4	Treasury securities	-13.8	-10.9	-5.8	1.0	-0.9	6.8	5.7	2.5	-3.2	1.4	-4.3	4
5	Agency- and GSE-backed securities (1)	-96.0	-3.3	-0.0	-0.2	0.3	-0.1	0.2	0.0	0.3	0.3	0.4	5
6	Other loans and advances	-38.9	-5.4	-0.6	-11.5	5.5	14.1	-3.6	18.0	-16.5	20.0	0.4	6
7	Mortgages (2)	-213.3	-146.2	-136.0	-218.4	-73.0	-81.7	-72.6	-173.1	-50.4	-27.8	-40.6	7
8	Home	-160.8	-120.9	-106.7	-83.8	-67.9	-84.0	-82.7	-62.0	-77.2	-72.8	-59.8	8
9	Multifamily residential	-8.6	-7.7	-9.6	-5.9	-1.2	-1.7	3.0	-2.9	-2.7	-0.9	1.9	9
10	Commercial	-43.9	-17.6	-19.7	-128.8	-3.9	3.9	7.2	-108.2	29.5	45.9	17.3	10
11	Consumer credit	-42.3	-4.1	3.8	-0.8	0.4	-2.4	1.4	-2.6	-3.6	7.8	0.1	11
12	Trade credit	-9.5	-4.2	-6.4	-5.4	-4.4	-6.4	4.4	-5.7	-1.6	-11.6	1.2	12
13	**Net increase in liabilities**	**-413.9**	**-174.2**	**-145.1**	**-235.5**	**-72.2**	**-69.8**	**-64.6**	**-161.0**	**-75.0**	**-9.8**	**-42.8**	13
14	Commercial paper	-40.3	-24.1	-9.0	-7.1	-15.1	-3.4	-24.4	-32.0	24.1	-15.5	-37.1	14
15	Corporate bonds (net) (3)	-373.6	-150.1	-136.0	-228.4	-57.1	-66.4	-40.1	-129.0	-99.2	5.7	-5.7	15
16	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Memo:												
	Securitized assets not included above												
17	Consumer leases (4)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	REIT assets (5)	-0.5	-3.8	1.3	139.6	7.5	2.8	32.3	81.6	-23.5	-5.5	-22.7	18

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Net issuance less net acquisition of corporate bonds held as assets.
(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.
(5) Included in table F.128.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross saving**	**69.9**	**102.6**	**107.4**	**91.6**	**76.4**	**163.1**	**77.4**	**80.3**	**75.9**	**76.1**	**73.4**	1
2	**Fixed nonresidential investment**	**39.6**	**51.2**	**64.2**	**69.5**	**74.3**	**69.4**	**71.6**	**71.6**	**73.7**	**75.8**	**76.2**	2
3	**Net acquisition of financial assets**	**-212.8**	**-17.8**	**-69.6**	**-20.4**	**25.3**	**-44.3**	**-18.2**	**-5.2**	**29.4**	**-35.4**	**112.5**	3
4	Checkable deposits and currency	-1.7	5.1	-3.8	4.2	0.0	16.7	-8.5	3.2	-2.2	-4.8	3.9	4
5	Time and savings deposits	-5.2	15.4	-11.5	12.7	0.1	50.1	-25.4	9.7	-6.6	-14.5	11.8	5
6	Credit market instruments	-102.6	-44.4	-28.6	-19.0	12.9	-15.3	-57.3	-2.0	19.9	-5.4	39.2	6
7	Corporate and foreign bonds	-19.8	0.9	-6.3	-10.8	6.1	-0.4	-8.1	15.6	2.5	-10.1	16.3	7
8	Other loans and advances	-15.2	3.0	11.2	14.4	10.6	10.7	-8.2	2.6	24.8	6.3	8.6	8
9	Mortgages	-54.2	-30.9	-25.7	-21.9	-8.7	-26.1	-26.9	-13.0	-18.0	-10.0	6.0	9
10	Consumer credit	-13.4	-17.4	-7.8	-0.6	5.0	0.6	-14.1	-7.1	10.7	8.4	8.2	10
11	U.S. direct investment abroad	6.8	12.0	7.7	4.0	17.0	10.5	-6.6	28.5	9.4	16.0	14.0	11
12	Miscellaneous assets	-110.1	-5.9	-33.4	-22.3	-4.7	-106.3	79.6	-44.8	8.8	-26.6	43.6	12
13	**Net increase in liabilities**	**-233.1**	**-26.0**	**-82.1**	**-21.6**	**10.2**	**-53.9**	**9.2**	**-32.9**	**22.3**	**-51.1**	**102.6**	13
14	Credit market instruments	-174.9	-13.5	-56.7	4.2	26.9	41.3	-0.2	-24.5	11.6	48.0	72.6	14
15	Open market paper	1.7	10.0	8.2	-10.3	-1.5	20.3	-45.0	-16.2	3.4	20.0	-13.3	15
16	Corporate bonds	-111.7	-39.4	-81.3	4.4	19.9	24.4	27.1	-10.2	38.2	2.9	48.7	16
17	Depository institution loans n.e.c.	-64.9	15.9	16.4	10.1	8.6	-3.4	17.7	1.9	-30.0	25.2	37.2	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	0.0	18
19	Taxes payable	0.3	0.5	0.2	0.1	0.2	0.9	-0.9	0.1	0.1	0.8	-0.2	19
20	Foreign direct investment in U.S.	13.2	6.1	-0.8	0.5	-2.6	1.1	-3.4	1.6	3.2	-10.0	-5.3	20
21	Miscellaneous liabilities	-71.7	-19.1	-24.7	-26.4	-14.3	-97.2	13.6	-10.1	7.4	-90.0	35.5	21
22	Investment by parent	-12.8	-12.0	-0.9	-1.0	2.4	1.5	-5.0	21.0	-7.8	-10.6	7.2	22
23	Other	-58.8	-7.1	-23.8	-25.4	-16.7	-98.7	18.6	-31.1	15.2	-79.4	28.4	23
24	Discrepancy	9.9	43.2	30.6	20.9	-13.0	84.1	33.2	-18.9	-4.8	-15.5	-12.8	24
	Memo:												
25	Consumer leases not included above (2)	-16.5	7.9	24.3	23.3	21.6	26.9	13.8	19.2	22.1	26.7	18.3	25

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (4), table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**-4.8**	**-7.3**	**-10.4**	**-7.4**	**-7.6**	**6.2**	**-14.7**	**-8.9**	**-6.1**	**-6.1**	**-9.2**	**1**
2	**Fixed nonresidential investment**	**5.8**	**4.9**	**6.2**	**6.9**	**7.6**	**7.0**	**7.2**	**7.3**	**7.5**	**7.7**	**7.8**	**2**
3	**Multifamily residential investment**	**4.0**	**6.5**	**5.3**	**14.7**	**-0.0**	**-6.6**	**17.0**	**-3.6**	**19.7**	**5.4**	**-21.7**	**3**
4	**Net acquisition of financial assets**	**39.7**	**131.2**	**161.0**	**50.1**	**61.7**	**-124.3**	**-174.8**	**99.3**	**98.6**	**-5.5**	**54.5**	**4**
5	Checkable deposits and currency	-5.7	2.5	7.7	-1.3	2.4	9.7	-23.5	-4.6	18.5	-0.5	-3.8	5
6	Credit market instruments	44.1	120.2	127.6	39.2	35.8	-79.6	-193.5	64.7	35.3	-11.2	54.4	6
7	Agency- and GSE-backed securities	38.2	104.7	109.5	-95.6	6.4	-82.7	-179.7	-35.4	44.1	-21.4	38.3	7
8	Corporate and foreign bonds	7.2	3.8	9.5	-0.2	1.4	1.1	-14.6	6.0	-2.7	-1.1	3.5	8
9	Mortgages	-1.3	11.7	8.6	135.0	27.9	2.0	0.7	94.0	-6.1	11.2	12.6	9
10	Home	0.2	11.0	6.9	-3.3	13.3	0.0	-32.3	9.1	6.8	28.7	8.8	10
11	Multifamily residential	-0.3	-0.2	0.1	0.5	1.2	-0.4	-1.2	-0.8	0.2	4.3	1.2	11
12	Commercial	-1.2	0.9	1.5	137.7	13.4	2.4	34.2	85.8	-13.1	-21.9	2.6	12
13	Miscellaneous assets	1.3	8.5	25.8	12.2	23.5	-54.4	42.2	39.3	44.8	6.2	3.9	13
14	**Net increase in liabilities**	**62.3**	**168.0**	**211.0**	**136.4**	**107.9**	**-76.0**	**-5.3**	**131.8**	**150.8**	**29.4**	**119.8**	**14**
15	Security repurchase agreements	29.9	97.7	102.4	-66.6	6.0	-84.1	-139.3	-53.2	36.8	-1.8	42.0	15
16	Credit market instruments	0.1	25.6	35.5	178.4	54.5	38.5	116.8	140.1	49.4	1.0	27.7	16
17	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Corporate bonds	1.0	7.6	26.7	173.6	46.2	35.1	111.0	115.5	55.1	-1.0	15.0	18
19	Depository institution loans n.e.c.	-1.8	4.6	4.0	-2.9	0.7	17.8	-14.4	12.0	-12.2	2.3	0.8	19
20	Mortgages	0.8	13.5	4.8	7.8	7.7	-14.3	20.2	12.6	6.5	-0.3	11.9	20
21	Corporate equity issues	28.2	37.5	47.6	46.2	32.7	24.9	32.6	18.9	46.9	30.4	34.7	21
22	Miscellaneous liabilities	4.1	7.1	25.4	-21.7	14.7	-55.5	-15.4	26.1	17.7	-0.2	15.3	22
23	Discrepancy	8.1	18.2	28.4	57.4	31.3	54.3	130.7	20.2	18.9	15.9	70.2	23
	Memo:												
24	Securitized assets included above	-0.5	-3.8	1.3	139.6	7.5	2.8	32.3	81.6	-23.5	-5.5	-22.7	24
25	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Home mortgages	1.1	-0.7	3.7	4.0	0.3	0.5	5.7	1.4	-1.6	3.7	-2.4	26
27	Multifamily residential mortgages	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.1	-0.2	0.3	-0.1	-0.2	27
28	Commercial mortgages	-1.6	-3.0	-2.4	135.6	7.2	2.3	26.8	80.3	-22.3	-9.1	-20.2	28

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

F.128.e Equity Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**-0.8**	**8.1**	**14.1**	**13.3**	**23.0**	**24.8**	**13.6**	**30.4**	**43.9**	**-6.7**	**24.4**	1
2	Checkable deposits and currency	-4.1	-2.3	4.1	1.0	2.5	19.1	-19.1	-3.6	15.4	-0.8	-1.0	2
3	Credit market instruments	0.7	2.3	1.5	-1.9	4.2	-0.3	2.4	3.9	2.4	-0.2	10.6	3
4	Corporate and foreign bonds	0.4	-0.6	-0.2	-1.8	1.4	-1.0	-2.0	0.4	1.4	-0.4	4.3	4
5	Mortgages	0.4	2.9	1.6	-0.1	2.8	0.6	4.4	3.4	1.0	0.2	6.4	5
6	Home	0.0	0.1	0.0	0.0	0.0	-0.0	0.1	-0.0	0.0	0.0	0.0	6
7	Multifamily residential	0.0	-0.0	0.1	-0.0	-0.1	-0.2	-0.6	-0.1	-0.0	-0.1	-0.2	7
8	Commercial	0.3	2.9	1.5	-0.1	2.9	0.9	4.9	3.6	1.0	0.4	6.6	8
9	Miscellaneous assets	2.6	8.1	8.5	14.2	16.3	6.1	30.3	30.1	26.1	-5.7	14.8	9
10	**Net increase in liabilities**	**-0.4**	**37.4**	**38.5**	**36.4**	**41.7**	**48.0**	**80.5**	**53.8**	**70.9**	**1.8**	**40.0**	10
11	Credit market instruments	0.1	32.8	33.9	34.5	33.5	38.8	74.8	51.7	59.1	-4.7	27.8	11
12	Corporate bonds	1.0	13.2	27.6	28.9	24.6	35.4	66.5	27.6	61.1	-4.7	14.2	12
13	Depository institution loans n.e.c.	-1.8	6.1	1.4	-2.2	1.3	17.8	-11.9	11.5	-8.4	0.3	1.7	13
14	Mortgages	0.8	13.5	4.8	7.8	7.7	-14.3	20.2	12.6	6.5	-0.3	11.9	14
15	Multifamily residential	0.4	0.1	-1.1	3.3	0.2	-1.7	-2.7	-1.8	2.1	-0.6	1.2	15
16	Commercial	0.4	13.3	6.0	4.5	7.5	-12.7	22.9	14.4	4.4	0.3	10.7	16
17	Miscellaneous liabilities	-0.5	4.6	4.6	1.9	8.2	9.2	5.7	2.1	11.9	6.5	12.2	17

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**40.5**	**123.1**	**146.9**	**36.8**	**38.7**	**-149.1**	**-188.4**	**68.9**	**54.8**	**1.2**	**30.1**	1
2	Checkable deposits and currency	-1.6	4.8	3.6	-2.3	-0.1	-9.4	-4.4	-1.0	3.1	0.3	-2.8	2
3	Credit market instruments	43.3	117.9	126.1	41.1	31.6	-79.2	-195.9	60.8	32.9	-11.0	43.8	3
4	Agency- and GSE-backed securities	38.2	104.7	109.5	-95.6	6.4	-82.7	-179.7	-35.4	44.1	-21.4	38.3	4
5	Corporate and foreign bonds	6.8	4.4	9.7	1.6	0.0	2.1	-12.6	5.6	-4.1	-0.6	-0.7	5
6	Mortgages	-1.7	8.8	6.9	135.1	25.2	1.4	-3.7	90.6	-7.0	11.0	6.2	6
7	Home	0.1	10.9	6.8	-3.3	13.3	0.0	-32.4	9.1	6.8	28.7	8.8	7
8	Multifamily residential	-0.3	-0.2	0.1	0.5	1.4	-0.2	-0.6	-0.7	0.2	4.5	1.4	8
9	Commercial	-1.5	-1.9	-0.0	137.8	10.5	1.5	29.3	82.2	-14.0	-22.3	-3.9	9
10	Miscellaneous assets	-1.2	0.4	17.2	-2.0	7.2	-60.6	11.9	9.2	18.8	11.9	-11.0	10
11	**Net increase in liabilities**	**34.4**	**93.1**	**124.9**	**53.8**	**33.6**	**-149.0**	**-118.4**	**59.1**	**33.0**	**-2.8**	**45.0**	11
12	Security repurchase agreements	29.9	97.7	102.4	-66.6	6.0	-84.1	-139.3	-53.2	36.8	-1.8	42.0	12
13	Credit market instruments	-0.1	-7.2	1.6	143.9	21.1	-0.3	42.1	88.3	-9.7	5.7	-0.1	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	-0.0	-5.7	-0.9	144.7	21.6	-0.3	44.5	87.8	-5.9	3.7	0.8	15
16	Depository institution loans n.e.c.	-0.0	-1.5	2.5	-0.8	-0.6	0.0	-2.5	0.5	-3.8	1.9	-0.9	16
17	Miscellaneous liabilities	4.6	2.5	20.9	-23.5	6.6	-64.7	-21.2	24.0	5.8	-6.7	3.1	17
	Memo:												
18	Securitized assets included above	-0.5	-3.8	1.3	139.6	7.5	2.8	32.3	81.6	-23.5	-5.5	-22.7	18
19	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Home mortgages	1.1	-0.7	3.7	4.0	0.3	0.5	5.7	1.4	-1.6	3.7	-2.4	20
21	Multifamily residential mortgages	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.1	-0.2	0.3	-0.1	-0.2	21
22	Commercial mortgages	-1.6	-3.0	-2.4	135.6	7.2	2.3	26.8	80.3	-22.3	-9.1	-20.2	22

F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**25.8**	**6.3**	**23.2**	**14.4**	**25.3**	**29.9**	**12.5**	**23.1**	**26.1**	**29.2**	**22.6**	1
2	**Fixed nonresidential investment**	**17.9**	**16.1**	**13.0**	**13.5**	**14.3**	**13.6**	**13.9**	**13.9**	**14.2**	**14.5**	**14.7**	2
3	**Net acquisition of financial assets**	**234.4**	**29.1**	**173.7**	**-298.1**	**-153.7**	**-344.0**	**-481.6**	**235.4**	**-123.2**	**-185.5**	**-541.3**	3
4	Checkable deposits and currency	6.2	14.9	16.3	-16.5	0.0	-19.8	-20.3	2.0	8.5	9.5	-19.8	4
5	Security repurchase agreements	243.4	154.6	55.1	-317.2	-168.2	-260.2	-371.7	-190.8	-172.0	-39.4	-270.7	5
6	Credit market instruments	32.2	5.7	89.1	-175.4	-81.0	-40.6	-224.6	-57.8	-28.8	-145.4	-92.0	6
7	Open market paper	-5.3	5.9	-12.2	-1.3	-7.8	6.2	-9.2	22.8	-7.8	-46.1	-0.1	7
8	Treasury securities	-28.5	89.1	63.0	-110.5	-75.9	33.4	-256.8	-64.1	-57.8	-65.3	-116.3	8
9	Agency- and GSE-backed securities	38.9	-2.1	21.9	-55.4	7.7	-80.7	34.0	-3.3	3.4	-30.0	60.8	9
10	Municipal securities	4.6	-9.1	-4.3	-8.0	0.2	-3.0	1.5	-7.1	5.3	-8.0	10.6	10
11	Corporate and foreign bonds	35.2	-85.0	35.5	-11.1	-6.8	-2.8	-20.6	-3.3	28.3	-4.5	-47.7	11
12	Other loans and advances	-12.7	6.9	-14.8	10.9	1.5	6.3	26.5	-2.7	-0.3	8.4	0.6	12
13	Corporate equities	-18.5	-5.0	9.7	18.6	8.7	-5.5	141.5	-85.5	32.0	53.8	34.6	13
14	Security credit	75.2	-39.3	64.9	35.4	30.4	44.6	101.9	-74.3	219.3	59.4	-82.9	14
15	U.S. direct investment abroad	8.7	4.9	6.7	9.2	7.2	8.5	5.2	9.0	1.0	12.3	6.4	15
16	Miscellaneous assets	-112.9	-106.6	-68.1	147.7	49.3	-71.0	-113.5	633.0	-183.2	-135.6	-116.8	16
17	**Net increase in liabilities**	**220.4**	**69.4**	**120.5**	**-329.1**	**-165.1**	**-351.7**	**-493.8**	**222.3**	**-111.7**	**-184.4**	**-586.5**	17
18	Security repurchase agreements	195.9	70.5	131.2	-439.3	-220.9	-364.5	-565.3	-223.8	-141.9	-283.3	-234.4	18
19	Credit market instruments	36.9	-37.9	-1.7	22.2	11.5	-27.8	65.1	41.3	-37.4	42.1	-0.1	19
20	Corporate bonds	36.9	-37.9	-1.7	22.2	11.5	-27.8	65.1	41.3	-37.4	42.1	-0.1	20
21	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Corporate equity issues	-11.1	14.1	-50.7	-31.0	-11.7	0.3	-37.1	-7.1	-0.1	-0.5	-39.1	22
23	Trade payables	-52.0	-3.8	-0.0	0.3	3.4	-9.3	4.9	1.0	11.9	8.4	-7.8	23
24	Security credit	29.8	31.9	32.8	68.9	65.4	0.2	108.1	221.8	6.3	113.4	-79.7	24
25	From households	23.5	0.9	42.0	58.5	53.0	-10.1	95.9	202.8	1.6	103.6	-96.0	25
26	From U.S.-chartered depository institutions	3.2	12.2	-1.9	7.9	8.2	8.3	-3.9	21.9	10.6	-2.7	2.9	26
27	From foreign banking offices in U.S.	3.1	18.8	-7.3	2.5	4.3	2.0	16.0	-2.9	-5.9	12.5	13.4	27
28	Taxes payable	-2.1	-1.1	0.5	0.6	0.3	0.6	-3.5	3.2	2.5	1.1	-5.5	28
29	Foreign direct investment in U.S.	13.2	18.2	9.4	11.6	4.1	2.3	31.0	8.8	3.0	3.7	1.0	29
30	Miscellaneous liabilities	9.0	-19.4	-7.7	41.3	-19.9	62.2	-101.8	174.1	45.7	-75.5	-223.9	30
31	Investment by parent companies	-51.2	40.4	71.3	72.6	23.6	-118.7	322.7	98.3	126.3	-149.5	19.5	31
32	Other	60.2	-59.8	-79.0	-31.3	-43.5	180.8	-424.5	75.9	-80.5	74.0	-243.4	32
33	Proprietors' net investment	0.9	-2.9	6.7	-3.9	2.7	-15.8	4.8	3.0	-1.8	6.3	3.0	33
34	Discrepancy	-6.0	30.5	-43.0	-30.2	-0.5	8.5	-13.5	-3.9	23.4	15.8	-37.2	34

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

Flows

Flows

F.130 Holding Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Gross saving**	**94.6**	**130.8**	**162.5**	**146.8**	**172.5**	**153.8**	**146.5**	**147.4**	**187.2**	**175.1**	**180.3**	1
2	**Fixed nonresidential investment**	**31.9**	**37.0**	**41.6**	**43.2**	**45.5**	**43.4**	**44.1**	**44.2**	**45.0**	**46.0**	**46.6**	2
3	**Net acquisition of financial assets**	**-4.6**	**44.6**	**-75.5**	**311.7**	**91.2**	**690.9**	**324.5**	**173.7**	**277.1**	**-111.1**	**25.0**	3
4	Time and savings deposits	-1.3	2.4	-0.3	1.5	-8.9	-0.4	13.1	6.5	-24.5	38.3	-55.8	4
5	Security repurchase agreements	2.1	0.2	-49.3	-2.8	-5.1	11.0	-8.3	-0.4	7.7	-5.4	-22.4	5
6	Credit market instruments	22.1	3.1	-50.1	56.2	-11.1	184.6	-27.6	-25.4	-8.1	36.3	-47.1	6
7	Treasury securities	13.8	7.1	-30.6	8.5	-2.8	-6.5	-1.9	-0.4	20.9	8.7	-40.5	7
8	Agency- and GSE-backed securities	-3.2	12.0	-24.3	13.5	0.0	32.4	13.5	-7.4	1.2	3.0	3.3	8
9	Corporate and foreign bonds	7.3	-20.1	-11.9	37.0	2.6	154.0	-1.7	-6.9	5.4	25.7	-13.8	9
10	Other loans and advances	4.3	4.0	16.7	-2.8	-10.9	4.7	-37.5	-10.7	-35.6	-1.1	4.0	10
11	Life insurance reserves	3.8	2.4	7.3	5.1	5.0	4.5	9.6	4.7	5.3	4.8	5.3	11
12	Miscellaneous assets	-31.2	36.5	16.9	251.8	111.2	491.1	337.6	188.2	296.8	-185.0	145.0	12
13	Net trans. with depository institution subs.	33.4	76.1	101.2	59.3	191.0	70.2	157.1	165.5	206.4	114.4	277.5	13
14	Net trans. with property-casualty ins. co. subs.	0.0	0.0	-6.8	-6.0	0.1	0.8	-0.3	-2.2	1.9	-0.2	0.9	14
15	Net trans. with life insurance company subs.	22.2	9.3	10.3	3.4	0.8	21.2	-8.1	0.9	2.3	-0.3	0.2	15
16	Net trans. with finance company subs.	-39.5	-20.3	-3.5	-15.8	-12.6	0.7	-2.3	-45.9	-3.0	-4.0	2.7	16
17	Net trans. with broker and dealer subs.	-24.3	-13.0	52.3	57.1	0.2	-157.1	338.0	88.7	61.0	-158.6	9.8	17
18	Net trans. with foreign subs.	10.6	30.6	-51.5	-17.0	-5.6	106.5	-118.2	-7.7	19.5	-27.6	-6.8	18
19	Other	-33.6	-46.2	-85.0	170.8	-62.6	448.9	-28.5	-11.1	8.6	-108.6	-139.3	19
20	**Net increase in liabilities**	**-64.9**	**-49.3**	**-199.0**	**205.4**	**-39.8**	**578.5**	**217.6**	**67.9**	**131.2**	**-244.3**	**-113.8**	20
21	Security repurchase agreements	0.2	0.4	-1.2	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	21
22	Credit market instruments	-16.5	-16.5	-99.9	0.5	-8.4	-27.5	203.8	12.9	4.0	-45.0	-5.3	22
23	Commercial paper	3.9	11.1	6.2	-19.9	-19.6	-4.8	-51.3	-27.5	6.5	-37.7	-19.7	23
24	Corporate bonds	-46.5	-91.6	14.1	6.7	27.6	67.2	143.9	48.1	87.3	-14.2	-11.0	24
25	Depository institution loans n.e.c.	26.1	64.0	-120.2	13.8	-16.3	-89.9	111.2	-7.7	-89.9	6.9	25.4	25
26	Corporate equity issues	19.8	2.9	0.6	-17.1	-0.4	-27.5	-12.5	-2.7	30.3	-1.3	-27.8	26
27	Miscellaneous liabilities	-68.5	-36.2	-98.6	222.0	-31.0	633.4	26.3	57.7	97.0	-197.9	-80.8	27
28	Equity, etc.	-22.4	6.9	-29.1	-0.1	-0.2	14.3	38.9	66.9	97.4	-98.7	-66.6	28
29	Other	-46.1	-43.1	-69.5	222.1	-30.8	619.1	-12.7	-9.2	-0.5	-99.3	-14.2	29
30	Discrepancy	2.3	-0.2	-2.6	-2.7	-3.9	-2.0	-4.5	-2.6	-3.7	-4.1	-5.1	30

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

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net acquisition of financial assets**	**-166.4**	**-160.4**	**-56.5**	**-56.0**	**6.6**	**58.5**	**-173.9**	**100.9**	**-70.8**	**4.2**	**-8.0**	1
2	Money market fund shares	-148.0	-89.2	-15.0	-61.6	-12.3	99.6	-131.9	-85.6	-148.3	24.2	160.3	2
3	Security repurchase agreements	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	38.8	-64.5	-48.7	-7.3	15.8	14.1	-46.0	175.5	24.5	-57.2	-79.5	4
5	Open market paper	50.1	-5.2	-6.0	-13.8	11.2	24.3	-35.4	124.5	47.7	-53.0	-74.2	5
6	Corporate and foreign bonds	-9.8	-57.3	-36.2	8.9	4.7	-4.4	-11.5	48.0	-18.1	-5.2	-5.9	6
7	Other loans and advances	-1.5	-2.0	-6.5	-2.3	-0.1	-5.8	0.8	3.0	-5.1	1.0	0.6	7
8	Corporate equities (2)	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	-58.4	19.6	7.2	13.0	3.1	-55.2	4.0	11.0	53.1	37.2	-88.9	9
10	Investment in foreign banking offices	-31.5	-33.7	-11.8	-2.5	-20.3	-93.6	19.2	1.5	-12.2	28.1	-98.5	10
11	Investment in brokers and dealers	-26.9	53.4	19.0	15.5	23.4	38.4	-15.3	9.6	65.3	9.1	9.7	11
12	**Net increase in liabilities**	**-166.4**	**-160.4**	**-56.5**	**-56.0**	**6.6**	**58.5**	**-173.9**	**100.9**	**-70.8**	**4.2**	**-8.0**	12
13	Credit market instruments	-65.3	-52.4	-23.9	27.0	27.0	-17.8	50.8	-10.0	77.5	78.3	-37.8	13
14	Open market paper	-47.4	-72.7	-30.9	16.2	4.8	-79.3	82.3	-2.4	6.5	86.8	-71.6	14
15	Corporate bonds	-3.2	71.6	35.3	11.4	22.2	61.5	-31.4	-7.6	71.1	-8.4	33.8	15
16	Depository institution loans n.e.c. (3)	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	7.2	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Corporate equities (5)	3.5	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	19
20	Miscellaneous liabilities	-105.1	-90.2	-24.6	-83.6	-21.0	75.7	-225.3	110.3	-148.9	-74.7	29.2	20
21	Securities loaned (net)	-123.5	-74.6	-79.2	94.0	47.1	-43.6	-114.8	484.0	-192.0	-44.8	-58.9	21
22	Equity interest under PPIP	7.9	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other (net)	10.5	-17.0	54.5	-177.6	-68.1	119.3	-110.5	-373.7	43.1	-30.0	88.1	23

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).
(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).
(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.
(5) Preferred shares issued by AIG to the federal goverment under the Troubled Asset Relief Program (TARP) program and the monetary authority sector’s preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

F.132 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Foreign income from U.S.**	**3020.3**	**3379.5**	**3470.2**	**3494.8**	**3633.7**	**3503.1**	**3509.3**	**3572.9**	**3612.9**	**3656.9**	**3692.0**	1
2	U.S. imports	2365.0	2686.4	2762.5	2770.4	2875.0	2778.3	2787.5	2822.7	2893.5	2883.0	2900.6	2
3	U.S. income payments to rest of world	514.1	546.0	566.5	586.1	618.2	583.4	588.9	611.6	615.0	617.3	628.7	3
4	Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	140.6	141.4	132.9	138.6	104.3	156.6	162.8	4
5	**Foreign outlays to U.S.**	**2572.4**	**2899.0**	**2988.0**	**3072.6**	**3167.4**	**3082.6**	**3156.4**	**3107.3**	**3172.8**	**3213.7**	**3175.9**	5
6	U.S. exports	1852.3	2106.4	2194.2	2262.2	2335.1	2268.4	2324.6	2284.7	2344.3	2366.5	2345.0	6
7	U.S. income receipts from rest of world	720.0	792.6	793.8	810.4	832.3	814.2	831.8	822.6	828.5	847.2	830.9	7
8	**- Net capital transfers paid (1)**	**-0.7**	**-1.6**	**6.5**	**-0.8**	**-0.4**	**-1.0**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	8
9	**Gross saving less net capital transfers paid (2)**	**448.6**	**482.1**	**475.7**	**423.0**	**466.7**	**421.5**	**353.3**	**466.0**	**440.5**	**443.6**	**516.6**	9
10	**Gross investment**	**268.2**	**416.7**	**446.5**	**371.9**	**70.9**	**41.3**	**583.1**	**385.5**	**246.9**	**-183.2**	**-165.4**	10
11	**Nonproduced nonfinancial assets**	**-0.0**	**-0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.1**	**0.1**	**0.0**	11
12	**Net lending (+) or net borrowing (-)**	**268.2**	**416.7**	**446.6**	**371.9**	**70.9**	**41.3**	**583.1**	**385.5**	**246.8**	**-183.4**	**-165.4**	12
13	**Net acquisition of financial assets**	**1087.5**	**1049.7**	**832.9**	**1191.6**	**965.1**	**954.8**	**1014.4**	**1167.2**	**1150.7**	**1055.8**	**486.6**	13
14	Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net interbank assets	-61.8	213.9	-136.0	312.2	-39.8	-161.6	-105.0	210.4	105.9	90.3	-565.8	16
17	U.S. checkable deposits and currency	29.5	81.8	68.2	50.9	79.6	90.1	69.1	119.7	66.4	13.6	118.6	17
18	U.S. time deposits	4.9	47.3	37.9	52.5	54.1	81.7	101.3	64.7	136.8	-17.5	32.4	18
19	Money market fund shares	-7.1	4.6	22.6	15.3	6.3	-2.4	11.2	6.0	1.1	4.3	13.7	19
20	Security repurchase agreements	92.4	92.6	-6.6	62.1	88.1	11.0	32.4	285.5	142.9	-174.0	98.1	20
21	Credit market instruments	619.2	237.4	443.5	551.1	501.1	454.0	967.8	504.1	397.8	582.2	520.4	21
22	Open market paper	-10.7	0.7	-0.1	-1.4	3.9	-86.8	48.5	20.2	42.4	11.1	-58.1	22
23	Treasury securities	740.4	355.3	589.7	431.3	267.1	225.0	810.7	371.7	283.7	183.1	230.0	23
24	Treasury bills	-40.2	-62.6	14.0	24.4	-13.9	-161.6	160.3	4.4	-206.0	-78.5	224.5	24
25	Other Treasury securities	780.5	417.9	575.8	406.9	281.0	386.6	650.3	367.3	489.7	261.5	5.5	25
26	Agency- and GSE-backed securities	-66.6	-41.6	-73.6	-84.7	10.2	89.5	-136.6	-107.4	4.4	103.2	40.5	26
27	Municipal securities	13.1	0.6	-0.6	4.3	2.7	5.7	4.6	3.2	1.5	5.6	0.5	27
28	U.S. corporate bonds (4)	-36.8	-111.5	-19.7	205.2	188.5	271.3	229.8	152.3	70.4	269.8	261.5	28
29	Loans to U.S. corporate business	-20.2	33.9	-52.2	-3.5	28.7	-50.8	10.8	64.2	-4.6	9.4	46.0	29
30	U.S. corporate equities	127.8	44.0	126.8	-78.2	121.7	267.4	-383.0	337.9	-110.1	254.3	4.6	30
31	Mutual fund shares	58.2	74.7	89.7	-22.4	51.0	-17.7	3.9	30.6	122.6	80.0	-29.1	31
32	Trade receivables	18.6	17.1	11.6	11.9	6.3	10.9	14.7	37.9	12.5	-19.0	-6.1	32
33	Foreign direct investment in U.S. (5)	205.9	236.1	175.2	236.3	96.7	221.4	301.8	-429.6	274.9	241.6	299.8	33
34	**Net increase in liabilities**	**819.3**	**633.0**	**386.3**	**819.7**	**894.2**	**913.5**	**431.3**	**781.6**	**904.0**	**1239.2**	**652.0**	34
35	U.S. official reserve assets	1.8	15.9	4.5	-3.1	0.2	-4.0	-11.1	-3.8	3.1	-3.6	5.2	35
36	U.S. private deposits	71.6	-215.0	-144.0	32.7	9.6	-4.2	-236.2	-118.5	-71.7	217.7	10.7	36
37	Security repurchase agreements	207.9	96.4	40.4	-83.5	34.8	182.7	-263.6	282.3	-197.2	172.1	-118.1	37
38	Credit market instruments	149.0	172.8	188.6	268.8	162.8	201.7	344.0	167.4	444.9	21.5	17.5	38
39	Commercial paper	-2.7	-53.5	27.9	34.0	-22.6	-26.6	28.1	63.8	33.9	-205.9	17.7	39
40	Bonds	127.4	181.7	124.7	194.4	153.7	183.7	259.7	48.2	349.8	258.7	-42.1	40
41	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	28.9	41.0	57.0	54.9	56.4	-30.6	35.1	41
42	Other loans and advances	0.3	1.4	5.6	1.4	2.8	3.6	-0.8	0.5	4.8	-0.7	6.7	42
43	Foreign corporate equities (6)	79.2	7.0	103.3	275.2	434.1	78.7	381.8	325.0	365.9	509.7	535.8	43
44	Trade payables	6.0	4.0	0.7	3.4	-15.0	-0.2	5.0	-47.1	5.3	-8.0	-10.4	44
45	U.S. direct investment abroad (4,5)	301.1	419.1	333.0	349.5	268.1	356.9	330.4	183.5	328.6	355.0	205.4	45
46	Miscellaneous liabilities	2.7	132.9	-140.0	-23.4	-0.4	101.9	-118.8	-7.2	25.1	-25.2	5.8	46
47	U.S. equity in IBRD, etc.	2.3	2.6	2.4	2.2	4.0	0.1	0.3	0.0	6.8	1.9	7.5	47
48	Nonofficial foreign currencies	-10.2	99.7	-90.9	-8.6	1.3	-4.7	-1.0	0.5	-1.1	0.5	5.2	48
49	Investment by holding companies	10.6	30.6	-51.5	-17.0	-5.6	106.5	-118.2	-7.7	19.5	-27.6	-6.8	49
50	Discrepancy (FOF basis)	180.3	65.5	29.1	51.1	395.7	380.2	-229.7	80.5	193.6	626.9	682.0	50
	Memo:												
51	Net U.S. exports, NIPA basis	-512.7	-580.0	-568.3	-508.2	-539.8	-509.9	-462.9	-538.0	-549.2	-516.5	-555.6	51
52	+ Net U.S. income receipts (7)	206.0	246.6	227.4	224.3	214.1	230.8	242.9	211.0	213.5	229.9	202.2	52
53	- Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	140.6	141.4	132.9	138.6	104.3	156.6	162.8	53
54	**= Balance on current account, NIPAs**	**-447.9**	**-480.5**	**-482.2**	**-422.2**	**-466.3**	**-420.5**	**-352.9**	**-465.6**	**-440.0**	**-443.2**	**-516.2**	54

(1) Table F.9, line 64.
(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.
(3) U.S. net sales, sign reversed.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.
(6) Includes American Depositary Receipts (ADRs).
(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**1.8**	**15.9**	**4.5**	**-3.1**	**0.2**	**-4.0**	**-11.1**	**-3.8**	**3.1**	**-3.6**	**5.2**	1
2	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Rest of the world	1.8	15.9	4.5	-3.1	0.2	-4.0	-11.1	-3.8	3.1	-3.6	5.2	3
4	SDR holdings	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserve position in IMF	1.3	18.1	4.0	-3.4	-0.0	-4.3	-11.3	-4.2	2.8	-3.8	5.0	5
6	Other reserves	0.5	-0.5	0.4	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.2	6
7	**Net change in assets**	**1.8**	**15.9**	**4.5**	**-3.1**	**0.2**	**-4.0**	**-11.1**	**-3.8**	**3.1**	**-3.6**	**5.2**	7
8	Federal government	1.6	16.2	4.3	-3.3	0.0	-4.2	-11.2	-4.0	3.0	-4.1	5.1	8
9	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	SDR holdings	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Reserve position in IMF	1.3	18.2	4.0	-3.4	-0.1	-4.3	-11.3	-4.2	2.9	-4.2	5.0	11
12	Other reserves	0.3	-0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	12
13	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Monetary authority	0.3	-0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.5	0.1	16
17	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Reserve position in IMF	0.0	-0.1	0.0	0.0	0.1	0.0	-0.0	0.1	-0.0	0.4	0.0	18
19	Other reserves	0.3	-0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	SDR certificates:												
1	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Treasury currency:												
3	Liab: Federal government	-0.3	0.0	0.0	-0.4	-0.3	-1.4	0.0	0.0	0.0	-1.0	0.0	3
4	Asset: Monetary authority	0.9	0.7	0.6	0.7	0.8	0.7	0.6	1.0	0.9	0.8	0.5	4
5	Discrepancy (seigniorage)	-1.1	-0.7	-0.6	-1.1	-1.1	-2.1	-0.6	-1.0	-0.9	-1.8	-0.5	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total rest of the world liability**	**71.6**	**-215.0**	**-144.0**	**32.7**	**9.6**	**-4.2**	**-236.2**	**-118.5**	**-71.7**	**217.7**	**10.7**	1
	Held by:												
2	Household sector	4.5	-9.9	-7.7	2.8	0.9	1.9	-16.9	-3.9	-4.7	12.6	-0.3	2
3	Nonfinancial corporate business	9.1	-5.8	0.6	51.2	1.7	7.0	69.6	-47.2	46.4	9.1	-1.6	3
4	Money market mutual funds	8.7	-62.9	0.4	-9.6	-9.6	-3.2	-10.3	-57.3	29.0	-13.7	3.6	4
5	Discrepancy--unallocated assets	49.2	-136.3	-137.3	-11.7	16.5	-10.0	-278.6	-10.1	-142.5	209.7	9.0	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**-142.8**	**820.5**	**-194.5**	**1129.2**	**44.0**	**516.4**	**150.7**	**1176.0**	**98.3**	**290.5**	**-1388.8**	**1**
2	Monetary authority	-11.1	602.3	-64.1	760.6	131.0	896.5	72.0	774.7	47.2	340.4	-638.4	2
3	U.S.-chartered depository institutions	-201.3	-263.4	-114.2	191.0	40.8	-4.4	158.4	203.3	40.4	135.3	-215.9	3
4	Foreign banking offices in U.S.	30.7	504.6	-1.9	175.1	-127.3	-347.7	-83.7	165.4	36.6	-185.2	-526.0	4
5	Banks in U.S.-affiliated areas	0.9	-1.2	-0.4	0.2	-0.6	1.1	1.2	-3.2	-1.4	2.6	-0.5	5
6	Credit unions	38.1	-21.9	-13.8	2.2	0.2	-29.0	2.9	35.9	-24.6	-2.6	-7.9	6
7	**Net change in assets**	**-168.7**	**817.0**	**-200.1**	**1072.3**	**91.6**	**735.7**	**-35.0**	**986.6**	**153.7**	**429.8**	**-1203.6**	**7**
8	Monetary authority	-95.7	0.8	0.0	-0.5	0.5	0.8	-2.0	1.5	0.6	-0.9	0.7	8
9	U.S.-chartered depository institutions	-87.8	231.0	6.9	456.9	192.7	905.0	127.0	227.3	114.9	297.7	130.9	9
10	Foreign banking offices in U.S.	66.7	360.2	-72.2	309.3	-59.3	15.7	-61.9	491.9	-9.6	76.6	-795.9	10
11	Credit unions	10.0	11.1	1.2	-5.7	-2.5	-24.2	6.8	55.5	-58.1	-33.9	26.6	11
12	Rest of the world	-61.8	213.9	-136.0	312.2	-39.8	-161.6	-105.0	210.4	105.9	90.3	-565.8	12
13	Discrepancy	25.8	3.5	5.7	56.8	-47.6	-219.3	185.7	189.5	-55.5	-139.3	-185.3	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	-2.2	8.1	7.1	2.6	2.0	20.0	5.3	-6.3	1.1	12.3	1.0	14
15	Asset: U.S.-chartered depository institutions	-2.2	8.1	7.1	2.5	2.0	20.0	5.3	-6.3	1.0	12.4	0.9	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	-0.1	0.1	16
	Depository institution reserves:												
17	Liab.: Monetary authority	-8.9	594.2	-71.2	758.0	128.9	876.6	66.7	781.0	46.1	328.0	-639.4	17
18	Asset: U.S.-chartered depository institutions	-85.6	222.9	-0.2	454.4	190.7	885.1	121.7	233.6	114.0	285.2	130.0	18
19	Foreign banking offices in U.S.	66.7	360.2	-72.2	309.3	-59.3	15.7	-61.9	491.9	-9.7	76.7	-796.0	19
20	Credit unions	10.0	11.1	1.2	-5.7	-2.5	-24.2	6.8	55.5	-58.1	-33.9	26.6	20
	Other transactions with the monetary authority												
21	Liab: U.S.-chartered depository institutions	-95.7	0.8	0.0	-0.5	0.5	0.8	-2.0	1.5	0.6	-0.9	0.7	21
22	Asset: Monetary authority	-95.7	0.8	0.0	-0.5	0.5	0.8	-2.0	1.5	0.6	-0.9	0.7	22
23	Federal Reserve float	0.7	0.8	0.1	-0.5	0.4	0.6	-1.6	1.7	0.1	-1.6	1.4	23
24	Loans	-96.4	-0.0	-0.1	0.0	0.1	0.2	-0.4	-0.2	0.5	0.7	-0.7	24
	Transactions with banks in foreign countries (net):												
25	Liab.: U.S.-chartered depository institutions (net)	-78.4	-309.3	-87.8	153.5	88.6	134.4	58.1	57.1	48.8	296.9	-48.4	25
26	Due to foreign affiliates	21.5	-222.2	-199.0	103.7	2.3	47.6	296.9	-27.0	-77.7	274.2	-160.4	26
27	- Due from foreign affiliates	99.9	87.1	-111.1	-49.8	-86.3	-86.8	238.8	-84.0	-126.6	-22.7	-112.0	27
28	Foreign banking offices in U.S. (net)	37.0	512.1	-51.6	158.0	-124.5	-317.6	-145.3	145.2	69.0	-198.3	-514.1	28
29	Due to foreign affiliates	53.8	296.7	-90.0	143.4	-123.8	-417.7	150.6	80.5	117.3	-89.3	-603.8	29
30	- Due from foreign affiliates	16.8	-215.4	-38.3	-14.6	0.7	-100.1	295.9	-64.7	48.3	109.0	-89.7	30
31	Less: Deposits at foreign banks	13.6	-12.4	-2.6	-0.3	1.1	-7.6	6.8	2.0	3.1	-0.0	-0.7	31
32	U.S.-chartered depository institutions	6.9	-4.0	-3.3	0.4	0.7	-3.3	0.7	4.2	1.7	-0.1	-3.0	32
33	Foreign banking offices in U.S.	6.6	-8.4	0.7	-0.8	0.4	-4.3	6.1	-2.1	1.4	0.1	2.3	33
34	Plus: Loans from foreign banks	-6.8	-1.3	0.8	0.5	-2.8	13.9	-10.9	10.1	-8.8	-8.3	-4.0	34
35	U.S.-chartered depository institutions	-3.4	0.4	-0.2	-0.1	-2.3	1.0	-4.7	1.6	-5.2	-3.4	-2.2	35
36	Foreign banking offices in U.S.	-3.4	-1.7	1.1	0.5	-0.5	12.9	-6.2	8.5	-3.6	-5.0	-1.9	36
37	Asset: Rest of the world (1)	-61.8	213.9	-136.0	312.2	-39.8	-161.6	-105.0	210.4	105.9	90.3	-565.8	37
	Transactions between U.S. depository institutions (net) (2):												
38	U.S.-chartered depository institutions (net)	-16.8	40.8	-29.5	38.5	-45.3	-144.0	107.8	147.3	-2.1	-157.5	-169.0	38
39	Due to (3):	-14.0	21.7	23.0	52.1	-48.6	-117.2	97.9	176.4	-8.5	-179.5	-182.9	39
40	Foreign banking offices in U.S.	-0.8	-4.9	3.1	-2.3	-1.4	74.2	-83.8	19.7	20.9	-40.1	-6.1	40
41	Banks in U.S.-affiliated areas	-0.9	1.2	0.4	-0.2	0.6	-1.1	-1.2	3.2	1.4	-2.6	0.5	41
42	Credit unions	-38.1	21.9	13.8	-2.2	-0.2	29.0	-2.9	-35.9	24.6	2.6	7.9	42
43	- Due from: Foreign banking offices in U.S.	2.9	-19.1	52.5	13.6	-3.3	26.8	-9.9	29.2	-6.4	-21.9	-13.9	43
44	Unallocated (2)	25.8	3.5	5.7	56.8	-47.6	-219.3	185.7	189.5	-55.5	-139.3	-185.3	44

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

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

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**266.3**	**234.5**	**267.7**	**332.6**	**351.6**	**126.2**	**743.1**	**183.4**	**578.9**	**229.8**	**414.2**	**1**
2	Monetary authority	185.0	-122.1	62.1	139.5	152.2	-102.2	362.2	-16.3	58.8	194.4	372.1	2
3	Federal government cash and deposits	149.0	-255.0	7.0	69.8	61.0	-185.9	290.8	-78.7	-7.4	75.8	254.4	3
4	Due to government-sponsored enterprises	-21.6	51.1	-37.4	-1.3	-5.8	18.3	7.3	-60.3	1.4	62.9	-27.0	4
5	Deposits due to foreign	0.9	-3.2	6.3	1.5	-2.7	-4.3	-3.9	-4.0	-4.1	-2.8	0.0	5
6	Currency outside banks	56.7	85.0	86.2	69.5	99.7	69.7	68.0	126.6	69.0	58.5	144.7	6
7	U.S.-chartered depository institutions	69.6	319.4	176.2	148.2	136.4	197.7	327.1	126.3	474.1	43.3	-97.9	7
8	Federal government deposits	-0.1	-2.7	0.3	0.3	0.9	0.6	1.0	-0.5	1.0	1.9	1.2	8
9	Deposits due to foreign	-3.8	25.6	-4.2	-0.7	2.1	36.2	6.3	6.6	13.2	-15.8	4.6	9
10	Private domestic deposits	73.5	296.5	180.1	148.6	133.4	160.9	319.9	120.2	459.9	57.2	-103.7	10
11	Foreign banking offices in U.S.	5.7	23.7	16.2	30.8	45.1	34.5	42.2	36.3	50.0	-0.0	94.1	11
12	Deposits due to foreign	4.1	4.4	8.9	12.3	13.9	7.6	24.3	16.4	31.1	8.0	0.0	12
13	Private domestic deposits	1.7	19.3	7.3	18.5	31.2	26.9	17.9	20.0	18.9	-8.1	94.0	13
14	Banks in U.S.-affiliated areas	0.5	2.8	2.5	6.3	5.2	5.7	2.0	-3.5	5.2	-3.3	22.5	14
15	Credit unions	5.5	10.7	10.7	7.9	12.6	-9.4	9.7	40.7	-9.3	-4.5	23.6	15
16	**Net change in assets**	**266.3**	**234.5**	**267.7**	**332.6**	**351.6**	**126.2**	**743.1**	**183.4**	**578.9**	**229.8**	**414.2**	**16**
17	Household sector	38.9	328.5	182.7	145.9	119.3	-40.8	293.0	329.1	276.7	-36.5	-92.0	17
18	Nonfinancial business	76.8	27.3	8.0	63.2	68.0	172.2	157.7	-136.2	211.4	76.5	120.5	18
19	Corporate	79.6	29.7	-6.8	66.6	44.5	173.9	158.0	-151.4	184.7	55.6	89.3	19
20	Noncorporate	-2.7	-2.4	14.9	-3.4	23.5	-1.7	-0.3	15.2	26.7	20.9	31.2	20
21	Federal government	148.9	-257.6	6.7	69.6	60.8	-188.9	345.3	-36.0	-104.1	73.3	309.8	21
22	State and local governments	5.7	16.6	-9.4	6.7	17.1	24.1	1.9	9.9	2.6	17.3	38.8	22
23	Domestic financial sectors	-32.3	37.2	10.1	-2.9	5.9	64.9	-67.5	-63.8	28.2	87.0	-27.8	23
24	Property-casualty insurance companies	5.0	-8.5	12.3	-6.7	5.5	-0.1	-3.4	14.9	5.5	3.5	-1.9	24
25	Life insurance companies	1.0	2.0	2.7	-9.2	5.5	31.9	-25.3	11.7	-8.2	12.8	5.5	25
26	Private pension funds	2.1	5.6	-1.7	0.1	1.2	-1.2	-0.9	1.0	3.4	0.1	0.1	26
27	State and local govt. retirement funds	0.5	0.4	0.3	0.7	-0.8	0.1	-0.5	-1.7	1.4	0.2	-3.0	27
28	Money market mutual funds	-3.7	5.8	-3.6	-3.2	-17.6	-74.8	-2.1	54.3	-14.4	-93.6	-16.7	28
29	Government-sponsored enterprises	-36.0	9.3	-20.1	29.0	9.6	102.5	17.0	-144.7	15.6	159.9	7.8	29
30	Finance companies	-1.7	5.1	-3.8	4.2	0.0	16.7	-8.5	3.2	-2.2	-4.8	3.9	30
31	REITs	-5.7	2.5	7.7	-1.3	2.4	9.7	-23.5	-4.6	18.5	-0.5	-3.8	31
32	Brokers and dealers	6.2	14.9	16.3	-16.5	0.0	-19.8	-20.3	2.0	8.5	9.5	-19.8	32
33	Rest of the world	29.5	81.8	68.2	50.9	79.6	90.1	69.1	119.7	66.4	13.6	118.6	33
34	Checkable deposits	1.2	26.8	11.0	13.2	13.3	39.5	26.7	19.0	40.2	-10.6	4.6	34
35	Currency	28.3	55.0	57.1	37.7	66.3	50.7	42.4	100.7	26.1	24.3	114.0	35
36	Mail float	-1.1	0.8	1.5	-0.7	0.9	4.6	-56.3	-39.3	97.7	-1.3	-53.6	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**115.6**	**404.1**	**520.4**	**409.1**	**515.7**	**800.0**	**293.2**	**748.7**	**425.3**	**171.3**	**717.7**	**1**
2	Small time and savings deposits	298.3	577.4	539.6	307.0	367.6	557.4	173.2	517.3	355.7	449.6	147.9	2
3	U.S.-chartered depository institutions	271.7	537.1	491.5	256.7	343.8	470.9	138.7	543.0	303.3	415.5	113.4	3
4	Foreign banking offices in U.S.	5.8	13.2	13.8	27.7	-5.8	61.4	17.8	-23.4	11.1	9.4	-20.1	4
5	Banks in U.S.-affiliated areas	-5.2	-0.4	-0.1	2.5	2.0	4.2	-1.2	-2.7	2.8	-1.9	9.9	5
6	Credit unions	26.1	27.4	34.4	20.1	27.5	20.8	17.9	0.5	38.4	26.5	44.7	6
7	Large time deposits (1)	-182.7	-173.3	-19.2	102.1	148.1	242.6	120.0	231.4	69.6	-278.3	569.7	7
8	U.S.-chartered depository institutions	-133.8	-13.2	-9.1	23.9	102.3	4.6	129.1	-7.9	44.8	-373.3	745.7	8
9	Foreign banking offices in U.S.	-46.5	-163.1	-16.2	71.1	39.7	225.5	-11.8	233.4	26.3	91.3	-192.3	9
10	Banks in U.S.-affiliated areas	-5.2	-0.4	-0.1	2.5	2.0	4.2	-1.2	-2.7	2.8	-1.9	9.9	10
11	Credit unions	2.8	3.4	6.2	4.7	4.1	8.2	3.8	8.5	-4.3	5.6	6.4	11
12	**Net change in assets**	**115.6**	**404.1**	**520.4**	**409.1**	**515.7**	**800.0**	**293.2**	**748.7**	**425.3**	**171.3**	**717.7**	**12**
13	Household sector	162.8	371.4	417.1	205.0	409.1	287.9	233.1	507.0	238.1	196.0	695.2	13
14	Nonfinancial business	62.8	17.1	38.2	57.5	26.9	159.2	-9.8	75.7	12.4	-109.9	129.5	14
15	Corporate	59.9	13.2	33.3	49.7	12.5	150.1	-19.8	67.3	-4.3	-122.4	109.6	15
16	Noncorporate	2.9	3.9	5.0	7.8	14.4	9.1	10.0	8.5	16.7	12.5	19.9	16
17	Federal government	0.1	-0.3	0.2	-0.5	0.2	0.2	-1.3	-0.1	-0.0	0.4	0.6	17
18	State and local governments	-5.9	15.6	19.6	12.4	20.7	29.1	11.6	47.9	-11.2	25.4	20.7	18
19	Domestic financial sectors	-109.1	-47.1	7.4	82.3	4.7	241.8	-41.8	53.4	49.3	76.9	-160.7	19
20	Private pension funds	-0.6	1.6	-3.9	-0.3	1.0	-1.3	0.4	1.8	3.0	-1.2	0.2	20
21	State and local govt. retirement funds	5.4	2.5	-0.6	8.0	-8.6	5.0	19.2	-15.4	-13.9	0.9	-6.1	21
22	Money market mutual funds	-107.7	-56.3	32.8	59.4	20.7	177.6	-40.5	40.5	99.3	55.4	-112.6	22
23	Government-sponsored enterprises	0.3	-12.7	-9.1	1.1	0.5	10.8	-8.5	10.3	-8.1	-1.9	1.7	23
24	Finance companies	-5.2	15.4	-11.5	12.7	0.1	50.1	-25.4	9.7	-6.6	-14.5	11.8	24
25	Holding companies	-1.3	2.4	-0.3	1.5	-8.9	-0.4	13.1	6.5	-24.5	38.3	-55.8	25
26	Rest of the world	4.9	47.3	37.9	52.5	54.1	81.7	101.3	64.7	136.8	-17.5	32.4	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net issues**	**-503.2**	**-112.8**	**7.1**	**28.9**	**9.6**	**263.6**	**-96.4**	**-86.3**	**-143.8**	**39.7**	**228.7**	**1**
2	**Net purchases**	**-503.2**	**-112.8**	**7.1**	**28.9**	**9.6**	**263.6**	**-96.4**	**-86.3**	**-143.8**	**39.7**	**228.7**	**2**
3	Household sector	-183.6	-13.4	-5.7	25.5	-15.8	50.4	-96.5	112.0	17.8	-59.4	-133.7	3
4	Nonfinancial corporate business	-157.7	-35.4	18.2	40.6	34.3	107.8	84.5	-96.3	-14.6	77.7	170.4	4
5	Nonfinancial noncorporate business	3.1	0.8	1.1	1.7	3.1	2.0	2.2	1.8	3.6	2.7	4.3	5
6	State and local governments	14.7	1.9	5.7	4.6	2.5	-2.2	1.9	11.9	-3.6	-5.4	7.0	6
7	Property-casualty insurance companies	-4.0	-5.6	2.2	-2.3	1.7	0.3	7.5	-7.3	7.5	4.3	2.5	7
8	Life insurance companies	-12.7	7.9	-1.4	-5.9	-0.7	10.0	0.1	-5.4	-5.6	1.5	6.7	8
9	Private pension funds	-10.2	16.5	-17.1	2.2	-0.7	-5.9	1.2	-6.1	11.4	-8.3	0.3	9
10	State and local govt. retirement funds	2.3	-1.0	-3.5	8.8	-8.8	4.0	23.3	-17.3	-13.2	-1.9	-2.7	10
11	Funding corporations	-148.0	-89.2	-15.0	-61.6	-12.3	99.6	-131.9	-85.6	-148.3	24.2	160.3	11
12	Rest of the world	-7.1	4.6	22.6	15.3	6.3	-2.4	11.2	6.0	1.1	4.3	13.7	12

F.207 Federal Funds and Security Repurchase Agreements (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**421.3**	**276.3**	**251.3**	**-473.0**	**41.2**	**-13.4**	**-535.4**	**316.3**	**160.0**	**-338.9**	**27.5**	1
2	Monetary authority	-18.0	40.2	7.3	208.7	193.9	249.0	634.1	100.4	461.9	-185.5	398.8	2
3	U.S.-chartered depository institutions	-48.1	-81.5	-52.6	-80.5	-33.2	-94.7	-143.5	55.5	-45.3	-88.0	-55.0	3
4	Federal funds (2)	ND	ND	ND	-11.0	-19.7	-16.6	-23.9	25.4	-0.1	-38.5	-65.4	4
5	Security repurchase agreements	ND	ND	ND	-69.5	-13.5	-78.2	-119.6	30.1	-45.2	-49.5	10.4	5
6	Foreign banking offices in U.S.	54.8	54.4	20.6	-12.3	58.6	98.5	-57.1	153.2	44.9	44.9	-8.8	6
7	Federal funds (2)	-75.7	-9.9	-2.6	-2.6	8.3	-17.5	3.5	30.2	-8.6	37.9	-26.2	7
8	Security repurchase agreements	130.6	64.3	23.3	-9.7	50.2	116.0	-60.6	123.0	53.5	7.0	17.5	8
9	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Property-casualty insurance companies	0.8	-1.1	0.4	1.4	1.0	1.5	1.8	1.0	1.3	0.8	0.8	10
11	Life insurance companies	-2.2	0.1	3.1	-0.8	1.0	-1.8	-2.5	0.8	-0.5	1.9	1.9	11
12	Government-sponsored enterprises	0.1	-0.9	-0.4	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.2	12
13	REITs	29.9	97.7	102.4	-66.6	6.0	-84.1	-139.3	-53.2	36.8	-1.8	42.0	13
14	Brokers and dealers	195.9	70.5	131.2	-439.3	-220.9	-364.5	-565.3	-223.8	-141.9	-283.3	-234.4	14
15	Holding companies	0.2	0.4	-1.2	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	15
16	Rest of the world	207.9	96.4	40.4	-83.5	34.8	182.7	-263.6	282.3	-197.2	172.1	-118.1	16
17	**Net change in assets**	**366.7**	**206.1**	**258.1**	**-309.2**	**87.9**	**-127.7**	**-362.1**	**350.0**	**465.7**	**-527.5**	**63.4**	**17**
18	Nonfinancial corporate business	4.3	0.4	-2.9	-1.0	4.2	15.4	-15.1	10.1	8.6	-0.2	-1.8	18
19	State and local governments	-0.7	-4.9	5.0	4.1	2.4	-1.3	2.0	10.0	-2.4	-3.8	6.0	19
20	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	U.S.-chartered depository institutions	0.7	-25.0	60.1	-87.2	-30.4	-80.8	-6.9	-54.6	2.8	-25.8	-43.9	21
22	Federal funds (2)	ND	ND	ND	-11.1	-16.4	-20.4	-5.4	9.5	5.7	-21.2	-59.6	22
23	Security repurchase agreements	ND	ND	ND	-76.2	-14.0	-60.4	-1.5	-64.1	-2.9	-4.6	15.7	23
24	Foreign banking offices in U.S.	20.3	31.7	58.2	-1.2	40.6	72.8	-88.7	92.7	111.7	-37.8	-4.5	24
25	Federal funds (2)	-1.8	1.5	-0.8	-1.7	-0.5	4.2	-6.4	1.9	0.9	-1.2	-3.7	25
26	Security repurchase agreements	22.1	30.2	58.9	0.5	41.1	68.6	-82.4	90.8	110.8	-36.6	-0.7	26
27	Credit unions	-0.1	15.9	-6.2	-9.6	-0.0	0.8	-10.3	6.7	4.1	0.9	-11.8	27
28	Federal funds	ND	15.9	-6.3	-9.6	0.0	-0.4	0.0	0.6	-0.6	0.0	0.0	28
29	Security repurchase agreements	ND	0.0	0.1	-0.0	-0.1	-0.0	0.0	0.0	0.0	-0.1	-0.1	29
30	Property-casualty insurance companies	-0.7	-2.1	0.0	0.0	0.2	0.2	0.8	-0.7	0.6	0.4	0.3	30
31	Life insurance companies	0.7	-0.8	-1.6	-0.0	-1.3	5.4	2.0	-6.2	-1.9	0.5	2.3	31
32	Private pension funds	-0.2	0.0	-0.3	-0.1	0.1	-0.1	0.0	0.2	0.3	-0.1	0.1	32
33	State and local govt. retirement funds	0.3	0.1	-0.1	0.7	-0.7	0.3	1.7	-1.3	-1.2	0.1	-0.5	33
34	Money market mutual funds	-0.6	11.1	54.2	-51.3	151.2	66.1	17.6	194.4	167.8	-34.3	276.9	34
35	Mutual funds	-15.8	-28.8	54.1	92.9	22.7	103.1	6.9	104.7	168.5	-115.0	-67.5	35
36	Government-sponsored enterprises	20.7	-38.9	38.6	1.5	-15.7	-71.4	75.5	-100.1	28.2	-93.5	102.8	36
37	Of which: FHLB federal funds (3)	21.3	-34.7	2.9	-14.5	12.3	-75.0	-13.5	64.1	-39.9	17.2	8.0	37
38	Brokers and dealers	243.4	154.6	55.1	-317.2	-168.2	-260.2	-371.7	-190.8	-172.0	-39.4	-270.7	38
39	Holding companies	2.1	0.2	-49.3	-2.8	-5.1	11.0	-8.3	-0.4	7.7	-5.4	-22.4	39
40	Funding corporations	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Rest of the world	92.4	92.6	-6.6	62.1	88.1	11.0	32.4	285.5	142.9	-174.0	98.1	41
42	Discrepancy	54.6	70.2	-6.8	-163.8	-46.7	114.3	-173.3	-33.8	-305.6	188.6	-35.8	42
	Memo:												
	Federal Reserve’s reverse repurchase agreement operations: (4)												
43	Liability: Monetary authority (5)	0.0	0.0	0.0	197.8	199.0	232.6	558.4	177.3	389.6	-157.9	386.8	43
44	Asset: Money market mutual funds (6)	0.0	0.0	0.0	163.3	207.9	219.5	433.7	234.8	334.2	-44.7	307.4	44
45	Other financial institutions (7)	0.0	0.0	0.0	34.5	-9.0	13.2	124.7	-57.5	55.5	-113.3	79.4	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered despository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.
(2) Excludes term federal funds.
(3) Includes term federal funds.
(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve’s Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).
(5) Included in line 2.
(6) Included in line 32.
(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total net issues, all types**	**-80.4**	**-88.3**	**-16.9**	**-0.8**	**-21.2**	**-29.0**	**-36.4**	**55.6**	**122.7**	**-135.3**	**-128.0**	1
2	Commercial paper	-79.9	-88.2	-16.8	-0.8	-21.2	-28.9	-36.4	55.6	122.7	-135.3	-128.0	2
3	Nonfinancial corporate business	24.5	33.4	14.0	14.2	37.9	92.0	-35.2	75.0	57.8	22.2	-3.2	3
4	Foreign issues in U.S.	-2.7	-53.5	27.9	34.0	-22.6	-26.6	28.1	63.8	33.9	-205.9	17.7	4
5	Nonfinancial	-3.8	-0.5	10.3	11.2	-6.5	44.7	0.1	28.1	-1.3	-17.8	-35.1	5
6	Financial	1.1	-53.0	17.6	22.8	-16.1	-71.3	27.9	35.7	35.2	-188.1	52.8	6
7	Domestic financial sectors	-101.7	-68.1	-58.7	-48.9	-36.6	-94.4	-29.2	-83.2	30.9	48.5	-142.5	7
8	U.S.-chartered depository institutions	-19.7	7.7	-33.1	-27.8	-5.2	-27.2	9.3	-5.2	-9.6	-5.0	-0.9	8
9	ABS issuers	-40.3	-24.1	-9.0	-7.1	-15.1	-3.4	-24.4	-32.0	24.1	-15.5	-37.1	9
10	Finance companies	1.7	10.0	8.2	-10.3	-1.5	20.3	-45.0	-16.2	3.4	20.0	-13.3	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	3.9	11.1	6.2	-19.9	-19.6	-4.8	-51.3	-27.5	6.5	-37.7	-19.7	12
13	Funding corporations	-47.4	-72.7	-30.9	16.2	4.8	-79.3	82.3	-2.4	6.5	86.8	-71.6	13
14	Bankers' acceptances (1)	-0.5	-0.1	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S.-chartered depository institutions	-0.5	-0.1	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net purchases, by sector**	**-80.4**	**-88.3**	**-16.9**	**-0.8**	**-21.2**	**-29.0**	**-36.4**	**55.6**	**122.7**	**-135.3**	**-128.0**	17
18	Household sector	-1.5	-1.8	-0.6	-3.8	-0.1	-0.8	-10.4	3.5	0.9	-0.6	-4.2	18
19	Nonfinancial corporate business	12.0	-0.1	-8.4	-21.8	-4.3	-31.2	-29.6	-5.1	-19.5	2.8	4.5	19
20	State and local governments	13.5	-12.2	-7.0	-8.0	-9.1	-11.5	-9.4	-4.7	-11.9	-12.5	-7.3	20
21	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Property-casualty insurance companies	-1.9	0.9	-1.4	0.7	0.8	1.4	4.4	-3.1	3.0	1.7	1.5	25
26	Life insurance companies	-8.9	-11.2	13.9	3.2	0.7	5.3	21.5	7.1	-12.8	-13.4	21.8	26
27	Private pension funds	-2.0	2.4	-4.9	-3.3	1.8	-7.7	-7.0	4.1	2.7	-0.2	0.5	27
28	State and local govt. retirement funds	4.5	2.1	-1.3	8.8	-9.2	7.0	18.8	-14.0	-15.8	2.3	-9.3	28
29	Money market mutual funds	-116.3	-40.0	-13.3	11.2	-18.5	-5.7	-93.7	5.1	21.5	-46.0	-54.5	29
30	Mutual funds	-13.9	-26.3	27.6	27.7	7.5	67.3	67.5	-106.3	68.7	17.3	50.4	30
31	Government-sponsored enterprises	0.2	-3.4	-3.1	1.0	1.8	3.0	-2.5	1.3	3.6	1.2	1.2	31
32	Brokers and dealers	-5.3	5.9	-12.2	-1.3	-7.8	6.2	-9.2	22.8	-7.8	-46.1	-0.1	32
33	Funding corporations	50.1	-5.2	-6.0	-13.8	11.2	24.3	-35.4	124.5	47.7	-53.0	-74.2	33
34	Rest of the world	-10.7	0.7	-0.1	-1.4	3.9	-86.8	48.5	20.2	42.4	11.1	-58.1	34

(1) Excludes banks' holdings of own acceptances.

Flows

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net issues**	**1579.6**	**1066.8**	**1140.6**	**759.5**	**667.2**	**307.4**	**1261.2**	**743.0**	**314.3**	**913.8**	**697.9**	1
2	U.S. savings securities (1)	-3.3	-2.7	-2.8	-3.3	-3.3	-3.4	-3.4	-3.3	-3.0	-3.5	-3.2	2
3	Treasury bills	-19.0	-249.5	107.0	-35.9	-133.9	-160.7	250.6	238.7	-1055.3	92.9	188.3	3
4	Other Treasury securities	1601.8	1319.0	1036.3	798.7	804.4	471.4	1014.0	507.6	1372.7	824.3	512.9	4
5	**Net purchases**	**1579.6**	**1066.8**	**1140.6**	**759.5**	**667.2**	**307.4**	**1261.2**	**743.0**	**314.3**	**913.8**	**697.9**	5
6	Household sector	318.9	-224.9	217.4	-191.3	-140.5	-100.9	-304.1	-321.6	-440.2	70.6	129.0	6
7	U.S. savings securities (1)	-3.3	-2.7	-2.8	-3.3	-3.3	-3.4	-3.4	-3.3	-3.0	-3.5	-3.2	7
8	Bills and other Treasury securities	322.2	-222.2	220.1	-188.0	-137.3	-97.5	-300.8	-318.4	-437.1	74.1	132.2	8
9	Nonfinancial corporate business	5.1	-5.1	-3.5	0.5	0.2	1.3	7.0	-7.2	-1.0	-3.2	12.3	9
10	Nonfinancial noncorporate business	1.9	0.5	0.7	1.0	1.9	1.2	1.4	1.1	2.3	1.7	2.7	10
11	State and local governments	9.2	-36.6	40.1	-15.0	17.0	-90.4	-15.5	1.0	13.4	-1.7	55.4	11
12	Monetary authority	244.9	642.0	2.7	542.6	252.6	522.5	524.3	498.9	310.2	184.4	16.9	12
13	Treasury bills	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	244.9	642.0	21.1	542.6	252.6	522.5	524.3	498.9	310.2	184.4	16.9	14
15	U.S.-chartered depository institutions	93.0	-43.7	69.3	-26.1	203.3	-66.6	134.4	174.0	175.1	216.7	247.3	15
16	Foreign banking offices in U.S.	3.5	-0.5	16.1	-9.6	-10.5	9.4	-8.9	-2.9	-3.0	-20.7	-15.5	16
17	Banks in U.S.-affiliated areas	0.6	-0.0	-0.6	0.7	0.2	0.8	2.2	0.6	-1.9	1.7	0.3	17
18	Credit unions	5.9	-2.5	1.7	-0.2	7.1	-2.2	-1.8	5.2	3.6	19.7	-0.3	18
19	Property-casualty insurance companies	3.2	4.6	-6.7	6.0	8.1	7.3	17.3	-0.8	8.8	14.8	9.5	19
20	Treasury bills	-0.3	1.9	-3.3	9.4	3.0	10.7	21.0	-9.2	8.7	5.0	7.3	20
21	Other Treasury securities	3.5	2.7	-3.4	-3.4	5.1	-3.4	-3.7	8.4	0.1	9.8	2.2	21
22	Life insurance companies	23.2	18.8	5.5	-12.2	10.0	-8.9	-9.1	13.9	12.4	8.9	4.9	22
23	Treasury bills	-3.6	3.8	-4.5	-2.8	-0.2	2.5	-0.7	-1.7	-1.7	0.5	2.1	23
24	Other Treasury securities	26.8	15.0	10.0	-9.4	10.2	-11.4	-8.4	15.6	14.1	8.4	2.8	24
25	Private pension funds	31.2	27.0	44.4	36.4	19.6	22.1	23.4	14.8	18.6	25.5	19.3	25
26	Federal government retirement funds	10.1	23.4	12.1	12.4	18.0	-379.4	479.1	12.1	8.3	21.1	30.7	26
27	State and local govt. retirement funds	10.7	11.6	19.1	13.1	53.6	7.7	-0.2	20.8	108.0	30.0	55.4	27
28	Money market mutual funds	-71.0	107.9	14.5	30.2	-75.3	114.3	-45.2	-150.4	-235.4	128.8	-44.2	28
29	Treasury bills	-84.0	29.1	19.1	6.6	-48.5	151.8	-2.2	-125.3	-170.4	128.6	-26.9	29
30	Other Treasury securities	13.0	78.8	-4.7	23.6	-26.8	-37.5	-42.9	-25.1	-65.0	0.2	-17.3	30
31	Mutual funds	121.3	75.0	121.2	56.5	95.5	-17.3	20.4	140.5	79.0	80.8	81.8	31
32	Treasury bills	-1.4	0.4	12.2	-8.4	2.4	0.5	-39.9	23.4	-13.8	0.1	0.1	32
33	Other Treasury securities	122.7	74.6	109.1	64.9	93.1	-17.8	60.3	117.2	92.7	80.7	81.7	33
34	Closed-end funds	0.7	-0.3	0.3	0.6	-0.2	-0.2	-0.0	0.3	0.3	-0.5	-1.0	34
35	Exchange-traded funds	9.2	11.4	1.2	-6.5	13.0	-0.7	-27.0	8.7	15.0	5.3	23.0	35
36	Government-sponsored enterprises	45.9	17.6	-31.2	-9.9	6.3	28.5	-94.1	24.4	-2.8	2.1	1.4	36
37	ABS issuers	-13.8	-10.9	-5.8	1.0	-0.9	6.8	5.7	2.5	-3.2	1.4	-4.3	37
38	Brokers and dealers	-28.5	89.1	63.0	-110.5	-75.9	33.4	-256.8	-64.1	-57.8	-65.3	-116.3	38
39	Holding companies	13.8	7.1	-30.6	8.5	-2.8	-6.5	-1.9	-0.4	20.9	8.7	-40.5	39
40	Rest of the world	740.4	355.3	589.7	431.3	267.1	225.0	810.7	371.7	283.7	183.1	230.0	40
41	Treasury bills	-40.2	-62.6	14.0	24.4	-13.9	-161.6	160.3	4.4	-206.0	-78.5	224.5	41
42	Other Treasury securities	780.5	417.9	575.8	406.9	281.0	386.6	650.3	367.3	489.7	261.5	5.5	42
	Memo:												
43	Federal government borrowing (2)	1580.2	1067.9	1140.2	759.1	667.1	307.9	1258.8	741.0	314.4	913.1	700.0	43

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net issues**	**-46.2**	**-20.8**	**-22.8**	**239.5**	**140.2**	**195.2**	**351.8**	**-280.0**	**184.8**	**225.2**	**431.0**	1
2	Budget agencies	0.7	1.1	-0.4	-0.4	-0.1	0.5	-2.4	-1.9	0.1	-0.7	2.1	2
3	Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	64.9	40.2	210.1	-355.5	156.9	142.5	315.8	3
4	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	75.4	154.4	144.1	77.4	27.8	83.4	113.1	4
5	**Net purchases**	**-46.2**	**-20.8**	**-22.8**	**239.5**	**140.2**	**195.2**	**351.8**	**-280.0**	**184.8**	**225.2**	**431.0**	5
6	Household sector	-11.7	-4.9	-129.4	-91.3	-101.4	-80.8	54.5	-436.2	43.4	-87.1	74.3	6
7	Nonfinancial corporate business	1.7	-1.7	-1.2	-3.8	4.1	0.4	6.3	5.6	7.7	-1.1	4.1	7
8	Federal government	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	25.5	-12.9	-9.1	-13.4	-20.1	-34.6	-22.0	7.7	-38.0	-42.6	-7.7	9
10	Monetary authority	71.4	-197.9	61.8	543.9	228.1	501.7	578.6	412.3	228.4	115.5	156.3	10
11	U.S.-chartered depository institutions	110.1	106.9	35.5	47.7	43.0	-101.1	67.7	54.9	19.6	89.0	8.3	11
12	Foreign banking offices in U.S.	-4.8	4.0	1.5	-6.7	-4.9	0.1	-3.1	-11.5	-6.3	-1.9	0.1	12
13	Banks in U.S.-affiliated areas	-7.7	-8.0	-2.2	-0.8	-0.1	-0.9	-0.4	-0.4	0.1	-0.0	-0.2	13
14	Credit unions	40.9	30.6	14.9	2.2	-11.8	2.1	-19.4	-15.3	-4.4	-10.4	-17.1	14
15	Property-casualty insurance companies	-0.4	6.9	-8.4	-5.6	-6.6	-5.6	-6.1	-8.1	-4.9	-2.8	-10.5	15
16	Life insurance companies	4.0	-1.6	-13.5	-6.8	-20.0	-11.2	-5.0	-18.0	-19.4	-24.1	-18.6	16
17	Private pension funds	6.5	4.3	22.1	15.4	-1.1	14.5	16.3	-5.4	16.4	-6.7	-8.4	17
18	Federal government retirement funds	0.6	0.7	1.5	-1.7	-0.4	-1.8	-0.8	-2.9	0.7	-0.1	0.6	18
19	State and local govt. retirement funds	0.9	12.3	20.9	13.4	7.2	6.1	4.3	9.1	39.9	-18.2	-1.8	19
20	Money market mutual funds	-140.2	0.9	-60.2	17.7	23.4	20.5	-23.3	-44.0	-19.6	49.9	107.2	20
21	Mutual funds	78.0	105.8	88.8	-25.5	-18.6	-81.3	-0.1	-57.1	-140.2	91.8	31.3	21
22	Government-sponsored enterprises	-85.1	-18.1	-48.3	-22.7	-5.1	8.7	-27.2	-17.2	8.1	18.9	-30.2	22
23	ABS issuers	-96.0	-3.3	-0.0	-0.2	0.3	-0.1	0.2	0.0	0.3	0.3	0.4	23
24	REITs	38.2	104.7	109.5	-95.6	6.4	-82.7	-179.7	-35.4	44.1	-21.4	38.3	24
25	Brokers and dealers	38.9	-2.1	21.9	-55.4	7.7	-80.7	34.0	-3.3	3.4	-30.0	60.8	25
26	Holding companies	-3.2	12.0	-24.3	13.5	0.0	32.4	13.5	-7.4	1.2	3.0	3.3	26
27	Rest of the world	-66.6	-41.6	-73.6	-84.7	10.2	89.5	-136.6	-107.4	4.4	103.2	40.5	27

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**99.7**	**-52.8**	**-4.9**	**-43.2**	**-18.8**	**-105.4**	**-113.8**	**-38.0**	**15.7**	**-88.5**	**35.5**	1
2	State and local governments	68.7	-53.6	-5.7	-39.4	-14.0	-109.9	-99.1	-39.0	35.2	-84.0	31.7	2
3	Short-term (1)	-0.7	-10.6	3.8	-10.9	-6.7	-17.8	-18.1	-5.0	16.0	-33.5	-4.1	3
4	Long-term	69.3	-42.9	-9.4	-28.6	-7.4	-92.0	-80.9	-34.0	19.2	-50.5	35.9	4
5	Nonprofit organizations (2)	-2.2	-7.8	-14.5	-13.1	-4.8	-13.4	-18.1	-1.0	-2.3	-9.8	-6.0	5
6	Nonfinancial corporate business (industrial revenue bonds)	33.2	8.5	15.2	9.3	-0.1	17.8	3.3	2.0	-17.2	5.2	9.7	6
7	**Net change in assets**	**99.7**	**-52.8**	**-4.9**	**-43.2**	**-18.8**	**-105.4**	**-113.8**	**-38.0**	**15.7**	**-88.5**	**35.5**	7
8	Household sector	43.6	-65.4	-143.6	-44.0	-78.1	-67.0	-71.8	-78.6	-35.8	-166.1	-31.9	8
9	Nonfinancial corporate business	-3.2	-1.6	0.6	-11.4	-1.8	0.6	-9.7	-7.0	-4.5	-5.6	10.1	9
10	Nonfinancial noncorporate business	0.5	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.3	10
11	State and local governments	1.4	0.2	0.3	0.2	0.0	-0.4	-0.0	0.8	-0.5	-0.6	0.4	11
12	U.S.-chartered depository institutions	30.3	42.6	67.8	53.8	32.7	49.1	47.4	37.7	17.4	34.5	41.1	12
13	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Banks in U.S.-affiliated areas	-0.9	0.9	-0.8	0.9	-0.9	3.0	0.3	-0.6	-2.8	-0.3	0.3	14
15	Credit unions	0.0	3.2	1.0	0.3	-0.8	1.5	-3.5	-0.1	1.6	0.2	-4.8	15
16	Property-casualty insurance companies	-21.0	-17.4	-2.9	-2.3	0.6	-2.2	-3.9	-0.2	0.2	2.6	-0.2	16
17	Life insurance companies	39.2	9.4	9.7	10.1	7.7	8.1	11.3	9.1	11.6	4.8	5.1	17
18	State and local govt. retirement funds	0.8	-0.7	-0.7	0.2	-0.1	-0.3	0.3	-0.8	0.0	0.2	0.1	18
19	Money market mutual funds	-53.4	-29.4	-20.6	-28.3	-26.7	-6.1	-59.2	-13.9	-31.0	-1.1	-60.7	19
20	Mutual funds	46.7	15.7	86.2	-13.5	44.5	-80.9	-27.3	17.3	48.7	51.1	60.8	20
21	Closed-end funds	0.4	0.9	3.4	-1.6	0.5	-5.5	-2.2	3.6	2.5	-6.3	2.2	21
22	Exchange-traded funds	1.7	1.0	3.6	-0.8	3.2	-4.0	-0.3	1.5	3.1	3.3	4.8	22
23	Government-sponsored enterprises	-4.2	-3.9	-4.1	-3.5	-2.8	-4.1	-1.4	-3.0	-2.1	-3.0	-3.1	23
24	Brokers and dealers	4.6	-9.1	-4.3	-8.0	0.2	-3.0	1.5	-7.1	5.3	-8.0	10.6	24
25	Rest of the world	13.1	0.6	-0.6	4.3	2.7	5.7	4.6	3.2	1.5	5.6	0.5	25

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net issues**	**-239.5**	**105.9**	**223.6**	**387.6**	**479.6**	**632.2**	**717.7**	**363.7**	**687.2**	**483.5**	**384.1**	**1**
2	Nonfinancial corporate business	179.4	161.6	324.1	278.1	267.8	429.9	199.0	284.8	232.3	209.5	344.4	2
3	Domestic financial sectors	-546.3	-237.4	-225.2	-84.9	58.2	18.6	259.0	30.8	105.0	15.2	81.7	3
4	U.S.-chartered depository institutions	-49.2	2.4	-82.3	-74.9	-12.0	-75.3	-16.6	-27.2	-10.1	-11.9	1.0	4
5	ABS issuers (net) (1)	-373.6	-150.1	-136.0	-228.4	-57.1	-66.4	-40.1	-129.0	-99.2	5.7	-5.7	5
6	Finance companies	-111.7	-39.4	-81.3	4.4	19.9	24.4	27.1	-10.2	38.2	2.9	48.7	6
7	REITs	1.0	7.6	26.7	173.6	46.2	35.1	111.0	115.5	55.1	-1.0	15.0	7
8	Brokers and dealers	36.9	-37.9	-1.7	22.2	11.5	-27.8	65.1	41.3	-37.4	42.1	-0.1	8
9	Holding companies	-46.5	-91.6	14.1	6.7	27.6	67.2	143.9	48.1	87.3	-14.2	-11.0	9
10	Funding corporations	-3.2	71.6	35.3	11.4	22.2	61.5	-31.4	-7.6	71.1	-8.4	33.8	10
11	Rest of the world (2)	127.4	181.7	124.7	194.4	153.7	183.7	259.7	48.2	349.8	258.7	-42.1	11
12	**Net purchases (3)**	**-239.5**	**105.9**	**223.6**	**387.6**	**479.6**	**632.2**	**717.7**	**363.7**	**687.2**	**483.5**	**384.1**	**12**
13	Household sector	-422.0	89.0	-165.9	-200.2	-128.8	-112.2	161.3	-147.1	18.4	-62.7	-324.0	13
14	Federal government	0.3	-0.1	-0.2	-0.1	-0.0	-0.1	-0.0	-0.0	-0.1	0.0	0.0	14
15	State and local governments	8.4	-2.4	3.7	2.4	0.2	-4.8	-0.4	10.0	-6.1	-7.9	4.8	15
16	U.S.-chartered depository institutions	-98.2	2.5	-9.0	15.2	-37.4	50.1	13.6	-75.8	2.1	-82.4	6.4	16
17	MBS and other ABS	-88.1	-24.8	-1.0	-1.3	-8.6	6.5	1.3	-23.3	4.9	-16.2	0.1	17
18	Other	-10.2	27.3	-8.0	16.5	-28.8	43.6	12.2	-52.4	-2.8	-66.2	6.3	18
19	Foreign banking offices in U.S.	-9.4	-1.4	-6.2	-34.1	0.9	1.3	-27.0	16.6	1.2	-7.7	-6.4	19
20	Banks in U.S.-affiliated areas	-1.4	3.6	1.0	0.6	-0.4	0.3	0.6	2.5	-0.6	-2.3	-1.4	20
21	Credit unions	-15.7	-0.3	0.3	2.2	1.0	0.2	1.1	2.6	0.2	-3.0	4.3	21
22	MBS and other ABS	-0.7	-0.3	0.7	2.1	1.0	0.3	1.0	2.6	0.3	-2.6	3.9	22
23	Other	-15.0	-0.1	-0.4	0.1	-0.0	-0.2	0.1	0.1	-0.1	-0.4	0.4	23
24	Property-casualty insurance companies	24.3	40.4	19.6	24.2	9.1	24.5	22.8	0.6	5.3	25.7	4.7	24
25	MBS and other ABS	0.0	-0.6	3.2	8.7	0.7	7.6	12.7	-0.3	0.1	3.2	-0.1	25
26	Other	24.3	41.1	16.4	15.5	8.3	16.9	10.1	0.9	5.2	22.5	4.8	26
27	Life insurance companies	102.9	87.1	45.0	60.8	93.2	29.0	70.2	99.9	87.7	97.6	87.6	27
28	MBS and other ABS	0.0	0.0	-24.3	9.1	16.7	9.1	9.1	22.1	18.0	12.4	14.1	28
29	Other	102.9	87.1	69.3	51.8	76.5	19.9	61.0	77.8	69.8	85.1	73.5	29
30	Private pension funds	82.1	44.5	83.8	5.5	13.0	17.1	10.3	-18.8	37.7	23.0	10.2	30
31	Federal government retirement funds	0.2	1.4	1.7	-1.3	-0.7	-0.2	-0.9	-3.1	0.4	-0.4	0.4	31
32	State and local govt. retirement funds	5.9	-10.9	-29.3	29.5	42.2	-8.6	64.8	36.7	104.3	-10.5	38.2	32
33	Money market mutual funds	-15.7	-49.1	-3.0	-0.0	-23.8	-6.4	51.8	-53.0	-89.5	18.8	28.6	33
34	Mutual funds	122.3	170.3	306.0	279.3	313.0	315.2	205.9	274.9	453.3	240.3	283.4	34
35	Closed-end funds	4.1	-2.3	7.5	14.6	-4.2	3.9	3.9	-2.8	-0.1	-3.8	-10.1	35
36	Exchange-traded funds	18.7	33.6	47.6	19.5	34.8	22.0	17.5	33.6	30.2	15.8	59.7	36
37	Government-sponsored enterprises	-29.6	-30.8	-50.0	-59.4	-28.9	-118.3	-51.2	-24.8	-42.9	-31.8	-16.2	37
38	MBS and other ABS	-46.5	-32.2	-31.2	-58.8	-28.7	-117.8	-50.5	-24.3	-42.0	-31.1	-17.4	38
39	Other	17.0	1.4	-18.8	-0.6	-0.2	-0.5	-0.7	-0.5	-0.8	-0.7	1.3	39
40	Finance companies	-19.8	0.9	-6.3	-10.8	6.1	-0.4	-8.1	15.6	2.5	-10.1	16.3	40
41	REITs	7.2	3.8	9.5	-0.2	1.4	1.1	-14.6	6.0	-2.7	-1.1	3.5	41
42	Brokers and dealers	35.2	-85.0	35.5	-11.1	-6.8	-2.8	-20.6	-3.3	28.3	-4.5	-47.7	42
43	Holding companies	7.3	-20.1	-11.9	37.0	2.6	154.0	-1.7	-6.9	5.4	25.7	-13.8	43
44	Funding corporations	-9.8	-57.3	-36.2	8.9	4.7	-4.4	-11.5	48.0	-18.1	-5.2	-5.9	44
45	Rest of the world (4)	-36.8	-111.5	-19.7	205.2	188.5	271.3	229.8	152.3	70.4	269.8	261.5	45
46	MBS and other ABS	-45.5	-44.8	-36.1	-22.5	-11.6	-13.0	-16.0	-8.6	-10.1	-36.0	8.5	46
47	Other	8.8	-66.7	16.4	227.7	200.1	284.3	245.7	160.9	80.5	305.8	253.0	47

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net issues**	**15.4**	**-285.7**	**-87.9**	**65.1**	**232.9**	**-155.0**	**85.9**	**-165.4**	**389.6**	**229.8**	**477.6**	1
2	Nonfinancial corporate business	-255.1	-456.7	-359.5	-372.7	-422.9	-414.1	-482.2	-527.5	-275.3	-460.8	-427.9	2
3	Domestic financial sectors	191.4	164.1	168.3	162.5	221.7	180.3	186.4	37.1	299.0	180.9	369.7	3
4	U.S.-chartered depository institutions	11.9	6.4	1.6	2.2	2.7	2.6	4.9	2.5	4.3	2.8	1.2	4
5	Property-casualty insurance companies	-12.7	-10.7	-14.5	-7.6	-16.5	-9.5	-11.0	-17.9	-9.4	-22.1	-16.7	5
6	Life insurance companies	-4.8	-11.5	-9.9	-9.2	-13.4	-10.7	-9.6	-14.3	-11.8	-14.0	-13.6	6
7	Closed-end funds	0.5	-2.9	2.6	-2.6	-10.8	-17.4	-24.0	6.4	9.3	-10.0	-48.8	7
8	Exchange-traded funds	118.0	117.6	185.2	179.0	239.2	214.4	233.9	57.3	229.6	192.8	477.0	8
9	REITs	28.2	37.5	47.6	46.2	32.7	24.9	32.6	18.9	46.9	30.4	34.7	9
10	Government-sponsored enterprises	38.1	29.2	14.5	2.4	-0.1	3.3	9.2	-5.9	0.0	2.8	2.8	10
11	Brokers and dealers	-11.1	14.1	-50.7	-31.0	-11.7	0.3	-37.1	-7.1	-0.1	-0.5	-39.1	11
12	Holding companies	19.8	2.9	0.6	-17.1	-0.4	-27.5	-12.5	-2.7	30.3	-1.3	-27.8	12
13	Funding corporations (2)	3.5	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Rest of the world (3)	79.2	7.0	103.3	275.2	434.1	78.7	381.8	325.0	365.9	509.7	535.8	14
15	**Net purchases**	**15.4**	**-285.7**	**-87.9**	**65.1**	**232.9**	**-155.0**	**85.9**	**-165.4**	**389.6**	**229.8**	**477.6**	15
16	Household sector	-221.2	-307.7	-240.1	-56.9	-47.2	-637.0	67.1	-403.6	303.3	-342.1	253.7	16
17	Federal government	24.1	40.3	-13.2	-4.8	-1.6	-10.3	-1.1	-0.6	-1.1	-4.2	-0.7	17
18	State and local governments	0.3	-3.5	2.0	1.3	0.1	-2.5	-0.2	5.3	-3.3	-4.2	2.5	18
19	Monetary authority	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	U.S.-chartered depository institutions	-1.8	1.0	-10.5	0.8	0.6	1.3	8.1	-2.5	-0.7	1.6	3.9	20
21	Foreign banking offices in U.S.	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Property-casualty insurance companies	-20.9	2.9	4.6	3.5	-2.6	0.1	-2.6	1.9	-13.1	3.2	-2.3	22
23	Life insurance companies	45.6	37.7	15.3	13.4	32.7	-2.8	34.5	31.3	37.3	29.9	32.4	23
24	Private pension funds	22.7	-60.2	-18.5	4.2	-6.8	-8.6	-4.1	16.3	2.2	-27.3	-18.6	24
25	Federal government retirement funds	5.4	-4.2	-4.1	9.1	4.2	-9.2	20.0	7.2	-0.3	6.3	3.7	25
26	State and local govt. retirement funds	-78.6	-53.5	-46.0	-159.2	-133.0	-139.9	-228.1	-224.3	-115.9	-34.7	-156.9	26
27	Mutual funds	44.3	4.9	-38.1	162.5	74.8	210.5	216.0	132.1	71.4	124.4	-28.8	27
28	Closed-end funds	-4.7	-1.2	-8.5	-16.1	-6.8	-15.6	-25.7	5.3	6.5	0.6	-39.8	28
29	Exchange-traded funds	88.3	71.6	132.9	166.8	188.2	197.1	243.6	13.5	181.4	168.4	389.4	29
30	Brokers and dealers	-18.5	-5.0	9.7	18.6	8.7	-5.5	141.5	-85.5	32.0	53.8	34.6	30
31	Funding corporations	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Rest of the world (4)	127.8	44.0	126.8	-78.2	121.7	267.4	-383.0	337.9	-110.1	254.3	4.6	32

(1) Excludes mutual fund shares shown on table F.214.
(2) Preferred shares issued by AIG to the federal goverment under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.
(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).
(4) Net purchases of U.S. issues by foreign residents.

F.214 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net issues**	**370.1**	**338.4**	**624.9**	**638.4**	**586.1**	**674.1**	**416.7**	**697.3**	**647.9**	**582.6**	**416.7**	1
2	**Net purchases**	**370.1**	**338.4**	**624.9**	**638.4**	**586.1**	**674.1**	**416.7**	**697.3**	**647.9**	**582.6**	**416.7**	2
3	Household sector	280.9	334.9	607.7	635.5	518.3	653.4	411.8	640.7	506.6	489.0	437.0	3
4	Nonfinancial corporate business	11.1	-12.8	-0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	4
5	State and local governments	3.1	-0.3	1.0	0.7	0.0	-1.3	-0.1	2.7	-1.7	-2.2	1.3	5
6	U.S.-chartered depository institutions	-5.8	-0.8	-1.1	1.6	-0.7	5.6	7.1	8.5	5.1	-12.8	-3.7	6
7	Credit unions	0.2	0.3	0.4	-0.1	-0.1	-0.6	-0.2	0.1	-0.2	-0.3	0.1	7
8	Property-casualty insurance companies	-0.1	-0.7	1.8	1.2	1.8	0.9	1.8	1.8	1.8	1.8	1.8	8
9	Life insurance companies	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	9
10	Private pension funds	35.0	8.3	-26.2	31.9	21.4	42.7	16.7	28.0	22.8	22.0	12.6	10
11	State and local govt. retirement funds	-13.4	-66.3	-49.6	-12.1	-8.0	-11.2	-26.5	-17.6	-11.5	2.8	-5.6	11
12	Rest of the world	58.2	74.7	89.7	-22.4	51.0	-17.7	3.9	30.6	122.6	80.0	-29.1	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**-92.2**	**146.6**	**186.1**	**186.1**	**308.2**	**162.4**	**255.2**	**316.2**	**321.6**	**197.5**	**397.7**	**1**
2	Household sector	50.1	-54.9	110.8	30.0	129.3	115.4	-34.8	152.8	179.2	97.2	87.9	2
3	Corporate business	-87.0	68.9	80.4	46.6	61.5	39.2	58.1	39.7	77.6	44.7	84.0	3
4	Noncorporate business	-16.8	56.7	85.7	49.5	95.5	42.3	60.4	62.6	140.5	51.8	127.3	4
5	Domestic financial sectors	-62.5	32.6	-121.2	20.9	-7.1	-75.5	114.4	6.1	-132.1	34.4	63.4	5
6	Finance companies	-64.9	15.9	16.4	10.1	8.6	-3.4	17.7	1.9	-30.0	25.2	37.2	6
7	REITs	-1.8	4.6	4.0	-2.9	0.7	17.8	-14.4	12.0	-12.2	2.3	0.8	7
8	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Holding companies	26.1	64.0	-120.2	13.8	-16.3	-89.9	111.2	-7.7	-89.9	6.9	25.4	9
10	Funding corporations	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Rest of the world	24.0	43.2	30.4	39.1	28.9	41.0	57.0	54.9	56.4	-30.6	35.1	11
12	Foreign official institutions	2.1	-1.2	0.8	1.0	1.1	2.1	2.2	-2.7	4.1	-0.4	3.3	12
13	Foreign banks	15.6	16.8	0.6	20.0	-0.3	25.1	14.8	6.2	26.6	-37.6	3.4	13
14	Other foreign	6.3	27.6	29.1	18.1	28.2	13.8	40.0	51.5	25.7	7.3	28.4	14
15	**Net change in assets**	**-92.2**	**146.6**	**186.1**	**186.1**	**308.2**	**162.4**	**255.2**	**316.2**	**321.6**	**197.5**	**397.7**	**15**
16	Monetary authority (2)	-44.8	-67.6	-29.9	-0.5	-0.1	-0.6	-0.0	-0.1	-0.1	-0.1	-0.1	16
17	U.S.-chartered depository institutions	-36.3	163.6	218.6	136.4	241.6	105.8	182.5	258.6	269.3	165.0	273.4	17
18	Foreign banking offices in U.S.	-11.3	42.9	-3.7	43.8	63.9	56.1	58.7	57.1	54.9	22.1	121.5	18
19	Banks in U.S.-affiliated areas	-3.3	1.1	1.0	1.3	-2.3	1.8	-0.6	-0.6	-4.4	-2.8	-1.3	19
20	Credit unions	3.5	6.6	0.1	5.1	5.1	-0.7	14.7	1.2	1.8	13.2	4.2	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.
(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.109.

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total other loans and advances**	**-226.8**	**4.9**	**-13.6**	**142.1**	**137.0**	**81.9**	**143.8**	**164.4**	**97.2**	**158.3**	**128.0**	1
2	**U.S. government loans**	**3.7**	**4.8**	**2.5**	**7.2**	**2.5**	**7.9**	**2.6**	**7.1**	**3.7**	**-1.1**	**0.4**	2
3	Liab.: Household sector	-1.0	-0.5	-0.1	1.1	1.2	-1.0	2.3	-0.9	5.1	-1.4	2.0	3
4	Nonfinancial corporate business	-4.3	-0.5	5.2	0.8	-1.5	-0.2	-0.1	5.3	-9.5	-0.6	-1.1	4
5	Nonfinancial noncorporate business	0.6	2.9	0.6	2.0	-1.2	3.6	0.9	-2.1	2.4	-0.2	-4.9	5
6	State and local governments	0.9	0.9	0.4	0.5	0.4	0.5	0.6	0.2	0.5	0.3	0.4	6
7	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Funding corporations	7.2	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	2.7	3.9	5.6	5.7	7.6	5.2	-0.8	4.6	11.9	2.8	11.4	10
11	**Foreign loans to U.S. corporate business**	**-20.2**	**33.9**	**-52.2**	**-3.5**	**28.7**	**-50.8**	**10.8**	**64.2**	**-4.6**	**9.4**	**46.0**	11
12	Liab.: Nonfinancial corporate business	-20.2	33.9	-52.2	-3.5	28.7	-50.8	10.8	64.2	-4.6	9.4	46.0	12
	Customers' liability on acceptances outstanding												
13	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	14
15	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Holding company loans**	**4.3**	**4.0**	**16.7**	**-2.8**	**-10.9**	**4.7**	**-37.5**	**-10.7**	**-35.6**	**-1.1**	**4.0**	17
18	Liab.: Nonfinancial corporate business	4.3	4.0	14.3	-0.7	-10.1	6.3	-37.8	-6.6	-35.3	0.4	1.1	18
19	Rest of the world	0.0	0.0	2.4	-2.0	-0.8	-1.5	0.3	-4.0	-0.4	-1.6	2.8	19
20	**Policy loans (Household liability)**	**3.4**	**2.4**	**1.4**	**0.9**	**1.3**	**1.6**	**-0.6**	**-0.2**	**1.2**	**3.1**	**1.0**	20
21	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22	Life insurance companies	3.4	2.5	1.4	1.0	1.3	1.6	-0.5	-0.2	1.3	3.1	1.1	22
23	**Govt.-sponsored enterprises loans (1)**	**-144.7**	**-64.2**	**18.6**	**81.9**	**80.5**	**61.4**	**110.9**	**11.6**	**157.7**	**92.1**	**60.8**	23
24	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Nonfinancial corporate business (FCS)	1.6	-0.9	0.7	0.1	1.3	-1.0	0.9	3.9	0.7	0.2	0.1	25
26	Nonfinancial noncorporate business (FCS)	5.7	-2.6	7.6	2.8	1.1	3.8	15.0	-8.3	12.8	12.7	-12.6	26
27	U.S.-chartered dep. inst. (FHLB & SLMA)	-148.3	-60.5	4.6	69.2	58.9	49.0	70.9	6.7	126.0	52.7	50.4	27
28	Credit unions (FHLB)	-0.4	-2.0	0.9	1.9	8.1	12.5	1.7	1.7	10.2	12.7	7.6	28
29	Life insurance companies (FHLB)	-3.2	1.8	4.8	7.8	11.2	-2.9	22.5	7.7	8.0	13.7	15.3	29
30	**Securitized loans held by ABS issuers**	**-4.9**	**-3.9**	**1.7**	**0.2**	**-1.9**	**-2.0**	**-7.7**	**-0.4**	**-2.6**	**-4.7**	**0.0**	30
31	Liab.: Nonfinancial corporate business	-4.9	-3.9	1.7	0.2	-1.9	-2.0	-7.7	-0.4	-2.6	-4.7	0.0	31
32	**Finance company loans to business**	**-15.2**	**3.0**	**11.2**	**14.4**	**10.6**	**10.7**	**-8.2**	**2.6**	**24.8**	**6.3**	**8.6**	32
33	Liab.: Nonfinancial corporate business	-13.7	2.7	10.1	12.9	9.5	9.6	-7.4	2.3	22.3	5.7	7.7	33
34	Nonfinancial noncorporate business	-1.5	0.3	1.1	1.4	1.1	1.1	-0.8	0.3	2.5	0.6	0.9	34
35	**Loans to nonfinancial corporate business (2)**	**-53.3**	**24.9**	**-13.5**	**43.9**	**26.1**	**48.3**	**73.4**	**90.1**	**-47.5**	**54.3**	**7.3**	35
36	Asset: Household sector	-0.6	-2.8	-2.5	5.0	-3.3	1.9	5.6	3.0	-17.7	3.2	-1.5	36
37	Life insurance companies	-3.7	5.4	0.4	2.6	4.8	1.9	7.5	8.2	4.2	7.3	-0.4	37
38	Mutual funds	-0.8	18.9	12.2	39.4	15.8	28.0	28.8	60.3	-14.6	9.8	7.6	38
39	ABS issuers	-34.0	-1.5	-2.3	-11.7	7.4	16.0	4.1	18.4	-13.9	24.7	0.4	39
40	Brokers and dealers	-12.7	6.9	-14.8	10.9	1.5	6.3	26.5	-2.7	-0.3	8.4	0.6	40
41	Funding corporations	-1.5	-2.0	-6.5	-2.3	-0.1	-5.8	0.8	3.0	-5.1	1.0	0.6	41

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in mortgages**	**-316.1**	**-151.6**	**-64.5**	**99.8**	**194.4**	**231.8**	**147.3**	**38.5**	**165.0**	**243.1**	**330.9**	1
2	Home	-161.8	-89.4	-75.6	-4.0	29.2	109.7	-42.9	-49.9	18.3	75.8	72.5	2
3	Multifamily residential	-4.4	6.3	34.4	37.5	63.6	42.9	48.2	43.5	44.5	66.7	100.0	3
4	Commercial	-158.1	-81.6	-29.1	61.2	96.9	74.1	136.8	40.3	97.6	96.0	153.8	4
5	Farm	8.1	13.1	5.8	5.1	4.6	5.1	5.1	4.5	4.6	4.6	4.6	5
6	**Net borrowing**	**-316.1**	**-151.6**	**-64.5**	**99.8**	**194.4**	**231.8**	**147.3**	**38.5**	**165.0**	**243.1**	**330.9**	6
7	Household sector	-179.1	-77.0	-65.4	3.6	30.8	110.0	-31.9	-49.4	18.1	73.5	81.1	7
8	Nonfinancial business	-137.9	-88.0	-3.9	88.4	155.9	136.1	159.0	75.2	140.4	170.0	238.0	8
9	Corporate	-130.5	-73.4	3.7	24.9	29.8	36.8	63.8	7.0	20.1	30.2	61.8	9
10	Noncorporate	-7.3	-14.6	-7.5	63.5	126.1	99.3	95.2	68.2	120.3	139.8	176.1	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	0.8	13.5	4.8	7.8	7.7	-14.3	20.2	12.6	6.5	-0.3	11.9	12
13	**Net change in assets**	**-316.1**	**-151.6**	**-64.5**	**99.8**	**194.4**	**231.8**	**147.3**	**38.5**	**165.0**	**243.1**	**330.9**	13
14	Household sector	-10.9	0.7	-13.9	-10.9	-7.5	-10.9	-9.8	-6.9	-8.1	-7.9	-7.1	14
15	Nonfinancial corporate business	-1.6	-0.6	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	15
16	Nonfinancial noncorporate business	4.2	0.5	0.6	0.9	1.7	1.1	1.2	1.0	2.0	1.5	2.3	16
17	Federal government	-5.4	3.3	1.6	4.0	1.7	3.7	5.5	1.9	2.3	2.9	-0.3	17
18	State and local governments	14.2	-0.2	6.5	4.1	0.9	-4.9	0.3	13.0	-6.9	-9.2	6.5	18
19	U.S.-chartered depository institutions	-149.2	-105.3	13.7	-26.6	117.9	-55.5	-12.2	176.8	184.6	30.2	79.9	19
20	Foreign banking offices in U.S.	-2.5	-2.6	-1.9	-0.6	7.3	1.0	1.9	7.8	7.8	5.1	8.3	20
21	Banks in U.S.-affiliated areas	-6.5	-2.4	1.5	-2.5	-2.1	-8.3	3.4	-1.8	-0.8	-3.3	-2.3	21
22	Credit unions	0.9	4.5	8.3	18.6	26.1	30.9	23.0	22.4	25.7	34.8	21.6	22
23	Property-casualty insurance companies	-0.3	0.8	0.7	2.3	2.0	1.8	3.7	1.3	2.1	2.3	2.2	23
24	Life insurance companies	-8.6	15.0	11.9	18.8	21.0	25.3	28.5	13.4	16.3	16.1	38.4	24
25	Private pension funds	2.8	-4.6	1.2	-3.4	-0.2	-3.6	-3.2	-2.9	3.5	4.0	-5.3	25
26	State and local govt. retirement funds	-0.4	-0.1	-0.7	-2.6	3.2	-2.0	-4.2	9.6	4.6	-2.5	1.2	26
27	Government-sponsored enterprises (1)	-71.0	-60.5	-71.4	72.5	2.6	206.7	65.8	-180.6	-19.6	114.2	96.3	27
28	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	75.4	154.4	144.1	77.4	27.8	83.4	113.1	28
29	ABS issuers	-213.3	-146.2	-136.0	-218.4	-73.0	-81.7	-72.6	-173.1	-50.4	-27.8	-40.6	29
30	Finance companies	-54.2	-30.9	-25.7	-21.9	-8.7	-26.1	-26.9	-13.0	-18.0	-10.0	6.0	30
31	REITs	-1.3	11.7	8.6	135.0	27.9	2.0	0.7	94.0	-6.1	11.2	12.6	31

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net borrowing**	**-161.8**	**-89.4**	**-75.6**	**-4.0**	**29.2**	**109.7**	**-42.9**	**-49.9**	**18.3**	**75.8**	**72.5**	1
2	Household sector	-182.1	-70.6	-63.2	-1.1	22.8	104.0	-42.5	-52.1	9.6	65.8	67.8	2
3	Nonfinancial corporate business	-6.8	-3.4	-0.5	0.3	1.5	0.8	0.9	1.7	2.0	1.5	0.8	3
4	Nonfinancial noncorporate business	27.1	-15.4	-11.9	-3.1	4.9	4.9	-1.4	0.6	6.6	8.6	3.8	4
5	**Net change in assets**	**-161.8**	**-89.4**	**-75.6**	**-4.0**	**29.2**	**109.7**	**-42.9**	**-49.9**	**18.3**	**75.8**	**72.5**	5
6	Household sector	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7	Nonfinancial corporate business	-0.9	-0.3	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.5	-1.6	-1.6	7
8	Nonfinancial noncorporate business	1.5	0.2	0.2	0.3	0.6	0.4	0.4	0.4	0.7	0.5	0.9	8
9	Federal government	-1.8	0.2	1.1	0.4	1.2	-2.4	4.6	1.0	-0.9	1.0	3.6	9
10	State and local governments	8.8	1.1	4.3	2.7	0.8	-2.1	0.6	7.0	-3.2	-4.4	3.6	10
11	U.S.-chartered depository institutions	-48.9	-37.6	5.5	-96.2	18.2	-145.9	-126.7	99.4	80.6	-52.7	-54.4	11
12	Foreign banking offices in U.S.	0.1	0.3	0.5	-0.4	1.5	-0.8	0.1	1.0	1.2	2.1	1.6	12
13	Banks in U.S.-affiliated areas	-2.5	-2.4	2.3	-1.1	-1.5	-0.6	-0.6	-2.2	-0.3	-2.7	-1.0	13
14	Credit unions	0.9	4.5	8.3	18.6	26.1	30.9	23.0	22.4	25.7	34.8	21.6	14
15	Life insurance companies	0.3	-0.1	0.5	0.8	1.3	2.0	0.3	1.3	0.9	1.2	1.9	15
16	Private pension funds	-0.1	-0.3	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	16
17	State and local govt. retirement funds	-0.1	-0.0	-0.2	-0.9	1.2	-0.7	-1.5	3.5	1.6	-0.9	0.4	17
18	Government-sponsored enterprises	-76.4	-66.5	-82.5	87.1	2.9	224.6	91.4	-164.7	-3.6	103.3	76.4	18
19	Agency- and GSE-backed mortgage pools	175.8	148.0	105.0	98.8	51.1	119.7	111.1	57.9	5.6	61.1	80.0	19
20	ABS issuers	-160.8	-120.9	-106.7	-83.8	-67.9	-84.0	-82.7	-62.0	-77.2	-72.8	-59.8	20
21	Finance companies	-49.8	-18.4	-11.1	-17.3	-9.8	-21.7	-20.8	-14.2	-10.0	-13.7	-1.4	21
22	REITs	0.2	11.0	6.9	-3.3	13.3	0.0	-32.3	9.1	6.8	28.7	8.8	22
	Memo:												
23	Charge-offs (2)	186.2	154.1	142.2	92.3	52.2	22.0	16.9	14.7	13.5	12.0	12.1	23
24	Home equity loans included above (3)	-52.8	-53.9	-62.7	-56.4	-25.0	-53.3	-40.4	-42.4	-21.0	-14.7	-21.9	24
25	U.S.-chartered depository institutions	-31.8	-41.1	-51.7	-46.9	-22.9	-48.4	-31.0	-36.0	-18.4	-17.5	-19.6	25
26	Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.1	0.1	0.4	0.1	0.0	0.0	-0.1	0.3	26
27	Credit unions	-6.4	-6.0	-6.5	-3.7	1.5	0.0	-2.1	-2.2	1.2	6.3	0.7	27
28	ABS issuers	-5.4	-2.7	-2.0	-2.3	-1.6	-1.9	-1.5	-1.6	-1.8	-1.6	-1.6	28
29	Finance companies	-9.3	-4.0	-2.4	-3.6	-2.0	-3.3	-5.9	-2.6	-2.0	-1.9	-1.6	29

(1) Mortgages on 1-4 family properties including mortgages on farm houses.
(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.
(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net borrowing**	**-4.4**	**6.3**	**34.4**	**37.5**	**63.6**	**42.9**	**48.2**	**43.5**	**44.5**	**66.7**	**100.0**	1
2	Nonfinancial corporate business	-0.2	0.3	1.8	1.7	3.2	2.2	2.5	2.3	2.1	3.4	4.9	2
3	Nonfinancial noncorporate business	-4.5	5.9	33.8	32.5	60.3	42.4	48.4	43.0	40.3	63.9	93.9	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	0.4	0.1	-1.1	3.3	0.2	-1.7	-2.7	-1.8	2.1	-0.6	1.2	5
6	**Net change in assets**	**-4.4**	**6.3**	**34.4**	**37.5**	**63.6**	**42.9**	**48.2**	**43.5**	**44.5**	**66.7**	**100.0**	6
7	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-0.0	8
9	Nonfinancial noncorporate business	1.5	0.2	0.2	0.3	0.6	0.4	0.4	0.3	0.7	0.5	0.8	9
10	Federal government	-0.3	-0.3	-0.3	0.0	-0.6	-0.6	1.1	-0.2	-0.4	-1.0	-0.8	10
11	State and local governments	4.5	-1.0	1.8	1.2	0.1	-2.4	-0.2	4.9	-3.0	-3.9	2.4	11
12	U.S.-chartered depository institutions	-12.2	-6.6	10.2	29.4	38.0	33.8	43.5	37.7	41.8	34.4	38.1	12
13	Foreign banking offices in U.S.	-0.5	-0.6	-1.5	-0.4	0.2	0.7	0.0	-0.5	0.0	0.2	1.0	13
14	Life insurance companies	-1.3	2.1	1.7	2.5	3.0	4.5	3.8	1.0	2.7	3.3	4.8	14
15	Private pension funds	0.4	-0.3	-0.3	-0.3	-0.2	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	15
16	State and local govt. retirement funds	-0.1	-0.0	-0.2	-0.8	1.0	-0.6	-1.3	2.9	1.4	-0.7	0.4	16
17	Government-sponsored enterprises	2.0	2.8	6.2	-21.9	-2.7	-25.1	-33.2	-18.5	-18.4	8.6	17.3	17
18	Agency- and GSE-backed mortgage pools	11.3	19.4	27.0	33.7	24.3	34.8	33.2	19.7	22.3	22.5	32.8	18
19	ABS issuers	-8.6	-7.7	-9.6	-5.9	-1.2	-1.7	3.0	-2.9	-2.7	-0.9	1.9	19
20	Finance companies	-0.7	-1.5	-0.8	-0.8	0.1	-0.1	-0.6	0.1	0.2	-0.3	0.3	20
21	REITs	-0.3	-0.2	0.1	0.5	1.2	-0.4	-1.2	-0.8	0.2	4.3	1.2	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net borrowing**	**-158.1**	**-81.6**	**-29.1**	**61.2**	**96.9**	**74.1**	**136.8**	**40.3**	**97.6**	**96.0**	**153.8**	1
2	Household sector	3.0	-6.4	-2.3	4.8	8.1	6.1	10.5	2.7	8.5	7.7	13.2	2
3	Nonfinancial corporate business	-126.6	-74.8	0.1	21.0	22.9	31.8	58.5	1.1	13.7	23.1	53.7	3
4	Nonfinancial noncorporate business	-35.0	-13.8	-32.9	30.9	58.5	48.9	44.9	22.1	71.1	64.9	76.1	4
5	REITs	0.4	13.3	6.0	4.5	7.5	-12.7	22.9	14.4	4.4	0.3	10.7	5
6	**Net change in assets**	**-158.1**	**-81.6**	**-29.1**	**61.2**	**96.9**	**74.1**	**136.8**	**40.3**	**97.6**	**96.0**	**153.8**	6
7	Household sector	-1.1	-0.6	-0.3	0.4	1.4	0.8	0.7	1.2	1.2	1.5	1.7	7
8	Nonfinancial corporate business	-0.6	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	8
9	Nonfinancial noncorporate business	1.1	0.1	0.2	0.3	0.5	0.3	0.3	0.3	0.5	0.4	0.6	9
10	Federal government	-3.7	3.2	0.8	3.9	0.2	6.5	1.2	0.8	2.7	0.9	-3.6	10
11	State and local governments	0.9	-0.2	0.4	0.2	0.0	-0.5	-0.0	1.0	-0.6	-0.8	0.5	11
12	U.S.-chartered depository institutions	-95.1	-62.9	-8.1	38.8	60.1	55.1	69.6	38.2	60.7	46.9	94.6	12
13	Foreign banking offices in U.S.	-2.1	-2.3	-0.9	0.2	5.5	1.1	1.8	7.2	5.9	2.9	5.7	13
14	Banks in U.S.-affiliated areas	-4.0	-0.1	-0.8	-1.4	-0.5	-7.7	4.0	0.4	-0.5	-0.6	-1.3	14
15	Property-casualty insurance companies	-0.3	0.8	0.7	2.3	2.0	1.8	3.7	1.3	2.1	2.3	2.2	15
16	Life insurance companies	-6.8	12.3	9.8	15.4	16.4	18.7	24.2	10.7	12.3	11.3	31.4	16
17	Private pension funds	2.5	-4.0	1.6	-2.8	0.2	-3.0	-2.8	-2.5	3.9	4.3	-5.1	17
18	State and local govt. retirement funds	-0.1	-0.0	-0.2	-0.9	1.1	-0.7	-1.4	3.3	1.5	-0.8	0.4	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	-43.9	-17.6	-19.7	-128.8	-3.9	3.9	7.2	-108.2	29.5	45.9	17.3	20
21	Finance companies	-3.7	-11.0	-13.8	-3.8	1.0	-4.3	-5.5	1.2	-8.2	4.0	7.1	21
22	REITs	-1.2	0.9	1.5	137.7	13.4	2.4	34.2	85.8	-13.1	-21.9	2.6	22

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net borrowing**	**8.1**	**13.1**	**5.8**	**5.1**	**4.6**	**5.1**	**5.1**	**4.5**	**4.6**	**4.6**	**4.6**	1
2	Nonfinancial corporate business	3.1	4.5	2.3	1.8	2.2	2.0	1.9	2.0	2.2	2.2	2.3	2
3	Nonfinancial noncorporate business	5.0	8.6	3.5	3.3	2.4	3.2	3.2	2.5	2.4	2.4	2.3	3
4	**Net change in assets**	**8.1**	**13.1**	**5.8**	**5.1**	**4.6**	**5.1**	**5.1**	**4.5**	**4.6**	**4.6**	**4.6**	4
5	Household sector	-1.7	9.4	-5.6	-3.3	-0.9	-3.7	-2.5	-0.1	-1.2	-1.5	-0.7	5
6	Nonfinancial noncorporate business	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Federal government	0.4	0.3	0.1	-0.3	0.9	0.2	-1.3	0.3	1.0	2.1	0.5	7
8	State and local governments	0.1	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.1	-0.0	-0.0	0.0	8
9	U.S.-chartered depository institutions	7.0	1.7	6.1	1.4	1.6	1.4	1.4	1.5	1.6	1.6	1.6	9
10	Foreign banking offices in U.S.	0.0	-0.0	0.0	-0.0	0.2	0.0	-0.0	0.0	0.7	-0.1	-0.0	10
11	Life insurance companies	-0.9	0.6	0.0	0.1	0.3	0.1	0.1	0.3	0.3	0.3	0.3	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	3.4	3.3	4.9	7.4	2.4	7.2	7.6	2.5	2.4	2.3	2.5	13
14	Agency- and GSE-backed mortgage pools	-0.2	-2.1	0.3	-0.2	-0.0	-0.1	-0.2	-0.1	-0.1	-0.1	0.3	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities (Households)**	**-25.3**	**108.5**	**169.7**	**174.3**	**218.4**	**190.6**	**164.7**	**202.7**	**259.4**	**216.6**	**195.1**	**1**
2	**Net change in assets**	**-25.3**	**108.5**	**169.7**	**174.3**	**218.4**	**190.6**	**164.7**	**202.7**	**259.4**	**216.6**	**195.1**	**2**
3	Households (nonprofit organizations) (1)	-10.4	-3.9	-8.8	-6.5	-5.9	-7.4	-3.6	-5.5	-5.1	-6.8	-6.4	3
4	Nonfinancial corporate business	-11.4	1.9	1.7	-5.6	-1.3	-3.5	-22.0	23.5	10.4	-14.2	-24.8	4
5	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal government (2)	133.1	128.5	132.1	113.1	112.1	107.0	106.2	121.2	104.7	112.7	109.8	6
7	U.S.-chartered depository institutions	-70.3	7.1	28.1	52.9	71.5	71.8	80.4	40.8	95.2	81.2	68.9	7
8	Credit unions	-10.7	-3.4	20.6	21.9	36.5	24.5	16.4	32.4	47.1	27.4	39.2	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	0.0	9
10	ABS issuers	-42.3	-4.1	3.8	-0.8	0.4	-2.4	1.4	-2.6	-3.6	7.8	0.1	10
11	Finance companies	-13.4	-17.4	-7.8	-0.6	5.0	0.6	-14.1	-7.1	10.7	8.4	8.2	11
	Memo:												
12	Credit card loans (3)	-69.7	1.8	5.0	10.9	31.4	7.5	17.1	15.7	54.4	25.8	29.7	12
13	Auto loans	-40.7	17.1	59.9	69.7	77.8	81.8	75.3	64.4	86.6	82.0	78.3	13
14	Student loans (4)	80.8	99.9	119.0	91.7	99.2	96.9	100.1	88.0	104.2	109.6	95.2	14
15	Other consumer credit (5)	4.2	-10.2	-14.2	1.9	9.9	4.4	-27.8	34.5	14.2	-0.9	-8.1	15

(1) Student loans originated under the Federal Family Education Loan Program.
(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.
(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.
(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.
(5) Includes student loans before 2006:Q1.

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in trade payables**	**154.9**	**81.6**	**124.2**	**182.0**	**151.3**	**193.4**	**141.0**	**59.9**	**235.3**	**148.1**	**162.0**	**1**
2	Household sector	-29.4	1.2	4.0	1.0	3.1	1.0	1.0	4.0	3.6	1.9	3.0	2
3	Nonfinancial corporate business	156.3	25.2	66.2	113.7	85.6	135.5	67.0	50.1	129.0	73.5	89.8	3
4	Nonfinancial noncorporate business	30.3	7.9	1.2	7.5	10.4	5.8	5.9	7.7	12.8	6.6	14.4	4
5	Federal government	5.2	8.8	13.4	16.5	23.1	20.7	17.2	4.2	32.0	24.5	31.9	5
6	State and local governments	38.5	38.4	38.8	39.6	40.8	39.9	40.0	40.0	40.7	41.1	41.2	6
7	Brokers and dealers	-52.0	-3.8	-0.0	0.3	3.4	-9.3	4.9	1.0	11.9	8.4	-7.8	7
8	Rest of the world	6.0	4.0	0.7	3.4	-15.0	-0.2	5.0	-47.1	5.3	-8.0	-10.4	8
9	**Net change in trade receivables**	**165.1**	**113.0**	**76.4**	**168.2**	**148.8**	**152.0**	**80.3**	**112.0**	**219.7**	**102.2**	**161.4**	**9**
10	Nonfinancial corporate business	105.7	83.8	51.8	140.0	110.7	122.5	55.3	38.2	160.9	110.0	133.5	10
11	Nonfinancial noncorporate business	37.0	5.8	7.4	11.6	21.5	13.6	15.0	12.7	25.0	18.7	29.8	11
12	Federal government	-0.7	4.8	2.6	-1.5	1.0	-5.1	-2.0	7.7	-4.5	0.5	0.3	12
13	State and local governments	13.1	2.3	4.5	8.5	6.7	9.6	5.2	2.0	12.2	5.5	7.3	13
14	Property-casualty insurance companies	0.8	3.4	4.8	3.3	7.0	6.8	-12.3	19.3	15.2	-2.0	-4.6	14
15	ABS issuers	-9.5	-4.2	-6.4	-5.4	-4.4	-6.4	4.4	-5.7	-1.6	-11.6	1.2	15
16	Rest of the world	18.6	17.1	11.6	11.9	6.3	10.9	14.7	37.9	12.5	-19.0	-6.1	16
17	Discrepancy	-10.2	-31.4	47.8	13.7	2.5	41.4	60.7	-52.2	15.7	45.9	0.7	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**105.0**	**-7.4**	**97.7**	**104.3**	**95.8**	**44.8**	**209.9**	**147.5**	**225.5**	**172.7**	**-162.6**	**1**
2	Household sector	75.2	-39.3	64.9	35.4	30.4	44.6	101.9	-74.3	219.3	59.4	-82.9	2
3	Brokers and dealers	29.8	31.9	32.8	68.9	65.4	0.2	108.1	221.8	6.3	113.4	-79.7	3
4	**Net change in assets**	**105.0**	**-7.4**	**97.7**	**104.3**	**95.8**	**44.8**	**209.9**	**147.5**	**225.5**	**172.7**	**-162.6**	**4**
5	Household sector	23.5	0.9	42.0	58.5	53.0	-10.1	95.9	202.8	1.6	103.6	-96.0	5
6	U.S.-chartered depository institutions	3.2	12.2	-1.9	7.9	8.2	8.3	-3.9	21.9	10.6	-2.7	2.9	6
7	Foreign banking offices in U.S.	3.1	18.8	-7.3	2.5	4.3	2.0	16.0	-2.9	-5.9	12.5	13.4	7
8	Brokers and dealers	75.2	-39.3	64.9	35.4	30.4	44.6	101.9	-74.3	219.3	59.4	-82.9	8

F.225 Life Insurance Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**14.4**	**81.1**	**-11.9**	**30.0**	**47.3**	**45.3**	**34.4**	**64.6**	**17.1**	**40.2**	**67.2**	**1**
2	Federal government	0.9	1.3	0.3	0.2	0.8	-0.5	0.5	-0.1	0.6	1.2	1.4	2
3	Life insurance companies	13.6	79.9	-12.2	29.8	46.5	45.8	33.8	64.6	16.5	39.0	65.8	3
4	**Net change in assets**	**14.4**	**81.1**	**-11.9**	**30.0**	**47.3**	**45.3**	**34.4**	**64.6**	**17.1**	**40.2**	**67.2**	**4**
5	Households	6.2	73.5	-26.6	19.2	36.4	35.9	16.0	54.2	5.9	30.5	55.1	5
6	U.S.-chartered depository institutions	4.5	5.2	7.4	5.7	5.9	4.9	8.7	5.6	6.0	5.0	6.9	6
7	Holding companies	3.8	2.4	7.3	5.1	5.0	4.5	9.6	4.7	5.3	4.8	5.3	7

F.226 Pension Entitlements
Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**596.4**	**498.3**	**497.6**	**498.7**	**556.9**	**498.4**	**590.5**	**526.7**	**569.7**	**527.4**	**603.7**	1
2	Life insurance companies (1)	72.1	85.7	80.5	53.8	75.8	28.7	26.3	66.5	64.4	73.6	98.9	2
3	Private pension funds (2)	177.9	95.6	114.0	127.8	135.4	145.9	154.4	126.3	161.5	107.2	146.5	3
4	Federal government retirement funds (3)	102.1	113.0	102.0	109.9	115.8	108.7	185.2	108.0	103.8	121.6	130.0	4
5	State and local govt. retirement funds	244.3	204.0	201.1	207.2	229.8	215.1	224.6	225.9	240.0	225.1	228.2	5
6	**Net change in assets (Households) (4)**	**596.4**	**498.3**	**497.6**	**498.7**	**556.9**	**498.4**	**590.5**	**526.7**	**569.7**	**527.4**	**603.7**	6
	Memo:												
7	Individual Retirement Accounts (IRAs) at: (5)	51.8	208.0	177.2	-110.9	ND	281.0	-321.7	186.8	142.3	176.3	ND	7
8	U.S.-chartered depository institutions	26.6	20.3	24.4	-0.4	ND	2.3	-26.9	-27.0	-6.9	15.4	ND	8
9	Credit unions	3.0	1.2	1.4	-0.7	ND	-0.1	-2.8	-1.2	-1.5	-1.5	ND	9
10	Life insurance companies	12.3	16.3	16.2	6.1	ND	5.1	2.4	12.5	14.4	7.8	ND	10
11	Money market mutual funds	-24.0	9.0	6.0	13.0	ND	24.0	-12.0	-16.0	-16.0	8.0	ND	11
12	Mutual funds	158.1	67.3	126.7	131.5	ND	136.4	162.1	153.3	211.6	-16.4	ND	12
13	Other self-directed accounts	-124.3	93.8	2.4	-260.5	ND	113.3	-444.5	65.3	-59.3	162.9	ND	13

(1) Annuities, including those in IRAs.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.
(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

F.227 Taxes Payable by Businesses
Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in taxes payable by all businesses**	**19.4**	**20.7**	**11.2**	**11.8**	**35.7**	**34.4**	**76.9**	**32.0**	**42.6**	**16.2**	**52.2**	1
2	Nonfinancial corporate business	7.2	8.8	2.3	-9.0	8.8	-5.7	13.6	-18.2	8.1	21.2	24.0	2
3	Nonfinancial noncorporate business	-0.7	1.2	2.0	3.2	5.8	3.7	4.1	3.4	6.8	5.1	8.1	3
4	U.S.-chartered depository institutions	6.6	10.6	7.0	0.1	15.5	24.1	21.9	31.1	29.0	-11.6	13.7	4
5	Property-casualty insurance companies	5.6	-4.4	3.8	19.1	4.9	10.7	43.5	7.3	-2.8	3.0	12.3	5
6	Life insurance companies	2.6	5.2	-4.6	-2.3	0.1	0.0	-1.8	5.0	-1.0	-3.4	-0.2	6
7	Finance companies	0.3	0.5	0.2	0.1	0.2	0.9	-0.9	0.1	0.1	0.8	-0.2	7
8	Brokers and dealers	-2.1	-1.1	0.5	0.6	0.3	0.6	-3.5	3.2	2.5	1.1	-5.5	8
9	**Net change in business taxes receivable**	**28.1**	**28.7**	**30.9**	**31.0**	**56.1**	**28.7**	**42.8**	**55.0**	**116.2**	**27.9**	**25.1**	9
10	Federal government	27.1	25.6	27.9	27.8	50.2	25.1	36.3	60.1	94.6	30.2	16.0	10
11	State and local governments	1.0	3.1	3.0	3.2	5.8	3.6	6.5	-5.1	21.6	-2.3	9.1	11
12	Discrepancy	-8.6	-8.1	-19.7	-19.2	-20.3	5.7	34.1	-23.1	-73.6	-11.8	27.1	12

F.228 Proprietors' Equity in Noncorporate Business
Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total household investment**	**163.8**	**-57.3**	**-0.9**	**-46.6**	**-7.0**	**-73.9**	**-48.5**	**12.4**	**-46.3**	**34.6**	**-29.0**	1
2	Nonfinancial noncorporate business	163.0	-54.5	-7.6	-42.7	-9.7	-58.2	-53.3	9.3	-44.5	28.3	-32.0	2
3	Brokers and dealers	0.9	-2.9	6.7	-3.9	2.7	-15.8	4.8	3.0	-1.8	6.3	3.0	3

F.229 Direct Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	U.S. direct investment abroad:												
1	Liab.: Rest of the world (1)	301.1	419.1	333.0	349.5	268.1	356.9	330.4	183.5	328.6	355.0	205.4	1
2	Equity	343.0	401.5	319.0	352.1	321.5	398.3	344.3	200.4	339.7	374.9	370.9	2
3	Equity (other than reinvested earnings)	40.6	89.1	28.6	14.4	-19.5	46.5	-18.9	-110.0	-15.0	22.4	24.8	3
4	Reinvested earnings	302.5	312.4	290.4	337.7	340.9	351.8	363.2	310.4	354.7	352.4	346.2	4
5	Of which: Current-cost adjustment	23.3	22.5	21.6	21.2	21.0	21.1	21.1	21.0	21.0	21.0	21.0	5
6	Intercompany debt (2)	-42.0	17.5	14.0	-2.6	-15.8	-41.5	-14.0	-16.9	-11.1	-19.9	-15.5	6
7	U.S. parents' claims	1.5	42.2	17.1	23.3	8.9	8.1	6.6	-0.4	5.1	15.3	15.5	7
8	Less: U.S. parents' liabilities	43.5	24.7	3.1	25.9	24.7	49.6	20.6	16.5	16.2	35.1	31.1	8
9	Asset: Nonfinancial corporate business	303.3	403.9	315.9	317.4	233.3	291.3	327.2	148.6	315.4	304.9	164.4	9
10	Of which: Current-cost adjustment	23.3	22.5	21.6	21.2	21.0	21.1	21.1	21.0	21.0	21.0	21.0	10
11	U.S.-chartered depository institutions	2.7	-6.2	-2.6	3.5	4.5	30.6	7.2	-5.4	0.4	12.5	10.6	11
12	Property-casualty insurance companies	-22.2	1.1	0.2	14.1	6.2	16.4	-3.7	3.2	4.0	7.5	10.3	12
13	Life insurance companies	1.9	3.3	5.2	1.2	-0.1	-0.5	1.0	-0.3	-1.8	1.8	-0.2	13
14	Finance companies	6.8	12.0	7.7	4.0	17.0	10.5	-6.6	28.5	9.4	16.0	14.0	14
15	Brokers and dealers	8.7	4.9	6.7	9.2	7.2	8.5	5.2	9.0	1.0	12.3	6.4	15
	Foreign direct investment in U.S.:												
16	Liab.: Nonfinancial corporate business	157.0	192.7	170.1	207.1	94.1	203.0	265.4	-449.1	258.4	257.0	309.9	16
17	Of which: Current-cost adjustment	7.8	6.2	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.4	5.4	17
18	Nonfinancial noncorporate business	0.3	0.0	0.6	0.5	0.4	1.6	0.5	1.0	0.8	-0.2	0.0	18
19	Foreign banking offices in U.S.	12.4	26.0	-0.8	4.0	-2.2	5.4	5.6	3.7	2.7	-7.6	-7.7	19
20	Property-casualty insurance companies	2.8	-2.2	-5.3	6.8	-4.3	0.5	5.5	-2.1	-3.1	-4.2	-7.6	20
21	Life insurance companies	6.3	-5.4	1.4	5.1	6.6	6.8	-3.3	5.8	9.2	2.1	9.0	21
22	Finance companies	13.2	6.1	-0.8	0.5	-2.6	1.1	-3.4	1.6	3.2	-10.0	-5.3	22
23	Brokers and dealers	13.2	18.2	9.4	11.6	4.1	2.3	31.0	8.8	3.0	3.7	1.0	23
24	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25	Asset: Rest of the world (1)	205.9	236.1	175.2	236.3	96.7	221.4	301.8	-429.6	274.9	241.6	299.8	25
26	Equity	203.1	185.1	191.4	226.8	86.8	222.3	277.9	-401.7	253.3	254.6	240.8	26
27	Equity (other than reinvested earnings)	140.5	106.5	93.9	126.9	-7.9	152.6	169.5	-478.0	139.7	159.3	147.3	27
28	Reinvested earnings	62.7	78.6	97.5	99.9	94.7	69.7	108.4	76.3	113.6	95.3	93.5	28
29	Of which: Current-cost adjustment	7.8	6.2	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.4	5.4	29
30	Intercompany debt	2.7	51.0	-16.2	9.4	-0.1	-1.0	23.9	-27.9	21.5	-13.0	19.0	30
31	U.S. affiliates' liabilities	12.7	47.7	23.3	42.3	-15.7	12.6	90.1	-101.7	41.3	-28.2	25.7	31
32	Less: U.S. affiliates' claims	10.0	-3.4	39.5	32.8	-15.6	13.5	66.3	-73.7	19.7	-15.2	6.7	32
	Memo:												
	Direct investment, asset/liability presentation:												
33	Net U.S. acquisition of direct investment assets	354.6	440.4	375.5	408.2	314.7	420.0	417.2	126.3	364.5	374.9	393.2	33
34	Equity (line 2)	343.0	401.5	319.0	352.1	321.5	398.3	344.3	200.4	339.7	374.9	370.9	34
35	Intercompany debt	11.5	38.9	56.5	56.1	-6.7	21.7	72.8	-74.1	24.9	0.0	22.3	35
36	U.S. parents' claims (line 7)	1.5	42.2	17.1	23.3	8.9	8.1	6.6	-0.4	5.1	15.3	15.5	36
37	U.S. affiliates' claims (line 32)	10.0	-3.4	39.5	32.8	-15.6	13.5	66.3	-73.7	19.7	-15.2	6.7	37
38	Net U.S. incurrence of direct investment liabilities	259.3	257.4	217.8	295.0	95.8	284.5	388.6	-486.8	310.8	261.5	297.6	38
39	Equity (line 26)	203.1	185.1	191.4	226.8	86.8	222.3	277.9	-401.7	253.3	254.6	240.8	39
40	Intercompany debt	56.2	72.4	26.4	68.1	9.0	62.2	110.7	-85.2	57.5	6.9	56.8	40
41	U.S. parents' liabilities (line 8)	43.5	24.7	3.1	25.9	24.7	49.6	20.6	16.5	16.2	35.1	31.1	41
42	U.S. affiliates' liabilities (line 31)	12.7	47.7	23.3	42.3	-15.7	12.6	90.1	-101.7	41.3	-28.2	25.7	42

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

F.230 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Net change in liabilities**	**602.0**	**1234.5**	**977.6**	**1353.7**	**1363.3**	**2145.1**	**729.9**	**2262.5**	**1307.5**	**1064.0**	**819.1**	**1**
2	Household sector	2.7	-0.4	0.6	3.0	2.1	-3.7	4.2	4.1	5.3	-2.6	1.5	2
3	Nonfinancial corporate business	493.0	865.2	702.3	753.3	687.2	695.7	870.9	980.2	736.3	714.4	318.0	3
4	Nonfinancial noncorporate business	-50.9	34.4	17.2	5.8	-0.3	13.5	-1.0	9.9	-1.7	-26.4	17.0	4
5	Federal government	110.7	123.7	95.7	104.8	108.1	466.2	-234.4	79.2	121.7	81.6	149.9	5
6	State and local governments	275.5	316.6	300.1	289.9	278.0	316.2	319.3	408.2	112.7	280.0	311.2	6
7	Monetary authority	29.2	-26.7	2.0	9.8	3.4	-20.4	56.7	61.2	-25.1	-58.0	35.7	7
8	U.S.-chartered depository institutions	-8.9	-94.9	147.1	120.2	312.9	50.7	128.5	331.3	194.0	447.2	279.0	8
9	Foreign banking offices in U.S.	-30.5	10.1	-35.7	-33.2	-11.7	-143.1	-24.5	5.7	-13.6	63.2	-102.3	9
10	Banks in U.S.-affiliated areas	-5.9	-3.9	-2.0	-3.0	-1.6	-3.1	-5.6	2.1	1.7	-10.5	0.2	10
11	Credit unions	-8.3	1.3	0.3	1.5	-4.2	-4.7	-1.0	-5.8	13.8	0.4	-24.9	11
12	Property-casualty insurance companies	6.3	35.2	-1.0	-0.3	10.1	9.6	-0.9	3.8	34.3	26.8	-24.7	12
13	Life insurance companies	60.7	48.0	27.4	3.0	52.8	56.5	59.0	45.5	84.8	4.8	75.9	13
14	Government-sponsored enterprises	-42.2	-49.2	-6.1	-9.4	-1.5	-8.9	-19.8	-13.8	-0.7	6.8	1.5	14
15	Finance companies	-71.7	-19.1	-24.7	-26.4	-14.3	-97.2	13.6	-10.1	7.4	-90.0	35.5	15
16	REITs	4.1	7.1	25.4	-21.7	14.7	-55.5	-15.4	26.1	17.7	-0.2	15.3	16
17	Brokers and dealers	9.0	-19.4	-7.7	41.3	-19.9	62.2	-101.8	174.1	45.7	-75.5	-223.9	17
18	Holding companies	-68.5	-36.2	-98.6	222.0	-31.0	633.4	26.3	57.7	97.0	-197.9	-80.8	18
19	Funding corporations	-105.1	-90.2	-24.6	-83.6	-21.0	75.7	-225.3	110.3	-148.9	-74.7	29.2	19
20	Rest of the world	2.7	132.9	-140.0	-23.4	-0.4	101.9	-118.8	-7.2	25.1	-25.2	5.8	20
21	**Net change in assets**	**336.0**	**636.5**	**491.1**	**1292.6**	**1096.6**	**1046.2**	**802.0**	**2206.3**	**1093.8**	**295.5**	**790.9**	**21**
22	Household sector	8.3	70.7	-6.1	52.2	13.3	54.6	95.2	8.8	30.5	5.7	8.0	22
23	Nonfinancial corporate business	214.8	23.6	108.8	276.6	238.8	-76.5	271.0	399.6	335.5	151.6	68.5	23
24	Nonfinancial noncorporate business	105.0	7.4	44.2	17.4	90.1	24.8	30.3	55.7	103.5	79.2	122.0	24
25	State and local governments	-21.9	-1.2	6.7	6.1	4.7	1.6	4.3	11.0	0.6	-0.6	7.8	25
26	Federal government	-3.6	2.0	-1.0	5.9	14.2	15.2	17.1	11.0	19.9	11.0	14.9	26
27	Monetary authority	7.8	142.9	-27.6	32.3	-0.5	-2.6	23.6	8.2	3.3	-8.8	-4.9	27
28	U.S.-chartered depository institutions	-99.7	-68.5	-9.7	-7.8	-7.5	-190.0	-172.0	145.0	131.3	-105.0	-201.2	28
29	Foreign banking offices in U.S.	-15.3	15.0	-0.3	13.1	14.4	-14.0	-0.6	56.3	3.7	8.8	-11.3	29
30	Banks in U.S.-affiliated areas	4.5	0.8	0.2	8.6	12.5	11.1	-2.6	-12.5	20.3	-4.8	47.2	30
31	Credit unions	41.1	-12.1	0.8	-1.6	-1.1	-32.5	4.9	-6.8	20.5	-5.5	-12.8	31
32	Life insurance companies	-7.6	52.4	31.2	24.4	55.9	19.3	38.1	59.1	78.1	-8.7	95.0	32
33	Private pension funds	8.6	50.2	35.2	39.0	86.1	77.8	101.3	93.1	39.5	76.5	135.4	33
34	Federal government retirement funds	85.9	91.6	90.7	91.4	94.7	499.2	-312.1	94.7	94.7	94.7	94.7	34
35	State and local govt. retirement funds	305.4	307.6	292.6	297.8	292.6	346.7	351.5	441.8	153.3	256.3	319.1	35
36	Money market mutual funds	-3.4	-0.8	6.1	2.8	-14.3	-18.7	108.5	-62.1	-71.6	-24.4	101.0	36
37	Mutual funds	-12.0	2.9	-33.1	19.1	30.9	129.5	-101.4	130.7	-86.9	82.2	-2.3	37
38	Government-sponsored enterprises	29.3	-0.1	4.1	13.1	-10.6	-3.5	-4.8	-54.1	-2.7	-8.6	23.0	38
39	Finance companies	-110.1	-5.9	-33.4	-22.3	-4.7	-106.3	79.6	-44.8	8.8	-26.6	43.6	39
40	REITs	1.3	8.5	25.8	12.2	23.5	-54.4	42.2	39.3	44.8	6.2	3.9	40
41	Brokers and dealers	-112.9	-106.6	-68.1	147.7	49.3	-71.0	-113.5	633.0	-183.2	-135.6	-116.8	41
42	Holding companies	-31.2	36.5	16.9	251.8	111.2	491.1	337.6	188.2	296.8	-185.0	145.0	42
43	Funding corporations	-58.4	19.6	7.2	13.0	3.1	-55.2	4.0	11.0	53.1	37.2	-88.9	43
44	Discrepancy	266.0	598.0	486.5	61.1	266.7	1098.9	-72.1	56.2	213.7	768.5	28.2	44

F.231 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Federal government equity in IBRD, etc.:												
1	Liab.: Rest of the world	2.3	2.6	2.4	2.2	4.0	0.1	0.3	0.0	6.8	1.9	7.5	1
2	Asset: Federal government	2.3	2.6	2.4	2.2	4.0	0.1	0.3	0.0	6.8	1.9	7.5	2
	Federal Reserve Bank stock:												
3	Liab.: Monetary authority	0.9	0.4	0.5	0.1	1.1	-0.2	0.3	2.2	0.4	0.1	1.5	3
4	Asset: U.S.-chartered depository institutions	0.9	0.4	0.5	0.1	1.1	-0.2	0.3	2.2	0.4	0.1	1.5	4
	Equity in govt.-sponsored enterprises:												
5	Liab.: Government-sponsored enterprises	-2.7	-5.9	-1.8	0.5	1.4	-0.6	5.0	-4.7	6.1	1.4	2.9	5
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	-0.0	0.0	0.0	0.1	-0.1	0.1	0.6	-0.2	-0.0	0.2	6
7	Nonfinancial noncorporate (FCS)	0.4	0.3	0.2	0.6	1.0	1.0	0.5	1.1	0.3	0.7	1.6	7
8	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	U.S.-chartered depository institutions (FHLB)	-3.0	-6.1	-2.2	-0.6	-0.5	-2.3	3.3	-6.7	4.5	-0.4	0.7	9
10	Credit unions (FHLB)	-0.2	0.7	0.1	-0.6	0.4	0.1	-2.6	0.1	0.9	0.7	0.2	10
11	Life insurance companies (FHLB)	-0.0	-0.8	0.1	1.0	0.4	0.6	3.7	0.2	0.6	0.4	0.2	11
	Holding company net transactions with subsidiaries:												
12	Liab.: U.S.-chartered depository institutions	33.4	76.1	101.2	59.3	191.0	70.2	157.1	165.5	206.4	114.4	277.5	12
13	Property-casualty insurance companies	0.0	0.0	-6.8	-6.0	0.1	0.8	-0.3	-2.2	1.9	-0.2	0.9	13
14	Life insurance companies	22.2	9.3	10.3	3.4	0.8	21.2	-8.1	0.9	2.3	-0.3	0.2	14
15	Finance companies	-39.5	-20.3	-3.5	-15.8	-12.6	0.7	-2.3	-45.9	-3.0	-4.0	2.7	15
16	Brokers and dealers	-24.3	-13.0	52.3	57.1	0.2	-157.1	338.0	88.7	61.0	-158.6	9.8	16
17	Rest of the world	10.6	30.6	-51.5	-17.0	-5.6	106.5	-118.2	-7.7	19.5	-27.6	-6.8	17
18	Asset: Holding companies	2.4	82.7	101.9	81.0	173.8	42.3	366.2	199.3	288.2	-76.4	284.3	18
	NFC investment in finance company subsidiaries:												
19	Liab.: Finance companies	26.7	8.4	2.6	14.7	15.0	0.8	-2.6	66.9	-4.8	-6.5	4.4	19
20	Asset: Nonfinancial corporate business	26.7	8.4	2.6	14.7	15.0	0.8	-2.6	66.9	-4.8	-6.5	4.4	20
	Funding corporations' investment in subsidiaries:												
21	Liab.: Foreign banking offices in U.S.	-31.5	-33.7	-11.8	-2.5	-20.3	-93.6	19.2	1.5	-12.2	28.1	-98.5	21
22	Brokers and dealers	-26.9	53.4	19.0	15.5	23.4	38.4	-15.3	9.6	65.3	9.1	9.7	22
23	Asset: Funding corporations	-58.4	19.6	7.2	13.0	3.1	-55.2	4.0	11.0	53.1	37.2	-88.9	23
	Equity investment under Public-Private Inv. Program:												
24	Liab.: Funding corporations	7.9	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Asset: Households (2)	4.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Federal government	4.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

F.232 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	-10.2	99.7	-90.9	-8.6	1.3	-4.7	-1.0	0.5	-1.1	0.5	5.2	1
2	Asset: Federal government	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Monetary authority (1)	-10.2	99.7	-90.9	-8.6	1.3	-4.7	-1.0	0.5	-1.1	0.5	5.2	3
	Postal Savings System deposits:												
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Deposits at Federal Home Loan Banks:												
6	Liab.: Government-sponsored enterprises	-1.5	-1.8	1.2	-3.2	-1.7	-6.1	0.4	-0.5	-5.6	1.1	-1.9	6
7	Asset: U.S.-chartered depository institutions	-1.5	-1.8	1.2	-3.2	-1.7	-6.1	0.4	-0.5	-5.6	1.1	-1.9	7
	Deferred and unpaid life insurance premiums:												
8	Liab.: Household sector	2.7	-0.4	0.6	3.0	2.1	-3.7	4.2	4.1	5.3	-2.6	1.5	8
9	Asset: Life insurance companies	2.7	-0.4	0.6	3.0	2.1	-3.7	4.2	4.1	5.3	-2.6	1.5	9
	Life insurance company reserves:												
10	Liab.: Life insurance companies	17.1	14.8	-1.8	0.4	6.3	14.4	-5.7	15.0	12.7	1.7	-4.3	10
11	Accident and health	17.0	15.6	-2.4	0.2	4.5	12.9	-4.1	14.5	12.3	-3.3	-5.6	11
12	Policy dividend accumulation	0.4	-1.8	0.4	0.2	0.8	0.2	1.1	-0.6	2.0	0.9	0.9	12
13	Contract claims	-0.4	0.9	0.3	-0.0	1.0	1.4	-2.7	1.1	-1.6	4.1	0.5	13
14	Asset: Household sector	17.1	14.8	-1.8	0.4	6.3	14.4	-5.7	15.0	12.7	1.7	-4.3	14
	Policy payables:												
15	Liab.: Property-casualty insurance companies	6.3	35.2	5.8	5.7	10.0	8.8	-0.6	6.0	32.4	27.1	-25.6	15
16	Asset: Household sector	-35.2	36.7	-17.7	39.7	-3.4	41.2	37.1	-3.4	6.8	4.6	-21.6	16
17	Nonfinancial corporate business	11.7	10.1	7.6	-6.6	6.4	-5.3	-9.3	4.2	15.5	13.3	-7.6	17
18	Nonfinancial noncorporate business	29.9	-11.6	15.9	-27.4	7.0	-27.0	-28.4	5.2	10.1	9.2	3.6	18
	Unallocated insurance company contracts:												
19	Liab.: Life insurance companies	13.9	9.9	-1.9	1.3	23.5	41.2	48.2	26.6	36.4	4.2	26.8	19
20	Asset: Private pension funds	-0.3	20.7	5.0	7.5	17.7	25.7	28.3	23.1	21.9	6.9	18.9	20
21	State and local government retirement funds	14.2	-10.7	-6.9	-6.2	5.8	15.5	19.9	3.5	14.5	-2.7	7.9	21
	Pension fund contributions payable:												
22	Liab.: Nonfinancial corporate business	15.4	3.0	-12.3	-0.6	0.9	-0.9	-3.0	-0.8	1.9	3.6	-1.2	22
23	Asset: Private pension funds	15.4	3.0	-12.3	-0.6	0.9	-0.9	-3.0	-0.8	1.9	3.6	-1.2	23
	Securities borrowed (net):												
24	Liab.: Funding corporations	-123.5	-74.6	-79.2	94.0	47.1	-43.6	-114.8	484.0	-192.0	-44.8	-58.9	24
25	Asset: Brokers and dealers	-123.5	-74.6	-79.2	94.0	47.1	-43.6	-114.8	484.0	-192.0	-44.8	-58.9	25
	Nonmarketable government securities:												
26	Liab.: Federal government	65.7	70.8	40.4	98.2	68.8	-63.5	592.0	74.9	52.6	79.9	67.8	26
27	Asset: Federal government retirement funds	65.7	70.8	40.4	98.2	68.8	-63.5	592.0	74.9	52.6	79.9	67.8	27
	Retiree health care funds (2):												
28	Liab.: Federal government	22.5	18.5	13.3	12.2	10.4	-1.1	63.8	-2.7	11.0	-0.6	33.9	28
29	Asset: Household sector	22.5	18.5	13.3	12.2	10.4	-1.1	63.8	-2.7	11.0	-0.6	33.9	29
	Claims of pension fund on sponsor (3):												
30	Liab.: Nonfinancial corporate business	-20.7	-16.8	8.4	12.1	23.1	7.0	51.2	8.2	-47.1	31.9	99.3	30
31	Federal government	20.2	20.8	50.3	-6.8	25.9	562.7	-904.1	19.8	42.1	14.7	26.8	31
32	State and local governments	275.5	316.6	300.1	289.9	278.0	316.2	319.3	408.2	112.7	280.0	311.2	32
33	Asset: Private pension funds	-20.7	-16.8	8.4	12.1	23.1	7.0	51.2	8.2	-47.1	31.9	99.3	33
34	Federal government retirement funds	20.2	20.8	50.3	-6.8	25.9	562.7	-904.1	19.8	42.1	14.7	26.8	34
35	State and local govt. retirement funds	275.5	316.6	300.1	289.9	278.0	316.2	319.3	408.2	112.7	280.0	311.2	35

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

F.233 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Net change in liabilities**	**339.6**	**629.7**	**630.9**	**744.5**	**669.3**	**1331.0**	**307.1**	**944.5**	**896.4**	**709.7**	**126.8**	**1**
2	Nonfinancial corporate business	498.3	879.0	706.2	741.8	663.3	689.7	822.7	972.8	781.5	678.9	219.8	2
3	Nonfinancial noncorporate business	-50.9	34.4	17.2	5.8	-0.3	13.5	-1.0	9.9	-1.7	-26.4	17.0	3
4	Federal government	2.4	13.6	-8.3	1.3	3.0	-32.0	13.9	-12.8	16.0	-12.5	21.3	4
5	Monetary authority	28.3	-27.1	1.5	9.7	2.4	-20.2	56.4	59.0	-25.5	-58.1	34.1	5
6	U.S.-chartered depository institutions	-42.3	-171.0	45.9	60.9	121.9	-19.5	-28.6	165.7	-12.5	332.8	1.6	6
7	Foreign banking offices in U.S.	0.9	43.9	-23.9	-30.6	8.5	-49.4	-43.7	4.3	-1.4	35.1	-3.9	7
8	Banks in U.S.-affiliated areas	-5.9	-3.9	-2.0	-3.0	-1.6	-3.1	-5.6	2.1	1.7	-10.5	0.2	8
9	Credit unions	-8.3	1.3	0.3	1.5	-4.2	-4.7	-1.0	-5.8	13.8	0.4	-24.9	9
10	Life insurance companies	7.4	14.0	20.7	-2.1	22.2	-20.4	24.7	2.9	33.4	-0.8	53.2	10
11	Government-sponsored enterprises	-37.9	-41.4	-5.4	-6.7	-1.2	-2.3	-25.1	-8.6	-1.2	4.4	0.5	11
12	Finance companies	-58.8	-7.1	-23.8	-25.4	-16.7	-98.7	18.6	-31.1	15.2	-79.4	28.4	12
13	REITs	4.1	7.1	25.4	-21.7	14.7	-55.5	-15.4	26.1	17.7	-0.2	15.3	13
14	Brokers and dealers	60.2	-59.8	-79.0	-31.3	-43.5	180.8	-424.5	75.9	-80.5	74.0	-243.4	14
15	Holding companies	-68.5	-36.2	-98.6	222.0	-31.0	633.4	26.3	57.7	97.0	-197.9	-80.8	15
16	Funding corporations	10.5	-17.0	54.5	-177.6	-68.1	119.3	-110.5	-373.7	43.1	-30.0	88.1	16
17	**Net change in assets**	**73.6**	**31.7**	**144.4**	**683.4**	**402.7**	**232.2**	**379.2**	**888.3**	**682.7**	**-58.9**	**98.6**	**17**
18	Nonfinancial corporate business	176.3	5.1	98.6	268.4	217.3	-71.9	282.8	327.9	324.9	144.8	71.5	18
19	Nonfinancial noncorporate business	74.7	18.8	28.2	44.2	82.1	50.8	58.3	49.4	93.0	69.3	116.8	19
20	Federal government	-9.8	-1.3	-3.5	3.7	10.2	15.1	16.7	11.0	13.2	9.1	7.5	20
21	State and local governments	-21.9	-1.2	6.7	6.1	4.7	1.6	4.3	11.0	0.6	-0.6	7.8	21
22	Monetary authority	18.0	43.1	63.4	40.9	-1.8	2.1	24.5	7.7	4.4	-9.3	-10.0	22
23	U.S.-chartered depository institutions	-96.0	-60.9	-9.2	-4.2	-6.3	-181.4	-176.0	150.0	132.0	-105.8	-201.5	23
24	Foreign banking offices in U.S.	-15.3	15.0	-0.3	13.1	14.4	-14.0	-0.6	56.3	3.7	8.8	-11.3	24
25	Banks in U.S.-affiliated areas	4.5	0.8	0.2	8.6	12.5	11.1	-2.6	-12.5	20.3	-4.8	47.2	25
26	Credit unions	41.3	-12.8	0.7	-1.1	-1.6	-32.6	7.5	-6.8	19.7	-6.2	-12.9	26
27	Life insurance companies	-10.2	53.6	30.6	20.4	53.4	22.4	30.3	54.7	72.2	-6.5	93.3	27
28	Private pension funds	14.2	43.4	34.1	20.0	44.5	46.1	24.8	62.6	62.8	34.1	18.3	28
29	State and local govt. retirement funds	15.7	1.7	-0.6	14.1	8.8	14.9	12.2	30.1	26.0	-21.1	0.0	29
30	Money market mutual funds	-3.4	-0.8	6.1	2.8	-14.3	-18.7	108.5	-62.1	-71.6	-24.4	101.0	30
31	Mutual funds	-12.0	2.9	-33.1	19.1	30.9	129.5	-101.4	130.7	-86.9	82.2	-2.3	31
32	Government-sponsored enterprises	29.3	-0.1	4.1	13.1	-10.6	-3.5	-4.8	-54.1	-2.7	-8.6	23.0	32
33	Finance companies	-110.1	-5.9	-33.4	-22.3	-4.7	-106.3	79.6	-44.8	8.8	-26.6	43.6	33
34	REITs	1.3	8.5	25.8	12.2	23.5	-54.4	42.2	39.3	44.8	6.2	3.9	34
35	Brokers and dealers	10.6	-32.0	11.1	53.7	2.2	-27.4	1.3	149.0	8.7	-90.8	-57.9	35
36	Holding companies	-33.6	-46.2	-85.0	170.8	-62.6	448.9	-28.5	-11.1	8.6	-108.6	-139.3	36
37	Discrepancy	266.0	598.0	486.5	61.1	266.7	1098.9	-72.1	56.2	213.7	768.5	28.2	37

Flows

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**All sectors**	**320.5**	**530.0**	**581.8**	**141.7**	**331.2**	**1215.7**	**-186.3**	**258.1**	**-103.1**	**1218.5**	**-48.9**	1
2	Household sector	-299.2	-487.0	-137.9	-314.1	-274.8	479.5	-886.3	-275.1	-262.6	238.0	-799.3	2
3	Nonfinancial corporate business	296.1	797.5	761.9	499.9	298.4	703.7	434.4	278.0	224.8	539.2	151.4	3
4	Federal government	-49.1	-9.9	-61.2	-40.4	-56.8	40.1	-38.9	64.4	-285.4	156.3	-162.7	4
5	State and local governments	-8.3	66.9	-5.8	20.9	3.0	77.5	14.3	26.3	-30.4	41.0	-24.9	5
6	Domestic financial sectors	200.5	97.0	-4.4	-75.7	-34.3	-465.4	519.9	84.1	56.9	-382.8	104.7	6
7	Monetary authority	-10.0	-1.2	-18.8	-1.9	-3.4	-3.3	-2.3	-4.1	-2.8	-2.6	-3.9	7
8	U.S.-chartered depository institutions	157.4	90.0	42.8	-29.1	51.6	-176.2	316.9	194.9	46.2	-188.4	153.9	8
9	Foreign banking officed in U.S.	-17.6	1.4	12.2	-53.0	-60.2	-209.7	2.4	-130.6	3.6	-41.2	-72.6	9
10	Banks in U.S.-affiliated areas	-0.0	1.0	-0.1	-0.3	0.1	4.3	-7.8	2.8	1.2	-3.0	-0.6	10
11	Credit unions	-6.4	-27.2	4.8	13.8	-7.3	7.2	11.6	-19.0	-13.8	-0.8	4.2	11
12	Property-casualty insurance companies	76.6	4.6	-15.0	12.6	-12.5	-0.2	43.5	0.4	12.7	-33.2	-30.0	12
13	Life insurance companies	-31.8	-30.3	-38.0	-22.5	-29.1	-3.8	-72.1	-41.5	-28.5	-18.8	-27.5	13
14	Mutual funds	-24.9	-35.7	-39.8	-41.3	-14.0	-43.5	-42.0	-16.5	-18.1	-11.0	-10.4	14
15	Government-sponsored enterprises	43.0	3.0	34.3	0.7	26.7	-184.9	124.0	103.2	22.7	-95.7	76.5	15
16	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Finance companies	9.9	43.2	30.6	20.9	-13.0	84.1	33.2	-18.9	-4.8	-15.5	-12.8	17
18	REITs	8.1	18.2	28.4	57.4	31.3	54.3	130.7	20.2	18.9	15.9	70.2	18
19	Brokers and dealers	-6.0	30.5	-43.0	-30.2	-0.5	8.5	-13.5	-3.9	23.4	15.8	-37.2	19
20	Holding companies	2.3	-0.2	-2.6	-2.7	-3.9	-2.0	-4.5	-2.6	-3.7	-4.1	-5.1	20
21	Rest of the world	180.3	65.5	29.1	51.1	395.7	380.2	-229.7	80.5	193.6	626.9	682.0	21

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**All types**	**320.5**	**530.0**	**581.8**	**141.7**	**331.2**	**1215.7**	**-186.3**	**258.1**	**-103.1**	**1218.5**	**-48.9**	1
2	Treasury currency	-1.1	-0.7	-0.6	-1.1	-1.1	-2.1	-0.6	-1.0	-0.9	-1.8	-0.5	2
3	Foreign deposits	49.2	-136.3	-137.3	-11.7	16.5	-10.0	-278.6	-10.1	-142.5	209.7	9.0	3
4	Net interbank transactions	25.8	3.5	5.7	56.8	-47.6	-219.3	185.7	189.5	-55.5	-139.3	-185.3	4
5	Security repurchase agreements	54.6	70.2	-6.8	-163.8	-46.7	114.3	-173.3	-33.8	-305.6	188.6	-35.8	5
6	Mail floats	-1.1	0.8	1.5	-0.7	0.9	4.6	-56.3	-39.3	97.7	-1.3	-53.6	6
7	Federal government	0.0	-0.1	0.6	0.4	1.1	3.6	-53.6	-43.2	97.6	4.4	-54.3	7
8	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Private domestic	-1.1	0.9	0.9	-1.2	-0.3	1.0	-2.8	4.0	0.1	-5.8	0.6	9
10	Trade credit	-10.2	-31.4	47.8	13.7	2.5	41.4	60.7	-52.2	15.7	45.9	0.7	10
11	Taxes payable	-8.6	-8.1	-19.7	-19.2	-20.3	5.7	34.1	-23.1	-73.6	-11.8	27.1	11
12	Miscellaneous	266.0	598.0	486.5	61.1	266.7	1098.9	-72.1	56.2	213.7	768.5	28.2	12
13	Nonfinancial	-54.1	33.9	204.6	206.5	160.3	182.3	114.1	171.9	147.8	160.1	161.4	13
	Nonfinancial components (sign reversed):												
14	Statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	-165.9	-187.6	-119.5	-177.5	-153.5	-165.7	-167.2	14
15	Contr. for govt. soc. insur., U.S. affiliated areas	4.9	4.4	4.6	5.4	5.6	5.4	5.4	5.6	5.6	5.6	5.7	15

L.100 Domestic Nonfinancial Sectors (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**75012.8**	**76264.6**	**81339.3**	**89579.8**	**93807.0**	**86967.4**	**89579.8**	**90473.9**	**92124.5**	**92143.6**	**93807.0**	1
2	U.S. official reserve assets	95.1	110.9	114.2	109.8	100.6	112.6	109.8	109.3	110.1	103.7	100.6	2
3	Foreign deposits	107.9	92.2	85.1	139.1	141.7	125.9	139.1	126.3	136.7	142.1	141.7	3
4	Checkable deposits and currency	1636.8	1751.4	1932.1	2218.7	2484.3	1959.2	2218.7	2212.3	2293.5	2330.7	2484.3	4
5	Time and savings deposits	7598.3	8002.1	8446.1	8721.2	9240.8	8663.4	8721.2	8905.9	8931.7	9034.8	9240.8	5
6	Money market fund shares	1855.0	1808.9	1828.2	1900.6	1924.6	1837.2	1900.6	1843.5	1810.1	1847.1	1924.6	6
7	Security repurchase agreements	137.8	133.4	135.5	138.6	145.2	141.9	138.6	143.6	145.2	144.2	145.2	7
8	Credit market instruments	7631.3	7051.4	6988.5	6713.7	6298.2	6722.6	6713.7	6552.5	6383.1	6331.2	6298.2	8
9	Open market paper	191.8	177.7	161.7	128.1	114.6	137.6	128.1	124.7	116.1	113.3	114.6	9
10	Treasury securities	1816.1	1359.8	1625.0	1628.0	1399.5	1656.5	1628.0	1577.7	1401.8	1397.9	1399.5	10
11	Agency- and GSE-backed securities	1014.6	853.1	671.6	602.8	475.6	600.3	602.8	508.2	508.9	481.5	475.6	11
12	Municipal securities	1913.9	1847.1	1704.5	1649.5	1569.9	1674.6	1649.5	1638.9	1632.4	1581.8	1569.9	12
13	Corporate and foreign bonds	1527.8	1516.7	1412.8	1184.1	1119.1	1149.4	1184.1	1139.1	1152.8	1150.5	1119.1	13
14	Other loans and advances	205.7	207.6	207.6	219.8	219.0	217.8	219.8	222.3	218.8	219.3	219.0	14
15	Mortgages	481.3	482.7	473.7	468.9	463.1	470.3	468.9	470.5	467.2	463.4	463.1	15
16	Consumer credit	480.1	606.6	731.6	832.5	937.4	816.3	832.5	871.0	885.1	923.5	937.4	16
17	Corporate equities	8842.0	8637.7	9771.3	12607.1	13573.0	11749.1	12607.1	12779.1	13529.6	13076.2	13573.0	17
18	Mutual fund shares	4881.6	4883.4	5949.2	7433.5	8109.3	7024.9	7433.5	7715.1	8016.3	7985.2	8109.3	18
19	Trade receivables	2885.0	2981.7	3048.1	3206.7	3346.6	3278.8	3206.7	3282.3	3372.4	3394.1	3346.6	19
20	Security credit	725.2	726.1	757.0	815.5	868.5	791.5	815.5	866.2	866.6	892.5	868.5	20
21	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1276.9	1218.5	1233.0	1248.3	1254.8	1257.6	1276.9	21
22	Pension entitlements	17035.7	17447.7	18460.8	19893.7	20814.3	19448.2	19893.7	20096.2	20418.9	20491.3	20814.3	22
23	Taxes payable	262.1	272.8	279.9	289.6	310.2	287.4	289.6	296.2	297.0	304.5	310.2	23
24	Equity in noncorpate business	6888.5	7363.1	8027.2	9001.1	9337.7	8800.9	9001.1	9059.8	9107.0	9215.9	9337.7	24
25	U.S. direct investment abroad	3402.9	3759.2	4081.0	4370.0	4534.5	4311.4	4370.0	4394.9	4465.6	4506.1	4534.5	25
26	Miscellaneous assets	9890.1	10043.3	10248.8	10787.9	11300.6	10493.9	10787.9	10842.5	10986.0	11086.3	11300.6	26
27	**Total liabilities**	**50548.1**	**52544.5**	**54796.0**	**56432.6**	**58625.5**	**55963.9**	**56432.6**	**56921.7**	**57291.0**	**57976.2**	**58625.5**	27
28	U.S. official reserve assets	54.4	54.2	54.3	54.4	51.2	54.2	54.4	54.6	54.6	52.4	51.2	28
29	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30	Treasury currency	25.9	25.9	25.9	25.6	25.3	25.6	25.6	25.6	25.6	25.3	25.3	30
31	Credit market instruments	35619.0	36758.2	38423.0	39766.9	41416.9	39266.2	39766.9	40189.4	40393.9	40841.5	41416.9	31
32	Open market paper	82.9	116.3	130.3	144.5	182.4	171.2	144.5	180.2	185.9	208.5	182.4	32
33	Treasury securities	9361.5	10428.3	11568.9	12328.3	12995.6	11956.8	12328.3	12590.8	12544.4	12755.6	12995.6	33
34	Agency- and GSE-backed securities	24.2	25.3	24.9	24.5	24.4	25.1	24.5	24.0	24.0	23.9	24.4	34
35	Municipal securities	3772.1	3719.4	3714.4	3671.2	3652.4	3685.7	3671.2	3660.8	3661.4	3631.1	3652.4	35
36	Corporate and foreign bonds	3376.6	3538.2	3862.2	4140.3	4408.1	4090.6	4140.3	4211.5	4269.6	4322.0	4408.1	36
37	Depository institution loans n.e.c.	1465.6	1541.7	1742.8	1868.8	2155.1	1825.3	1868.8	1909.4	2014.8	2056.8	2155.1	37
38	Other loans and advances	1269.4	1333.0	1372.4	1408.0	1464.0	1404.5	1408.0	1440.7	1428.3	1444.8	1464.0	38
39	Mortgages	13619.2	13300.1	13083.5	13083.3	13218.7	13070.5	13083.3	13068.0	13094.7	13151.5	13218.7	39
40	Consumer credit	2647.4	2755.9	2923.6	3097.9	3316.3	3036.6	3097.9	3104.0	3170.7	3247.4	3316.3	40
41	Trade payables	3301.7	3383.1	3504.2	3682.5	3845.5	3657.5	3682.5	3709.4	3773.6	3808.7	3845.5	41
42	Security credit	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	42
43	Life insurance reserves	48.7	50.0	50.3	50.5	51.3	50.4	50.5	50.5	50.6	50.9	51.3	43
44	Taxes payable	142.0	152.0	156.3	150.4	165.0	154.2	150.4	157.5	155.2	165.0	165.0	44
45	Foreign direct investment in U.S.	2134.0	2236.8	2415.5	2617.5	2737.4	2517.0	2617.5	2577.5	2635.8	2658.7	2737.4	45
46	Miscellaneous liabilities	8939.0	9640.3	9857.6	9740.3	9958.1	9920.0	9740.3	9831.4	9821.1	9978.2	9958.1	46

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

L.101 Households and Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**52883.3**	**53866.3**	**58075.8**	**64947.2**	**67992.2**	**62783.3**	**64947.2**	**65686.1**	**66968.6**	**66776.0**	**67992.2**	1
2	Deposits	8071.1	8747.6	9275.4	9655.3	10231.4	9423.8	9655.3	9822.3	9848.7	9989.3	10231.4	2
3	Foreign deposits	67.3	57.4	49.7	52.5	53.4	56.7	52.5	51.5	50.3	53.5	53.4	3
4	Checkable deposits and currency	423.7	752.2	921.2	1067.1	1186.5	930.3	1067.1	1117.8	1149.6	1144.7	1186.5	4
5	Time and savings deposits	6450.8	6822.2	7194.3	7400.0	7871.7	7342.2	7400.0	7553.7	7579.2	7703.4	7871.7	5
6	Money market fund shares	1129.3	1115.9	1110.2	1135.7	1119.9	1094.5	1135.7	1099.2	1069.5	1087.7	1119.9	6
7	Credit market instruments	4915.7	4390.0	4201.0	3874.8	3355.8	3892.6	3874.8	3670.0	3500.3	3434.4	3355.8	7
8	Open market paper	21.1	19.4	18.8	15.0	14.9	17.6	15.0	15.9	16.1	15.9	14.9	8
9	Treasury securities	1124.4	709.2	937.1	953.7	705.9	985.6	953.7	904.9	724.4	727.5	705.9	9
10	Agency- and GSE-backed securities	332.7	303.9	163.7	112.2	1.1	105.8	112.2	14.3	22.6	6.1	1.1	10
11	Municipal securities	1871.4	1806.0	1662.4	1618.4	1540.4	1641.1	1618.4	1609.4	1604.1	1555.0	1540.4	11
12	Corporate and foreign bonds	1361.5	1352.9	1245.4	1014.4	949.2	979.5	1014.4	966.9	982.2	981.8	949.2	12
13	Other loans and advances (2)	26.2	23.4	20.9	25.9	22.6	24.5	25.9	26.6	22.2	23.0	22.6	13
14	Mortgages	100.1	100.8	86.9	76.0	68.6	78.5	76.0	74.3	72.3	70.3	68.6	14
15	Consumer credit (student loans)	78.4	74.5	65.6	59.1	53.2	60.0	59.1	57.8	56.5	54.8	53.2	15
16	Corporate equities (3)	8665.2	8455.3	9592.6	12406.8	13365.2	11557.1	12406.8	12576.2	13323.8	12873.1	13365.2	16
17	Mutual fund shares	4636.1	4658.5	5702.8	7142.1	7804.2	6749.5	7142.1	7419.9	7713.7	7685.8	7804.2	17
18	Security credit	725.2	726.1	757.0	815.5	868.5	791.5	815.5	866.2	866.6	892.5	868.5	18
19	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1276.9	1218.5	1233.0	1248.3	1254.8	1257.6	1276.9	19
20	Pension entitlements (4)	17035.7	17447.7	18460.8	19893.7	20814.3	19448.2	19893.7	20096.2	20418.9	20491.3	20814.3	20
21	Claims of pension fund on sponsor	3523.7	3916.2	3812.0	3127.6	3127.6	3622.5	3127.6	3208.5	3054.5	3181.2	3127.6	21
22	Funded pension entitlements	13512.0	13531.5	14648.8	16766.2	17686.7	15825.8	16766.2	16887.6	17364.4	17310.1	17686.7	22
23	Equity in noncorporate business	6888.5	7363.1	8027.2	9001.1	9337.7	8800.9	9001.1	9059.8	9107.0	9215.9	9337.7	23
24	Miscellaneous assets	808.2	878.8	872.7	924.9	938.2	901.1	924.9	927.1	934.7	936.2	938.2	24
25	**Total liabilities**	**13782.8**	**13573.8**	**13642.9**	**13791.4**	**14154.5**	**13732.9**	**13791.4**	**13778.6**	**13940.7**	**14065.4**	**14154.5**	25
26	Credit market instruments	13231.1	13060.6	13060.3	13169.4	13496.9	13137.5	13169.4	13173.1	13278.2	13388.2	13496.9	26
27	Home mortgages (5)	9915.5	9698.3	9494.7	9405.8	9379.8	9434.2	9405.8	9372.9	9362.7	9375.0	9379.8	27
28	Consumer credit	2647.4	2755.9	2923.6	3097.9	3316.3	3036.6	3097.9	3104.0	3170.7	3247.4	3316.3	28
29	Municipal securities	263.2	255.5	241.0	227.8	223.1	232.4	227.8	227.6	227.0	224.6	223.1	29
30	Depository institution loans n.e.c. (6)	61.0	11.5	62.6	92.7	222.0	92.3	92.7	123.0	168.4	189.6	222.0	30
31	Other loans and advances	136.1	138.1	139.3	141.3	143.8	140.9	141.3	141.0	142.6	143.0	143.8	31
32	Commercial mortgages	207.7	201.4	199.1	203.9	211.9	201.2	203.9	204.6	206.7	208.6	211.9	32
33	Security credit	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	33
34	Trade payables	248.8	250.0	254.0	255.0	258.1	254.8	255.0	256.0	256.9	257.4	258.1	34
35	Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	29.9	26.8	27.9	28.9	30.2	29.6	29.9	35

L.102 Nonfinancial Business (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**17745.0**	**18250.4**	**18903.6**	**20021.7**	**20944.9**	**19688.6**	**20021.7**	**20115.0**	**20471.3**	**20638.7**	**20944.9**	**1**
2	Foreign deposits	40.6	34.8	35.4	86.6	88.2	69.2	86.6	74.8	86.4	88.7	88.2	2
3	Checkable deposits and currency	766.1	793.5	801.5	864.6	932.7	825.2	864.6	830.6	883.4	902.5	932.7	3
4	Time and savings deposits	905.0	922.1	960.3	1017.8	1044.7	1020.2	1017.8	1036.7	1039.8	1012.3	1044.7	4
5	Money market fund shares	574.7	540.0	559.3	601.6	639.0	579.9	601.6	577.9	575.2	595.3	639.0	5
6	Security repurchase agreements	12.1	12.6	9.7	8.7	12.9	12.5	8.7	11.2	13.4	13.3	12.9	6
7	Credit market instruments	325.2	319.1	307.8	265.9	264.8	268.6	265.9	259.6	255.1	253.7	264.8	7
8	Commercial paper	68.0	67.9	59.5	37.7	33.4	42.2	37.7	34.6	28.7	29.2	33.4	8
9	Treasury securities	96.1	91.6	88.7	90.2	92.4	88.1	90.2	88.7	89.0	88.6	92.4	9
10	Agency- and GSE-backed securities	16.0	14.3	13.1	9.3	13.4	7.7	9.3	10.7	12.6	12.4	13.4	10
11	Municipal securities	29.6	28.0	28.7	17.4	15.9	19.8	17.4	15.7	14.6	13.3	15.9	11
12	Mortgages	70.1	70.0	68.7	67.7	67.5	67.9	67.7	67.5	67.5	67.4	67.5	12
13	Consumer credit	45.5	47.4	49.2	43.5	42.3	42.8	43.5	42.4	42.6	42.8	42.3	13
14	Mutual fund shares	186.8	165.9	180.1	211.4	220.3	199.8	211.4	213.9	219.6	217.2	220.3	14
15	Trade receivables	2689.9	2779.5	2838.7	2990.3	3122.5	3062.0	2990.3	3063.7	3150.4	3170.8	3122.5	15
16	U.S. direct investment abroad	3402.9	3759.2	4081.0	4370.0	4534.5	4311.4	4370.0	4394.9	4465.6	4506.1	4534.5	16
17	Miscellaneous assets	8841.8	8923.8	9129.8	9604.7	10085.2	9339.9	9604.7	9651.6	9782.3	9878.7	10085.2	17
18	**Total liabilities**	**18902.3**	**19633.4**	**20551.8**	**21579.6**	**22504.2**	**21323.6**	**21579.6**	**21714.9**	**22022.4**	**22257.7**	**22504.2**	**18**
19	Credit market instruments	9964.3	10258.7	10789.0	11303.6	11972.6	11193.7	11303.6	11469.7	11612.9	11765.6	11972.6	19
20	Commercial paper	82.9	116.3	130.3	144.5	182.4	171.2	144.5	180.2	185.9	208.5	182.4	20
21	Municipal securities	485.4	493.9	509.1	518.5	518.4	516.4	518.5	517.7	516.4	514.8	518.4	21
22	Corporate bonds	3376.6	3538.2	3862.2	4140.3	4408.1	4090.6	4140.3	4211.5	4269.6	4322.0	4408.1	22
23	Depository institution loans n.e.c.	1404.6	1530.2	1680.1	1776.1	1933.1	1732.9	1776.1	1786.4	1846.4	1867.2	1933.1	23
24	Other loans and advances	1118.9	1179.7	1217.4	1250.5	1303.6	1247.5	1250.5	1283.4	1269.3	1285.2	1303.6	24
25	Mortgages	3495.9	3400.4	3389.7	3473.6	3627.0	3435.1	3473.6	3490.5	3525.3	3567.9	3627.0	25
26	Trade payables	2174.2	2207.3	2272.2	2393.4	2489.3	2374.8	2393.4	2400.5	2444.1	2463.8	2489.3	26
27	Taxes payable	142.0	152.0	156.3	150.4	165.0	154.2	150.4	157.5	155.2	165.0	165.0	27
28	Foreign direct investment in U.S.	2134.0	2236.8	2415.5	2617.5	2737.4	2517.0	2617.5	2577.5	2635.8	2658.7	2737.4	28
29	Miscellaneous liabilities	4487.7	4778.7	4918.9	5114.7	5139.8	5083.9	5114.7	5109.7	5174.4	5204.6	5139.8	29

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

L.103 Nonfinancial Corporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**14016.8**	**14505.6**	**15084.9**	**16165.8**	**16932.5**	**15847.7**	**16165.8**	**16235.1**	**16546.4**	**16679.5**	**16932.5**	1
2	Foreign deposits	40.6	34.8	35.4	86.6	88.2	69.2	86.6	74.8	86.4	88.7	88.2	2
3	Checkable deposits and currency	234.5	264.2	257.3	323.9	368.5	284.4	323.9	286.1	332.2	346.1	368.5	3
4	Time and savings deposits	548.7	561.9	595.2	644.9	657.5	649.9	644.9	661.7	660.7	630.1	657.5	4
5	Money market fund shares	497.8	462.4	480.6	521.1	555.5	500.0	521.1	497.1	493.4	512.9	555.5	5
6	Security repurchase agreements	12.1	12.6	9.7	8.7	12.9	12.5	8.7	11.2	13.4	13.3	12.9	6
7	Credit market instruments	229.4	222.3	209.7	165.7	160.7	169.0	165.7	158.8	153.2	150.9	160.7	7
8	Commercial paper	68.0	67.9	59.5	37.7	33.4	42.2	37.7	34.6	28.7	29.2	33.4	8
9	Treasury securities	48.0	43.0	39.4	39.9	40.1	38.2	39.9	38.1	37.9	37.1	40.1	9
10	Agency- and GSE-backed securities	16.0	14.3	13.1	9.3	13.4	7.7	9.3	10.7	12.6	12.4	13.4	10
11	Municipal securities	23.9	22.3	22.9	11.5	9.8	14.0	11.5	9.8	8.7	7.3	9.8	11
12	Mortgages	28.0	27.4	25.5	23.7	21.8	24.1	23.7	23.2	22.7	22.2	21.8	12
13	Consumer credit	45.5	47.4	49.2	43.5	42.3	42.8	43.5	42.4	42.6	42.8	42.3	13
14	Mutual fund shares	186.8	165.9	180.1	211.4	220.3	199.8	211.4	213.9	219.6	217.2	220.3	14
15	Trade receivables	2156.5	2240.3	2292.1	2432.1	2542.7	2507.5	2432.1	2502.3	2582.8	2598.5	2542.7	15
16	U.S. direct investment abroad (1)	3402.9	3759.2	4081.0	4370.0	4534.5	4311.4	4370.0	4394.9	4465.6	4506.1	4534.5	16
17	Miscellaneous assets	6707.4	6782.0	6943.8	7401.3	7791.7	7144.0	7401.3	7434.2	7539.1	7615.7	7791.7	17
18	Insurance receivables	318.7	328.8	336.4	329.8	336.2	332.2	329.8	330.9	334.8	338.1	336.2	18
19	Equity in GSEs	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	19
20	Investment in finance company subs.	60.7	69.1	71.7	86.4	101.4	87.1	86.4	103.1	101.9	100.3	101.4	20
21	Other	6327.4	6383.6	6535.1	6984.4	7353.4	6724.2	6984.4	6999.5	7101.7	7176.6	7353.4	21
22	**Total liabilities**	**13226.7**	**13878.4**	**14695.2**	**15591.2**	**16279.4**	**15379.9**	**15591.2**	**15692.6**	**15925.9**	**16114.3**	**16279.4**	22
23	Credit market instruments	6013.4	6272.6	6719.8	7119.6	7568.6	7053.9	7119.6	7258.2	7332.6	7435.1	7568.6	23
24	Commercial paper	82.9	116.3	130.3	144.5	182.4	171.2	144.5	180.2	185.9	208.5	182.4	24
25	Municipal securities (2)	485.4	493.9	509.1	518.5	518.4	516.4	518.5	517.7	516.4	514.8	518.4	25
26	Corporate bonds (1)	3376.6	3538.2	3862.2	4140.3	4408.1	4090.6	4140.3	4211.5	4269.6	4322.0	4408.1	26
27	Depository institution loans n.e.c.	477.1	546.0	607.9	654.4	715.8	627.0	654.4	654.3	675.6	682.6	715.8	27
28	Other loans and advances (3)	948.1	1008.3	1036.8	1063.6	1115.7	1066.0	1063.6	1095.7	1080.8	1094.8	1115.7	28
29	Mortgages	643.2	569.8	573.5	598.3	628.1	582.8	598.3	598.8	604.2	612.5	628.1	29
30	Trade payables	1746.4	1771.6	1837.8	1951.5	2037.1	1932.3	1951.5	1955.9	1995.6	2013.1	2037.1	30
31	Taxes payable	42.9	51.7	54.0	45.0	53.7	49.7	45.0	51.2	47.1	55.7	53.7	31
32	Foreign direct investment in U.S.	2128.7	2230.7	2408.9	2610.3	2729.7	2510.1	2610.3	2569.9	2628.1	2651.1	2729.7	32
33	Miscellaneous liabilities	3295.3	3551.8	3674.8	3864.9	3890.2	3833.8	3864.9	3857.4	3922.6	3959.3	3890.2	33
34	Pension fund contributions payable	90.8	93.8	81.4	80.9	81.7	81.6	80.9	80.7	81.1	82.0	81.7	34
35	Claims of pension fund on sponsor	446.5	517.2	389.8	131.4	19.4	208.2	131.4	103.8	31.7	49.7	19.4	35
36	Other	2758.0	2940.9	3203.6	3652.6	3789.1	3544.1	3652.6	3672.9	3809.8	3827.6	3789.1	36
	Memo:												
37	Trade receivables net of payables	410.1	468.7	454.3	480.6	505.7	575.2	480.6	546.4	587.2	585.3	505.7	37
38	Market value of equities	14356.5	14368.3	15960.5	20711.3	22554.4	19142.7	20711.3	20988.5	22014.4	21665.9	22554.4	38
39	Securities and mortgages	4505.2	4601.9	4944.9	5257.1	5554.6	5189.7	5257.1	5328.0	5390.2	5449.3	5554.6	39
40	Loans and short-term paper	1508.2	1670.7	1775.0	1862.5	2014.0	1864.2	1862.5	1930.1	1942.3	1985.9	2014.0	40
41	Total short-term liabilities (4)	3297.5	3493.9	3666.7	3858.9	4104.8	3846.2	3858.9	3937.2	3985.0	4054.7	4104.8	41
42	Total liquid assets (5)	1676.5	1649.2	1693.2	1895.2	1999.6	1817.9	1895.2	1838.0	1893.6	1894.2	1999.6	42
	Analytical measures (percent)												
43	Long-term debt/credit market debt	74.9	73.4	73.6	73.8	73.4	73.6	73.8	73.4	73.5	73.3	73.4	43
44	Short-term debt/credit market debt	25.1	26.6	26.4	26.2	26.6	26.4	26.2	26.6	26.5	26.7	26.6	44
45	Liquid assets/short-term liabilities	50.8	47.2	46.2	49.1	48.7	47.3	49.1	46.7	47.5	46.7	48.7	45

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.
(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.
(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

L.104 Nonfinancial Noncorporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**3728.3**	**3744.9**	**3818.7**	**3855.9**	**4012.4**	**3840.9**	**3855.9**	**3879.9**	**3924.9**	**3959.3**	**4012.4**	**1**
2	Checkable deposits and currency	531.6	529.3	544.1	540.7	564.2	540.8	540.7	544.5	551.2	556.4	564.2	2
3	Time and savings deposits	356.2	360.1	365.1	372.9	387.2	370.4	372.9	375.0	379.2	382.3	387.2	3
4	Money market fund shares	76.8	77.7	78.7	80.4	83.5	79.9	80.4	80.9	81.8	82.4	83.5	4
5	Credit market instruments	95.8	96.8	98.1	100.2	104.1	99.5	100.2	100.8	101.9	102.7	104.1	5
6	Treasury securities	48.1	48.6	49.3	50.3	52.2	50.0	50.3	50.6	51.2	51.6	52.2	6
7	Municipal securities	5.6	5.7	5.8	5.9	6.1	5.8	5.9	5.9	6.0	6.0	6.1	7
8	Mortgages	42.1	42.5	43.1	44.0	45.7	43.7	44.0	44.3	44.8	45.1	45.7	8
9	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Trade receivables	533.4	539.2	546.6	558.2	579.8	554.5	558.2	561.4	567.7	572.3	579.8	10
11	Miscellaneous assets	2134.4	2141.8	2186.0	2203.4	2293.5	2195.9	2203.4	2217.4	2243.2	2263.0	2293.5	11
12	Insurance receivables	131.7	120.1	135.9	108.5	115.6	115.6	108.5	109.8	112.4	114.7	115.6	12
13	Equity investment in GSEs (1)	6.7	7.0	7.2	7.8	8.7	7.6	7.8	8.0	8.1	8.3	8.7	13
14	Other	1996.0	2014.8	2043.0	2087.1	2169.3	2072.6	2087.1	2099.5	2122.8	2140.1	2169.3	14
15	**Total liabilities**	**5675.6**	**5755.0**	**5856.6**	**5988.4**	**6224.8**	**5943.7**	**5988.4**	**6022.4**	**6096.5**	**6143.4**	**6224.8**	**15**
16	Credit market instruments	3950.9	3986.1	4069.1	4183.9	4404.0	4139.8	4183.9	4211.5	4280.3	4330.5	4404.0	16
17	Depository institution loans n.e.c.	927.4	984.2	1072.2	1121.8	1217.3	1105.9	1121.8	1132.1	1170.8	1184.6	1217.3	17
18	Other loans and advances	170.8	171.3	180.7	186.9	187.8	181.5	186.9	187.8	188.5	190.4	187.8	18
19	Mortgages	2852.7	2830.6	2816.2	2875.3	2998.9	2852.3	2875.3	2891.6	2921.1	2955.4	2998.9	19
20	Trade payables	427.8	435.7	434.4	441.9	452.3	442.4	441.9	444.6	448.5	450.7	452.3	20
21	Taxes payable	99.2	100.3	102.3	105.5	111.3	104.5	105.5	106.3	108.0	109.3	111.3	21
22	Foreign direct investment in U.S.	5.3	6.1	6.6	7.3	7.7	7.0	7.3	7.5	7.7	7.7	7.7	22
23	Miscellaneous liabilities	1192.4	1226.8	1244.1	1249.8	1249.5	1250.1	1249.8	1252.3	1251.9	1245.3	1249.5	23

(1) Equity in the Farm Credit System.

Levels

L.105 General Government (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**4384.4**	**4147.8**	**4359.8**	**4611.0**	**4869.9**	**4495.4**	**4611.0**	**4672.8**	**4684.6**	**4728.9**	**4869.9**	1
2	U.S. official reserve assets	95.1	110.9	114.2	109.8	100.6	112.6	109.8	109.3	110.1	103.7	100.6	2
3	Checkable deposits and currency	446.9	205.8	209.3	286.9	365.2	203.6	286.9	263.8	260.5	283.4	365.2	3
4	Time and savings deposits	242.6	257.9	291.5	303.5	324.4	300.9	303.5	315.4	312.6	319.1	324.4	4
5	Money market fund shares	151.1	153.0	158.7	163.3	165.8	162.8	163.3	166.3	165.4	164.0	165.8	5
6	Security repurchase agreements	125.6	120.8	125.8	129.9	132.3	129.4	129.9	132.4	131.8	130.8	132.3	6
7	Credit market instruments	2390.4	2342.3	2479.7	2573.1	2677.6	2561.4	2573.1	2622.8	2627.7	2643.2	2677.6	7
8	Open market paper	102.7	90.4	83.4	75.4	66.3	77.8	75.4	74.2	71.3	68.2	66.3	8
9	Treasury securities	595.6	559.1	599.1	584.1	601.2	582.7	584.1	584.1	588.3	581.8	601.2	9
10	Agency- and GSE-backed securities	665.9	534.9	494.7	481.3	461.2	486.8	481.3	483.2	473.7	463.1	461.2	10
11	Municipal securities	12.9	13.1	13.4	13.6	13.6	13.6	13.6	13.8	13.7	13.5	13.6	11
12	Corporate and foreign bonds	166.3	163.9	167.4	169.7	169.9	169.8	169.7	172.2	170.6	168.7	169.9	12
13	Mortgages	311.2	312.0	318.2	325.1	327.1	323.9	325.1	328.7	327.4	325.7	327.1	13
14	Consumer credit	356.2	484.7	616.8	729.8	841.9	713.5	729.8	770.9	786.0	825.9	841.9	14
15	Other loans and advances	179.5	184.3	186.7	193.9	196.4	193.3	193.9	195.7	196.6	196.3	196.4	15
16	Corporate equities	176.8	182.4	178.7	200.3	207.9	192.0	200.3	202.9	205.8	203.2	207.9	16
17	Mutual fund shares	58.7	59.0	66.3	80.0	84.7	75.5	80.0	81.4	83.0	82.2	84.7	17
18	Trade receivables	195.1	202.2	209.4	216.4	224.1	216.8	216.4	218.6	221.9	223.3	224.1	18
19	Taxes receivable	262.1	272.8	279.9	289.6	310.2	287.4	289.6	296.2	297.0	304.5	310.2	19
20	Miscellaneous assets	240.0	240.7	246.3	258.3	277.2	252.9	258.3	263.7	268.9	271.5	277.2	20
21	**Total liabilities**	**17863.1**	**19337.3**	**20601.3**	**21061.5**	**21966.8**	**20907.5**	**21061.5**	**21428.1**	**21327.9**	**21653.1**	**21966.8**	**21**
22	SDR allocations	54.4	54.2	54.3	54.4	51.2	54.2	54.4	54.6	54.6	52.4	51.2	22
23	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	23
24	Treasury currency	25.9	25.9	25.9	25.6	25.3	25.6	25.6	25.6	25.6	25.3	25.3	24
25	Credit market instruments	12423.6	13438.8	14573.7	15293.9	15947.4	14935.0	15293.9	15546.6	15502.8	15687.7	15947.4	25
26	U.S. savings securities	188.0	185.3	182.5	179.2	176.0	180.0	179.2	178.4	177.7	176.8	176.0	26
27	Treasury bills and other Treasury securities	9173.5	10243.0	11386.4	12149.1	12819.6	11776.8	12149.1	12412.4	12366.7	12578.8	12819.6	27
28	Budget agency securities	24.2	25.3	24.9	24.5	24.4	25.1	24.5	24.0	24.0	23.9	24.4	28
29	Municipal securities	3023.6	2970.0	2964.3	2924.9	2910.9	2937.0	2924.9	2915.5	2918.0	2891.8	2910.9	29
30	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other loans and advances	14.4	15.3	15.7	16.2	16.6	16.1	16.2	16.3	16.4	16.5	16.6	31
32	Trade payables	878.7	925.9	978.0	1034.2	1098.1	1028.0	1034.2	1052.9	1072.6	1087.5	1098.1	32
33	Insurance reserves	48.7	50.0	50.3	50.5	51.3	50.4	50.5	50.5	50.6	50.9	51.3	33
34	Miscellaneous liabilities	4426.6	4837.3	4913.9	4597.7	4788.4	4809.2	4597.7	4692.8	4616.4	4744.1	4788.4	34
	Memo:												
35	Total financial assets (consolidated) (2)	3774.4	3573.5	3745.0	4010.6	4252.1	3896.6	4010.6	4072.5	4079.9	4130.6	4252.1	35
36	Total liabilities (consolidated) (2)	17253.0	18763.0	19986.5	20461.1	21349.0	20308.7	20461.1	20827.8	20723.1	21054.8	21349.0	36

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

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

L.106 Federal Government

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1612.2**	**1411.3**	**1516.9**	**1713.7**	**1902.9**	**1620.1**	**1713.7**	**1742.2**	**1763.4**	**1821.8**	**1902.9**	**1**
2	U.S. official reserve assets	95.1	110.9	114.2	109.8	100.6	112.6	109.8	109.3	110.1	103.7	100.6	2
3	Checkable deposits and currency	342.3	84.6	92.2	163.0	224.2	88.6	163.0	142.6	139.6	160.5	224.2	3
4	Time and savings deposits	2.0	1.7	2.0	1.5	1.7	1.9	1.5	1.5	1.5	1.6	1.7	4
5	Credit market instruments	792.4	810.7	915.6	1039.8	1156.0	1021.4	1039.8	1083.0	1099.7	1140.0	1156.0	5
6	Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Corporate and foreign bonds	0.9	0.8	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.5	7
8	Other loans and advances	179.5	184.3	186.7	193.9	196.4	193.3	193.9	195.7	196.6	196.3	196.4	8
9	Mortgages	106.6	109.9	111.5	115.5	117.2	114.1	115.5	116.0	116.5	117.3	117.2	9
10	Consumer credit (1)	356.2	484.7	616.8	729.8	841.9	713.5	729.8	770.9	786.0	825.9	841.9	10
11	Corporate equities (2)	49.9	57.8	39.9	35.1	33.4	35.3	35.1	34.9	34.7	33.6	33.4	11
12	Trade receivables	42.9	47.7	50.3	48.8	49.8	50.6	48.8	50.6	50.8	50.8	49.8	12
13	Taxes receivable	144.3	152.8	158.6	165.8	173.0	164.0	165.8	167.6	169.4	171.2	173.0	13
14	Miscellaneous assets	143.2	145.1	144.0	149.9	164.1	145.7	149.9	152.7	157.6	160.4	164.1	14
15	**Total liabilities**	**12812.7**	**13996.3**	**15252.9**	**16130.5**	**16922.6**	**15825.5**	**16130.5**	**16424.3**	**16413.9**	**16650.7**	**16922.6**	**15**
16	SDR allocations	54.4	54.2	54.3	54.4	51.2	54.2	54.4	54.6	54.6	52.4	51.2	16
17	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18	Treasury currency	25.9	25.9	25.9	25.6	25.3	25.6	25.6	25.6	25.6	25.3	25.3	18
19	Credit market instruments	9385.6	10453.6	11593.7	12352.8	13019.9	11981.9	12352.8	12614.8	12568.4	12779.4	13019.9	19
20	U.S. savings securities	188.0	185.3	182.5	179.2	176.0	180.0	179.2	178.4	177.7	176.8	176.0	20
21	Treasury bills	1768.9	1519.5	1626.5	1590.6	1456.7	1527.9	1590.6	1650.2	1386.4	1409.6	1456.7	21
22	Other Treasury securities	7404.6	8723.6	9759.9	10558.5	11362.9	10248.8	10558.5	10762.2	10980.3	11169.2	11362.9	22
23	Budget agency securities	24.2	25.3	24.9	24.5	24.4	25.1	24.5	24.0	24.0	23.9	24.4	23
24	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Trade payables	209.7	218.5	231.9	248.4	271.5	252.2	248.4	257.1	266.7	271.2	271.5	25
26	Insurance reserves	48.7	50.0	50.3	50.5	51.3	50.4	50.5	50.5	50.6	50.9	51.3	26
27	Miscellaneous liabilities	3083.1	3189.0	3291.6	3393.7	3498.2	3456.1	3393.7	3416.5	3442.8	3466.2	3498.2	27
28	Nonmarketable securities held by pension plans (3)	1142.9	1213.7	1254.1	1352.3	1421.1	1161.5	1352.3	1339.7	1342.6	1361.8	1421.1	28
29	Claims of pension fund on sponsor	1733.7	1750.7	1800.0	1792.1	1818.0	2061.2	1792.1	1828.4	1849.3	1853.7	1818.0	29
30	Other	206.5	224.6	237.5	249.2	259.1	233.4	249.2	248.4	251.0	250.7	259.1	30

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

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

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

L.107 State and Local Governments (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**2772.2**	**2736.5**	**2843.0**	**2897.2**	**2967.0**	**2875.3**	**2897.2**	**2930.6**	**2921.2**	**2907.0**	**2967.0**	**1**
2	Checkable deposits and currency	104.6	121.2	117.2	123.9	141.0	115.0	123.9	121.3	120.9	123.0	141.0	2
3	Time and savings deposits	240.6	256.2	289.5	301.9	322.6	299.0	301.9	313.9	311.1	317.4	322.6	3
4	Money market fund shares	151.1	153.0	158.7	163.3	165.8	162.8	163.3	166.3	165.4	164.0	165.8	4
5	Security repurchase agreements	125.6	120.8	125.8	129.9	132.3	129.4	129.9	132.4	131.8	130.8	132.3	5
6	Credit market instruments	1598.0	1531.6	1564.1	1533.3	1521.5	1540.0	1533.3	1539.8	1528.0	1503.1	1521.5	6
7	Open market paper	102.7	90.4	83.4	75.4	66.3	77.8	75.4	74.2	71.3	68.2	66.3	7
8	Treasury securities	595.6	559.1	599.1	584.1	601.2	582.7	584.1	584.1	588.3	581.8	601.2	8
9	Agency- and GSE-backed securities	516.7	503.8	494.7	481.3	461.2	486.8	481.3	483.2	473.7	463.1	461.2	9
10	Municipal securities	12.9	13.1	13.4	13.6	13.6	13.6	13.6	13.8	13.7	13.5	13.6	10
11	Corporate and foreign bonds	165.5	163.1	166.7	169.2	169.3	169.3	169.2	171.7	170.1	168.1	169.3	11
12	Mortgages	204.6	202.1	206.7	209.7	209.9	209.8	209.7	212.8	210.9	208.4	209.9	12
13	Corporate equities	126.8	124.6	138.8	165.2	174.4	156.7	165.2	167.9	171.1	169.6	174.4	13
14	Mutual fund shares	58.7	59.0	66.3	80.0	84.7	75.5	80.0	81.4	83.0	82.2	84.7	14
15	Trade receivables	152.2	154.5	159.1	167.5	174.3	166.2	167.5	168.0	171.1	172.5	174.3	15
16	Taxes receivable	117.8	120.0	121.3	123.8	137.2	123.4	123.8	128.6	127.6	133.3	137.2	16
17	Miscellaneous assets	96.8	95.6	102.3	108.3	113.0	107.3	108.3	111.1	111.2	111.1	113.0	17
18	**Total liabilities**	**5050.4**	**5341.0**	**5348.4**	**4931.0**	**5044.2**	**5082.0**	**4931.0**	**5003.9**	**4914.0**	**5002.4**	**5044.2**	**18**
19	Credit market instruments	3038.0	2985.3	2980.0	2941.1	2927.5	2953.1	2941.1	2931.8	2934.4	2908.3	2927.5	19
20	Municipal securities	3023.6	2970.0	2964.3	2924.9	2910.9	2937.0	2924.9	2915.5	2918.0	2891.8	2910.9	20
21	Short-term (2)	63.0	52.3	56.1	45.3	38.6	46.0	45.3	43.0	33.6	37.0	38.6	21
22	Long-term	2960.6	2917.6	2908.2	2879.6	2872.3	2891.0	2879.6	2872.5	2884.4	2854.8	2872.3	22
23	U.S. government loans	14.4	15.3	15.7	16.2	16.6	16.1	16.2	16.3	16.4	16.5	16.6	23
24	Trade payables	669.0	707.4	746.2	785.8	826.6	775.8	785.8	795.8	806.0	816.3	826.6	24
25	Claims of pension fund on sponsor (3)	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	25

(1) Data for state and local government employee retirement funds are shown in table L.120.
(2) Debt with original maturity of 13 months or less.
(3) Included in miscellaneous liabilities.

L.108 Domestic Financial Sectors (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**69502.9**	**71077.2**	**75220.4**	**81074.0**	**85034.0**	**79528.0**	**81074.0**	**82122.6**	**83516.8**	**83976.6**	**85034.0**	1
2	U.S. official reserve assets	37.0	36.8	35.8	34.6	32.0	35.0	34.6	34.8	34.9	33.2	32.0	2
3	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	43.5	44.2	44.8	45.5	46.3	45.3	45.5	45.7	46.0	46.2	46.3	4
5	Foreign deposits	105.9	42.9	43.3	33.7	24.1	36.3	33.7	19.4	26.7	23.2	24.1	5
6	Net interbank assets	1019.6	1622.6	1561.7	2321.8	2453.2	2294.2	2321.8	2508.6	2520.4	2602.0	2453.2	6
7	Checkable deposits and currency	327.1	364.3	374.4	371.5	377.4	385.7	371.5	344.2	358.0	381.4	377.4	7
8	Time and savings deposits	641.6	594.5	624.2	706.5	711.2	706.5	706.5	708.5	712.1	738.9	711.2	8
9	Money market fund shares	830.6	759.3	724.5	665.8	645.1	690.7	665.8	635.4	598.3	603.3	645.1	9
10	Federal funds and security repos	2623.8	2741.6	3113.6	2739.1	2732.3	2832.1	2739.1	2713.1	2806.8	2739.5	2732.3	10
11	Credit market instruments	36288.0	37283.8	38556.1	40235.3	42150.9	39649.6	40235.3	40572.6	41072.9	41544.4	42150.9	11
12	Open market paper	763.7	688.9	688.0	721.8	711.0	749.7	721.8	761.0	772.2	763.6	711.0	12
13	Treasury securities	3086.6	4064.1	4372.4	4905.4	5426.9	4645.6	4905.4	5061.3	5130.1	5289.4	5426.9	13
14	Agency- and GSE-backed securities	5487.8	5646.1	5881.8	6306.1	6553.7	6187.3	6306.1	6351.2	6399.6	6464.3	6553.7	14
15	Municipal securities	1786.5	1799.9	1938.1	1945.6	2003.7	1936.2	1945.6	1945.0	1951.7	1970.7	2003.7	15
16	Corporate and foreign bonds	6286.2	6416.8	6888.7	7190.8	7610.6	7148.1	7190.8	7277.9	7429.1	7500.2	7610.6	16
17	Depository institution loans n.e.c.	2001.2	2147.8	2322.7	2508.8	2816.9	2424.8	2508.8	2560.7	2652.4	2696.3	2816.9	17
18	Other loans and advances	1394.8	1363.9	1468.3	1574.8	1683.8	1540.1	1574.8	1579.8	1617.6	1641.1	1683.8	18
19	Mortgages	13313.9	13006.9	12804.1	12816.6	12965.4	12797.4	12816.6	12802.8	12834.4	12895.0	12965.4	19
20	Consumer credit	2167.3	2149.4	2192.0	2265.4	2379.0	2220.3	2265.4	2232.9	2285.7	2323.9	2379.0	20
21	Corporate equities	11494.6	10904.5	12479.3	15854.5	17002.5	14647.4	15854.5	16080.3	16786.8	16558.0	17002.5	21
22	Mutual fund shares	2731.4	2617.2	2881.5	3561.3	3842.8	3358.3	3561.3	3621.2	3749.9	3737.3	3842.8	22
23	Trade receivables	135.6	134.8	133.2	131.0	133.5	133.0	131.0	134.4	137.8	134.4	133.5	23
24	Security credit	316.4	308.1	374.9	420.8	463.6	392.2	420.8	406.9	462.9	480.2	463.6	24
25	Life insurance reserves	141.1	153.0	172.9	183.7	194.6	179.1	183.7	186.3	189.1	191.6	194.6	25
26	U.S. direct investment abroad	870.7	840.3	891.9	914.0	948.8	926.4	914.0	925.6	930.8	942.1	948.8	26
27	Miscellaneous assets	11891.0	12624.1	13203.3	12849.5	13270.6	13211.0	12849.5	13180.2	13078.2	13215.9	13270.6	27
28	**Total liabilities**	**66213.0**	**67740.4**	**71360.5**	**76717.3**	**80268.3**	**75192.4**	**76717.3**	**77688.7**	**78915.5**	**79336.5**	**80268.3**	28
29	Net interbank liabilities	1068.5	1889.0	1683.8	2813.0	2794.3	2767.7	2813.0	3025.3	3052.3	3131.2	2794.3	29
30	Checkable deposits and currency	2359.8	2594.3	2853.8	3186.5	3538.0	2924.6	3186.5	3183.8	3295.7	3356.9	3538.0	30
31	Time and savings deposits	8548.1	8952.2	9463.7	9872.9	10451.2	9789.7	9872.9	10075.7	10139.3	10264.8	10451.2	31
32	Money market fund shares	2755.4	2642.5	2649.6	2678.5	2688.1	2637.3	2678.5	2592.5	2522.4	2565.4	2688.1	32
33	Federal funds and security repos	2934.2	3114.0	3325.0	2935.5	2942.0	3007.6	2935.5	2949.5	3037.6	2907.5	2942.0	33
34	Credit market instruments	14455.7	14036.3	13802.4	13948.3	14161.2	13762.7	13948.3	13856.7	13951.0	14034.9	14161.2	34
35	Open market paper	576.0	507.9	449.1	400.2	363.6	399.9	400.2	398.2	384.5	396.9	363.6	35
36	Agency- and GSE-backed securities	7574.0	7552.1	7529.7	7769.7	7910.0	7688.5	7769.7	7697.1	7750.6	7809.8	7910.0	36
37	Corporate and foreign bonds	5282.9	4972.8	4870.3	4718.2	4748.5	4680.1	4718.2	4714.4	4743.0	4736.5	4748.5	37
38	Depository institution loans n.e.c.	373.6	400.8	342.3	363.2	356.2	337.1	363.2	360.8	333.1	342.6	356.2	38
39	Other loans and advances	473.2	413.1	416.6	494.9	573.1	460.0	494.9	480.9	532.9	542.1	573.1	39
40	Mortgages	176.1	189.5	194.4	202.2	209.8	197.1	202.2	205.3	206.9	206.9	209.8	40
41	Mutual fund shares	7873.0	7870.9	9326.1	11544.4	12574.0	10904.5	11544.4	11899.2	12374.8	12343.7	12574.0	41
42	Trade payables	18.1	14.3	14.2	14.5	17.9	13.3	14.5	14.8	17.8	19.9	17.9	42
43	Security credit	763.5	795.4	828.2	897.1	962.5	870.0	897.1	952.5	954.1	982.4	962.5	43
44	Life insurance reserves	1229.9	1302.3	1309.0	1366.3	1420.2	1347.3	1366.3	1384.2	1393.3	1398.3	1420.2	44
45	Pension entitlements	17035.7	17447.7	18460.8	19893.7	20814.3	19448.2	19893.7	20096.2	20418.9	20491.3	20814.3	45
46	Taxes payable	-88.9	-78.0	-76.8	-59.1	-38.0	-73.9	-59.1	-47.4	-40.5	-43.0	-38.0	46
47	Foreign direct investment in U.S.	489.6	561.9	578.9	559.3	561.5	598.6	559.3	563.9	567.8	564.0	561.5	47
48	Miscellaneous liabilities	6770.6	6597.6	7141.8	7066.4	7380.9	7194.9	7066.4	7141.8	7231.2	7319.3	7380.9	48
	Memo:												
49	Market value of corporate equities	4295.7	4069.7	4931.6	6465.8	7290.3	5962.4	6465.8	6594.4	6806.2	6814.0	7290.3	49
50	Equity in noncorporate business	15.9	11.9	17.3	17.6	20.0	16.5	17.6	18.4	18.4	18.9	20.0	50

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

L.109 Monetary Authority (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**2453.2**	**2947.2**	**2954.9**	**4073.8**	**4555.4**	**3787.1**	**4073.8**	**4290.4**	**4429.6**	**4507.5**	**4555.4**	1
2	U.S. official reserve assets	37.0	36.8	35.8	34.6	32.0	35.0	34.6	34.8	34.9	33.2	32.0	2
3	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	43.5	44.2	44.8	45.5	46.3	45.3	45.5	45.7	46.0	46.2	46.3	4
5	Federal Reserve float (2)	-1.4	-0.6	-0.5	-1.0	-0.6	-0.6	-1.0	-0.5	-0.5	-0.9	-0.6	5
6	Interbank loans (2)	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.2	0.3	0.1	6
7	Discount window (3)	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.2	0.3	0.1	7
8	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Credit market instruments	2259.2	2635.6	2670.1	3756.3	4236.9	3475.1	3756.3	3970.1	4108.2	4188.2	4236.9	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	0.0	11
12	Treasury securities	1021.5	1663.4	1666.1	2208.8	2461.4	2072.3	2208.8	2319.6	2400.6	2451.7	2461.4	12
13	Treasury bills	18.4	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	1003.1	1645.0	1666.1	2208.8	2461.4	2072.3	2208.8	2319.6	2400.6	2451.7	2461.4	14
15	Agency- and GSE-backed securities	1139.6	941.7	1003.4	1547.4	1775.5	1402.7	1547.4	1650.5	1707.6	1736.4	1775.5	15
16	Mortgage-backed securities	992.1	837.7	926.7	1490.2	1736.8	1342.1	1490.2	1603.1	1663.9	1696.4	1736.8	16
17	Other agency- and GSE-backed securities	147.5	104.0	76.8	57.2	38.7	60.7	57.2	47.3	43.7	40.0	38.7	17
18	Depository institution loans n.e.c.	98.1	30.5	0.6	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	18
19	Households (TALF) (5)	24.7	9.0	0.6	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	19
20	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations (Maiden Lane) (7)	25.8	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Funding corporations (AIG)	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Funding corporations (Maiden Lane II) (8)	13.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (Maiden Lane III)(9)	14.1	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Corporate equities (11)	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Miscellaneous assets	83.1	225.8	199.5	233.1	235.4	226.8	233.1	235.0	235.7	235.4	235.4	28
29	Nonofficial foreign currencies (12)	0.1	99.8	8.9	0.3	1.5	0.5	0.3	0.4	0.1	0.2	1.5	29
30	Other	83.0	126.0	190.6	232.8	233.9	226.3	232.8	234.6	235.6	235.2	233.9	30
31	**Total liabilities**	**2426.7**	**2920.3**	**2927.6**	**4046.3**	**4526.8**	**3759.6**	**4046.3**	**4262.3**	**4401.5**	**4479.4**	**4526.8**	31
32	Depository institution reserves	968.1	1562.3	1491.0	2249.1	2378.0	2232.4	2249.1	2444.3	2455.8	2537.8	2378.0	32
33	Vault cash of depository institutions	52.7	60.8	71.1	73.6	75.7	62.2	73.6	64.8	64.9	64.7	75.7	33
34	Checkable deposits and currency	1287.8	1165.7	1224.6	1364.1	1516.4	1266.5	1364.1	1364.4	1374.2	1416.4	1516.4	34
35	Due to federal government	340.9	85.9	92.9	162.6	223.7	88.6	162.6	142.5	139.4	158.5	223.7	35
36	Treasury cash holdings	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.2	36
37	Treasury general deposit account	140.8	85.7	92.7	162.4	223.5	88.4	162.4	142.2	139.3	158.3	223.5	37
38	Treasury temporary supplementary financing account	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Due to rest of the world	3.4	0.2	6.5	8.0	5.3	9.0	8.0	7.0	6.0	5.3	5.3	39
40	Due to government-sponsored enterprises	13.5	64.6	27.2	25.9	20.2	24.1	25.9	10.8	11.2	26.9	20.2	40
41	Currency outside banks	930.0	1015.0	1098.1	1167.6	1267.3	1144.9	1167.6	1204.1	1217.6	1225.7	1267.3	41
42	Security repurchase agreements	59.7	99.9	107.2	315.9	509.8	157.4	315.9	341.0	456.5	410.1	509.8	42
43	Reverse repurchase agreement operations (13)	0.0	0.0	0.0	197.8	396.7	58.2	197.8	242.1	339.5	300.0	396.7	43
44	Other	59.7	99.9	107.2	118.2	113.1	99.2	118.2	99.0	117.0	110.1	113.1	44
45	Miscellaneous liabilities	58.4	31.7	33.7	43.5	46.9	41.2	43.5	47.8	50.0	50.3	46.9	45
46	Federal Reserve Bank stock	26.5	26.9	27.4	27.5	28.6	27.4	27.5	28.1	28.2	28.2	28.6	46
47	Other	31.9	4.8	6.3	16.0	18.4	13.7	16.0	19.8	21.9	22.1	18.4	47

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.
(2) Shown on table L.203.
(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.
(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).
(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).
(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.
(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Stearns Companies, Inc.
(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.
(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.
(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(12) Reciprocal currency arrangements (swap lines) with foreign central banks.
(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

L.110 Private Depository Institutions (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**13697.4**	**14580.2**	**14985.6**	**15920.5**	**16894.7**	**15730.8**	**15920.5**	**16229.3**	**16521.1**	**16763.4**	**16894.7**	**1**
2	Vault cash	52.7	60.8	71.1	73.6	75.7	62.2	73.6	64.8	64.9	64.7	75.7	2
3	Reserves at Federal Reserve	968.1	1562.3	1491.0	2249.1	2378.0	2232.4	2249.1	2444.3	2455.8	2537.8	2378.0	3
4	Federal funds and security repos	356.1	378.6	490.6	392.6	402.7	416.5	392.6	402.2	430.7	414.8	402.7	4
5	Credit market instruments	10968.9	11177.8	11605.9	11883.3	12659.1	11694.0	11883.3	11981.1	12222.2	12387.6	12659.1	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	0.0	6
7	Treasury securities	299.6	252.9	339.5	304.4	504.4	276.1	304.4	351.8	385.4	446.9	504.4	7
8	Agency- and GSE-backed securities	1718.1	1851.7	1901.3	1943.8	1969.9	1934.5	1943.8	1957.3	1959.7	1974.0	1969.9	8
9	Municipal securities	257.1	303.9	371.9	427.0	458.0	415.3	427.0	433.2	437.6	448.0	458.0	9
10	Corporate and foreign bonds	795.9	800.2	786.3	770.2	734.2	773.1	770.2	756.7	757.4	733.5	734.2	10
11	Depository institution loans n.e.c.	1903.1	2117.3	2322.2	2508.7	2816.9	2424.7	2508.7	2560.6	2652.4	2696.3	2816.9	11
12	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Mortgages	4583.0	4436.2	4422.4	4392.1	4530.4	4377.0	4392.1	4405.9	4462.2	4490.7	4530.4	13
14	Consumer credit	1412.0	1415.6	1462.3	1537.1	1645.2	1493.3	1537.1	1515.7	1567.7	1598.2	1645.2	14
15	Corporate equities	73.6	67.4	71.3	101.3	108.4	87.8	101.3	102.6	109.2	105.4	108.4	15
16	Mutual fund shares	46.5	43.5	48.1	60.1	61.8	54.2	60.1	63.0	66.8	61.9	61.8	16
17	Security credit	38.2	69.2	71.1	81.6	94.0	78.5	81.6	86.3	87.5	90.0	94.0	17
18	Life insurance reserves	116.0	125.5	138.0	143.8	149.6	141.6	143.8	145.2	146.7	147.9	149.6	18
19	U.S. direct investment abroad	280.1	272.5	283.9	285.3	289.8	288.8	285.3	286.8	288.9	290.8	289.8	19
20	Miscellaneous assets	797.2	822.8	714.5	649.9	675.5	674.9	649.9	652.9	648.4	662.5	675.5	20
21	**Total liabilities**	**13946.6**	**14909.1**	**15513.4**	**16394.7**	**17422.9**	**16127.6**	**16394.7**	**16713.4**	**17024.8**	**17257.4**	**17422.9**	**21**
22	Net interbank liabilities	47.8	266.0	121.7	490.3	340.7	473.1	490.3	516.2	531.6	528.7	340.7	22
23	Checkable deposits	1072.0	1428.6	1629.2	1822.3	2021.7	1658.1	1822.3	1819.4	1921.5	1940.5	2021.7	23
24	Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	8478.5	8052.9	8110.8	8265.3	8290.7	8431.3	8478.5	24
25	Large time deposits	1923.2	1750.0	1659.9	1762.0	1972.8	1736.8	1762.0	1810.4	1848.6	1833.5	1972.8	25
26	Federal funds and security repos	734.0	706.9	674.9	582.1	607.4	636.4	582.1	639.7	638.4	625.3	607.4	26
27	Credit market instruments	909.0	856.5	745.4	713.9	763.6	686.4	713.9	689.8	734.9	736.5	763.6	27
28	Open market paper	113.0	120.6	87.5	59.7	54.5	57.3	59.7	58.4	56.0	54.7	54.5	28
29	Corporate bonds	377.1	379.4	295.9	221.0	209.0	225.2	221.0	214.2	211.7	208.7	209.0	29
30	Other loans and advances	418.9	356.4	362.0	433.2	500.2	403.9	433.2	417.2	467.2	473.0	500.2	30
31	Taxes payable (net)	-59.6	-49.1	-47.6	-47.4	-31.9	-52.9	-47.4	-39.7	-32.4	-35.3	-31.9	31
32	Foreign direct investment in U.S.	120.0	176.6	181.8	181.4	179.2	184.4	181.4	182.3	183.0	181.1	179.2	32
33	Miscellaneous liabilities	2575.3	2571.3	2744.2	2779.3	3091.0	2752.4	2779.3	2829.9	2908.6	3015.8	3091.0	33
34	Investment by holding companies	1632.8	1709.0	1889.2	1937.3	2128.3	1898.0	1937.3	1978.7	2030.3	2058.9	2128.3	34
35	Investment by funding corporations	171.6	137.8	126.0	123.5	103.2	118.7	123.5	123.9	120.8	127.8	103.2	35
36	Other	770.9	724.5	729.0	718.5	859.5	735.7	718.5	727.3	757.5	829.1	859.5	36
	Memo:												
37	Consumer leases not included above (2)	6.2	6.0	6.5	7.9	8.6	7.7	7.9	8.1	8.3	8.6	8.6	37

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

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

L.111 U.S.-Chartered Depository Institutions

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**11473.5**	**11839.5**	**12218.4**	**12795.4**	**13646.9**	**12585.8**	**12795.4**	**12891.5**	**13141.5**	**13365.9**	**13646.9**	**1**
2	Vault cash	52.7	60.8	71.1	73.6	75.6	62.2	73.6	64.8	64.9	64.7	75.6	2
3	Reserves at Federal Reserve	575.8	798.7	798.5	1252.9	1443.6	1222.5	1252.9	1311.3	1339.8	1411.1	1443.6	3
4	Federal funds and security repos	267.6	242.6	302.7	215.4	185.0	217.2	215.4	201.8	202.5	196.0	185.0	4
5	Credit market instruments	9356.2	9489.9	9866.3	10101.0	10762.9	9925.3	10101.0	10167.7	10378.4	10527.8	10762.9	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	0.0	6
7	Treasury securities	217.5	173.9	243.2	217.1	420.4	186.6	217.1	263.8	297.7	359.0	420.4	7
8	Agency- and GSE-backed securities	1527.2	1634.1	1669.6	1717.3	1760.3	1700.4	1717.3	1731.0	1735.9	1758.2	1760.3	8
9	Residential mortgage pass-through securities	835.3	899.1	912.8	953.5	979.8	947.9	953.5	959.1	961.9	975.2	979.8	9
10	Commercial mortgage pass-through securities	3.3	8.2	21.7	30.3	42.4	27.9	30.3	32.0	37.6	41.4	42.4	10
11	Residential CMOs and other structured MBS	393.4	473.8	454.6	431.0	444.1	422.8	431.0	442.2	440.7	444.2	444.1	11
12	Commercial CMOs and other structured MBS	3.6	13.4	42.9	66.8	81.3	59.6	66.8	70.0	72.7	76.5	81.3	12
13	Other	291.5	239.6	237.7	235.7	212.7	242.2	235.7	227.7	223.1	220.9	212.7	13
14	Municipal securities	254.6	297.3	365.0	418.9	451.5	406.4	418.9	425.2	429.9	440.4	451.5	14
15	Corporate and foreign bonds	550.5	553.0	544.0	559.2	521.7	555.8	559.2	540.2	540.7	520.1	521.7	15
16	Priv. residential mortgage pass-through securities	6.5	3.5	18.7	28.7	22.7	26.4	28.7	27.8	25.6	23.7	22.7	16
17	Priv. commercial mortgage pass-through securities	11.4	8.9	9.3	8.0	5.6	8.4	8.0	6.4	6.9	5.8	5.6	17
18	Priv. residential CMOs and other structured MBS	132.3	110.4	88.4	73.7	68.2	77.2	73.7	68.9	73.2	70.3	68.2	18
19	Priv. commercial CMOs and other structured MBS	24.7	27.4	32.7	37.3	42.7	35.5	37.3	38.8	37.5	39.2	42.7	19
20	Other	375.6	402.9	394.9	411.4	382.6	408.3	411.4	398.3	397.6	381.0	382.6	20
21	Depository institution loans n.e.c.	1425.9	1589.6	1797.1	1933.5	2175.1	1869.5	1933.5	1969.6	2050.8	2086.8	2175.1	21
22	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Mortgages	4194.9	4049.6	4028.8	3983.5	4090.8	3975.3	3983.5	3991.3	4039.0	4057.9	4090.8	23
24	Consumer credit	1185.5	1192.6	1218.6	1271.6	1343.1	1231.4	1271.6	1246.5	1284.2	1305.4	1343.1	24
25	Corporate equities	73.6	67.4	71.3	101.3	108.4	87.7	101.3	102.6	109.2	105.4	108.4	25
26	Mutual fund shares	45.0	41.7	45.8	57.9	59.7	52.0	57.9	60.8	64.7	59.8	59.7	26
27	Security credit	23.6	35.8	45.0	52.9	61.1	53.9	52.9	58.4	61.0	60.3	61.1	27
28	Life insurance reserves	116.0	125.5	138.0	143.8	149.6	141.6	143.8	145.2	146.7	147.9	149.6	28
29	U.S. direct investment abroad	280.1	272.5	283.9	285.3	289.8	288.8	285.3	286.8	288.9	290.8	289.8	29
30	Miscellaneous assets	683.0	704.8	595.9	511.3	511.2	534.8	511.3	492.2	485.6	502.1	511.2	30
31	**Total liabilities**	**11709.0**	**12156.0**	**12719.7**	**13295.4**	**14272.0**	**12995.2**	**13295.4**	**13434.5**	**13704.1**	**13932.7**	**14272.0**	**31**
32	Net interbank liabilities	428.3	164.9	36.7	227.8	268.5	191.0	227.8	213.5	221.4	323.3	268.5	32
33	Federal Reserve float	-1.4	-0.6	-0.5	-1.0	-0.6	-0.6	-1.0	-0.5	-0.5	-0.9	-0.6	33
34	Borrowing from Federal Reserve banks	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.2	0.3	0.1	34
35	To domestic banks	21.3	62.1	18.7	57.2	11.9	33.1	57.2	29.0	26.2	55.0	11.9	35
36	To foreign banks	408.2	103.3	18.5	171.4	257.0	158.3	171.4	185.1	195.5	269.0	257.0	36
37	Checkable deposits	941.1	1260.5	1431.7	1579.8	1716.2	1429.1	1579.8	1558.5	1649.1	1670.1	1716.2	37
38	Federal government	3.6	1.0	1.3	1.6	2.5	1.3	1.6	1.7	1.8	2.1	2.5	38
39	Private domestic	907.0	1203.5	1378.5	1527.1	1660.4	1378.2	1527.1	1504.0	1591.2	1615.9	1660.4	39
40	Rest of the world	30.4	56.1	51.8	51.2	53.3	49.6	51.2	52.8	56.1	52.2	53.3	40
41	Small time and savings deposits	5888.6	6425.7	6979.2	7236.0	7579.8	7183.1	7236.0	7375.8	7397.2	7537.5	7579.8	41
42	Large time deposits	896.1	882.9	803.0	826.9	929.2	799.3	826.9	815.4	847.4	745.9	929.2	42
43	Federal funds and security repos	484.0	402.5	349.9	269.4	236.2	305.2	269.4	283.2	271.9	249.9	236.2	43
44	Credit market instruments	882.9	832.4	720.3	686.9	728.6	659.8	686.9	662.4	705.0	703.3	728.6	44
45	Open market paper	113.0	120.6	87.5	59.7	54.5	57.3	59.7	58.4	56.0	54.7	54.5	45
46	Corporate bonds	377.1	379.4	295.9	221.0	209.0	225.2	221.0	214.2	211.7	208.7	209.0	46
47	Other loans and advances	392.8	332.3	336.9	406.2	465.1	377.3	406.2	389.8	437.3	439.9	465.1	47
48	Taxes payable (net)	-59.6	-49.1	-47.6	-47.4	-31.9	-52.9	-47.4	-39.7	-32.4	-35.3	-31.9	48
49	Miscellaneous liabilities	2247.6	2236.1	2446.4	2516.2	2845.4	2480.6	2516.2	2565.3	2644.6	2738.0	2845.4	49
50	Investment by holding companies	1632.8	1709.0	1889.2	1937.3	2128.3	1898.0	1937.3	1978.7	2030.3	2058.9	2128.3	50
51	Other	614.7	527.1	557.2	578.9	717.2	582.6	578.9	586.6	614.3	679.1	717.2	51
	Memo:												
52	Consumer leases not included above (1)	6.2	6.0	6.5	7.9	8.6	7.7	7.9	8.1	8.3	8.6	8.6	52

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

L.112 Foreign Banking Offices in U.S. (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1268.3**	**1736.4**	**1720.6**	**2037.1**	**2093.7**	**2063.9**	**2037.1**	**2215.9**	**2251.4**	**2265.3**	**2093.7**	**1**
2	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	2
3	Reserves at Federal Reserve	350.8	711.0	638.8	948.0	888.8	963.5	948.0	1071.0	1068.6	1087.8	888.8	3
4	Federal funds and security repos	88.4	120.1	178.3	177.1	217.6	199.3	177.1	200.3	228.2	218.7	217.6	4
5	Credit market instruments	785.2	827.7	833.5	826.3	882.9	819.3	826.3	845.6	856.1	854.9	882.9	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	0.0	6
7	Treasury securities	60.9	60.5	76.6	67.0	56.5	69.3	67.0	66.3	65.6	60.4	56.5	7
8	Agency- and GSE-backed securities	26.5	30.6	32.1	25.4	20.5	26.2	25.4	22.5	20.9	20.5	20.5	8
9	Municipal securities	0.0	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	238.2	236.7	230.5	196.4	197.3	203.1	196.4	200.5	200.8	198.9	197.3	10
11	Depository institution loans n.e.c.	424.2	467.1	463.4	507.2	571.1	490.9	507.2	524.0	534.6	539.7	571.1	11
12	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Mortgages	35.4	32.8	30.9	30.3	37.6	29.8	30.3	32.2	34.2	35.5	37.6	13
14	Corporate equities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security credit	14.7	33.5	26.2	28.7	33.0	24.7	28.7	28.0	26.5	29.6	33.0	15
16	Miscellaneous assets	29.2	44.2	43.9	57.0	71.3	57.1	57.0	71.0	72.0	74.2	71.3	16
17	**Total liabilities**	**1351.5**	**1851.1**	**1853.0**	**2111.8**	**2108.1**	**2148.2**	**2111.8**	**2260.8**	**2299.1**	**2300.7**	**2108.1**	**17**
18	Net interbank liabilities	-347.1	157.5	155.6	330.7	140.7	351.6	330.7	372.0	381.2	272.2	140.7	18
19	To foreign banks	-384.0	134.8	83.6	242.9	117.4	282.2	242.9	281.8	297.8	247.0	117.4	19
20	To domestic banks	36.9	22.7	72.0	87.8	23.3	69.3	87.8	90.2	83.4	25.3	23.3	20
21	Checkable deposits	21.9	45.6	61.8	92.6	137.7	82.0	92.6	101.7	114.2	114.2	137.7	21
22	Small time and savings deposits	35.7	48.9	62.7	90.4	84.6	85.9	90.4	84.5	87.3	89.7	84.6	22
23	Large time deposits	977.7	814.6	798.4	869.5	971.8	872.4	869.5	927.8	934.4	1019.8	971.8	23
24	Federal funds and security repos	250.0	304.4	325.0	312.7	371.3	331.1	312.7	356.5	366.5	375.4	371.3	24
25	Open market paper (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Foreign direct investment in U.S.	120.0	176.6	181.8	181.4	179.2	184.4	181.4	182.3	183.0	181.1	179.2	26
27	Miscellaneous liabilities	293.3	303.4	267.8	234.6	222.8	240.7	234.6	236.0	232.6	248.4	222.8	27
28	Investment by funding corporations	171.6	137.8	126.0	123.5	103.2	118.7	123.5	123.9	120.8	127.8	103.2	28
29	Other	121.7	165.6	141.7	111.1	119.6	122.0	111.1	112.1	111.8	120.5	119.6	29

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**79.9**	**75.8**	**75.8**	**84.7**	**91.6**	**83.9**	**84.7**	**81.5**	**83.9**	**81.0**	**91.6**	1
2	Credit market instruments	68.9	64.0	63.9	64.1	58.6	62.7	64.1	64.1	61.5	59.7	58.6	2
3	Treasury securities	1.1	1.0	0.4	1.2	1.3	0.6	1.2	1.3	0.8	1.3	1.3	3
4	Agency- and GSE-backed securities	12.8	4.8	2.6	1.9	1.7	1.9	1.9	1.8	1.8	1.8	1.7	4
5	Municipal securities	2.5	3.4	2.6	3.6	2.7	3.5	3.6	3.4	2.7	2.6	2.7	5
6	Corporate and foreign bonds	0.6	4.2	5.2	5.8	5.3	5.6	5.8	6.4	6.3	5.7	5.3	6
7	Depository institution loans n.e.c.	16.1	17.1	18.1	19.4	17.1	19.5	19.4	19.2	18.1	17.4	17.1	7
8	Home mortgages	20.1	17.8	20.0	18.9	17.4	19.1	18.9	18.4	18.3	17.6	17.4	8
9	Commercial mortgages	15.7	15.6	14.9	13.5	13.0	12.5	13.5	13.6	13.5	13.3	13.0	9
10	Miscellaneous assets	11.0	11.8	12.0	20.5	33.1	21.2	20.5	17.4	22.5	21.3	33.1	10
11	**Total liabilities**	**75.2**	**72.1**	**72.0**	**80.5**	**87.6**	**81.7**	**80.5**	**78.0**	**80.8**	**77.1**	**87.6**	11
12	Net interbank liabilities	-3.3	-4.6	-4.9	-4.7	-5.3	-5.0	-4.7	-5.5	-5.8	-5.2	-5.3	12
13	Checkable deposits	16.6	19.4	21.9	28.2	33.4	27.7	28.2	27.3	28.6	27.8	33.4	13
14	Small time and savings deposits	19.3	18.9	18.8	21.4	23.4	21.7	21.4	20.7	21.4	20.9	23.4	14
15	Large time deposits	19.3	18.9	18.8	21.4	23.4	21.7	21.4	20.7	21.4	20.9	23.4	15
16	Miscellaneous liabilities	23.3	19.4	17.3	14.3	12.7	15.7	14.3	14.8	15.3	12.6	12.7	16

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

L.114 Credit Unions

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**875.7**	**928.5**	**970.8**	**1003.3**	**1062.5**	**997.2**	**1003.3**	**1040.4**	**1044.3**	**1051.2**	**1062.5**	1
2	Reserves at Federal Reserve	41.5	52.6	53.8	48.1	45.7	46.4	48.1	62.0	47.5	39.0	45.7	2
3	Federal funds and security repos	0.0	15.9	9.7	0.1	0.0	0.1	0.1	0.2	0.1	0.0	0.0	3
4	Credit market instruments	758.6	796.2	842.3	891.8	954.7	886.7	891.8	903.8	926.3	945.2	954.7	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	0.0	5
6	Treasury securities	20.1	17.6	19.3	19.1	26.2	19.6	19.1	20.4	21.3	26.2	26.2	6
7	Agency- and GSE-backed securities	151.5	182.1	197.0	199.2	187.4	206.0	199.2	202.0	201.0	193.6	187.4	7
8	Municipal securities	0.0	3.2	4.2	4.6	3.8	5.4	4.6	4.5	4.9	5.0	3.8	8
9	Corporate and foreign bonds	6.6	6.3	6.7	8.9	9.9	8.6	8.9	9.5	9.6	8.8	9.9	9
10	Depository institution loans n.e.c.	36.9	43.5	43.6	48.7	53.6	44.9	48.7	47.9	48.9	52.4	53.6	10
11	Home mortgages	317.0	320.5	327.8	345.9	371.8	340.4	345.9	350.4	357.2	366.5	371.8	11
12	Consumer credit	226.5	223.0	243.6	265.6	302.1	261.9	265.6	269.2	283.5	292.7	302.1	12
13	Mutual fund shares	1.5	1.9	2.3	2.2	2.1	2.2	2.2	2.2	2.1	2.1	2.1	13
14	Miscellaneous assets	74.1	61.9	62.7	61.1	60.0	61.8	61.1	72.2	68.3	65.0	60.0	14
15	**Total liabilities**	**810.9**	**830.0**	**868.7**	**906.9**	**955.2**	**902.4**	**906.9**	**940.1**	**940.8**	**946.8**	**955.2**	15
16	Net interbank liabilities	-30.0	-51.9	-65.7	-63.5	-63.3	-64.5	-63.5	-63.8	-65.1	-61.7	-63.3	16
17	Shares/deposits	803.8	845.3	896.6	929.2	973.4	924.9	929.2	962.7	959.8	958.5	973.4	17
18	Checkable	92.4	103.1	113.9	121.7	134.3	119.3	121.7	131.9	129.6	128.4	134.3	18
19	Small time and savings	681.3	708.7	743.1	763.1	790.7	762.2	763.1	784.3	784.8	783.3	790.7	19
20	Large time	30.1	33.5	39.7	44.3	48.4	43.4	44.3	46.5	45.4	46.8	48.4	20
21	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other loans and advances	26.1	24.2	25.1	27.0	35.0	26.6	27.0	27.4	30.0	33.1	35.0	22
23	Miscellaneous liabilities	11.1	12.4	12.7	14.2	10.1	15.4	14.2	13.8	16.1	16.9	10.1	23

L.115 Property-Casualty Insurance Companies

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1360.5**	**1380.0**	**1442.3**	**1533.7**	**1588.6**	**1499.4**	**1533.7**	**1541.4**	**1559.8**	**1574.9**	**1588.6**	**1**
2	Checkable deposits and currency	32.6	24.1	36.4	29.7	35.2	30.6	29.7	33.4	34.8	35.7	35.2	2
3	Money market fund shares	25.6	20.0	22.3	20.0	21.7	18.1	20.0	18.2	20.0	21.1	21.7	3
4	Security repurchase agreements	3.8	1.7	1.8	1.8	1.9	1.5	1.8	1.6	1.7	1.8	1.9	4
5	Credit market instruments	890.6	926.8	927.8	953.1	967.0	943.5	953.1	950.5	954.1	965.2	967.0	5
6	Open market paper	7.9	8.8	7.4	8.0	8.8	6.9	8.0	7.3	8.0	8.5	8.8	6
7	Treasury securities	91.7	96.4	89.7	95.7	103.7	91.3	95.7	95.5	97.7	101.4	103.7	7
8	Agency- and GSE-backed securities	115.8	122.7	114.3	108.7	102.1	110.2	108.7	106.7	105.5	104.8	102.1	8
9	Municipal securities	348.4	331.0	328.1	325.8	326.4	326.8	325.8	325.8	325.8	326.5	326.4	9
10	Corporate and foreign bonds	322.6	363.1	382.7	406.9	416.0	401.2	406.9	407.0	408.4	414.8	416.0	10
11	Commercial mortgages	4.1	4.9	5.6	7.9	9.9	7.0	7.9	8.3	8.8	9.3	9.9	11
12	Corporate equities	214.8	220.8	252.2	310.1	328.1	280.5	310.1	312.4	318.1	318.5	328.1	12
13	Mutual fund shares	10.2	9.1	11.8	15.0	17.4	13.8	15.0	15.6	16.5	16.8	17.4	13
14	Trade receivables	83.8	87.2	92.0	95.2	102.2	98.3	95.2	100.1	103.9	103.4	102.2	14
15	U.S. direct investment abroad	99.1	90.2	98.0	108.8	115.0	113.0	108.8	109.6	110.6	112.5	115.0	15
16	**Total liabilities**	**823.2**	**856.1**	**880.5**	**898.2**	**909.9**	**895.1**	**898.2**	**900.7**	**908.1**	**914.7**	**909.9**	**16**
17	Security repurchase agreements	1.5	0.4	0.8	2.2	3.2	1.8	2.2	2.5	2.8	3.0	3.2	17
18	Taxes payable (net)	-10.1	-14.5	-10.8	8.4	13.3	-2.5	8.4	10.2	9.5	10.2	13.3	18
19	Foreign direct investment in U.S.	70.7	73.9	77.1	74.5	70.2	82.6	74.5	74.0	73.2	72.2	70.2	19
20	Miscellaneous liabilities	761.2	796.4	813.4	813.1	823.1	813.3	813.1	814.0	822.6	829.3	823.1	20
21	Investment by parent companies	0.0	0.0	11.2	5.2	5.3	5.3	5.2	4.7	5.1	5.1	5.3	21
22	Policy payables	761.2	796.4	802.1	807.8	817.8	808.0	807.8	809.3	817.4	824.2	817.8	22

L.116 Life Insurance Companies (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**5167.8**	**5340.1**	**5614.7**	**5977.3**	**6256.7**	**5857.1**	**5977.3**	**6049.4**	**6145.0**	**6145.0**	**6256.7**	1
2	Checkable deposits and currency	51.7	53.7	56.4	47.2	52.6	53.5	47.2	50.1	48.0	51.3	52.6	2
3	Money market fund shares	21.0	28.8	27.5	21.6	20.9	21.6	21.6	20.2	18.8	19.2	20.9	3
4	Security repurchase agreements	10.9	10.1	8.5	8.5	7.2	8.0	8.5	6.9	6.5	6.6	7.2	4
5	Credit market instruments	3174.2	3299.6	3373.9	3451.3	3570.0	3424.4	3451.3	3481.0	3508.5	3539.4	3570.0	5
6	Open market paper	40.9	29.7	43.6	46.7	47.4	44.4	46.7	46.2	44.6	45.2	47.4	6
7	Treasury securities	156.6	175.4	180.9	168.6	178.6	170.9	168.6	172.1	175.2	177.4	178.6	7
8	Agency- and GSE-backed securities	376.0	374.4	360.9	354.1	334.1	355.4	354.1	349.6	344.8	338.8	334.1	8
9	Municipal securities	112.3	121.8	131.5	141.6	149.3	138.8	141.6	143.9	146.8	148.0	149.3	9
10	Corporate and foreign bonds	2030.2	2117.3	2162.2	2223.0	2316.2	2205.5	2223.0	2248.0	2269.9	2294.3	2316.2	10
11	Other loans and advances	140.7	148.6	150.4	153.9	160.1	152.2	153.9	155.9	157.3	159.9	160.1	11
12	Mortgages	317.5	332.5	344.4	363.2	384.2	357.2	363.2	365.2	369.9	375.8	384.2	12
13	Corporate equities	1402.6	1390.2	1545.1	1794.4	1891.2	1712.3	1794.4	1818.3	1868.0	1837.9	1891.2	13
14	Mutual fund shares	155.7	150.1	159.3	184.8	189.4	175.9	184.8	185.6	189.5	186.6	189.4	14
15	U.S. direct investment abroad	46.3	54.2	67.0	65.5	65.3	67.9	65.5	65.4	64.9	65.4	65.3	15
16	Miscellaneous assets	305.6	353.4	377.0	404.1	460.1	393.5	404.1	421.8	440.8	438.6	460.1	16
17	Equity in FHLB	2.9	2.1	2.2	3.2	3.5	2.3	3.2	3.2	3.4	3.5	3.5	17
18	Deferred and unpaid life ins. premiums	24.7	24.3	24.9	27.9	29.9	26.8	27.9	28.9	30.2	29.6	29.9	18
19	Other	278.0	327.0	349.9	373.1	426.6	364.4	373.1	389.7	407.2	405.5	426.6	19
20	**Total liabilities**	**4844.3**	**5002.2**	**5248.8**	**5602.8**	**5858.8**	**5481.5**	**5602.8**	**5666.4**	**5753.5**	**5746.4**	**5858.8**	**20**
21	Security repurchase agreements	10.3	10.4	13.5	12.7	13.8	13.4	12.7	12.9	12.8	13.3	13.8	21
22	Other loans and advances	45.1	46.8	51.6	59.4	70.6	53.8	59.4	61.3	63.3	66.8	70.6	22
23	Life insurance reserves	1229.9	1302.3	1309.0	1366.3	1420.2	1347.3	1366.3	1384.2	1393.3	1398.3	1420.2	23
24	Pension entitlements (2)	2341.3	2383.2	2575.3	2831.3	2952.8	2756.6	2831.3	2859.2	2907.5	2892.8	2952.8	24
25	Taxes payable (net)	-28.8	-23.6	-28.3	-30.5	-30.4	-30.1	-30.5	-29.3	-29.5	-30.4	-30.4	25
26	Foreign direct investment in U.S.	84.3	103.6	106.0	97.7	104.2	111.9	97.7	99.1	101.4	101.9	104.2	26
27	Miscellaneous liabilities	1162.2	1179.5	1221.6	1266.0	1327.7	1228.6	1266.0	1279.0	1304.7	1303.7	1327.7	27
28	Investment by parent companies	62.7	72.0	17.2	10.7	11.5	17.7	10.7	11.0	11.5	11.5	11.5	28
29	Other reserves (3)	290.7	305.5	303.7	304.2	310.5	305.6	304.2	307.9	311.1	311.5	310.5	29
30	Unallocated insurance contracts	620.9	624.7	638.6	668.1	700.5	646.7	668.1	676.3	689.9	688.7	700.5	30
31	Other	187.9	177.2	262.1	283.1	305.3	258.7	283.1	283.8	292.2	292.0	305.3	31

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.
(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30.
(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

L.116.g Life Insurance Companies: General Accounts

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**3335.5**	**3512.5**	**3570.3**	**3657.0**	**3825.4**	**3630.2**	**3657.0**	**3708.5**	**3734.6**	**3770.0**	**3825.4**	1
2	Checkable deposits and currency	32.4	35.3	36.7	31.9	39.4	37.2	31.9	35.4	33.8	37.6	39.4	2
3	Money market fund shares	21.0	28.8	27.5	21.6	20.9	21.6	21.6	20.2	18.8	19.2	20.9	3
4	Security repurchase agreements	10.9	10.1	8.5	8.5	7.2	8.0	8.5	6.9	6.5	6.6	7.2	4
5	Credit market instruments	2887.0	3009.3	3047.3	3117.3	3238.0	3092.4	3117.3	3147.6	3175.6	3206.9	3238.0	5
6	Open market paper	21.2	8.6	24.5	25.9	26.0	24.0	25.9	25.2	23.5	23.9	26.0	6
7	Treasury securities	128.9	139.2	140.5	129.2	138.4	131.2	129.2	132.4	135.3	137.3	138.4	7
8	Agency- and GSE-backed securities	283.5	282.0	277.1	270.5	258.4	271.7	270.5	268.0	265.1	261.1	258.4	8
9	Municipal securities	108.3	117.5	126.6	135.7	142.5	133.2	135.7	137.8	140.5	141.5	142.5	9
10	Corporate and foreign bonds	1897.7	1991.0	1992.6	2049.6	2139.6	2033.1	2049.6	2073.8	2094.9	2118.5	2139.6	10
11	Other loans and advances	140.2	148.1	150.0	153.6	159.7	151.8	153.6	155.6	156.9	159.5	159.7	11
12	Mortgages	307.1	322.9	336.0	352.8	373.4	347.4	352.8	354.7	359.3	365.0	373.4	12
13	Corporate equities	74.3	75.3	74.0	76.5	85.8	77.3	76.5	79.2	83.3	83.1	85.8	13
14	Mutual fund shares	2.6	3.1	3.4	3.7	3.8	3.5	3.7	3.7	3.8	3.7	3.8	14
15	U.S. direct investment abroad	46.3	54.2	67.0	65.5	65.3	67.9	65.5	65.4	64.9	65.4	65.3	15
16	Miscellaneous assets	261.2	296.3	305.9	332.0	364.9	322.4	332.0	350.1	347.9	347.5	364.9	16
17	**Total liabilities**	**3007.6**	**3170.3**	**3198.0**	**3275.9**	**3421.1**	**3247.8**	**3275.9**	**3318.8**	**3336.5**	**3364.9**	**3421.1**	17
18	Security repurchase agreements	10.3	10.4	13.5	12.7	13.8	13.4	12.7	12.9	12.8	13.3	13.8	18
19	Other loans and advances	45.1	46.8	51.6	59.4	70.6	53.8	59.4	61.3	63.3	66.8	70.6	19
20	Life insurance reserves	1001.5	1074.5	1068.3	1096.6	1137.9	1088.5	1096.6	1112.3	1113.4	1122.4	1137.9	20
21	Pension entitlements (1)	1012.1	1048.5	1058.3	1095.2	1141.8	1090.8	1095.2	1110.2	1107.1	1123.2	1141.8	21
22	Taxes payable (net)	-28.8	-23.6	-28.3	-30.5	-30.4	-30.1	-30.5	-29.3	-29.5	-30.4	-30.4	22
23	Foreign direct investment in U.S.	84.3	103.6	106.0	97.7	104.2	111.9	97.7	99.1	101.4	101.9	104.2	23
24	Miscellaneous liabilities	883.2	910.1	928.6	944.9	983.2	919.5	944.9	952.2	967.9	967.6	983.2	24

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

L.116.s Life Insurance Companies: Separate Accounts

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1832.4**	**1827.6**	**2044.4**	**2320.3**	**2431.3**	**2226.8**	**2320.3**	**2340.9**	**2410.4**	**2375.0**	**2431.3**	1
2	Checkable deposits and currency	19.3	18.4	19.7	15.3	13.2	16.3	15.3	14.7	14.2	13.7	13.2	2
3	Credit market instruments	287.3	290.2	326.6	333.9	331.9	332.0	333.9	333.4	332.9	332.4	331.9	3
4	Open market paper	19.7	21.1	19.1	20.9	21.4	20.4	20.9	21.0	21.1	21.3	21.4	4
5	Treasury securities	27.7	36.2	40.4	39.5	40.3	39.7	39.5	39.7	39.9	40.1	40.3	5
6	Agency- and GSE-backed securities	92.4	92.4	83.8	83.6	75.7	83.7	83.6	81.6	79.6	77.7	75.7	6
7	Municipal securities	4.0	4.3	4.9	5.9	6.7	5.6	5.9	6.1	6.3	6.5	6.7	7
8	Corporate and foreign bonds	132.5	126.2	169.6	173.4	176.6	172.4	173.4	174.2	175.0	175.8	176.6	8
9	Other loans and advances	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	9
10	Mortgages	10.3	9.6	8.5	10.4	10.9	9.8	10.4	10.5	10.6	10.7	10.9	10
11	Corporate equities	1328.2	1314.9	1471.0	1717.9	1805.3	1635.0	1717.9	1739.2	1784.7	1754.8	1805.3	11
12	Mutual fund shares	153.1	147.0	155.9	181.1	185.7	172.4	181.1	181.9	185.7	182.9	185.7	12
13	Miscellaneous assets	44.5	57.2	71.1	72.1	95.2	71.1	72.1	71.7	92.9	91.1	95.2	13
14	**Total liabilities**	**1836.6**	**1831.9**	**2050.8**	**2327.0**	**2437.8**	**2233.7**	**2327.0**	**2347.6**	**2417.0**	**2381.5**	**2437.8**	14
15	Life insurance reserves	228.4	227.8	240.7	269.7	282.3	258.8	269.7	271.9	279.9	275.8	282.3	15
16	Pension entitlements (1)	1329.2	1334.7	1517.1	1736.1	1811.0	1665.8	1736.1	1748.9	1800.3	1769.6	1811.0	16
17	Miscellaneous liabilities	279.0	269.4	292.9	321.2	344.5	309.2	321.2	326.8	336.8	336.1	344.5	17

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

Levels

L.117 Private and Public Pension Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (2)**	**14551.3**	**14917.3**	**15723.8**	**16884.8**	**17681.8**	**16520.1**	**16884.8**	**17058.5**	**17326.5**	**17416.2**	**17681.8**	**1**
2	Checkable deposits and currency	16.6	22.6	21.2	22.0	22.4	22.3	22.0	21.8	23.0	23.1	22.4	2
3	Time and savings deposits	67.0	71.1	66.5	74.2	66.6	69.3	74.2	70.8	68.1	68.0	66.6	3
4	Money market fund shares	179.9	195.5	174.8	185.9	176.5	179.8	185.9	180.0	179.6	177.1	176.5	4
5	Security repurchase agreements	6.0	6.1	5.7	6.3	5.6	5.8	6.3	6.0	5.8	5.7	5.6	5
6	Credit market instruments	1833.0	1946.6	2116.6	2239.0	2385.9	2088.8	2239.0	2253.8	2336.1	2353.0	2385.9	6
7	Open market paper	82.1	86.6	80.4	85.9	78.5	82.9	85.9	83.4	80.2	80.7	78.5	7
8	Treasury securities	509.4	571.5	647.1	709.0	800.1	583.4	709.0	720.9	754.6	773.8	800.1	8
9	Agency- and GSE-backed securities	359.4	376.7	421.3	448.4	454.2	443.5	448.4	448.6	462.8	456.6	454.2	9
10	Corporate and foreign bonds	841.4	876.4	932.7	966.3	1020.8	947.7	966.3	970.0	1005.6	1008.6	1020.8	10
11	Mortgages	38.4	33.7	34.3	28.3	31.3	30.1	28.3	29.9	32.0	32.3	31.3	11
12	Corporate equities	3920.1	3736.1	4180.7	5083.0	5322.6	4792.7	5083.0	5096.6	5279.2	5210.8	5322.6	12
13	Mutual fund shares	2519.0	2414.5	2662.2	3301.5	3574.1	3114.3	3301.5	3357.0	3477.2	3472.0	3574.1	13
14	Miscellaneous assets	6009.6	6524.8	6496.1	5972.9	6128.2	6247.1	5972.9	6072.4	5957.5	6106.5	6128.2	14
15	Unallocated insurance contracts (3)	620.9	624.7	638.6	668.1	700.5	646.7	668.1	676.3	689.9	688.7	700.5	15
16	Contributions receivable	90.8	93.8	81.4	80.9	81.7	81.6	80.9	80.7	81.1	82.0	81.7	16
17	Nonmarketable Treasury securities (4)	1142.9	1213.7	1254.1	1352.3	1421.1	1161.5	1352.3	1339.7	1342.6	1361.8	1421.1	17
18	Claims of pension fund on sponsor (5)	3523.7	3916.2	3812.0	3127.6	3127.6	3622.5	3127.6	3208.5	3054.5	3181.2	3127.6	18
19	Other	631.3	676.4	710.0	744.1	797.3	734.8	744.1	767.2	789.5	792.7	797.3	19
20	**Pension entitlements (liabilities) (6)**	**14694.3**	**15064.5**	**15885.5**	**17062.5**	**17861.5**	**16691.6**	**17062.5**	**17237.0**	**17511.4**	**17598.5**	**17861.5**	**20**
	Memo:												
	Funded status of defined benefit plans:												
21	Pension entitlements	10175.7	10568.6	10886.7	11129.6	11458.1	11064.5	11129.6	11211.5	11293.9	11375.6	11458.1	21
22	Funded by assets (7)	6652.0	6652.4	7074.7	8002.0	8330.5	7543.8	8002.0	8003.0	8239.3	8194.3	8330.5	22
23	Unfunded (line 18)	3523.7	3916.2	3812.0	3127.6	3127.6	3520.8	3127.6	3208.5	3054.5	3181.2	3127.6	23
24	Household retirement assets (8)	21481.6	22092.5	23722.2	26158.0	ND	25388.7	26158.0	26472.7	27020.9	27117.0	ND	24
25	Defined benefit plans	10032.7	10421.4	10725.0	10951.9	11278.4	10893.0	10951.9	11033.0	11108.9	11193.3	11278.4	25
26	Defined contribution plans	4518.6	4495.9	4998.8	5932.8	6403.5	5627.1	5932.8	6025.5	6217.6	6222.9	6403.5	26
27	Individual retirement plans (IRAs) (9)	5029.0	5241.0	5907.0	6966.0	ND	6624.0	6966.0	7084.0	7325.0	7343.0	ND	27
28	Annuities at life insurance companies (10)	1901.3	1934.2	2091.4	2307.3	ND	2244.6	2307.3	2330.2	2369.5	2357.8	ND	28

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.
(4) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(5) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(7) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.
(8) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
(9) IRA assets are not included above. See memo item on table L.226 for a sectoral distribution of IRA accounts.
(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

L.118 Private Pension Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (2)**	**6613.5**	**6716.8**	**7241.5**	**8111.8**	**8542.1**	**7851.5**	**8111.8**	**8200.7**	**8372.6**	**8381.2**	**8542.1**	**1**
2	Checkable deposits and currency	12.5	18.1	16.4	16.5	17.7	16.8	16.5	16.8	17.6	17.7	17.7	2
3	Time and savings deposits	31.4	33.0	29.1	28.8	29.8	28.7	28.8	29.3	30.0	29.7	29.8	3
4	Money market fund shares	136.4	152.9	135.7	137.9	137.3	137.6	137.9	136.4	139.3	137.2	137.3	4
5	Security repurchase agreements	2.7	2.7	2.4	2.3	2.4	2.3	2.3	2.4	2.4	2.4	2.4	5
6	Credit market instruments	895.9	969.5	1116.2	1166.8	1199.9	1156.9	1166.8	1164.8	1184.5	1195.9	1199.9	6
7	Open market paper	40.2	42.6	37.7	34.4	36.2	36.2	34.4	35.5	36.2	36.1	36.2	7
8	Treasury securities	206.9	233.8	278.2	314.6	334.2	308.8	314.6	318.4	323.0	329.4	334.2	8
9	Agency- and GSE-backed securities	184.0	188.2	210.4	225.8	224.7	221.7	225.8	224.4	228.5	226.8	224.7	9
10	Corporate and foreign bonds	438.5	483.0	566.8	572.3	585.3	569.7	572.3	567.6	577.0	582.8	585.3	10
11	Mortgages	26.5	21.9	23.1	19.7	19.5	20.5	19.7	18.9	19.8	20.8	19.5	11
12	Corporate equities	1849.1	1751.1	1973.6	2407.9	2587.0	2273.5	2407.9	2448.7	2532.2	2507.9	2587.0	12
13	Mutual fund shares	2148.9	2120.5	2385.6	2974.8	3231.9	2803.3	2974.8	3030.6	3141.2	3137.8	3231.9	13
14	Miscellaneous assets	1536.6	1668.9	1582.5	1376.7	1336.0	1432.4	1376.7	1371.8	1325.3	1352.7	1336.0	14
15	Unallocated insurance contracts (3)	469.4	484.6	503.8	537.1	563.1	521.5	537.1	544.3	553.8	553.7	563.1	15
16	Contributions receivable	90.8	93.8	81.4	80.9	81.7	81.6	80.9	80.7	81.1	82.0	81.7	16
17	Claims of pension fund on sponsor (4)	446.5	517.2	389.8	131.4	19.4	208.2	131.4	103.8	31.7	49.7	19.4	17
18	Other	529.9	573.3	607.4	627.4	671.8	621.2	627.4	643.0	658.7	667.3	671.8	18
19	**Pension entitlements (liabilities) (5)**	**6650.1**	**6753.3**	**7278.0**	**8148.3**	**8578.6**	**7888.0**	**8148.3**	**8237.2**	**8409.2**	**8417.8**	**8578.6**	**19**
	Memo:												
	Funded status of defined benefit plans:												
20	Pension entitlements	2872.2	2983.7	3054.3	3105.0	3135.8	3089.3	3105.0	3112.7	3120.4	3128.1	3135.8	20
21	Funded by assets (6)	2425.7	2466.4	2664.5	2973.6	3116.5	2881.2	2973.6	3008.9	3088.8	3078.4	3116.5	21
22	Unfunded (line 17)	446.5	517.2	389.8	131.4	19.4	208.2	131.4	103.8	31.7	49.7	19.4	22
	Total financial assets (7)												
23	Defined benefit plans	2835.7	2947.1	3017.8	3068.5	3099.3	3052.8	3068.5	3076.2	3083.9	3091.6	3099.3	23
24	Defined contribution plans	3777.8	3769.7	4223.7	5043.3	5442.8	4798.7	5043.3	5124.5	5288.8	5289.6	5442.8	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.
(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.
(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (1)**	**2835.7**	**2947.1**	**3017.8**	**3068.5**	**3099.3**	**3052.8**	**3068.5**	**3076.2**	**3083.9**	**3091.6**	**3099.3**	1
2	Checkable deposits and currency	7.7	9.5	8.4	8.2	8.6	8.2	8.2	8.4	8.6	8.5	8.6	2
3	Time and savings deposits	27.5	28.7	25.4	24.7	25.5	24.6	24.7	25.1	25.8	25.5	25.5	3
4	Money market fund shares	34.7	34.3	30.3	29.6	29.4	29.5	29.6	29.4	30.2	29.9	29.4	4
5	Security repurchase agreements	2.7	2.7	2.4	2.3	2.4	2.3	2.3	2.4	2.4	2.4	2.4	5
6	Credit market instruments	615.1	693.2	777.0	812.2	832.9	800.1	812.2	811.3	827.7	832.5	832.9	6
7	Open market paper	30.2	31.3	27.6	23.8	25.1	25.5	23.8	24.4	25.0	24.7	25.1	7
8	Treasury securities	119.4	138.8	154.7	179.5	191.4	175.5	179.5	182.0	185.6	189.8	191.4	8
9	Agency- and GSE-backed securities	119.0	133.3	144.3	154.1	154.8	151.4	154.1	153.8	156.9	155.9	154.8	9
10	Corporate and foreign bonds	328.3	374.1	434.7	441.6	448.5	433.9	441.6	438.3	446.7	448.2	448.5	10
11	Mortgages	18.2	15.8	15.7	13.3	13.1	13.9	13.3	12.8	13.4	14.0	13.1	11
12	Corporate equities	1010.7	929.5	1048.0	1247.0	1326.3	1185.1	1247.0	1267.6	1306.3	1293.3	1326.3	12
13	Mutual fund shares	349.8	356.6	359.3	427.5	448.9	410.1	427.5	434.6	446.5	442.0	448.9	13
14	Miscellaneous assets	787.5	892.6	767.0	517.0	425.4	592.7	517.0	497.5	436.3	457.6	425.4	14
15	Unallocated insurance contracts (2)	53.0	64.5	58.2	63.4	67.1	62.3	63.4	64.0	66.1	66.5	67.1	15
16	Contributions receivable	63.1	64.8	52.4	51.6	51.4	52.5	51.6	51.6	52.1	52.0	51.4	16
17	Claims of pension fund on sponsor (3)	446.5	517.2	389.8	131.4	19.4	208.2	131.4	103.8	31.7	49.7	19.4	17
18	Other	224.8	246.0	266.6	270.6	287.6	269.8	270.6	278.1	286.5	289.5	287.6	18
19	**Pension entitlements (liabilities) (4)**	**2872.2**	**2983.7**	**3054.3**	**3105.0**	**3135.8**	**3089.3**	**3105.0**	**3112.7**	**3120.4**	**3128.1**	**3135.8**	19

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued defined benefit pension entitlements.

Levels

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**3777.8**	**3769.7**	**4223.7**	**5043.3**	**5442.8**	**4798.7**	**5043.3**	**5124.5**	**5288.8**	**5289.6**	**5442.8**	1
2	Checkable deposits and currency	4.8	8.6	7.9	8.3	9.1	8.6	8.3	8.4	9.0	9.2	9.1	2
3	Time and savings deposits	3.9	4.3	3.7	4.1	4.3	4.1	4.1	4.1	4.2	4.2	4.3	3
4	Money market fund shares	101.7	118.5	105.4	108.3	107.9	108.1	108.3	107.0	109.0	107.3	107.9	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	280.8	276.4	339.2	354.6	367.1	356.8	354.6	353.5	356.8	363.4	367.1	6
7	Open market paper	10.0	11.3	10.1	10.6	11.2	10.7	10.6	11.1	11.1	11.4	11.2	7
8	Treasury securities	87.4	95.1	123.5	135.2	142.9	133.3	135.2	136.4	137.4	139.6	142.9	8
9	Agency- and GSE-backed securities	65.0	54.9	66.1	71.7	69.9	70.3	71.7	70.6	71.6	71.0	69.9	9
10	Corporate and foreign bonds	110.2	108.9	132.1	130.7	136.8	135.8	130.7	129.2	130.3	134.6	136.8	10
11	Mortgages	8.3	6.1	7.4	6.4	6.4	6.6	6.4	6.1	6.4	6.9	6.4	11
12	Corporate equities	838.4	821.6	925.7	1160.9	1260.8	1088.4	1160.9	1181.1	1225.9	1214.6	1260.8	12
13	Mutual fund shares	1799.1	1763.9	2026.3	2547.3	2783.0	2393.1	2547.3	2596.0	2694.8	2695.8	2783.0	13
14	Miscellaneous assets	749.1	776.3	815.5	859.7	910.7	839.7	859.7	874.3	889.1	895.1	910.7	14
15	Unallocated insurance contracts (2)	416.4	420.1	445.7	473.7	496.0	459.2	473.7	480.3	487.8	487.3	496.0	15
16	Contributions receivable	27.7	29.0	29.0	29.3	30.4	29.1	29.3	29.1	29.0	30.1	30.4	16
17	Other	305.1	327.3	340.8	356.8	384.3	351.4	356.8	365.0	372.3	377.8	384.3	17
18	**Pension entitlements (liabilities)**	**3777.8**	**3769.7**	**4223.7**	**5043.3**	**5442.8**	**4798.7**	**5043.3**	**5124.5**	**5288.8**	**5289.6**	**5442.8**	18

(1) Includes 401(k) and 403(b) type plans.
(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

L.119 Federal Government Employee Retirement Funds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (1)**	**3159.3**	**3266.0**	**3384.9**	**3542.8**	**3683.4**	**3480.0**	**3542.8**	**3573.6**	**3609.6**	**3641.4**	**3683.4**	**1**
2	Credit market instruments	141.8	167.3	182.7	192.1	209.0	72.8	192.1	193.6	196.0	201.1	209.0	2
3	Treasury securities (2)	130.0	153.5	165.6	178.0	196.1	58.2	178.0	181.0	183.1	188.4	196.1	3
4	Agency- and GSE-backed securities	5.8	6.5	8.1	6.4	6.0	6.6	6.4	5.7	5.8	5.8	6.0	4
5	Corporate and foreign bonds	5.9	7.3	9.0	7.7	7.0	8.0	7.7	6.9	7.0	6.9	7.0	5
6	Corporate equities	140.9	134.4	148.1	206.2	235.2	184.5	206.2	211.8	221.8	224.8	235.2	6
7	Miscellaneous assets	2876.6	2964.3	3054.1	3144.5	3239.2	3222.8	3144.5	3168.1	3191.8	3215.5	3239.2	7
8	Nonmarketable Treasury securities (3)	1142.9	1213.7	1254.1	1352.3	1421.1	1161.5	1352.3	1339.7	1342.6	1361.8	1421.1	8
9	Claims of pension fund on sponsor (4)	1733.7	1750.7	1800.0	1792.1	1818.0	2061.2	1792.1	1828.4	1849.3	1853.7	1818.0	9
10	**Pension entitlements (liabilities) (5)**	**3159.3**	**3266.0**	**3384.9**	**3542.8**	**3683.4**	**3480.0**	**3542.8**	**3573.6**	**3609.6**	**3641.4**	**3683.4**	**10**
	Memo:												
	Funded status of defined benefit plans:												
11	Pension entitlements	2894.8	2980.8	3070.0	3161.7	3256.1	3137.5	3161.7	3185.1	3208.9	3232.1	3256.1	11
12	Funded by assets (6)	1161.1	1230.2	1270.0	1369.6	1438.0	1178.0	1369.6	1356.7	1359.7	1378.4	1438.0	12
13	Unfunded	1733.7	1750.7	1800.0	1792.1	1818.0	1959.5	1792.1	1828.4	1849.3	1853.7	1818.0	13
	Total financial assets (7)												
14	Defined benefit plans	2894.8	2980.8	3070.0	3161.7	3256.1	3137.5	3161.7	3185.1	3208.9	3232.1	3256.1	14
15	Defined contribution plans	264.5	285.2	314.9	381.0	427.3	342.5	381.0	388.5	400.7	409.3	427.3	15

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.
(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.
(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.
(6) Total defined benefit financial assets less defined benefit claims of pension fund on sponsor.
(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (2)**	**2894.8**	**2980.8**	**3070.0**	**3161.7**	**3256.1**	**3137.5**	**3161.7**	**3185.1**	**3208.9**	**3232.1**	**3256.1**	1
2	Credit market instruments	5.8	6.1	6.1	6.1	5.6	6.1	6.1	5.9	5.8	5.7	5.6	2
3	Treasury securities	2.1	1.7	1.5	1.4	1.3	1.4	1.4	1.4	1.4	1.3	1.3	3
4	Agency- and GSE-backed securities	0.9	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	4
5	Corporate and foreign bonds	2.9	3.7	4.1	4.1	3.8	4.2	4.1	4.0	4.0	3.9	3.8	5
6	Corporate equities	12.4	10.4	9.8	11.2	11.3	10.3	11.2	11.0	11.3	11.0	11.3	6
7	Miscellaneous assets	2876.6	2964.3	3054.1	3144.5	3239.2	3121.1	3144.5	3168.1	3191.8	3215.5	3239.2	7
8	Nonmarketable Treasury securities (3)	1142.9	1213.7	1254.1	1352.3	1421.1	1161.5	1352.3	1339.7	1342.6	1361.8	1421.1	8
9	Claims of pension fund on sponsor (4)	1733.7	1750.7	1800.0	1792.1	1818.0	1959.5	1792.1	1828.4	1849.3	1853.7	1818.0	9
10	**Pension entitlements (liabilities) (5)**	**2894.8**	**2980.8**	**3070.0**	**3161.7**	**3256.1**	**3137.5**	**3161.7**	**3185.1**	**3208.9**	**3232.1**	**3256.1**	10

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**264.5**	**285.2**	**314.9**	**381.0**	**427.3**	**342.5**	**381.0**	**388.5**	**400.7**	**409.3**	**427.3**	1
2	Credit market instruments	136.0	161.2	176.6	186.0	203.5	66.6	186.0	187.7	190.2	195.5	203.5	2
3	Treasury securities (2)	128.0	151.7	164.1	176.6	194.7	56.8	176.6	179.6	181.7	187.1	194.7	3
4	Agency- and GSE-backed securities	4.9	5.8	7.5	5.9	5.5	6.1	5.9	5.2	5.4	5.3	5.5	4
5	Corporate and foreign bonds	3.0	3.7	5.0	3.6	3.2	3.8	3.6	2.9	3.1	3.1	3.2	5
6	Corporate equities	128.5	124.0	138.3	195.0	223.8	174.2	195.0	200.8	210.5	213.8	223.8	6
7	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	101.7	0.0	0.0	0.0	0.0	0.0	7
8	**Pension entitlements (liabilities)**	**264.5**	**285.2**	**314.9**	**381.0**	**427.3**	**342.5**	**381.0**	**388.5**	**400.7**	**409.3**	**427.3**	8

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

Levels

L.120 State and Local Government Employee Retirement Funds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (1)**	**4778.5**	**4934.5**	**5097.4**	**5230.2**	**5456.4**	**5188.5**	**5230.2**	**5284.2**	**5344.2**	**5393.6**	**5456.4**	**1**
2	Checkable deposits and currency	4.2	4.5	4.8	5.5	4.7	5.6	5.5	5.0	5.4	5.4	4.7	2
3	Time and savings deposits	35.6	38.0	37.4	45.4	36.8	40.6	45.4	41.6	38.1	38.3	36.8	3
4	Money market fund shares	43.5	42.6	39.1	48.0	39.2	42.1	48.0	43.6	40.3	39.9	39.2	4
5	Security repurchase agreements	3.4	3.4	3.3	3.9	3.2	3.5	3.9	3.6	3.3	3.3	3.2	5
6	Credit market instruments	795.3	809.8	817.7	880.1	976.9	859.1	880.1	895.4	955.6	956.0	976.9	6
7	Open market paper	41.9	44.0	42.7	51.4	42.2	46.8	51.4	47.9	44.0	44.6	42.2	7
8	Treasury securities	172.5	184.2	203.3	216.3	269.9	216.4	216.3	221.5	248.5	256.0	269.9	8
9	Agency- and GSE-backed securities	169.6	182.0	202.9	216.2	223.5	215.2	216.2	218.5	228.5	223.9	223.5	9
10	Municipal securities	2.3	1.6	0.9	1.1	1.0	1.1	1.1	0.9	1.0	1.0	1.0	10
11	Corporate and foreign bonds	397.0	386.1	356.8	386.3	428.5	370.1	386.3	395.5	421.5	418.9	428.5	11
12	Mortgages	11.9	11.9	11.2	8.6	11.8	9.7	8.6	11.0	12.1	11.5	11.8	12
13	Corporate equities	1930.1	1850.6	2058.9	2469.0	2500.4	2334.6	2469.0	2436.0	2525.1	2478.2	2500.4	13
14	Mutual fund shares	370.1	294.0	276.7	326.7	342.2	311.1	326.7	326.4	335.9	334.2	342.2	14
15	Miscellaneous assets	1596.3	1891.5	1859.5	1451.7	1553.1	1591.9	1451.7	1532.5	1440.4	1538.3	1553.1	15
16	Unallocated insurance contracts (2)	151.5	140.1	134.7	131.0	137.4	125.2	131.0	132.0	136.0	135.0	137.4	16
17	Claims of pension fund on sponsor (3)	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	17
18	Other	101.4	103.1	102.6	116.7	125.5	113.6	116.7	124.2	130.7	125.5	125.5	18
19	**Pension entitlements (liabilities) (4)**	**4885.0**	**5045.2**	**5222.6**	**5371.4**	**5599.6**	**5323.6**	**5371.4**	**5426.2**	**5492.6**	**5539.4**	**5599.6**	**19**
	Memo:												
	Funded status of defined benefit plans:												
20	Pension entitlements	4408.7	4604.1	4762.4	4862.9	5066.2	4837.7	4862.9	4913.7	4964.5	5015.4	5066.2	20
21	Funded by assets (5)	3065.3	2955.8	3140.2	3658.8	3776.0	3484.6	3658.8	3637.4	3790.9	3737.5	3776.0	21
22	Unfunded (line 17)	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	22
	Total financial assets (6)												
23	Defined benefit plans	4302.2	4493.4	4637.3	4721.7	4923.0	4702.7	4721.7	4771.8	4816.1	4869.6	4923.0	23
24	Defined contribution plans	476.3	441.1	460.2	508.5	533.4	485.9	508.5	512.5	528.1	524.0	533.4	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of defined contribution funds held at life insurance companies.
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.
(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.
(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets (1)**	**4302.2**	**4493.4**	**4637.3**	**4721.7**	**4923.0**	**4702.7**	**4721.7**	**4771.8**	**4816.1**	**4869.6**	**4923.0**	1
2	Checkable deposits and currency	4.1	4.3	4.2	5.0	4.1	4.5	5.0	4.6	4.2	4.3	4.1	2
3	Time and savings deposits	34.6	37.4	37.1	44.8	36.4	40.0	44.8	41.0	37.6	37.8	36.4	3
4	Money market fund shares	43.5	42.2	39.1	47.2	38.3	42.1	47.2	43.2	39.6	39.9	38.3	4
5	Security repurchase agreements	3.4	3.4	3.3	3.9	3.2	3.5	3.9	3.6	3.3	3.3	3.2	5
6	Credit market instruments	761.6	774.1	780.6	845.3	942.0	823.3	845.3	861.0	920.9	920.9	942.0	6
7	Open market paper	38.0	40.3	39.6	47.9	38.9	42.7	47.9	43.8	40.1	40.4	38.9	7
8	Treasury securities	159.3	168.5	187.3	203.4	257.5	202.4	203.4	208.5	235.7	243.6	257.5	8
9	Agency- and GSE-backed securities	159.8	172.9	194.3	207.9	215.4	206.9	207.9	211.2	220.5	216.3	215.4	9
10	Municipal securities	2.1	1.4	0.5	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	10
11	Corporate and foreign bonds	390.6	379.0	347.7	377.2	418.2	361.4	377.2	386.3	412.2	409.0	418.2	11
12	Mortgages	11.9	11.9	11.2	8.6	11.8	9.7	8.6	11.0	12.1	11.5	11.8	12
13	Corporate equities	1793.6	1728.8	1926.9	2309.4	2335.1	2185.3	2309.4	2276.1	2360.6	2315.4	2335.1	13
14	Mutual fund shares	217.0	152.2	121.6	146.4	150.1	138.0	146.4	142.8	147.6	146.7	150.1	14
15	Miscellaneous assets	1444.4	1751.1	1724.5	1319.6	1413.9	1466.0	1319.6	1399.3	1302.3	1401.3	1413.9	15
16	Claims of pension fund on sponsor (2)	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	16
17	Other	101.0	102.7	102.2	115.5	123.7	113.0	115.5	123.0	128.7	123.4	123.7	17
18	**Pension entitlements (liabilities) (3)**	**4408.7**	**4604.1**	**4762.4**	**4862.9**	**5066.2**	**4837.7**	**4862.9**	**4913.7**	**4964.5**	**5015.4**	**5066.2**	18

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**476.3**	**441.1**	**460.2**	**508.5**	**533.4**	**485.9**	**508.5**	**512.5**	**528.1**	**524.0**	**533.4**	1
2	Checkable deposits and currency	0.1	0.3	0.6	0.4	0.6	1.1	0.4	0.4	1.2	1.2	0.6	2
3	Time and savings deposits	1.0	0.7	0.3	0.6	0.4	0.6	0.6	0.5	0.5	0.5	0.4	3
4	Money market fund shares	0.0	0.4	0.0	0.7	0.9	0.0	0.7	0.4	0.8	0.0	0.9	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Credit market instruments	33.7	35.7	37.1	34.7	34.9	35.8	34.7	34.4	34.8	35.0	34.9	6
7	Open market paper	3.9	3.7	3.0	3.6	3.4	4.1	3.6	4.1	3.9	4.2	3.4	7
8	Treasury securities	13.3	15.7	16.0	12.9	12.4	14.0	12.9	13.0	12.8	12.4	12.4	8
9	Agency- and GSE-backed securities	9.9	9.1	8.6	8.3	8.1	8.3	8.3	7.3	8.0	7.7	8.1	9
10	Municipal securities	0.2	0.2	0.4	0.8	0.9	0.8	0.8	0.7	0.8	0.8	0.9	10
11	Corporate and foreign bonds	6.4	7.1	9.1	9.1	10.2	8.7	9.1	9.2	9.4	9.9	10.2	11
12	Corporate equities	136.5	121.8	132.0	159.6	165.3	149.4	159.6	159.9	164.5	162.8	165.3	12
13	Mutual fund shares	153.1	141.8	155.0	180.3	192.1	173.1	180.3	183.6	188.3	187.5	192.1	13
14	Miscellaneous assets	151.9	140.5	135.1	132.2	139.1	125.8	132.2	133.2	138.0	137.0	139.1	14
15	Unallocated insurance contracts (2)	151.5	140.1	134.7	131.0	137.4	125.2	131.0	132.0	136.0	135.0	137.4	15
16	Other	0.4	0.4	0.3	1.2	1.7	0.7	1.2	1.2	2.0	2.0	1.7	16
17	**Pension entitlements (liabilities)**	**476.3**	**441.1**	**460.2**	**508.5**	**533.4**	**485.9**	**508.5**	**512.5**	**528.1**	**524.0**	**533.4**	17

(1) Includes 403(b) and 457 type plans.
(2) Assets held at life insurance companies.

L.121 Money Market Mutual Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**2755.4**	**2642.5**	**2649.6**	**2678.5**	**2688.1**	**2637.3**	**2678.5**	**2592.5**	**2522.4**	**2565.4**	**2688.1**	1
2	Foreign deposits	105.9	42.9	43.3	33.7	24.1	36.3	33.7	19.4	26.7	23.2	24.1	2
3	Checkable deposits and currency	14.2	20.1	16.5	13.3	-4.3	11.1	13.3	15.5	18.6	-3.1	-4.3	3
4	Time and savings deposits	458.9	402.7	435.4	494.8	515.5	494.5	494.8	493.6	509.7	531.1	515.5	4
5	Security repurchase agreements	479.4	490.5	544.7	493.4	644.6	489.2	493.4	506.4	564.0	575.8	644.6	5
6	Credit market instruments	1673.4	1663.6	1580.9	1611.7	1490.8	1572.4	1611.7	1520.4	1387.3	1419.6	1490.8	6
7	Open market paper	394.2	354.2	340.8	352.0	333.5	357.7	352.0	354.4	341.2	331.6	333.5	7
8	Treasury securities	335.4	443.3	457.8	488.0	412.7	466.3	488.0	454.6	370.5	391.5	412.7	8
9	Agency- and GSE-backed securities	402.8	403.7	343.5	361.3	384.6	354.2	361.3	326.2	327.8	346.5	384.6	9
10	Municipal securities	386.7	357.3	336.7	308.3	281.7	305.2	308.3	296.4	281.4	278.7	281.7	10
11	Corporate and foreign bonds	154.2	105.1	102.1	102.0	78.3	89.1	102.0	88.8	66.4	71.1	78.3	11
12	Miscellaneous assets	23.5	22.7	28.8	31.6	17.3	33.9	31.6	37.2	16.0	18.8	17.3	12
13	**Total shares outstanding (liabilities)**	**2755.4**	**2642.5**	**2649.6**	**2678.5**	**2688.1**	**2637.3**	**2678.5**	**2592.5**	**2522.4**	**2565.4**	**2688.1**	13

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

L.122 Mutual Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**7873.0**	**7870.9**	**9326.1**	**11544.4**	**12574.0**	**10904.5**	**11544.4**	**11899.2**	**12374.8**	**12343.7**	**12574.0**	1
2	Security repurchase agreements	137.5	108.7	262.8	355.7	378.4	354.0	355.7	381.9	424.0	395.2	378.4	2
3	Credit market instruments	2969.9	3329.3	3981.3	4345.2	4803.0	4287.7	4345.2	4462.9	4583.4	4692.3	4803.0	3
4	Open market paper	66.3	40.0	77.5	105.2	112.7	104.6	105.2	113.9	127.9	118.3	112.7	4
5	Treasury securities	379.3	454.3	575.5	631.9	727.4	626.8	631.9	667.0	686.8	707.0	727.4	5
6	Agency- and GSE-backed securities	681.3	787.1	875.9	850.4	831.8	850.4	850.4	836.1	801.1	824.0	831.8	6
7	Municipal securities	525.5	541.2	627.4	613.9	658.4	620.7	613.9	618.2	630.4	643.2	658.4	7
8	Corporate and foreign bonds	1243.0	1413.4	1719.4	1998.8	2311.7	1947.3	1998.8	2067.5	2180.8	2240.9	2311.7	8
9	Other loans and advances	74.6	93.5	105.7	145.1	160.8	137.9	145.1	160.1	156.5	158.9	160.8	9
10	Corporate equities	4762.7	4427.2	5109.4	6851.8	7370.1	6245.9	6851.8	7030.1	7364.8	7233.0	7370.1	10
11	Miscellaneous assets	2.9	5.7	-27.4	-8.3	22.6	17.0	-8.3	24.4	2.6	23.2	22.6	11
12	**Total shares outstanding (liabilities)**	**7873.0**	**7870.9**	**9326.1**	**11544.4**	**12574.0**	**10904.5**	**11544.4**	**11899.2**	**12374.8**	**12343.7**	**12574.0**	12

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

L.123 Closed-End and Exchange-Traded Funds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Closed-end funds												
1	**Total financial assets**	**243.1**	**240.5**	**256.5**	**283.6**	**284.9**	**279.1**	**283.6**	**287.0**	**294.4**	**291.3**	**284.9**	1
2	Credit market instruments	146.4	144.7	155.9	169.4	165.5	169.0	169.4	169.7	170.4	167.8	165.5	2
3	Treasury securities	5.1	4.8	5.2	5.7	5.5	5.8	5.7	5.8	5.9	5.8	5.5	3
4	Municipal securities	81.6	82.5	85.9	84.3	84.8	84.8	84.3	85.2	85.8	84.2	84.8	4
5	Corporate and foreign bonds	59.7	57.3	64.8	79.4	75.2	78.4	79.4	78.7	78.7	77.8	75.2	5
6	Corporate equities	96.7	95.9	100.6	114.2	119.4	110.1	114.2	117.3	124.0	123.5	119.4	6
7	**Total shares outstanding (liabilities)**	**243.1**	**240.5**	**256.5**	**283.6**	**284.9**	**279.1**	**283.6**	**287.0**	**294.4**	**291.3**	**284.9**	7
	Exchange-traded funds												
8	**Total financial assets**	**986.8**	**1042.6**	**1324.4**	**1670.6**	**1969.3**	**1537.3**	**1670.6**	**1704.1**	**1822.3**	**1824.4**	**1969.3**	8
9	Credit market instruments	132.7	178.8	231.1	243.3	294.3	245.8	243.3	254.3	266.3	272.4	294.3	9
10	Treasury securities	51.0	62.4	63.6	57.1	70.1	63.9	57.1	59.3	63.0	64.4	70.1	10
11	Municipal securities	7.6	8.6	12.3	11.4	14.6	11.5	11.4	11.8	12.6	13.4	14.6	11
12	Corporate and foreign bonds	74.1	107.7	155.3	174.8	209.6	170.4	174.8	183.2	190.7	194.7	209.6	12
13	Corporate equities	854.1	863.8	1093.3	1427.3	1675.0	1291.5	1427.3	1449.9	1555.9	1552.0	1675.0	13
14	**Total shares outstanding (liabilities)**	**986.8**	**1042.6**	**1324.4**	**1670.6**	**1969.3**	**1537.3**	**1670.6**	**1704.1**	**1822.3**	**1824.4**	**1969.3**	14

L.124 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**6722.4**	**6480.2**	**6275.1**	**6361.3**	**6388.0**	**6339.7**	**6361.3**	**6256.9**	**6286.3**	**6323.0**	**6388.0**	1
2	Checkable deposits and currency	63.4	72.7	52.6	81.6	91.3	77.4	81.6	45.4	49.3	89.3	91.3	2
3	Time and savings deposits	26.1	13.4	4.3	5.4	5.9	7.5	5.4	7.9	5.9	5.4	5.9	3
4	Federal funds and security repos	151.2	112.3	150.8	152.3	136.6	133.4	152.3	127.3	134.3	110.9	136.6	4
5	Credit market instruments	6333.1	6133.4	5914.8	5956.4	5999.3	5954.6	5956.4	5924.2	5945.4	5968.1	5999.3	5
6	Open market paper	9.9	6.5	3.4	4.4	6.3	5.0	4.4	4.8	5.7	6.0	6.3	6
7	Treasury securities	82.6	100.2	69.0	59.1	65.4	82.6	59.1	65.2	64.5	65.0	65.4	7
8	Agency- and GSE-backed securities	377.0	358.9	310.6	287.9	282.8	294.7	287.9	283.6	285.6	290.3	282.8	8
9	Municipal securities	24.9	21.0	17.0	13.4	10.6	13.8	13.4	12.7	12.2	11.4	10.6	9
10	Corporate and foreign bonds	266.5	235.7	185.7	126.3	97.4	139.1	126.3	120.1	109.4	101.4	97.4	10
11	Other loans and advances	551.3	487.0	505.7	587.5	668.1	547.3	587.5	576.9	628.0	639.1	668.1	11
12	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Farm Credit System	87.3	83.8	92.1	95.0	97.4	89.7	95.0	98.3	97.4	99.3	97.4	13
14	FHLB	464.0	403.3	413.6	492.6	570.7	457.7	492.6	478.5	530.6	539.8	570.7	14
15	Mortgages	5021.0	4924.0	4823.5	4877.8	4868.8	4872.0	4877.8	4861.0	4840.1	4854.8	4868.8	15
16	Home	4690.7	4587.7	4476.1	4544.9	4536.2	4532.7	4544.9	4532.2	4515.2	4527.2	4536.2	16
17	Consolidated trusts (2)	4141.0	4032.1	3958.0	4087.7	4104.2	4064.3	4087.7	4085.6	4073.2	4090.8	4104.2	17
18	Other	549.7	555.6	518.0	457.1	432.0	468.4	457.1	446.5	442.0	436.4	432.0	18
19	Multifamily residential	256.5	259.2	265.5	243.5	240.8	251.8	243.5	238.9	234.3	236.4	240.8	19
20	Consolidated trusts (2)	75.4	99.9	127.4	146.3	164.1	141.9	146.3	148.8	151.0	157.5	164.1	20
21	Other	181.1	159.4	138.1	97.2	76.7	109.9	97.2	90.1	83.3	79.0	76.7	21
22	Farm	73.8	77.1	82.0	89.4	91.8	87.5	89.4	90.0	90.6	91.2	91.8	22
23	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous assets	148.6	148.5	152.6	165.6	155.0	166.8	165.6	152.1	151.4	149.3	155.0	24
25	**Total liabilities**	**6615.1**	**6377.9**	**6216.8**	**6314.9**	**6378.3**	**6267.3**	**6314.9**	**6222.6**	**6261.6**	**6299.0**	**6378.3**	25
26	Federal funds and security repos	1.3	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	26
27	Credit market instruments	6434.5	6247.3	6092.7	6200.2	6265.1	6147.7	6200.2	6111.4	6150.6	6186.2	6265.1	27
28	GSE issues (4)	6434.5	6247.3	6092.7	6200.2	6265.1	6147.7	6200.2	6111.4	6150.6	6186.2	6265.1	28
29	Consolidated trusts (2)	4216.4	4132.0	4085.4	4234.0	4268.3	4206.2	4234.0	4234.5	4224.3	4248.3	4268.3	29
30	Other	2218.1	2115.4	2007.3	1966.2	1996.8	1941.5	1966.2	1876.9	1926.3	1937.9	1996.8	30
31	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Miscellaneous liabilities	179.4	130.2	124.1	114.7	113.1	119.6	114.7	111.2	111.1	112.8	113.1	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.
(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.
(3) Sallie Mae student loans.
(4) Such issues are classified as agency- and GSE-backed securities.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1139.5**	**1304.8**	**1437.0**	**1569.4**	**1644.9**	**1540.8**	**1569.4**	**1585.8**	**1600.0**	**1623.6**	**1644.9**	1
2	Home mortgages	1068.8	1216.8	1321.8	1420.6	1471.7	1400.2	1420.6	1432.0	1440.7	1458.8	1471.7	2
3	Multifamily residential mortgages	66.9	86.4	113.4	147.1	171.4	138.8	147.1	152.0	157.6	163.2	171.4	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	3.8	1.7	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.8	5
6	**Total pool securities (liabilities)(2)**	**1139.5**	**1304.8**	**1437.0**	**1569.4**	**1644.9**	**1540.8**	**1569.4**	**1585.8**	**1600.0**	**1623.6**	**1644.9**	6

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.
(2) Such issues are classified as agency- and GSE-backed securities.

L.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**2235.9**	**1989.0**	**1769.4**	**1481.1**	**1381.1**	**1505.4**	**1481.1**	**1431.1**	**1405.8**	**1396.5**	**1381.1**	1
2	Treasury securities	40.1	29.2	23.4	24.3	23.4	22.9	24.3	25.0	24.1	24.5	23.4	2
3	Agency- and GSE-backed securities (1)	3.6	0.3	0.3	0.1	0.4	0.1	0.1	0.1	0.2	0.2	0.4	3
4	Other loans and advances	167.8	162.4	161.7	150.2	155.7	151.1	150.2	154.7	150.6	155.6	155.7	4
5	Mortgages (2)	1922.3	1703.4	1492.9	1221.6	1120.7	1248.1	1221.6	1169.8	1150.7	1136.1	1120.7	5
6	Home	1303.0	1109.5	928.3	791.6	695.9	821.5	791.6	767.6	742.0	717.3	695.9	6
7	Multifamily residential	98.4	90.7	81.1	75.2	74.0	74.4	75.2	74.4	73.8	73.5	74.0	7
8	Commercial	520.8	503.2	483.5	354.7	350.9	352.2	354.7	327.7	334.9	345.2	350.9	8
9	Consumer credit	50.3	46.2	50.0	49.1	49.6	48.5	49.1	47.3	46.3	49.1	49.6	9
10	Trade credit	51.8	47.6	41.2	35.7	31.3	34.6	35.7	34.3	33.9	31.0	31.3	10
11	**Total liabilities**	**2235.9**	**1989.0**	**1769.4**	**1481.1**	**1381.1**	**1505.4**	**1481.1**	**1431.1**	**1405.8**	**1396.5**	**1381.1**	11
12	Commercial paper	120.2	96.0	87.0	79.9	64.8	79.2	79.9	73.7	70.8	70.4	64.8	12
13	Corporate bonds (net) (3)	2115.7	1893.0	1682.4	1401.2	1316.3	1426.2	1401.2	1357.4	1334.9	1326.1	1316.3	13
	Memo:												
	Securitized assets not included above												
14	Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	REIT assets (5)	18.1	14.3	15.6	155.2	162.7	147.1	155.2	175.6	169.7	168.4	162.7	15
	Securitized liabilities not included above												
16	Commercial paper (6)	112.9	120.6	87.5	59.7	54.5	57.3	59.7	58.4	56.0	54.7	54.5	16

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Liabilities net of assets.
(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.
(5) Included in table L.128.
(6) Included in table L.111 line 43.

L.127 Finance Companies (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1588.5**	**1569.3**	**1493.7**	**1472.8**	**1497.8**	**1487.9**	**1472.8**	**1466.6**	**1463.9**	**1478.7**	**1497.8**	1
2	Checkable deposits and currency	26.5	31.7	27.8	32.1	32.1	34.2	32.1	32.9	32.3	31.1	32.1	2
3	Time and savings deposits	79.6	95.0	83.5	96.2	96.3	102.5	96.2	98.6	97.0	93.3	96.3	3
4	Credit market instruments	1405.4	1359.6	1324.9	1305.4	1318.1	1311.2	1305.4	1293.8	1295.1	1296.4	1318.1	4
5	Corporate and foreign bonds	84.1	85.0	78.7	67.9	74.0	70.0	67.9	71.8	72.5	69.9	74.0	5
6	Other loans and advances	372.7	375.8	387.0	401.3	411.9	396.9	401.3	398.0	401.4	401.7	411.9	6
7	Mortgages	243.5	211.2	179.5	157.0	148.0	165.9	157.0	154.1	149.6	148.2	148.0	7
8	Consumer credit	705.0	687.6	679.8	679.1	684.2	678.5	679.1	669.9	671.7	676.6	684.2	8
9	U.S. direct investment abroad	206.0	221.8	225.4	228.6	245.6	231.1	228.6	235.8	238.1	242.1	245.6	9
10	Miscellaneous assets	-129.0	-138.7	-168.1	-189.5	-194.3	-191.2	-189.5	-194.5	-198.7	-184.3	-194.3	10
11	**Total liabilities**	**1558.7**	**1532.7**	**1445.6**	**1424.0**	**1434.3**	**1432.2**	**1424.0**	**1411.0**	**1406.6**	**1417.6**	**1434.3**	11
12	Credit market instruments	1280.7	1261.9	1205.1	1209.3	1236.3	1206.6	1209.3	1198.5	1201.6	1215.6	1236.3	12
13	Open market paper	111.0	121.0	129.1	118.8	117.3	124.9	118.8	114.0	109.8	115.8	117.3	13
14	Corporate bonds	1078.2	1038.8	957.5	961.9	981.8	955.1	961.9	959.3	968.9	969.6	981.8	14
15	Depository institution loans n.e.c.	91.5	102.1	118.5	128.6	137.2	126.7	128.6	125.2	123.0	130.2	137.2	15
16	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Taxes payable	6.0	6.7	6.7	6.8	7.0	7.0	6.8	6.8	6.8	7.0	7.0	17
18	Foreign direct investment in U.S.	114.7	91.1	90.9	73.0	70.4	92.3	73.0	73.4	74.2	71.7	70.4	18
19	Miscellaneous liabilities	157.3	173.0	142.9	134.9	120.6	126.3	134.9	132.3	123.9	123.2	120.6	19
20	Investment by parent	175.7	163.7	162.8	161.8	164.2	163.0	161.8	167.0	165.1	162.4	164.2	20
21	Other	-18.4	9.3	-19.9	-26.9	-43.6	-36.7	-26.9	-34.7	-41.1	-39.2	-43.6	21
	Memo:												
22	Consumer leases not included above (2)	111.8	119.7	144.0	167.3	188.9	163.9	167.3	172.1	177.7	184.4	188.9	22

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (4), table L.126.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**302.4**	**433.4**	**594.2**	**644.2**	**705.8**	**687.9**	**644.2**	**669.0**	**693.7**	**692.2**	**705.8**	**1**
2	Checkable deposits and currency	25.1	27.6	35.3	34.0	36.4	39.9	34.0	32.9	37.5	37.4	36.4	2
3	Credit market instruments	211.1	331.2	458.5	497.6	533.3	546.0	497.6	513.7	522.5	519.7	533.3	3
4	Agency- and GSE-backed securities	143.4	248.1	357.6	261.9	268.4	306.9	261.9	253.1	264.1	258.8	268.4	4
5	Corporate and foreign bonds	23.2	27.0	36.5	36.3	37.8	40.0	36.3	37.8	37.2	36.9	37.8	5
6	Mortgages	44.6	56.1	64.5	199.3	227.2	199.1	199.3	222.8	221.3	224.0	227.2	6
7	Home	9.0	19.8	26.5	23.1	36.3	31.1	23.1	25.3	27.0	34.1	36.3	7
8	Multifamily residential	2.0	1.7	1.9	2.4	3.6	2.7	2.4	2.2	2.2	3.3	3.6	8
9	Commercial	33.7	34.6	36.1	173.9	187.2	165.3	173.9	195.3	192.0	186.6	187.2	9
10	Miscellaneous assets	66.1	74.7	100.4	112.6	136.1	102.0	112.6	122.4	133.6	135.2	136.1	10
11	**Total liabilities**	**523.9**	**654.4**	**817.8**	**907.9**	**983.2**	**917.4**	**907.9**	**936.2**	**962.2**	**961.9**	**983.2**	**11**
12	Security repurchase agreements	120.4	218.1	320.6	254.0	259.9	288.8	254.0	240.6	249.9	249.4	259.9	12
13	Credit market instruments	339.9	365.5	401.0	579.4	633.9	550.2	579.4	614.4	626.8	627.0	633.9	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	145.4	152.9	179.6	353.2	399.4	325.4	353.2	382.1	395.9	395.6	399.4	15
16	Depository institution loans n.e.c.	18.4	23.0	27.0	24.0	24.7	27.6	24.0	27.0	24.0	24.5	24.7	16
17	Mortgages	176.1	189.5	194.4	202.2	209.8	197.1	202.2	205.3	206.9	206.9	209.8	17
18	Miscellaneous liabilities	63.7	70.8	96.3	74.6	89.3	78.5	74.6	81.1	85.5	85.5	89.3	18
	Memo:												
19	Securitized assets included above	18.1	14.3	15.6	155.2	162.7	147.1	155.2	175.6	169.7	168.4	162.7	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	0.0	0.0	20
21	Home mortgages	7.2	6.5	10.2	14.2	14.5	12.8	14.2	14.5	14.2	15.1	14.5	21
22	Multifamily residential mortgages	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22
23	Commercial mortgages	10.6	7.5	5.2	140.7	147.9	134.0	140.7	160.8	155.2	153.0	147.9	23

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

Levels

L.128.e Equity Real Estate Investment Trusts

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**94.3**	**102.3**	**116.4**	**129.7**	**152.7**	**126.3**	**129.7**	**137.3**	**148.3**	**146.6**	**152.7**	**1**
2	Checkable deposits and currency	19.3	17.0	21.1	22.1	24.6	26.9	22.1	21.2	25.1	24.9	24.6	2
3	Credit market instruments	21.3	23.6	25.0	23.1	27.3	22.5	23.1	24.0	24.6	24.6	27.3	3
4	Corporate and foreign bonds	5.4	4.8	4.6	2.8	4.2	3.3	2.8	2.9	3.2	3.1	4.2	4
5	Mortgages	15.9	18.8	20.4	20.3	23.0	19.2	20.3	21.2	21.4	21.5	23.0	5
6	Home	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7	Multifamily residential	0.3	0.3	0.4	0.3	0.2	0.5	0.3	0.3	0.3	0.3	0.2	7
8	Commercial	15.5	18.3	19.9	19.8	22.6	18.5	19.8	20.6	20.9	21.0	22.6	8
9	Miscellaneous assets	53.7	61.8	70.3	84.5	100.8	76.9	84.5	92.0	98.5	97.1	100.8	9
10	**Total liabilities**	**346.8**	**384.1**	**422.6**	**459.0**	**500.7**	**438.9**	**459.0**	**472.5**	**490.2**	**490.7**	**500.7**	**10**
11	Credit market instruments	300.9	333.6	367.5	402.0	435.5	383.3	402.0	415.0	429.7	428.6	435.5	11
12	Corporate bonds	108.4	121.6	149.2	178.1	202.7	161.5	178.1	185.0	200.3	199.1	202.7	12
13	Depository institution loans n.e.c.	16.4	22.5	23.9	21.7	23.0	24.7	21.7	24.6	22.5	22.6	23.0	13
14	Mortgages	176.1	189.5	194.4	202.2	209.8	197.1	202.2	205.3	206.9	206.9	209.8	14
15	Multifamily residential	27.8	27.9	26.7	30.0	30.2	30.7	30.0	29.6	30.1	29.9	30.2	15
16	Commercial	148.3	161.7	167.7	172.1	179.6	166.4	172.1	175.7	176.8	176.9	179.6	16
17	Miscellaneous liabilities	45.9	50.5	55.1	57.0	65.1	55.5	57.0	57.5	60.4	62.1	65.1	17

L.128.m Mortgage Real Estate Investment Trusts

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1	**Total financial assets**	**208.1**	**331.1**	**477.8**	**514.5**	**553.1**	**561.6**	**514.5**	**531.7**	**545.4**	**545.6**	**553.1**	**1**
2	Checkable deposits and currency	5.8	10.7	14.2	11.9	11.8	13.0	11.9	11.6	12.4	12.5	11.8	2
3	Credit market instruments	189.9	307.6	433.5	474.5	506.0	523.5	474.5	489.7	497.9	495.1	506.0	3
4	Agency- and GSE-backed securities	143.4	248.1	357.6	261.9	268.4	306.9	261.9	253.1	264.1	258.8	268.4	4
5	Corporate and foreign bonds	17.8	22.2	31.9	33.6	33.6	36.7	33.6	35.0	33.9	33.8	33.6	5
6	Mortgages	28.7	37.3	44.1	179.0	204.1	179.9	179.0	201.6	199.9	202.6	204.1	6
7	Home	8.8	19.6	26.3	22.9	36.1	31.0	22.9	25.1	26.8	33.9	36.1	7
8	Multifamily residential	1.6	1.4	1.5	2.0	3.4	2.2	2.0	1.9	1.9	3.0	3.4	8
9	Commercial	18.2	16.3	16.3	154.1	164.6	146.8	154.1	174.7	171.2	165.6	164.6	9
10	Miscellaneous assets	12.5	12.8	30.1	28.1	35.3	25.1	28.1	30.4	35.1	38.1	35.3	10
11	**Total liabilities**	**177.2**	**270.3**	**395.2**	**448.9**	**482.5**	**478.5**	**448.9**	**463.7**	**472.0**	**471.3**	**482.5**	**11**
12	Security repurchase agreements	120.4	218.1	320.6	254.0	259.9	288.8	254.0	240.6	249.9	249.4	259.9	12
13	Credit market instruments	39.0	31.9	33.5	177.4	198.4	166.8	177.4	199.4	197.0	198.4	198.4	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	37.0	31.3	30.4	175.1	196.7	163.9	175.1	197.0	195.6	196.5	196.7	15
16	Depository institution loans n.e.c.	2.0	0.5	3.1	2.3	1.7	2.9	2.3	2.4	1.5	1.9	1.7	16
17	Miscellaneous liabilities	17.8	20.3	41.2	17.6	24.2	22.9	17.6	23.6	25.1	23.4	24.2	17
	Memo:												
18	Securitized assets included above	18.1	14.3	15.6	155.2	162.7	147.1	155.2	175.6	169.7	168.4	162.7	18
19	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Home mortgages	7.2	6.5	10.2	14.2	14.5	12.8	14.2	14.5	14.2	15.1	14.5	20
21	Multifamily residential mortgages	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22	Commercial mortgages	10.6	7.5	5.2	140.7	147.9	134.0	140.7	160.8	155.2	153.0	147.9	22

L.129 Security Brokers and Dealers

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**3503.6**	**3532.8**	**3706.5**	**3408.4**	**3254.7**	**3473.5**	**3408.4**	**3428.3**	**3383.1**	**3335.7**	**3254.7**	1
2	Checkable deposits and currency	96.9	111.8	128.2	111.7	111.8	116.8	111.7	112.2	114.3	116.7	111.8	2
3	Security repurchase agreements	1428.5	1583.1	1638.2	1321.0	1152.7	1413.9	1321.0	1273.3	1230.3	1220.4	1152.7	3
4	Credit market instruments	557.5	563.2	652.3	476.9	395.9	499.1	476.9	450.5	429.6	385.7	395.9	4
5	Open market paper	36.2	42.1	29.9	28.7	20.8	31.0	28.7	34.4	32.4	20.9	20.8	5
6	Treasury securities	94.5	183.6	246.5	136.0	60.2	166.3	136.0	108.0	80.0	56.0	60.2	6
7	Agency- and GSE-backed securities	149.8	147.7	169.6	114.2	121.9	105.7	114.2	113.3	114.2	106.7	121.9	7
8	Municipal securities	40.0	30.9	26.6	18.6	18.9	18.3	18.6	16.9	18.2	16.2	18.9	8
9	Corporate and foreign bonds	189.5	104.5	140.0	128.9	122.2	134.1	128.9	128.1	135.2	134.1	122.2	9
10	Other loans and advances	47.4	54.3	39.6	50.4	51.9	43.8	50.4	49.8	49.7	51.8	51.9	10
11	Corporate equities	117.2	103.2	126.7	172.4	187.8	126.8	172.4	153.1	167.7	176.9	187.8	11
12	Security credit	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	12
13	U.S. direct investment abroad	239.3	201.7	217.5	225.8	233.0	225.5	225.8	228.0	228.3	231.4	233.0	13
14	Miscellaneous assets	786.0	730.9	639.8	761.4	804.0	777.8	761.4	890.6	837.4	814.3	804.0	14
15	**Total liabilities**	**3404.3**	**3460.5**	**3621.4**	**3324.6**	**3168.5**	**3387.2**	**3324.6**	**3342.2**	**3300.3**	**3251.7**	**3168.5**	**15**
16	Security repurchase agreements	2006.3	2076.7	2207.9	1768.6	1547.7	1909.9	1768.6	1712.6	1677.1	1606.3	1547.7	16
17	Credit market instruments	129.7	91.8	90.2	112.4	123.9	96.1	112.4	122.7	113.4	123.9	123.9	17
18	Corporate bonds	129.7	91.8	90.2	112.4	123.9	96.1	112.4	122.7	113.4	123.9	123.9	18
19	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Trade payables	18.1	14.3	14.2	14.5	17.9	13.3	14.5	14.8	17.8	19.9	17.9	20
21	Security credit	763.5	795.4	828.2	897.1	962.5	870.0	897.1	952.5	954.1	982.4	962.5	21
22	From households	725.2	726.1	757.0	815.5	868.5	791.5	815.5	866.2	866.6	892.5	868.5	22
23	From U.S.-chartered depository institutions	23.6	35.8	45.0	52.9	61.1	53.9	52.9	58.4	61.0	60.3	61.1	23
24	From foreign banking offices in U.S.	14.7	33.5	26.2	28.7	33.0	24.7	28.7	28.0	26.5	29.6	33.0	24
25	Taxes payable	3.6	2.5	3.1	3.7	4.0	4.6	3.7	4.5	5.1	5.4	4.0	25
26	Foreign direct investment in U.S.	88.5	104.6	110.4	119.5	123.7	114.3	119.5	121.7	122.5	123.4	123.7	26
27	Miscellaneous liabilities	394.6	375.1	367.4	408.7	388.8	378.9	408.7	413.3	410.3	390.4	388.8	27
28	Investment by parent companies	1122.9	1163.3	1629.2	1671.9	1695.5	1620.4	1671.9	1696.4	1728.0	1690.6	1695.5	28
29	Other	-728.3	-788.1	-1261.8	-1263.1	-1306.6	-1241.5	-1263.1	-1283.1	-1317.6	-1300.2	-1306.6	29

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

L.130 Holding Companies (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**3312.7**	**3357.3**	**4284.3**	**4243.7**	**4334.8**	**4353.3**	**4243.7**	**4287.1**	**4356.4**	**4328.6**	**4334.8**	**1**
2	Time and savings deposits	10.0	12.4	34.4	35.9	27.0	32.6	35.9	37.5	31.4	41.0	27.0	2
3	Security repurchase agreements	50.3	50.5	10.5	7.7	2.5	9.8	7.7	7.6	9.5	8.2	2.5	3
4	Credit market instruments	97.9	101.1	209.2	151.8	140.8	217.8	151.8	145.5	143.5	152.5	140.8	4
5	Treasury securities	19.6	26.8	8.2	16.6	13.8	17.1	16.6	16.5	21.8	23.9	13.8	5
6	Agency- and GSE-backed securities	21.1	33.1	22.9	28.0	28.0	29.1	28.0	26.1	26.4	27.2	28.0	6
7	Corporate and foreign bonds	38.3	18.3	72.7	31.5	34.1	71.1	31.5	29.8	31.2	37.6	34.1	7
8	Other loans and advances	18.9	22.9	105.3	75.7	64.8	100.5	75.7	73.0	64.1	63.8	64.8	8
9	Life insurance reserves	25.1	27.6	34.9	39.9	44.9	37.5	39.9	41.1	42.4	43.6	44.9	9
10	Miscellaneous assets	3129.4	3165.9	3995.3	4008.3	4119.6	4055.6	4008.3	4055.4	4129.6	4083.3	4119.6	10
11	Net trans. with depository subs.	1632.8	1709.0	1889.2	1937.3	2128.3	1898.0	1937.3	1978.7	2030.3	2058.9	2128.3	11
12	Net trans. with property-casualty ins. co. subs.	0.0	0.0	11.2	5.2	5.3	5.3	5.2	4.7	5.1	5.1	5.3	12
13	Net trans. with life insurance company subs.	62.7	72.0	17.2	10.7	11.5	17.7	10.7	11.0	11.5	11.5	11.5	13
14	Net trans. with finance company subs.	115.0	94.6	91.1	75.4	62.8	75.9	75.4	63.9	63.1	62.1	62.8	14
15	Net trans. with broker and dealer subs.	626.6	613.5	1060.5	1087.6	1087.8	1032.3	1087.6	1109.8	1125.0	1085.4	1087.8	15
16	Net trans. with foreign subs.	135.6	166.3	114.7	97.8	92.1	127.3	97.8	95.8	100.7	93.8	92.1	16
17	Other	556.7	510.4	811.3	794.3	731.7	899.0	794.3	791.5	793.7	766.5	731.7	17
18	**Total liabilities**	**1762.7**	**1706.4**	**2238.7**	**2142.1**	**2102.6**	**2258.0**	**2142.1**	**2142.3**	**2150.8**	**2114.4**	**2102.6**	**18**
19	Security repurchase agreements	0.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Credit market instruments	1237.2	1220.8	1416.4	1402.7	1394.3	1363.4	1402.7	1405.9	1406.9	1395.6	1394.3	20
21	Commercial paper	64.7	75.9	116.4	96.6	77.0	109.4	96.6	89.7	91.3	81.9	77.0	21
22	Corporate bonds	982.2	890.6	1103.2	1095.6	1123.1	1071.3	1095.6	1107.6	1129.4	1125.9	1123.1	22
23	Depository institution loans n.e.c.	190.3	254.3	196.8	210.6	194.2	182.8	210.6	208.6	186.2	187.9	194.2	23
24	Miscellaneous liabilities	524.6	484.4	822.3	739.4	708.2	894.5	739.4	736.4	743.9	718.7	708.2	24

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

L.131 Funding Corporations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**1609.6**	**1449.0**	**1382.2**	**1325.9**	**1333.4**	**1386.9**	**1325.9**	**1345.9**	**1331.8**	**1366.4**	**1333.4**	**1**
2	Money market fund shares	604.1	514.9	499.9	438.3	426.0	471.3	438.3	416.9	379.8	385.9	426.0	2
3	Security repurchase agreements	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	311.1	246.4	187.4	179.8	196.5	208.8	179.8	218.5	228.2	247.4	196.5	4
5	Open market paper	126.2	121.1	105.0	90.8	102.9	117.1	90.8	116.7	132.3	152.5	102.9	5
6	Corporate and foreign bonds	163.4	105.8	69.6	78.4	83.1	81.3	78.4	90.4	85.9	84.6	83.1	6
7	Other loans and advances	21.4	19.4	12.9	10.6	10.5	10.4	10.6	11.4	10.1	10.3	10.5	7
8	Corporate equities (2)	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	667.9	687.6	694.8	707.8	710.9	706.8	707.8	710.5	723.8	733.1	710.9	9
10	Investment in foreign banking offices	171.6	137.8	126.0	123.5	103.2	118.7	123.5	123.9	120.8	127.8	103.2	10
11	Investment in brokers and dealers	496.4	549.7	568.8	584.3	607.7	588.1	584.3	586.6	603.0	605.2	607.7	11
12	**Total liabilities**	**1609.6**	**1449.0**	**1382.2**	**1325.9**	**1333.4**	**1386.9**	**1325.9**	**1345.9**	**1331.8**	**1366.4**	**1333.4**	**12**
13	Credit market instruments	704.2	651.8	593.5	620.5	647.5	612.2	620.5	635.8	647.8	663.2	647.5	13
14	Open market paper	167.1	94.3	29.0	45.2	50.1	29.1	45.2	62.4	56.6	74.1	50.1	14
15	Corporate bonds	454.6	526.2	561.5	572.9	595.1	580.8	572.9	571.0	588.8	586.7	595.1	15
16	Depository institution loans n.e.c. (3)	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	9.2	9.8	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	17
18	Foreign direct investment in U.S.	11.4	12.0	12.6	13.2	13.8	13.1	13.2	13.4	13.5	13.7	13.8	18
19	Miscellaneous liabilities	894.0	785.2	776.1	692.1	672.0	761.6	692.1	696.7	670.5	689.5	672.0	19
20	Securities loaned (net)	733.4	658.7	579.5	673.5	720.6	702.3	673.5	794.5	746.5	735.4	720.6	20
21	Equity interest under PPIP	7.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	21
22	Other (net)	152.9	117.7	187.8	9.9	-57.3	50.6	9.9	-106.5	-84.7	-54.6	-57.3	22

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).
(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).
(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.

L.132 Rest of the World

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total financial assets**	**16054.1**	**17513.0**	**18951.0**	**21114.4**	**22764.5**	**20411.9**	**21114.4**	**21672.5**	**22252.3**	**22413.3**	**22764.5**	1
2	SDR allocations	54.4	54.2	54.3	54.4	51.2	54.2	54.4	54.6	54.6	52.4	51.2	2
3	Net interbank assets	24.2	238.1	102.1	414.3	374.5	440.5	414.3	466.9	493.3	515.9	374.5	3
4	U.S. checkable deposits and currency	390.5	472.3	540.4	591.3	670.9	574.0	591.3	621.3	637.8	641.2	670.9	4
5	U.S. time deposits	308.2	355.6	393.4	445.1	499.2	419.8	445.1	461.3	495.5	491.1	499.2	5
6	Money market fund shares	69.8	74.4	96.9	112.2	118.5	109.4	112.2	113.7	114.0	115.0	118.5	6
7	Security repurchase agreements	581.8	678.5	671.9	734.1	822.2	726.0	734.1	805.5	841.2	797.7	822.2	7
8	Credit market instruments	8413.9	8944.8	9508.7	9732.4	10266.4	9564.6	9732.4	9967.4	10108.9	10180.7	10266.4	8
9	Open market paper	102.1	102.7	102.8	101.7	104.7	89.6	101.7	106.4	117.3	119.2	104.7	9
10	Treasury securities	4458.8	5004.4	5571.5	5794.9	6169.2	5654.7	5794.9	5951.8	6012.5	6068.3	6169.2	10
11	Treasury bills	710.3	647.7	661.7	686.0	671.6	645.1	686.0	689.3	626.8	614.1	671.6	11
12	Other Treasury securities	3748.5	4356.7	4909.8	5108.9	5497.6	5009.5	5108.9	5262.5	5385.7	5454.3	5497.6	12
13	Agency- and GSE-backed securities	1095.8	1078.2	1001.2	885.3	905.1	926.0	885.3	861.7	866.0	887.9	905.1	13
14	Municipal securities	71.7	72.4	71.8	76.1	78.8	74.9	76.1	76.9	77.3	78.7	78.8	14
15	U.S. corporate bonds (1)	2523.1	2491.0	2617.6	2734.0	2839.4	2680.4	2734.0	2818.7	2877.6	2866.9	2839.4	15
16	Loans to U.S. corporate business	162.3	196.1	143.9	140.4	169.2	138.9	140.4	151.8	158.3	159.7	169.2	16
17	U.S. corporate equities	3216.0	3397.2	3953.0	5159.8	5881.3	4745.8	5159.8	5317.4	5531.4	5614.3	5881.3	17
18	Mutual fund shares	260.0	370.4	495.4	549.5	622.0	521.4	549.5	562.9	608.6	621.2	622.0	18
19	Trade receivables	111.8	128.8	140.5	144.4	159.5	140.7	144.4	160.3	163.4	161.0	159.5	19
20	Foreign direct investment in U.S. (2)	2623.6	2798.7	2994.3	3176.9	3298.9	3115.6	3176.9	3141.4	3203.6	3222.8	3298.9	20
21	**Total liabilities**	**8862.5**	**9431.5**	**9907.1**	**10265.5**	**10663.4**	**10318.3**	**10265.5**	**10416.6**	**10607.4**	**10703.2**	**10663.4**	21
22	U.S. official reserve assets (3)	121.1	136.7	138.9	133.4	121.5	136.5	133.4	133.1	134.0	125.9	121.5	22
23	U.S. private deposits	1303.9	1066.4	922.8	954.8	966.3	1014.7	954.8	927.5	909.5	963.7	966.3	23
24	Security repurchase agreements	663.7	764.7	805.1	721.6	756.4	787.5	721.6	792.2	742.9	785.9	756.4	24
25	Credit market instruments	2258.5	2485.5	2828.0	2966.2	3137.5	2907.9	2966.2	3046.4	3220.0	3179.9	3137.5	25
26	Commercial paper	398.6	345.1	373.0	407.0	384.3	405.9	407.0	413.8	435.1	390.7	384.3	26
27	Bonds	1677.6	1913.6	2186.5	2250.4	2412.5	2207.2	2250.4	2309.8	2446.9	2459.0	2412.5	27
28	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	305.7	262.5	276.7	290.5	304.5	296.9	305.7	28
29	Other loans and advances	20.2	21.5	30.8	32.2	35.0	32.4	32.2	32.3	33.5	33.3	35.0	29
30	Trade payables	51.1	55.1	55.7	45.3	38.7	44.0	45.3	38.6	39.9	41.3	38.7	30
31	U.S. direct investment abroad (1,2)	4273.6	4599.5	4972.9	5284.0	5483.3	5237.7	5284.0	5320.5	5396.4	5448.2	5483.3	31
32	Miscellaneous liabilities	190.6	323.6	183.5	160.2	159.8	189.9	160.2	158.4	164.7	158.4	159.8	32
33	U.S. equity in IBRD, etc.	52.3	54.9	57.3	59.5	63.5	59.4	59.5	59.5	61.2	61.7	63.5	33
34	Nonofficial foreign currencies	2.7	102.5	11.5	2.9	4.2	3.1	2.9	3.0	2.8	2.9	4.2	34
35	Investment by holding companies	135.6	166.3	114.7	97.8	92.1	127.3	97.8	95.8	100.7	93.8	92.1	35
	Memo:												
36	Market value of foreign equities held by U.S. residents (4)	4900.2	4501.4	5311.5	6444.2	6612.1	6037.3	6444.2	6593.9	7027.2	6768.6	6612.1	36

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Direct investment is valued on a current-cost basis.
(3) Does not include monetary gold.
(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**175.5**	**190.9**	**193.2**	**187.7**	**172.7**	**190.7**	**187.7**	**187.7**	**188.6**	**178.2**	**172.7**	1
2	Federal government: SDR allocations	54.4	54.2	54.3	54.4	51.2	54.2	54.4	54.6	54.6	52.4	51.2	2
3	Rest of the world	121.1	136.7	138.9	133.4	121.5	136.5	133.4	133.1	134.0	125.9	121.5	3
4	SDR holdings	56.8	55.0	55.1	55.2	51.9	55.0	55.2	55.4	55.4	53.1	51.9	4
5	Reserve position in IMF	12.5	30.1	34.2	30.8	25.2	33.5	30.8	29.8	30.5	28.4	25.2	5
6	Other reserves	51.8	51.6	49.7	47.4	44.4	48.1	47.4	47.9	48.0	44.4	44.4	6
7	**Total assets**	**186.6**	**201.9**	**204.3**	**198.8**	**183.7**	**201.8**	**198.8**	**198.7**	**199.6**	**189.3**	**183.7**	7
8	Federal government	95.1	110.9	114.2	109.8	100.6	112.6	109.8	109.3	110.1	103.7	100.6	8
9	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	SDR holdings	56.8	55.0	55.1	55.2	51.9	55.0	55.2	55.4	55.4	53.1	51.9	10
11	Reserve position in IMF	12.6	30.3	34.4	31.0	25.3	33.7	31.0	30.1	30.8	28.5	25.3	11
12	Other reserves	25.7	25.6	24.7	23.6	23.4	24.0	23.6	23.8	23.9	22.1	23.4	12
13	Rest of the world: SDR allocations	54.4	54.2	54.3	54.4	51.2	54.2	54.4	54.6	54.6	52.4	51.2	13
14	Monetary authority	37.0	36.8	35.8	34.6	32.0	35.0	34.6	34.8	34.9	33.2	32.0	14
15	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	Reserve position in IMF	-0.1	-0.3	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	16
17	Other reserves	26.1	26.0	25.0	23.8	21.1	24.2	23.8	24.0	24.1	22.3	21.1	17
18	**Discrepancy: monetary gold**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	18

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	SDR certificates:												
1	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
	Treasury currency:												
3	Liab: Federal government	25.9	25.9	25.9	25.6	25.3	25.6	25.6	25.6	25.6	25.3	25.3	3
4	Asset: Monetary authority	43.5	44.2	44.8	45.5	46.3	45.3	45.5	45.7	46.0	46.2	46.3	4
5	Discrepancy (seigniorage)	-17.6	-18.3	-18.8	-19.9	-21.0	-19.8	-19.9	-20.2	-20.4	-20.8	-21.0	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total rest of the world liability**	**1303.9**	**1066.4**	**922.8**	**954.8**	**966.3**	**1014.7**	**954.8**	**927.5**	**909.5**	**963.7**	**966.3**	1
	Held by:												
2	Household sector	67.3	57.4	49.7	52.5	53.4	56.7	52.5	51.5	50.3	53.5	53.4	2
3	Nonfinancial corporate business	40.6	34.8	35.4	86.6	88.2	69.2	86.6	74.8	86.4	88.7	88.2	3
4	Money market mutual funds	105.9	42.9	43.3	33.7	24.1	36.3	33.7	19.4	26.7	23.2	24.1	4
5	Discrepancy--unallocated assets	1090.1	931.3	794.5	782.0	800.5	852.5	782.0	781.8	746.1	798.3	800.5	5

L.203 Net Interbank Transactions

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**1068.5**	**1889.0**	**1683.8**	**2813.0**	**2794.3**	**2767.7**	**2813.0**	**3025.3**	**3052.3**	**3131.2**	**2794.3**	**1**
2	Monetary authority	1020.8	1623.1	1562.1	2322.7	2453.7	2294.6	2322.7	2509.1	2520.8	2602.5	2453.7	2
3	U.S.-chartered depository institutions	428.3	164.9	36.7	227.8	268.5	191.0	227.8	213.5	221.4	323.3	268.5	3
4	Foreign banking offices in U.S.	-347.1	157.5	155.6	330.7	140.7	351.6	330.7	372.0	381.2	272.2	140.7	4
5	Banks in U.S.-affiliated areas	-3.3	-4.6	-4.9	-4.7	-5.3	-5.0	-4.7	-5.5	-5.8	-5.2	-5.3	5
6	Credit unions	-30.0	-51.9	-65.7	-63.5	-63.3	-64.5	-63.5	-63.8	-65.1	-61.7	-63.3	6
7	**Total assets**	**1043.8**	**1860.7**	**1663.8**	**2736.1**	**2827.7**	**2734.7**	**2736.1**	**2975.5**	**3013.8**	**3117.9**	**2827.7**	**7**
8	Monetary authority	-1.2	-0.4	-0.4	-0.9	-0.4	-0.4	-0.9	-0.5	-0.4	-0.6	-0.4	8
9	U.S.-chartered depository institutions	628.5	859.5	869.6	1326.5	1519.2	1284.6	1326.5	1376.0	1404.6	1475.7	1519.2	9
10	Foreign banking offices in U.S.	350.8	711.0	638.8	948.1	888.8	963.5	948.1	1071.1	1068.7	1087.8	888.8	10
11	Credit unions	41.5	52.6	53.8	48.1	45.7	46.4	48.1	62.0	47.5	39.0	45.7	11
12	Rest of the world	24.2	238.1	102.1	414.3	374.5	440.5	414.3	466.9	493.3	515.9	374.5	12
13	Discrepancy	24.8	28.3	20.1	76.9	-33.4	32.9	76.9	49.8	38.6	13.3	-33.4	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	52.7	60.8	71.1	73.6	75.7	62.2	73.6	64.8	64.9	64.7	75.7	14
15	Asset: U.S.-chartered depository institutions	52.7	60.8	71.1	73.6	75.6	62.2	73.6	64.8	64.9	64.7	75.6	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	16
	Depository institution reserves:												
17	Liab.: Monetary authority	968.1	1562.3	1491.0	2249.1	2378.0	2232.4	2249.1	2444.3	2455.8	2537.8	2378.0	17
18	Asset: U.S.-chartered depository institutions	575.8	798.7	798.5	1252.9	1443.6	1222.5	1252.9	1311.3	1339.8	1411.1	1443.6	18
19	Foreign banking offices in U.S.	350.8	711.0	638.8	948.0	888.8	963.5	948.0	1071.0	1068.6	1087.8	888.8	19
20	Credit unions	41.5	52.6	53.8	48.1	45.7	46.4	48.1	62.0	47.5	39.0	45.7	20
	Other transactions with the monetary authority												
21	Liab: U.S.-chartered depository institutions	-1.2	-0.4	-0.4	-0.9	-0.4	-0.4	-0.9	-0.5	-0.4	-0.6	-0.4	21
22	Asset: Monetary authority	-1.2	-0.4	-0.4	-0.9	-0.4	-0.4	-0.9	-0.5	-0.4	-0.6	-0.4	22
23	Federal Reserve float	-1.4	-0.6	-0.5	-1.0	-0.6	-0.6	-1.0	-0.5	-0.5	-0.9	-0.6	23
24	Loans to member banks	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.2	0.3	0.1	24
	Transactions with banks in foreign countries (net):												
25	Liab.: U.S.-chartered depository institutions (net)	420.1	110.9	23.0	176.5	265.1	162.0	176.5	190.8	203.0	277.2	265.1	25
26	Due to foreign affiliates	824.8	602.6	403.6	507.3	509.5	433.1	507.3	500.5	481.1	549.6	509.5	26
27	- Due from foreign affiliates	404.6	491.7	380.6	330.8	244.4	271.1	330.8	309.7	278.1	272.4	244.4	27
28	Foreign banking offices in U.S. (net)	-376.1	135.9	84.3	242.3	117.7	278.6	242.3	278.6	295.8	246.2	117.7	28
29	Due to foreign affiliates	841.2	1137.9	1047.9	1191.3	1067.5	1153.6	1191.3	1211.4	1240.7	1218.4	1067.5	29
30	- Due from foreign affiliates	1217.3	1002.0	963.6	949.0	949.7	875.1	949.0	932.9	944.9	972.2	949.7	30
31	Less: Deposits at foreign banks	35.3	22.9	20.3	20.0	21.1	18.3	20.0	20.5	21.3	21.3	21.1	31
32	U.S.-chartered depository institutions	18.2	14.3	11.0	11.5	12.2	11.3	11.5	12.5	12.9	12.9	12.2	32
33	Foreign banking offices in U.S.	17.0	8.6	9.3	8.5	9.0	7.0	8.5	8.0	8.4	8.4	9.0	33
34	Plus: Loans from foreign banks	15.5	14.2	15.1	15.5	12.8	18.2	15.5	18.0	15.8	13.8	12.8	34
35	U.S.-chartered depository institutions	6.3	6.7	6.4	6.4	4.1	7.6	6.4	6.8	5.5	4.6	4.1	35
36	Foreign banking offices in U.S.	9.2	7.5	8.6	9.1	8.6	10.7	9.1	11.3	10.4	9.1	8.6	36
37	Asset: Rest of the world (1)	24.2	238.1	102.1	414.3	374.5	440.5	414.3	466.9	493.3	515.9	374.5	37
	Transactions between U.S. depository institutions (net) (2):												
38	U.S.-chartered depository institutions (net)	21.3	62.1	18.7	57.2	11.9	33.1	57.2	29.0	26.2	55.0	11.9	38
39	Due to (3):	91.2	112.9	122.0	174.1	62.8	152.4	174.1	153.1	148.7	109.4	62.8	39
40	Foreign banking offices in U.S.	33.1	28.2	31.3	29.0	27.6	50.0	29.0	34.0	39.2	29.2	27.6	40
41	Banks in U.S.-affiliated areas	3.3	4.6	4.9	4.7	5.3	5.0	4.7	5.5	5.8	5.2	5.3	41
42	Credit unions	30.0	51.9	65.7	63.5	63.3	64.5	63.5	63.8	65.1	61.7	63.3	42
43	- Due from: Foreign banking offices in U.S.	69.9	50.8	103.3	116.9	50.9	119.3	116.9	124.2	122.5	54.4	50.9	43
44	Unallocated (2)	24.8	28.3	20.1	76.9	-33.4	32.9	76.9	49.8	38.6	13.3	-33.4	44

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

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

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

L.204 Checkable Deposits and Currency

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**2359.8**	**2594.3**	**2853.8**	**3186.5**	**3538.0**	**2924.6**	**3186.5**	**3183.8**	**3295.7**	**3356.9**	**3538.0**	**1**
2	Monetary authority	1287.8	1165.7	1224.6	1364.1	1516.4	1266.5	1364.1	1364.4	1374.2	1416.4	1516.4	2
3	Federal government cash and deposits	340.9	85.9	92.9	162.6	223.7	88.6	162.6	142.5	139.4	158.5	223.7	3
4	Due to government-sponsored enterprises	13.5	64.6	27.2	25.9	20.2	24.1	25.9	10.8	11.2	26.9	20.2	4
5	Deposits due to foreign	3.4	0.2	6.5	8.0	5.3	9.0	8.0	7.0	6.0	5.3	5.3	5
6	Currency outside banks	930.0	1015.0	1098.1	1167.6	1267.3	1144.9	1167.6	1204.1	1217.6	1225.7	1267.3	6
7	U.S.-chartered depository institutions	941.1	1260.5	1431.7	1579.8	1716.2	1429.1	1579.8	1558.5	1649.1	1670.1	1716.2	7
8	Federal government deposits	3.6	1.0	1.3	1.6	2.5	1.3	1.6	1.7	1.8	2.1	2.5	8
9	Deposits due to foreign	30.4	56.1	51.8	51.2	53.3	49.6	51.2	52.8	56.1	52.2	53.3	9
10	Private domestic deposits	907.0	1203.5	1378.5	1527.1	1660.4	1378.2	1527.1	1504.0	1591.2	1615.9	1660.4	10
11	Foreign banking offices in U.S.	21.9	45.6	61.8	92.6	137.7	82.0	92.6	101.7	114.2	114.2	137.7	11
12	Deposits due to foreign	14.6	19.0	27.9	40.2	54.1	34.2	40.2	44.3	52.1	54.1	54.1	12
13	Private domestic deposits	7.3	26.6	33.9	52.4	83.6	47.9	52.4	57.3	62.1	60.1	83.6	13
14	Banks in U.S.-affiliated areas	16.6	19.4	21.9	28.2	33.4	27.7	28.2	27.3	28.6	27.8	33.4	14
15	Credit unions	92.4	103.1	113.9	121.7	134.3	119.3	121.7	131.9	129.6	128.4	134.3	15
16	**Total assets**	**2359.8**	**2594.3**	**2853.8**	**3186.5**	**3538.0**	**2924.6**	**3186.5**	**3183.8**	**3295.7**	**3356.9**	**3538.0**	**16**
17	Household sector	423.7	752.2	921.2	1067.1	1186.5	930.3	1067.1	1117.8	1149.6	1144.7	1186.5	17
18	Nonfinancial business	766.1	793.5	801.5	864.6	932.7	825.2	864.6	830.6	883.4	902.5	932.7	18
19	Corporate	234.5	264.2	257.3	323.9	368.5	284.4	323.9	286.1	332.2	346.1	368.5	19
20	Noncorporate	531.6	529.3	544.1	540.7	564.2	540.8	540.7	544.5	551.2	556.4	564.2	20
21	Federal government	342.3	84.6	92.2	163.0	224.2	88.6	163.0	142.6	139.6	160.5	224.2	21
22	State and local governments	104.6	121.2	117.2	123.9	141.0	115.0	123.9	121.3	120.9	123.0	141.0	22
23	Domestic financial sectors	327.1	364.3	374.4	371.5	377.4	385.7	371.5	344.2	358.0	381.4	377.4	23
24	Property-casualty insurance companies	32.6	24.1	36.4	29.7	35.2	30.6	29.7	33.4	34.8	35.7	35.2	24
25	Life insurance companies	51.7	53.7	56.4	47.2	52.6	53.5	47.2	50.1	48.0	51.3	52.6	25
26	Private pension funds	12.5	18.1	16.4	16.5	17.7	16.8	16.5	16.8	17.6	17.7	17.7	26
27	State and local govt. retirement funds	4.2	4.5	4.8	5.5	4.7	5.6	5.5	5.0	5.4	5.4	4.7	27
28	Money market mutual funds	14.2	20.1	16.5	13.3	-4.3	11.1	13.3	15.5	18.6	-3.1	-4.3	28
29	Government-sponsored enterprises	63.4	72.7	52.6	81.6	91.3	77.4	81.6	45.4	49.3	89.3	91.3	29
30	Finance companies	26.5	31.7	27.8	32.1	32.1	34.2	32.1	32.9	32.3	31.1	32.1	30
31	REITs	25.1	27.6	35.3	34.0	36.4	39.9	34.0	32.9	37.5	37.4	36.4	31
32	Brokers and dealers	96.9	111.8	128.2	111.7	111.8	116.8	111.7	112.2	114.3	116.7	111.8	32
33	Rest of the world	390.5	472.3	540.4	591.3	670.9	574.0	591.3	621.3	637.8	641.2	670.9	33
34	Checkable deposits	48.4	75.2	86.2	99.4	112.7	92.7	99.4	104.1	114.2	111.5	112.7	34
35	Currency	342.1	397.1	454.2	491.9	558.2	481.3	491.9	517.1	523.6	529.7	558.2	35
36	Mail float	5.4	6.3	7.0	4.9	5.4	5.7	4.9	6.0	6.3	3.6	5.4	36

L.205 Time and Savings Deposits

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**8548.1**	**8952.2**	**9463.7**	**9872.9**	**10451.2**	**9789.7**	**9872.9**	**10075.7**	**10139.3**	**10264.8**	**10451.2**	**1**
2	Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	8478.5	8052.9	8110.8	8265.3	8290.7	8431.3	8478.5	2
3	U.S.-chartered depository institutions	5888.6	6425.7	6979.2	7236.0	7579.8	7183.1	7236.0	7375.8	7397.2	7537.5	7579.8	3
4	Foreign banking offices in U.S.	35.7	48.9	62.7	90.4	84.6	85.9	90.4	84.5	87.3	89.7	84.6	4
5	Banks in U.S.-affiliated areas	19.3	18.9	18.8	21.4	23.4	21.7	21.4	20.7	21.4	20.9	23.4	5
6	Credit unions	681.3	708.7	743.1	763.1	790.7	762.2	763.1	784.3	784.8	783.3	790.7	6
7	Large time deposits (1)	1923.2	1750.0	1659.9	1762.0	1972.8	1736.8	1762.0	1810.4	1848.6	1833.5	1972.8	7
8	U.S.-chartered depository institutions	896.1	882.9	803.0	826.9	929.2	799.3	826.9	815.4	847.4	745.9	929.2	8
9	Foreign banking offices in U.S.	977.7	814.6	798.4	869.5	971.8	872.4	869.5	927.8	934.4	1019.8	971.8	9
10	Banks in U.S.-affiliated areas	19.3	18.9	18.8	21.4	23.4	21.7	21.4	20.7	21.4	20.9	23.4	10
11	Credit unions	30.1	33.5	39.7	44.3	48.4	43.4	44.3	46.5	45.4	46.8	48.4	11
12	**Total assets**	**8548.1**	**8952.2**	**9463.7**	**9872.9**	**10451.2**	**9789.7**	**9872.9**	**10075.7**	**10139.3**	**10264.8**	**10451.2**	**12**
13	Household sector	6450.8	6822.2	7194.3	7400.0	7871.7	7342.2	7400.0	7553.7	7579.2	7703.4	7871.7	13
14	Nonfinancial business	905.0	922.1	960.3	1017.8	1044.7	1020.2	1017.8	1036.7	1039.8	1012.3	1044.7	14
15	Corporate	548.7	561.9	595.2	644.9	657.5	649.9	644.9	661.7	660.7	630.1	657.5	15
16	Noncorporate	356.2	360.1	365.1	372.9	387.2	370.4	372.9	375.0	379.2	382.3	387.2	16
17	Federal government	2.0	1.7	2.0	1.5	1.7	1.9	1.5	1.5	1.5	1.6	1.7	17
18	State and local governments	240.6	256.2	289.5	301.9	322.6	299.0	301.9	313.9	311.1	317.4	322.6	18
19	Domestic financial sectors	641.6	594.5	624.2	706.5	711.2	706.5	706.5	708.5	712.1	738.9	711.2	19
20	Private pension funds	31.4	33.0	29.1	28.8	29.8	28.7	28.8	29.3	30.0	29.7	29.8	20
21	State and local govt. retirement funds	35.6	38.0	37.4	45.4	36.8	40.6	45.4	41.6	38.1	38.3	36.8	21
22	Money market mutual funds	458.9	402.7	435.4	494.8	515.5	494.5	494.8	493.6	509.7	531.1	515.5	22
23	Government-sponsored enterprises	26.1	13.4	4.3	5.4	5.9	7.5	5.4	7.9	5.9	5.4	5.9	23
24	Finance companies	79.6	95.0	83.5	96.2	96.3	102.5	96.2	98.6	97.0	93.3	96.3	24
25	Holding companies	10.0	12.4	34.4	35.9	27.0	32.6	35.9	37.5	31.4	41.0	27.0	25
26	Rest of the world	308.2	355.6	393.4	445.1	499.2	419.8	445.1	461.3	495.5	491.1	499.2	26

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

L.206 Money Market Mutual Fund Shares

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total assets**	**2755.4**	**2642.5**	**2649.6**	**2678.5**	**2688.1**	**2637.3**	**2678.5**	**2592.5**	**2522.4**	**2565.4**	**2688.1**	**1**
2	Household sector	1129.3	1115.9	1110.2	1135.7	1119.9	1094.5	1135.7	1099.2	1069.5	1087.7	1119.9	2
3	Nonfinancial corporate business	497.8	462.4	480.6	521.1	555.5	500.0	521.1	497.1	493.4	512.9	555.5	3
4	Nonfinancial noncorporate business	76.8	77.7	78.7	80.4	83.5	79.9	80.4	80.9	81.8	82.4	83.5	4
5	State and local governments	151.1	153.0	158.7	163.3	165.8	162.8	163.3	166.3	165.4	164.0	165.8	5
6	Property-casualty insurance companies	25.6	20.0	22.3	20.0	21.7	18.1	20.0	18.2	20.0	21.1	21.7	6
7	Life insurance companies	21.0	28.8	27.5	21.6	20.9	21.6	21.6	20.2	18.8	19.2	20.9	7
8	Private pension funds	136.4	152.9	135.7	137.9	137.3	137.6	137.9	136.4	139.3	137.2	137.3	8
9	State and local govt. retirement funds	43.5	42.6	39.1	48.0	39.2	42.1	48.0	43.6	40.3	39.9	39.2	9
10	Funding corporations	604.1	514.9	499.9	438.3	426.0	471.3	438.3	416.9	379.8	385.9	426.0	10
11	Rest of the world	69.8	74.4	96.9	112.2	118.5	109.4	112.2	113.7	114.0	115.0	118.5	11

L.207 Federal Funds and Security Repurchase Agreements (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**3597.9**	**3878.7**	**4130.1**	**3657.1**	**3698.4**	**3795.1**	**3657.1**	**3741.7**	**3780.5**	**3693.4**	**3698.4**	1
2	Monetary authority	59.7	99.9	107.2	315.9	509.8	157.4	315.9	341.0	456.5	410.1	509.8	2
3	U.S.-chartered depository institutions	484.0	402.5	349.9	269.4	236.2	305.2	269.4	283.2	271.9	249.9	236.2	3
4	Federal funds (2)	ND	ND	69.4	58.3	38.7	64.3	58.3	64.7	64.7	55.0	38.7	4
5	Security repurchase agreements	ND	ND	280.5	211.0	197.5	240.9	211.0	218.5	207.3	194.9	197.5	5
6	Foreign banking offices in U.S.	250.0	304.4	325.0	312.7	371.3	331.1	312.7	356.5	366.5	375.4	371.3	6
7	Federal funds (2)	34.0	24.1	21.5	18.8	27.2	18.0	18.8	26.4	24.2	33.7	27.2	7
8	Security repurchase agreements	216.0	280.3	303.6	293.9	344.1	313.2	293.9	330.1	342.3	341.7	344.1	8
9	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Property-casualty insurance companies	1.5	0.4	0.8	2.2	3.2	1.8	2.2	2.5	2.8	3.0	3.2	10
11	Life insurance companies	10.3	10.4	13.5	12.7	13.8	13.4	12.7	12.9	12.8	13.3	13.8	11
12	Government-sponsored enterprises	1.3	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	12
13	REITs	120.4	218.1	320.6	254.0	259.9	288.8	254.0	240.6	249.9	249.4	259.9	13
14	Brokers and dealers	2006.3	2076.7	2207.9	1768.6	1547.7	1909.9	1768.6	1712.6	1677.1	1606.3	1547.7	14
15	Holding companies	0.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world	663.7	764.7	805.1	721.6	756.4	787.5	721.6	792.2	742.9	785.9	756.4	16
17	**Total assets**	**3343.3**	**3553.5**	**3921.0**	**3611.8**	**3699.7**	**3699.9**	**3611.8**	**3662.2**	**3793.1**	**3681.3**	**3699.7**	**17**
18	Nonfinancial corporate business	12.1	12.6	9.7	8.7	12.9	12.5	8.7	11.2	13.4	13.3	12.9	18
19	State and local governments	125.6	120.8	125.8	129.9	132.3	129.4	129.9	132.4	131.8	130.8	132.3	19
20	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	U.S.-chartered depository institutions	267.6	242.6	302.7	215.4	185.0	217.2	215.4	201.8	202.5	196.0	185.0	21
22	Federal funds (2)	ND	ND	58.1	47.0	30.6	48.4	47.0	49.4	50.8	45.5	30.6	22
23	Security repurchase agreements	ND	ND	244.6	168.4	154.4	168.8	168.4	152.4	151.7	150.5	154.4	23
24	Foreign banking offices in U.S.	88.4	120.1	178.3	177.1	217.6	199.3	177.1	200.3	228.2	218.7	217.6	24
25	Federal funds (2)	2.3	3.7	3.0	1.3	0.8	2.9	1.3	1.7	2.0	1.7	0.8	25
26	Security repurchase agreements	86.2	116.4	175.3	175.8	216.9	196.4	175.8	198.5	226.2	217.1	216.9	26
27	Credit unions	0.0	15.9	9.7	0.1	0.0	0.1	0.1	0.2	0.1	0.0	0.0	27
28	Federal funds	0.0	15.9	9.6	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	28
29	Security repurchase agreements	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	29
30	Property-casualty insurance companies	3.8	1.7	1.8	1.8	1.9	1.5	1.8	1.6	1.7	1.8	1.9	30
31	Life insurance companies	10.9	10.1	8.5	8.5	7.2	8.0	8.5	6.9	6.5	6.6	7.2	31
32	Private pension funds	2.7	2.7	2.4	2.3	2.4	2.3	2.3	2.4	2.4	2.4	2.4	32
33	State and local govt. retirement funds	3.4	3.4	3.3	3.9	3.2	3.5	3.9	3.6	3.3	3.3	3.2	33
34	Money market mutual funds	479.4	490.5	544.7	493.4	644.6	489.2	493.4	506.4	564.0	575.8	644.6	34
35	Mutual funds	137.5	108.7	262.8	355.7	378.4	354.0	355.7	381.9	424.0	395.2	378.4	35
36	Government-sponsored enterprises	151.2	112.3	150.8	152.3	136.6	133.4	152.3	127.3	134.3	110.9	136.6	36
37	Of which: FHLB federal funds (3)	75.9	41.1	44.0	29.5	41.8	32.9	29.5	45.5	35.5	39.8	41.8	37
38	Brokers and dealers	1428.5	1583.1	1638.2	1321.0	1152.7	1413.9	1321.0	1273.3	1230.3	1220.4	1152.7	38
39	Holding companies	50.3	50.5	10.5	7.7	2.5	9.8	7.7	7.6	9.5	8.2	2.5	39
40	Funding corporations	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Rest of the world	581.8	678.5	671.9	734.1	822.2	726.0	734.1	805.5	841.2	797.7	822.2	41
42	Discrepancy	254.6	325.3	209.1	45.3	-1.3	95.2	45.3	79.5	-12.6	12.0	-1.3	42
	Memo:												
	Federal Reserve's reverse repurchase agreement operations: (4)												
43	Liability: Monetary authority (5)	0.0	0.0	0.0	197.8	396.7	58.2	197.8	242.1	339.5	300.0	396.7	43
44	Asset: Money market mutual funds (6)	0.0	0.0	0.0	163.3	371.2	54.9	163.3	222.0	305.5	294.4	371.2	44
45	Other financial institutions (7)	0.0	0.0	0.0	34.5	25.5	3.3	34.5	20.1	34.0	5.6	25.5	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered despository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.
(2) Excludes term federal funds.
(3) Includes term federal funds.
(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).
(5) Included in line 2.
(6) Included in line 32.
(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

L.208 Open Market Paper

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total outstanding, all types**	**1057.6**	**969.3**	**952.4**	**951.6**	**930.4**	**976.9**	**951.6**	**992.2**	**1005.5**	**996.1**	**930.4**	1
2	Commercial paper	1057.5	969.2	952.4	951.6	930.4	976.9	951.6	992.2	1005.5	996.1	930.4	2
3	Nonfinancial corporate business	82.9	116.3	130.3	144.5	182.4	171.2	144.5	180.2	185.9	208.5	182.4	3
4	Foreign issues in U.S.	398.6	345.1	373.0	407.0	384.3	405.9	407.0	413.8	435.1	390.7	384.3	4
5	Nonfinancial	30.6	30.2	40.4	51.6	45.1	57.5	51.6	49.6	62.0	64.6	45.1	5
6	Financial	368.0	314.9	332.6	355.4	339.3	348.4	355.4	364.3	373.1	326.1	339.3	6
7	Financial business	575.9	507.8	449.1	400.2	363.6	399.9	400.2	398.2	384.5	396.9	363.6	7
8	U.S.-chartered depository institutions	112.9	120.6	87.5	59.7	54.5	57.3	59.7	58.4	56.0	54.7	54.5	8
9	ABS issuers	120.2	96.0	87.0	79.9	64.8	79.2	79.9	73.7	70.8	70.4	64.8	9
10	Finance companies	111.0	121.0	129.1	118.8	117.3	124.9	118.8	114.0	109.8	115.8	117.3	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	64.7	75.9	116.4	96.6	77.0	109.4	96.6	89.7	91.3	81.9	77.0	12
13	Funding corporations	167.1	94.3	29.0	45.2	50.1	29.1	45.2	62.4	56.6	74.1	50.1	13
14	Bankers' acceptances (1)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S.-chartered depository institutions	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Holdings, by sector**	**1057.6**	**969.3**	**952.4**	**951.6**	**930.4**	**976.9**	**951.6**	**992.2**	**1005.5**	**996.1**	**930.4**	17
18	Household sector	21.1	19.4	18.8	15.0	14.9	17.6	15.0	15.9	16.1	15.9	14.9	18
19	Nonfinancial corporate business	68.0	67.9	59.5	37.7	33.4	42.2	37.7	34.6	28.7	29.2	33.4	19
20	State and local governments	102.7	90.4	83.4	75.4	66.3	77.8	75.4	74.2	71.3	68.2	66.3	20
21	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Property-casualty insurance companies	7.9	8.8	7.4	8.0	8.8	6.9	8.0	7.3	8.0	8.5	8.8	25
26	Life insurance companies	40.9	29.7	43.6	46.7	47.4	44.4	46.7	46.2	44.6	45.2	47.4	26
27	Private pension funds	40.2	42.6	37.7	34.4	36.2	36.2	34.4	35.5	36.2	36.1	36.2	27
28	State and local govt. retirement funds	41.9	44.0	42.7	51.4	42.2	46.8	51.4	47.9	44.0	44.6	42.2	28
29	Money market mutual funds	394.2	354.2	340.8	352.0	333.5	357.7	352.0	354.4	341.2	331.6	333.5	29
30	Mutual funds	66.3	40.0	77.5	105.2	112.7	104.6	105.2	113.9	127.9	118.3	112.7	30
31	Government-sponsored enterprises	9.9	6.5	3.4	4.4	6.3	5.0	4.4	4.8	5.7	6.0	6.3	31
32	Brokers and dealers	36.2	42.1	29.9	28.7	20.8	31.0	28.7	34.4	32.4	20.9	20.8	32
33	Funding corporations	126.2	121.1	105.0	90.8	102.9	117.1	90.8	116.7	132.3	152.5	102.9	33
34	Rest of the world	102.1	102.7	102.8	101.7	104.7	89.6	101.7	106.4	117.3	119.2	104.7	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**9361.5**	**10428.3**	**11568.9**	**12328.3**	**12995.6**	**11956.8**	**12328.3**	**12590.8**	**12544.4**	**12755.6**	**12995.6**	1
2	U.S. savings securities (1)	188.0	185.3	182.5	179.2	176.0	180.0	179.2	178.4	177.7	176.8	176.0	2
3	Treasury bills	1768.9	1519.5	1626.5	1590.6	1456.7	1527.9	1590.6	1650.2	1386.4	1409.6	1456.7	3
4	Other Treasury securities	7404.6	8723.6	9759.9	10558.5	11362.9	10248.8	10558.5	10762.2	10980.3	11169.2	11362.9	4
5	**Total assets**	**9361.5**	**10428.3**	**11568.9**	**12328.3**	**12995.6**	**11956.8**	**12328.3**	**12590.8**	**12544.4**	**12755.6**	**12995.6**	5
6	Household sector	1124.4	709.2	937.1	953.7	705.9	985.6	953.7	904.9	724.4	727.5	705.9	6
7	U.S. savings securities (1)	188.0	185.3	182.5	179.2	176.0	180.0	179.2	178.4	177.7	176.8	176.0	7
8	Bills and other Treasury securities	936.4	523.9	754.6	774.4	529.9	805.6	774.4	726.5	546.7	550.7	529.9	8
9	Nonfinancial corporate business	48.0	43.0	39.4	39.9	40.1	38.2	39.9	38.1	37.9	37.1	40.1	9
10	Nonfinancial noncorporate business	48.1	48.6	49.3	50.3	52.2	50.0	50.3	50.6	51.2	51.6	52.2	10
11	State and local governments	595.6	559.1	599.1	584.1	601.2	582.7	584.1	584.1	588.3	581.8	601.2	11
12	Monetary authority	1021.5	1663.4	1666.1	2208.8	2461.4	2072.3	2208.8	2319.6	2400.6	2451.7	2461.4	12
13	Treasury bills	18.4	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	1003.1	1645.0	1666.1	2208.8	2461.4	2072.3	2208.8	2319.6	2400.6	2451.7	2461.4	14
15	U.S.-chartered depository institutions	217.5	173.9	243.2	217.1	420.4	186.6	217.1	263.8	297.7	359.0	420.4	15
16	Foreign banking offices in U.S.	60.9	60.5	76.6	67.0	56.5	69.3	67.0	66.3	65.6	60.4	56.5	16
17	Banks in U.S.-affiliated areas	1.1	1.0	0.4	1.2	1.3	0.6	1.2	1.3	0.8	1.3	1.3	17
18	Credit unions	20.1	17.6	19.3	19.1	26.2	19.6	19.1	20.4	21.3	26.2	26.2	18
19	Property-casualty insurance companies	91.7	96.4	89.7	95.7	103.7	91.3	95.7	95.5	97.7	101.4	103.7	19
20	Treasury bills	15.5	17.4	14.1	23.5	26.5	18.3	23.5	21.2	23.4	24.7	26.5	20
21	Other Treasury securities	76.2	78.9	75.6	72.1	77.3	73.1	72.1	74.2	74.3	76.7	77.3	21
22	Life insurance companies	156.6	175.4	180.9	168.6	178.6	170.9	168.6	172.1	175.2	177.4	178.6	22
23	Treasury bills	10.2	14.0	9.5	6.7	6.4	6.8	6.7	6.2	5.8	5.9	6.4	23
24	Other Treasury securities	146.4	161.4	171.4	162.0	172.2	164.1	162.0	165.9	169.4	171.5	172.2	24
25	Private pension funds	206.9	233.8	278.2	314.6	334.2	308.8	314.6	318.4	323.0	329.4	334.2	25
26	Federal government retirement funds	130.0	153.5	165.6	178.0	196.1	58.2	178.0	181.0	183.1	188.4	196.1	26
27	State and local govt. retirement funds	172.5	184.2	203.3	216.3	269.9	216.4	216.3	221.5	248.5	256.0	269.9	27
28	Money market mutual funds	335.4	443.3	457.8	488.0	412.7	466.3	488.0	454.6	370.5	391.5	412.7	28
29	Treasury bills	234.5	263.7	282.8	289.4	240.9	272.5	289.4	264.6	183.8	231.5	240.9	29
30	Other Treasury securities	100.9	179.7	175.0	198.6	171.8	193.7	198.6	189.9	186.7	160.0	171.8	30
31	Mutual funds	379.3	454.3	575.5	631.9	727.4	626.8	631.9	667.0	686.8	707.0	727.4	31
32	Treasury bills	30.0	30.4	42.6	34.1	36.6	44.1	34.1	40.0	36.5	36.5	36.6	32
33	Other Treasury securities	349.3	423.8	532.9	597.8	690.9	582.7	597.8	627.1	650.3	670.4	690.9	33
34	Closed-end funds	5.1	4.8	5.2	5.7	5.5	5.8	5.7	5.8	5.9	5.8	5.5	34
35	Exchange-traded funds	51.0	62.4	63.6	57.1	70.1	63.9	57.1	59.3	63.0	64.4	70.1	35
36	Government-sponsored enterprises	82.6	100.2	69.0	59.1	65.4	82.6	59.1	65.2	64.5	65.0	65.4	36
37	ABS issuers	40.1	29.2	23.4	24.3	23.4	22.9	24.3	25.0	24.1	24.5	23.4	37
38	Brokers and dealers	94.5	183.6	246.5	136.0	60.2	166.3	136.0	108.0	80.0	56.0	60.2	38
39	Holding companies	19.6	26.8	8.2	16.6	13.8	17.1	16.6	16.5	21.8	23.9	13.8	39
40	Rest of the world	4458.8	5004.4	5571.5	5794.9	6169.2	5654.7	5794.9	5951.8	6012.5	6068.3	6169.2	40
41	Treasury bills	710.3	647.7	661.7	686.0	671.6	645.1	686.0	689.3	626.8	614.1	671.6	41
42	Other Treasury securities	3748.5	4356.7	4909.8	5108.9	5497.6	5009.5	5108.9	5262.5	5385.7	5454.3	5497.6	42
	Memo:												
43	Federal government debt (2)	9385.6	10453.6	11593.7	12352.8	13019.9	11981.9	12352.8	12614.8	12568.4	12779.4	13019.9	43

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**7598.2**	**7577.4**	**7554.6**	**7794.1**	**7934.4**	**7713.6**	**7794.1**	**7721.1**	**7774.6**	**7833.7**	**7934.4**	1
2	Budget agencies	24.2	25.3	24.9	24.5	24.4	25.1	24.5	24.0	24.0	23.9	24.4	2
3	Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	6265.1	6147.7	6200.2	6111.4	6150.6	6186.2	6265.1	3
4	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	1644.9	1540.8	1569.4	1585.8	1600.0	1623.6	1644.9	4
5	**Total assets**	**7598.2**	**7577.4**	**7554.6**	**7794.1**	**7934.4**	**7713.6**	**7794.1**	**7721.1**	**7774.6**	**7833.7**	**7934.4**	5
6	Household sector	332.7	303.9	163.7	112.2	1.1	105.8	112.2	14.3	22.6	6.1	1.1	6
7	Nonfinancial corporate business	16.0	14.3	13.1	9.3	13.4	7.7	9.3	10.7	12.6	12.4	13.4	7
8	Federal government	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	516.7	503.8	494.7	481.3	461.2	486.8	481.3	483.2	473.7	463.1	461.2	9
10	Monetary authority	1139.6	941.7	1003.4	1547.4	1775.5	1402.7	1547.4	1650.5	1707.6	1736.4	1775.5	10
11	U.S.-chartered depository institutions	1527.2	1634.1	1669.6	1717.3	1760.3	1700.4	1717.3	1731.0	1735.9	1758.2	1760.3	11
12	Foreign banking offices in U.S.	26.5	30.6	32.1	25.4	20.5	26.2	25.4	22.5	20.9	20.5	20.5	12
13	Banks in U.S.-affiliated areas	12.8	4.8	2.6	1.9	1.7	1.9	1.9	1.8	1.8	1.8	1.7	13
14	Credit unions	151.5	182.1	197.0	199.2	187.4	206.0	199.2	202.0	201.0	193.6	187.4	14
15	Property-casualty insurance companies	115.8	122.7	114.3	108.7	102.1	110.2	108.7	106.7	105.5	104.8	102.1	15
16	Life insurance companies	376.0	374.4	360.9	354.1	334.1	355.4	354.1	349.6	344.8	338.8	334.1	16
17	Private pension funds	184.0	188.2	210.4	225.8	224.7	221.7	225.8	224.4	228.5	226.8	224.7	17
18	Federal government retirement funds	5.8	6.5	8.1	6.4	6.0	6.6	6.4	5.7	5.8	5.8	6.0	18
19	State and local govt. retirement funds	169.6	182.0	202.9	216.2	223.5	215.2	216.2	218.5	228.5	223.9	223.5	19
20	Money market mutual funds	402.8	403.7	343.5	361.3	384.6	354.2	361.3	326.2	327.8	346.5	384.6	20
21	Mutual funds	681.3	787.1	875.9	850.4	831.8	850.4	850.4	836.1	801.1	824.0	831.8	21
22	Government-sponsored enterprises	377.0	358.9	310.6	287.9	282.8	294.7	287.9	283.6	285.6	290.3	282.8	22
23	ABS issuers	3.6	0.3	0.3	0.1	0.4	0.1	0.1	0.1	0.2	0.2	0.4	23
24	REITs	143.4	248.1	357.6	261.9	268.4	306.9	261.9	253.1	264.1	258.8	268.4	24
25	Brokers and dealers	149.8	147.7	169.6	114.2	121.9	105.7	114.2	113.3	114.2	106.7	121.9	25
26	Holding companies	21.1	33.1	22.9	28.0	28.0	29.1	28.0	26.1	26.4	27.2	28.0	26
27	Rest of the world	1095.8	1078.2	1001.2	885.3	905.1	926.0	885.3	861.7	866.0	887.9	905.1	27

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

L.211 Municipal Securities and Loans

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**3772.1**	**3719.4**	**3714.4**	**3671.2**	**3652.4**	**3685.7**	**3671.2**	**3660.8**	**3661.4**	**3631.1**	**3652.4**	1
2	State and local governments	3023.6	2970.0	2964.3	2924.9	2910.9	2937.0	2924.9	2915.5	2918.0	2891.8	2910.9	2
3	Short-term (1)	63.0	52.3	56.1	45.3	38.6	46.0	45.3	43.0	33.6	37.0	38.6	3
4	Long-term	2960.6	2917.6	2908.2	2879.6	2872.3	2891.0	2879.6	2872.5	2884.4	2854.8	2872.3	4
5	Nonprofit organizations (2)	263.2	255.5	241.0	227.8	223.1	232.4	227.8	227.6	227.0	224.6	223.1	5
6	Nonfinancial corporate business (industrial revenue bonds)	485.4	493.9	509.1	518.5	518.4	516.4	518.5	517.7	516.4	514.8	518.4	6
7	**Total assets**	**3772.1**	**3719.4**	**3714.4**	**3671.2**	**3652.4**	**3685.7**	**3671.2**	**3660.8**	**3661.4**	**3631.1**	**3652.4**	7
8	Household sector	1871.4	1806.0	1662.4	1618.4	1540.4	1641.1	1618.4	1609.4	1604.1	1555.0	1540.4	8
9	Nonfinancial corporate business	23.9	22.3	22.9	11.5	9.8	14.0	11.5	9.8	8.7	7.3	9.8	9
10	Nonfinancial noncorporate business	5.6	5.7	5.8	5.9	6.1	5.8	5.9	5.9	6.0	6.0	6.1	10
11	State and local governments	12.9	13.1	13.4	13.6	13.6	13.6	13.6	13.8	13.7	13.5	13.6	11
12	U.S.-chartered depository institutions	254.6	297.3	365.0	418.9	451.5	406.4	418.9	425.2	429.9	440.4	451.5	12
13	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Banks in U.S.-affiliated areas	2.5	3.4	2.6	3.6	2.7	3.5	3.6	3.4	2.7	2.6	2.7	14
15	Credit unions	0.0	3.2	4.2	4.6	3.8	5.4	4.6	4.5	4.9	5.0	3.8	15
16	Property-casualty insurance companies	348.4	331.0	328.1	325.8	326.4	326.8	325.8	325.8	325.8	326.5	326.4	16
17	Life insurance companies	112.3	121.8	131.5	141.6	149.3	138.8	141.6	143.9	146.8	148.0	149.3	17
18	State and local govt. retirement funds	2.3	1.6	0.9	1.1	1.0	1.1	1.1	0.9	1.0	1.0	1.0	18
19	Money market mutual funds	386.7	357.3	336.7	308.3	281.7	305.2	308.3	296.4	281.4	278.7	281.7	19
20	Mutual funds	525.5	541.2	627.4	613.9	658.4	620.7	613.9	618.2	630.4	643.2	658.4	20
21	Closed-end funds	81.6	82.5	85.9	84.3	84.8	84.8	84.3	85.2	85.8	84.2	84.8	21
22	Exchange-traded funds	7.6	8.6	12.3	11.4	14.6	11.5	11.4	11.8	12.6	13.4	14.6	22
23	Government-sponsored enterprises	24.9	21.0	17.0	13.4	10.6	13.8	13.4	12.7	12.2	11.4	10.6	23
24	Brokers and dealers	40.0	30.9	26.6	18.6	18.9	18.3	18.6	16.9	18.2	16.2	18.9	24
25	Rest of the world	71.7	72.4	71.8	76.1	78.8	74.9	76.1	76.9	77.3	78.7	78.8	25

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

L.212 Corporate and Foreign Bonds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**10337.1**	**10424.6**	**10919.0**	**11108.9**	**11569.1**	**10977.9**	**11108.9**	**11235.7**	**11459.5**	**11517.5**	**11569.1**	1
2	Nonfinancial corporate business	3376.6	3538.2	3862.2	4140.3	4408.1	4090.6	4140.3	4211.5	4269.6	4322.0	4408.1	2
3	Domestic financial sectors	5282.9	4972.8	4870.3	4718.2	4748.5	4680.1	4718.2	4714.4	4743.0	4736.5	4748.5	3
4	U.S.-chartered depository institutions	377.1	379.4	295.9	221.0	209.0	225.2	221.0	214.2	211.7	208.7	209.0	4
5	ABS issuers (net) (1)	2115.7	1893.0	1682.4	1401.2	1316.3	1426.2	1401.2	1357.4	1334.9	1326.1	1316.3	5
6	Finance companies	1078.2	1038.8	957.5	961.9	981.8	955.1	961.9	959.3	968.9	969.6	981.8	6
7	REITs	145.4	152.9	179.6	353.2	399.4	325.4	353.2	382.1	395.9	395.6	399.4	7
8	Brokers and dealers	129.7	91.8	90.2	112.4	123.9	96.1	112.4	122.7	113.4	123.9	123.9	8
9	Holding companies	982.2	890.6	1103.2	1095.6	1123.1	1071.3	1095.6	1107.6	1129.4	1125.9	1123.1	9
10	Funding corporations	454.6	526.2	561.5	572.9	595.1	580.8	572.9	571.0	588.8	586.7	595.1	10
11	Rest of the world (2)	1677.6	1913.6	2186.5	2250.4	2412.5	2207.2	2250.4	2309.8	2446.9	2459.0	2412.5	11
12	**Total assets (3)**	**10337.1**	**10424.6**	**10919.0**	**11108.9**	**11569.1**	**10977.9**	**11108.9**	**11235.7**	**11459.5**	**11517.5**	**11569.1**	12
13	Household sector	1361.5	1352.9	1245.4	1014.4	949.2	979.5	1014.4	966.9	982.2	981.8	949.2	13
14	Federal government	0.9	0.8	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.5	14
15	State and local governments	165.5	163.1	166.7	169.2	169.3	169.3	169.2	171.7	170.1	168.1	169.3	15
16	U.S.-chartered depository institutions	550.5	553.0	544.0	559.2	521.7	555.8	559.2	540.2	540.7	520.1	521.7	16
17	MBS and other ABS	174.9	150.1	149.1	147.7	139.1	147.4	147.7	141.9	143.1	139.1	139.1	17
18	Other	375.6	402.9	394.9	411.4	382.6	408.3	411.4	398.3	397.6	381.0	382.6	18
19	Foreign banking offices in U.S.	238.2	236.7	230.5	196.4	197.3	203.1	196.4	200.5	200.8	198.9	197.3	19
20	Banks in U.S.-affiliated areas	0.6	4.2	5.2	5.8	5.3	5.6	5.8	6.4	6.3	5.7	5.3	20
21	Credit unions	6.6	6.3	6.7	8.9	9.9	8.6	8.9	9.5	9.6	8.8	9.9	21
22	MBS and other ABS	6.1	5.9	6.6	8.7	9.7	8.4	8.7	9.3	9.4	8.7	9.7	22
23	Other	0.5	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	23
24	Property-casualty insurance companies	322.6	363.1	382.7	406.9	416.0	401.2	406.9	407.0	408.4	414.8	416.0	24
25	MBS and other ABS	0.0	71.3	74.5	83.2	83.9	80.0	83.2	83.1	83.1	83.9	83.9	25
26	Other	322.6	291.8	308.2	323.7	332.0	321.2	323.7	323.9	325.2	330.9	332.0	26
27	Life insurance companies	2030.2	2117.3	2162.2	2223.0	2316.2	2205.5	2223.0	2248.0	2269.9	2294.3	2316.2	27
28	MBS and other ABS	0.0	434.9	410.6	419.7	436.4	417.4	419.7	425.2	429.7	432.8	436.4	28
29	Other	2030.2	1682.3	1751.6	1803.3	1879.9	1788.1	1803.3	1822.8	1840.2	1861.5	1879.9	29
30	Private pension funds	438.5	483.0	566.8	572.3	585.3	569.7	572.3	567.6	577.0	582.8	585.3	30
31	Federal government retirement funds	5.9	7.3	9.0	7.7	7.0	8.0	7.7	6.9	7.0	6.9	7.0	31
32	State and local govt. retirement funds	397.0	386.1	356.8	386.3	428.5	370.1	386.3	395.5	421.5	418.9	428.5	32
33	Money market mutual funds	154.2	105.1	102.1	102.0	78.3	89.1	102.0	88.8	66.4	71.1	78.3	33
34	Mutual funds	1243.0	1413.4	1719.4	1998.8	2311.7	1947.3	1998.8	2067.5	2180.8	2240.9	2311.7	34
35	Closed-end funds	59.7	57.3	64.8	79.4	75.2	78.4	79.4	78.7	78.7	77.8	75.2	35
36	Exchange-traded funds	74.1	107.7	155.3	174.8	209.6	170.4	174.8	183.2	190.7	194.7	209.6	36
37	Government-sponsored enterprises	266.5	235.7	185.7	126.3	97.4	139.1	126.3	120.1	109.4	101.4	97.4	37
38	MBS and other ABS	241.6	209.5	178.3	119.4	90.7	132.1	119.4	113.4	102.9	95.1	90.7	38
39	Other	24.8	26.2	7.4	6.8	6.7	7.0	6.8	6.7	6.5	6.3	6.7	39
40	Finance companies	84.1	85.0	78.7	67.9	74.0	70.0	67.9	71.8	72.5	69.9	74.0	40
41	REITs	23.2	27.0	36.5	36.3	37.8	40.0	36.3	37.8	37.2	36.9	37.8	41
42	Brokers and dealers	189.5	104.5	140.0	128.9	122.2	134.1	128.9	128.1	135.2	134.1	122.2	42
43	Holding companies	38.3	18.3	72.7	31.5	34.1	71.1	31.5	29.8	31.2	37.6	34.1	43
44	Funding corporations	163.4	105.8	69.6	78.4	83.1	81.3	78.4	90.4	85.9	84.6	83.1	44
45	Rest of the world (4)	2523.1	2491.0	2617.6	2734.0	2839.4	2680.4	2734.0	2818.7	2877.6	2866.9	2839.4	45
46	MBS and other ABS	441.4	415.5	403.9	394.9	385.3	398.9	394.9	393.3	392.6	383.0	385.3	46
47	Other	2081.7	2075.6	2213.6	2339.1	2454.1	2281.5	2339.1	2425.4	2484.9	2483.9	2454.1	47

(1) Liabilities net of assets.
(2) Holdings of foreign issues by U.S. residents.
(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.
(4) Holdings of U.S. issues by foreign residents.

L.213 Corporate Equities (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Issues at market value**	**23552.5**	**22939.4**	**26203.5**	**33621.4**	**36456.8**	**31142.3**	**33621.4**	**34176.7**	**35847.8**	**35248.5**	**36456.8**	1
2	Nonfinancial corporate business	14356.5	14368.3	15960.5	20711.3	22554.4	19142.7	20711.3	20988.5	22014.4	21665.9	22554.4	2
3	Financial corporations	4295.7	4069.7	4931.6	6465.8	7290.3	5962.4	6465.8	6594.4	6806.2	6814.0	7290.3	3
4	Rest of the world (2)	4900.2	4501.4	5311.5	6444.2	6612.1	6037.3	6444.2	6593.9	7027.2	6768.6	6612.1	4
5	**Holdings at market value**	**23552.5**	**22939.4**	**26203.5**	**33621.4**	**36456.8**	**31142.3**	**33621.4**	**34176.7**	**35847.8**	**35248.5**	**36456.8**	5
6	Household sector	8665.2	8455.3	9592.6	12406.8	13365.2	11557.1	12406.8	12576.2	13323.8	12873.1	13365.2	6
7	Federal government	49.9	57.8	39.9	35.1	33.4	35.3	35.1	34.9	34.7	33.6	33.4	7
8	State and local governments	126.8	124.6	138.8	165.2	174.4	156.7	165.2	167.9	171.1	169.6	174.4	8
9	Monetary authority	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	U.S.-chartered depository institutions	73.6	67.4	71.3	101.3	108.4	87.7	101.3	102.6	109.2	105.4	108.4	10
11	Foreign banking offices in U.S.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Property-casualty insurance companies	214.8	220.8	252.2	310.1	328.1	280.5	310.1	312.4	318.1	318.5	328.1	12
13	Life insurance companies	1402.6	1390.2	1545.1	1794.4	1891.2	1712.3	1794.4	1818.3	1868.0	1837.9	1891.2	13
14	Private pension funds	1849.1	1751.1	1973.6	2407.9	2587.0	2273.5	2407.9	2448.7	2532.2	2507.9	2587.0	14
15	Federal government retirement funds	140.9	134.4	148.1	206.2	235.2	184.5	206.2	211.8	221.8	224.8	235.2	15
16	State and local govt. retirement funds	1930.1	1850.6	2058.9	2469.0	2500.4	2334.6	2469.0	2436.0	2525.1	2478.2	2500.4	16
17	Mutual funds	4762.7	4427.2	5109.4	6851.8	7370.1	6245.9	6851.8	7030.1	7364.8	7233.0	7370.1	17
18	Closed-end funds	96.7	95.9	100.6	114.2	119.4	110.1	114.2	117.3	124.0	123.5	119.4	18
19	Exchange-traded funds	854.1	863.8	1093.3	1427.3	1675.0	1291.5	1427.3	1449.9	1555.9	1552.0	1675.0	19
20	Brokers and dealers	117.2	103.2	126.7	172.4	187.8	126.8	172.4	153.1	167.7	176.9	187.8	20
21	Funding corporations	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Rest of the world (3)	3216.0	3397.2	3953.0	5159.8	5881.3	4745.8	5159.8	5317.4	5531.4	5614.3	5881.3	22
	Memo:												
23	Percent change in Dow Jones U.S. Total Market Index (4)	15.3	-0.9	13.9	30.9	10.4	5.6	9.6	1.5	4.3	-0.5	4.7	23

(1) Excludes mutual fund shares shown on table L.214.
(2) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).
(3) Holdings of U.S. issues by foreign residents.
(4) Annual figures calculated from year-end to year-end.

L.214 Mutual Fund Shares (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Shares at market value**	**7873.0**	**7870.9**	**9326.1**	**11544.4**	**12574.0**	**10904.5**	**11544.4**	**11899.2**	**12374.8**	**12343.7**	**12574.0**	1
2	**Holdings at market value**	**7873.0**	**7870.9**	**9326.1**	**11544.4**	**12574.0**	**10904.5**	**11544.4**	**11899.2**	**12374.8**	**12343.7**	**12574.0**	2
3	Household sector	4636.1	4658.5	5702.8	7142.1	7804.2	6749.5	7142.1	7419.9	7713.7	7685.8	7804.2	3
4	Nonfinancial corporate business	186.8	165.9	180.1	211.4	220.3	199.8	211.4	213.9	219.6	217.2	220.3	4
5	State and local governments	58.7	59.0	66.3	80.0	84.7	75.5	80.0	81.4	83.0	82.2	84.7	5
6	U.S.-chartered depository institutions	45.0	41.7	45.8	57.9	59.7	52.0	57.9	60.8	64.7	59.8	59.7	6
7	Credit unions	1.5	1.9	2.3	2.2	2.1	2.2	2.2	2.2	2.1	2.1	2.1	7
8	Property-casualty insurance companies	10.2	9.1	11.8	15.0	17.4	13.8	15.0	15.6	16.5	16.8	17.4	8
9	Life insurance companies	155.7	150.1	159.3	184.8	189.4	175.9	184.8	185.6	189.5	186.6	189.4	9
10	Private pension funds	2148.9	2120.5	2385.6	2974.8	3231.9	2803.3	2974.8	3030.6	3141.2	3137.8	3231.9	10
11	State and local govt. retirement funds	370.1	294.0	276.7	326.7	342.2	311.1	326.7	326.4	335.9	334.2	342.2	11
12	Rest of the world	260.0	370.4	495.4	549.5	622.0	521.4	549.5	562.9	608.6	621.2	622.0	12

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**2001.2**	**2147.8**	**2322.7**	**2508.8**	**2816.9**	**2424.8**	**2508.8**	**2560.7**	**2652.4**	**2696.3**	**2816.9**	**1**
2	Household sector	61.0	11.5	62.6	92.7	222.0	92.3	92.7	123.0	168.4	189.6	222.0	2
3	Corporate business	477.1	546.0	607.9	654.4	715.8	627.0	654.4	654.3	675.6	682.6	715.8	3
4	Noncorporate business	927.4	984.2	1072.2	1121.8	1217.3	1105.9	1121.8	1132.1	1170.8	1184.6	1217.3	4
5	Domestic financial sectors	373.6	400.8	342.3	363.2	356.2	337.1	363.2	360.8	333.1	342.6	356.2	5
6	Finance companies	91.5	102.1	118.5	128.6	137.2	126.7	128.6	125.2	123.0	130.2	137.2	6
7	REITs	18.4	23.0	27.0	24.0	24.7	27.6	24.0	27.0	24.0	24.5	24.7	7
8	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Holding companies	190.3	254.3	196.8	210.6	194.2	182.8	210.6	208.6	186.2	187.9	194.2	9
10	Funding corporations	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Rest of the world	162.0	205.2	237.7	276.7	305.7	262.5	276.7	290.5	304.5	296.9	305.7	11
12	Foreign official institutions	6.6	5.4	6.2	7.1	8.2	6.6	7.1	6.4	7.5	7.4	8.2	12
13	Foreign banks	53.0	69.8	70.4	90.5	90.1	86.8	90.5	92.0	98.7	89.3	90.1	13
14	Other foreign	102.4	130.0	161.0	179.1	207.4	169.1	179.1	192.0	198.4	200.3	207.4	14
15	**Total assets**	**2001.2**	**2147.8**	**2322.7**	**2508.8**	**2816.9**	**2424.8**	**2508.8**	**2560.7**	**2652.4**	**2696.3**	**2816.9**	**15**
16	Monetary authority (2)	98.1	30.5	0.6	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	16
17	U.S.-chartered depository institutions	1425.9	1589.6	1797.1	1933.5	2175.1	1869.5	1933.5	1969.6	2050.8	2086.8	2175.1	17
18	Foreign banking offices in U.S.	424.2	467.1	463.4	507.2	571.1	490.9	507.2	524.0	534.6	539.7	571.1	18
19	Banks in U.S.-affiliated areas	16.1	17.1	18.1	19.4	17.1	19.5	19.4	19.2	18.1	17.4	17.1	19
20	Credit unions	36.9	43.5	43.6	48.7	53.6	44.9	48.7	47.9	48.9	52.4	53.6	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

L.216 Other Loans and Advances

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total other loans and advances**	**1762.8**	**1767.7**	**1819.8**	**1935.1**	**2072.0**	**1896.8**	**1935.1**	**1953.9**	**1994.7**	**2020.2**	**2072.0**	**1**
2	**U.S. government loans**	**179.0**	**183.8**	**186.3**	**193.5**	**196.1**	**192.9**	**193.5**	**195.3**	**196.2**	**196.0**	**196.1**	**2**
3	Liab.: Household sector	11.6	11.2	11.0	12.1	13.3	11.6	12.1	11.9	13.2	12.8	13.3	3
4	Nonfinancial corporate business	70.6	70.1	75.3	76.2	74.7	76.2	76.2	77.5	75.1	75.0	74.7	4
5	Nonfinancial noncorporate business	53.0	55.9	56.5	58.5	57.3	58.3	58.5	58.0	58.6	58.5	57.3	5
6	State and local governments	14.4	15.3	15.7	16.2	16.6	16.1	16.2	16.3	16.4	16.5	16.6	6
7	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Funding corporations	9.2	9.8	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10	Rest of the world	72.5	76.4	82.0	87.7	95.3	87.9	87.7	88.8	91.8	92.5	95.3	10
11	**Foreign loans to U.S. corporate business**	**162.3**	**196.1**	**143.9**	**140.4**	**169.2**	**138.9**	**140.4**	**151.8**	**158.3**	**159.7**	**169.2**	**11**
12	Liab.: Nonfinancial corporate business	162.3	196.1	143.9	140.4	169.2	138.9	140.4	151.8	158.3	159.7	169.2	12
	Customers' liability on acceptances outstanding												
13	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	14
15	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Holding company loans**	**18.9**	**22.9**	**105.3**	**75.7**	**64.8**	**100.5**	**75.7**	**73.0**	**64.1**	**63.8**	**64.8**	**17**
18	Liab.: Nonfinancial corporate business	18.9	22.9	99.3	71.7	61.6	96.6	71.7	70.0	61.2	61.3	61.6	18
19	Rest of the world	0.0	0.0	6.1	4.0	3.2	3.9	4.0	3.0	2.9	2.5	3.2	19
20	**Policy loans (Household liability)**	**124.5**	**126.9**	**128.3**	**129.2**	**130.5**	**129.3**	**129.2**	**129.1**	**129.4**	**130.2**	**130.5**	**20**
21	Asset: Federal government	0.5	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	21
22	Life insurance companies	124.0	126.5	127.8	128.8	130.1	128.9	128.8	128.8	129.1	129.9	130.1	22
23	**Government-sponsored enterprise loans (1)**	**551.3**	**487.0**	**505.7**	**587.5**	**668.1**	**547.3**	**587.5**	**576.9**	**628.0**	**639.1**	**668.1**	**23**
24	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Nonfinancial corporate business (FCS)	6.8	5.9	6.6	6.8	8.0	6.1	6.8	8.3	7.7	7.6	8.0	25
26	Nonfinancial noncorporate business (FCS)	80.5	77.8	85.4	88.2	89.3	83.5	88.2	90.0	89.7	91.7	89.3	26
27	U.S.-chartered dep. inst. (FHLB & SLMA)	392.8	332.3	336.9	406.2	465.1	377.3	406.2	389.8	437.3	439.9	465.1	27
28	Credit unions (FHLB)	26.1	24.2	25.1	27.0	35.0	26.6	27.0	27.4	30.0	33.1	35.0	28
29	Life insurance companies (FHLB)	45.1	46.8	51.6	59.4	70.6	53.8	59.4	61.3	63.3	66.8	70.6	29
30	**Securitized loans held by ABS issuers**	**4.0**	**0.1**	**1.8**	**1.9**	**0.0**	**3.9**	**1.9**	**1.8**	**1.2**	**0.0**	**0.0**	**30**
31	Liab.: Nonfinancial corporate business	4.0	0.1	1.8	1.9	0.0	3.9	1.9	1.8	1.2	0.0	0.0	31
32	**Finance company loans to business**	**372.7**	**375.8**	**387.0**	**401.3**	**411.9**	**396.9**	**401.3**	**398.0**	**401.4**	**401.7**	**411.9**	**32**
33	Liab.: Nonfinancial corporate business	335.5	338.2	348.3	361.2	370.7	357.2	361.2	358.2	361.2	361.5	370.7	33
34	Nonfinancial noncorporate business	37.3	37.6	38.7	40.1	41.2	39.7	40.1	39.8	40.1	40.2	41.2	34
35	**Loans to nonfinancial corporate business (2)**	**350.2**	**375.1**	**361.6**	**405.4**	**431.5**	**387.1**	**405.4**	**428.0**	**416.1**	**429.7**	**431.5**	**35**
36	Asset: Household sector	26.2	23.4	20.9	25.9	22.6	24.5	25.9	26.6	22.2	23.0	22.6	36
37	Life insurance companies	16.7	22.2	22.6	25.1	29.9	23.2	25.1	27.2	28.2	30.0	29.9	37
38	Mutual funds	74.6	93.5	105.7	145.1	160.8	137.9	145.1	160.1	156.5	158.9	160.8	38
39	ABS issuers	163.8	162.3	160.0	148.3	155.7	147.3	148.3	152.9	149.4	155.6	155.7	39
40	Brokers and dealers	47.4	54.3	39.6	50.4	51.9	43.8	50.4	49.8	49.7	51.8	51.9	40
41	Funding corporations	21.4	19.4	12.9	10.6	10.5	10.4	10.6	11.4	10.1	10.3	10.5	41

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

L.217 Total Mortgages

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total mortgages**	**13795.3**	**13489.6**	**13277.9**	**13285.4**	**13428.5**	**13267.6**	**13285.4**	**13273.3**	**13301.6**	**13358.4**	**13428.5**	**1**
2	Home	10446.7	10203.2	9980.4	9884.2	9862.1	9913.5	9884.2	9851.2	9842.5	9856.7	9862.1	2
3	Multifamily residential	852.2	858.5	892.9	930.5	994.1	918.4	930.5	941.3	952.4	969.1	994.1	3
4	Commercial	2342.3	2260.6	2231.5	2292.7	2389.6	2258.9	2292.7	2301.5	2326.3	2351.0	2389.6	4
5	Farm	154.1	167.2	173.0	178.1	182.7	176.8	178.1	179.2	180.4	181.5	182.7	5
6	**Total liabilities**	**13795.3**	**13489.6**	**13277.9**	**13285.4**	**13428.5**	**13267.6**	**13285.4**	**13273.3**	**13301.6**	**13358.4**	**13428.5**	**6**
7	Household sector	10123.3	9899.6	9693.8	9609.6	9591.7	9635.4	9609.6	9577.5	9569.4	9583.6	9591.7	7
8	Nonfinancial business	3495.9	3400.4	3389.7	3473.6	3627.0	3435.1	3473.6	3490.5	3525.3	3567.9	3627.0	8
9	Corporate	643.2	569.8	573.5	598.3	628.1	582.8	598.3	598.8	604.2	612.5	628.1	9
10	Noncorporate	2852.7	2830.6	2816.2	2875.3	2998.9	2852.3	2875.3	2891.6	2921.1	2955.4	2998.9	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	176.1	189.5	194.4	202.2	209.8	197.1	202.2	205.3	206.9	206.9	209.8	12
13	**Total assets**	**13795.3**	**13489.6**	**13277.9**	**13285.4**	**13428.5**	**13267.6**	**13285.4**	**13273.3**	**13301.6**	**13358.4**	**13428.5**	**13**
14	Household sector	100.1	100.8	86.9	76.0	68.6	78.5	76.0	74.3	72.3	70.3	68.6	14
15	Nonfinancial corporate business	28.0	27.4	25.5	23.7	21.8	24.1	23.7	23.2	22.7	22.2	21.8	15
16	Nonfinancial noncorporate business	42.1	42.5	43.1	44.0	45.7	43.7	44.0	44.3	44.8	45.1	45.7	16
17	Federal government	106.6	109.9	111.5	115.5	117.2	114.1	115.5	116.0	116.5	117.3	117.2	17
18	State and local governments	204.6	202.1	206.7	209.7	209.9	209.8	209.7	212.8	210.9	208.4	209.9	18
19	U.S.-chartered depository institutions	4194.9	4049.6	4028.8	3983.5	4090.8	3975.3	3983.5	3991.3	4039.0	4057.9	4090.8	19
20	Foreign banking offices in U.S.	35.4	32.8	30.9	30.3	37.6	29.8	30.3	32.2	34.2	35.5	37.6	20
21	Banks in U.S.-affiliated areas	35.8	33.4	34.9	32.4	30.4	31.6	32.4	32.0	31.8	30.9	30.4	21
22	Credit unions	317.0	320.5	327.8	345.9	371.8	340.4	345.9	350.4	357.2	366.5	371.8	22
23	Property-casualty insurance companies	4.1	4.9	5.6	7.9	9.9	7.0	7.9	8.3	8.8	9.3	9.9	23
24	Life insurance companies	317.5	332.5	344.4	363.2	384.2	357.2	363.2	365.2	369.9	375.8	384.2	24
25	Private pension funds	26.5	21.9	23.1	19.7	19.5	20.5	19.7	18.9	19.8	20.8	19.5	25
26	State and local govt. retirement funds	11.9	11.9	11.2	8.6	11.8	9.7	8.6	11.0	12.1	11.5	11.8	26
27	Government-sponsored enterprises (1)	5021.0	4924.0	4823.5	4877.8	4868.8	4872.0	4877.8	4861.0	4840.1	4854.8	4868.8	27
28	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	1644.9	1540.8	1569.4	1585.8	1600.0	1623.6	1644.9	28
29	ABS issuers	1922.3	1703.4	1492.9	1221.6	1120.7	1248.1	1221.6	1169.8	1150.7	1136.1	1120.7	29
30	Finance companies	243.5	211.2	179.5	157.0	148.0	165.9	157.0	154.1	149.6	148.2	148.0	30
31	REITs	44.6	56.1	64.5	199.3	227.2	199.1	199.3	222.8	221.3	224.0	227.2	31

L.218 Home Mortgages (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**10446.7**	**10203.2**	**9980.4**	**9884.2**	**9862.1**	**9913.5**	**9884.2**	**9851.2**	**9842.5**	**9856.7**	**9862.1**	1
2	Household sector	9915.5	9698.3	9494.7	9405.8	9379.8	9434.2	9405.8	9372.9	9362.7	9375.0	9379.8	2
3	Nonfinancial corporate business	13.6	10.2	9.7	10.0	11.5	9.8	10.0	10.4	10.9	11.3	11.5	3
4	Nonfinancial noncorporate business	517.6	494.8	476.0	468.4	470.8	469.6	468.4	467.9	468.9	470.4	470.8	4
5	**Total assets**	**10446.7**	**10203.2**	**9980.4**	**9884.2**	**9862.1**	**9913.5**	**9884.2**	**9851.2**	**9842.5**	**9856.7**	**9862.1**	5
6	Household sector	75.2	67.2	59.2	51.2	43.2	53.2	51.2	49.2	47.2	45.2	43.2	6
7	Nonfinancial corporate business	16.8	16.4	14.9	13.3	11.8	13.7	13.3	13.0	12.6	12.2	11.8	7
8	Nonfinancial noncorporate business	15.4	15.5	15.8	16.1	16.7	16.0	16.1	16.2	16.4	16.5	16.7	8
9	Federal government	23.9	24.0	25.2	25.6	26.8	24.5	25.6	25.9	25.6	25.9	26.8	9
10	State and local governments	105.4	104.1	106.4	108.0	108.1	108.0	108.0	109.6	108.6	107.3	108.1	10
11	U.S.-chartered depository institutions	2615.6	2538.0	2509.1	2394.2	2401.8	2414.6	2394.2	2382.6	2404.3	2402.4	2401.8	11
12	Foreign banking offices in U.S.	1.1	1.3	1.8	1.4	2.9	1.4	1.4	1.7	2.0	2.5	2.9	12
13	Banks in U.S.-affiliated areas	20.1	17.8	20.0	18.9	17.4	19.1	18.9	18.4	18.3	17.6	17.4	13
14	Credit unions	317.0	320.5	327.8	345.9	371.8	340.4	345.9	350.4	357.2	366.5	371.8	14
15	Life insurance companies	9.0	9.0	9.5	10.2	11.5	10.2	10.2	10.6	10.8	11.1	11.5	15
16	Private pension funds	1.9	1.6	1.6	1.4	1.2	1.4	1.4	1.3	1.3	1.2	1.2	16
17	State and local govt. retirement funds	4.3	4.3	4.0	3.1	4.3	3.5	3.1	4.0	4.4	4.2	4.3	17
18	Government-sponsored enterprises	4690.7	4587.7	4476.1	4544.9	4536.2	4532.7	4544.9	4532.2	4515.2	4527.2	4536.2	18
19	Agency- and GSE-backed mortgage pools	1068.8	1216.8	1321.8	1420.6	1471.7	1400.2	1420.6	1432.0	1440.7	1458.8	1471.7	19
20	ABS issuers	1303.0	1109.5	928.3	791.6	695.9	821.5	791.6	767.6	742.0	717.3	695.9	20
21	Finance companies	169.5	149.7	132.6	114.7	104.6	122.1	114.7	111.5	109.1	106.7	104.6	21
22	REITs	9.0	19.8	26.5	23.1	36.3	31.1	23.1	25.3	27.0	34.1	36.3	22
	Memo:												
23	Home equity loans included above (2)	928.5	853.5	769.6	702.9	672.5	715.0	702.9	690.6	683.9	679.2	672.5	23
24	U.S.-chartered depository institutions	783.3	723.1	652.7	596.2	568.2	605.9	596.2	585.6	579.7	574.3	568.2	24
25	Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	25
26	Credit unions	88.2	82.2	75.7	72.0	73.5	72.5	72.0	71.4	71.7	73.3	73.5	26
27	ABS issuers	22.8	18.0	14.5	11.4	9.4	11.8	11.4	10.9	10.4	10.0	9.4	27
28	Finance companies	33.9	29.9	26.5	22.9	20.9	24.4	22.9	22.3	21.8	21.3	20.9	28

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

L.219 Multifamily Residential Mortgages

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**852.2**	**858.5**	**892.9**	**930.5**	**994.1**	**918.4**	**930.5**	**941.3**	**952.4**	**969.1**	**994.1**	1
2	Nonfinancial corporate business	41.2	41.5	43.3	45.0	48.2	44.4	45.0	45.6	46.1	47.0	48.2	2
3	Nonfinancial noncorporate business	783.2	789.1	822.9	855.4	915.7	843.3	855.4	866.2	876.2	892.2	915.7	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	27.8	27.9	26.7	30.0	30.2	30.7	30.0	29.6	30.1	29.9	30.2	5
6	**Total assets**	**852.2**	**858.5**	**892.9**	**930.5**	**994.1**	**918.4**	**930.5**	**941.3**	**952.4**	**969.1**	**994.1**	6
7	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial corporate business	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9	Nonfinancial noncorporate business	14.3	14.5	14.7	15.0	15.6	14.9	15.0	15.1	15.3	15.4	15.6	9
10	Federal government	14.4	14.1	13.7	13.8	13.2	13.5	13.8	13.7	13.6	13.4	13.2	10
11	State and local governments	81.9	80.8	82.7	83.9	84.0	83.9	83.9	85.1	84.3	83.4	84.0	11
12	U.S.-chartered depository institutions	254.9	248.3	258.5	287.9	325.9	277.1	287.9	297.3	307.8	316.4	325.9	12
13	Foreign banking offices in U.S.	3.5	2.9	1.4	1.1	1.3	1.1	1.1	0.9	1.0	1.0	1.3	13
14	Life insurance companies	47.2	49.4	51.1	53.6	56.5	52.6	53.6	53.8	54.5	55.3	56.5	14
15	Private pension funds	3.1	2.9	2.5	2.2	1.9	2.2	2.2	2.1	2.0	2.0	1.9	15
16	State and local govt. retirement funds	3.6	3.6	3.4	2.6	3.5	2.9	2.6	3.3	3.6	3.5	3.5	16
17	Government-sponsored enterprises	256.5	259.2	265.5	243.5	240.8	251.8	243.5	238.9	234.3	236.4	240.8	17
18	Agency- and GSE-backed mortgage pools	66.9	86.4	113.4	147.1	171.4	138.8	147.1	152.0	157.6	163.2	171.4	18
19	ABS issuers	98.4	90.7	81.1	75.2	74.0	74.4	75.2	74.4	73.8	73.5	74.0	19
20	Finance companies	5.1	3.6	2.8	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	20
21	REITs	2.0	1.7	1.9	2.4	3.6	2.7	2.4	2.2	2.2	3.3	3.6	21

L.220 Commercial Mortgages

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**2342.3**	**2260.6**	**2231.5**	**2292.7**	**2389.6**	**2258.9**	**2292.7**	**2301.5**	**2326.3**	**2351.0**	**2389.6**	1
2	Household sector	207.7	201.4	199.1	203.9	211.9	201.2	203.9	204.6	206.7	208.6	211.9	2
3	Nonfinancial corporate business	552.9	478.1	478.2	499.2	522.1	485.0	499.2	498.2	502.0	508.5	522.1	3
4	Nonfinancial noncorporate business	1433.3	1419.5	1386.6	1417.5	1476.0	1406.3	1417.5	1423.0	1440.8	1457.0	1476.0	4
5	REITs	148.3	161.7	167.7	172.1	179.6	166.4	172.1	175.7	176.8	176.9	179.6	5
6	**Total assets**	**2342.3**	**2260.6**	**2231.5**	**2292.7**	**2389.6**	**2258.9**	**2292.7**	**2301.5**	**2326.3**	**2351.0**	**2389.6**	6
7	Household sector	18.1	17.5	17.2	17.6	19.0	17.4	17.6	17.9	18.2	18.6	19.0	7
8	Nonfinancial corporate business	10.8	10.6	10.2	9.9	9.6	10.0	9.9	9.8	9.8	9.7	9.6	8
9	Nonfinancial noncorporate business	11.5	11.7	11.8	12.1	12.5	12.0	12.1	12.1	12.3	12.4	12.5	9
10	Federal government	64.1	67.2	68.0	71.9	72.1	71.6	71.9	72.1	72.7	73.0	72.1	10
11	State and local governments	16.4	16.2	16.5	16.8	16.8	16.8	16.8	17.0	16.9	16.7	16.8	11
12	U.S.-chartered depository institutions	1273.2	1210.3	1202.2	1241.0	1301.1	1223.6	1241.0	1250.5	1265.7	1277.5	1301.1	12
13	Foreign banking offices in U.S.	30.8	28.5	27.6	27.8	33.2	27.4	27.8	29.6	31.1	31.8	33.2	13
14	Banks in U.S.-affiliated areas	15.7	15.6	14.9	13.5	13.0	12.5	13.5	13.6	13.5	13.3	13.0	14
15	Property-casualty insurance companies	4.1	4.9	5.6	7.9	9.9	7.0	7.9	8.3	8.8	9.3	9.9	15
16	Life insurance companies	248.8	261.1	270.9	286.3	302.7	281.4	286.3	287.7	291.3	296.0	302.7	16
17	Private pension funds	21.4	17.4	19.0	16.1	16.3	16.8	16.1	15.5	16.5	17.6	16.3	17
18	State and local govt. retirement funds	4.1	4.0	3.8	2.9	4.0	3.3	2.9	3.7	4.1	3.9	4.0	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	520.8	503.2	483.5	354.7	350.9	352.2	354.7	327.7	334.9	345.2	350.9	20
21	Finance companies	68.9	57.9	44.1	40.3	41.3	41.7	40.3	40.6	38.5	39.5	41.3	21
22	REITs	33.7	34.6	36.1	173.9	187.2	165.3	173.9	195.3	192.0	186.6	187.2	22

L.221 Farm Mortgages (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**154.1**	**167.2**	**173.0**	**178.1**	**182.7**	**176.8**	**178.1**	**179.2**	**180.4**	**181.5**	**182.7**	1
2	Nonfinancial corporate business	35.5	40.0	42.3	44.1	46.3	43.7	44.1	44.6	45.2	45.8	46.3	2
3	Nonfinancial noncorporate business	118.6	127.2	130.7	134.0	136.4	133.2	134.0	134.6	135.2	135.8	136.4	3
4	**Total assets**	**154.1**	**167.2**	**173.0**	**178.1**	**182.7**	**176.8**	**178.1**	**179.2**	**180.4**	**181.5**	**182.7**	4
5	Household sector	6.8	16.2	10.6	7.3	6.4	7.9	7.3	7.3	6.9	6.6	6.4	5
6	Nonfinancial noncorporate business	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	6
7	Federal government	4.3	4.5	4.6	4.2	5.2	4.6	4.2	4.3	4.6	5.1	5.2	7
8	State and local governments	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	8
9	U.S.-chartered depository institutions	51.2	52.9	59.0	60.4	62.0	60.0	60.4	60.8	61.2	61.6	62.0	9
10	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.2	0.2	10
11	Life insurance companies	12.4	13.0	13.0	13.1	13.4	13.1	13.1	13.2	13.3	13.4	13.4	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	73.8	77.1	82.0	89.4	91.8	87.5	89.4	90.0	90.6	91.2	91.8	13
14	Agency- and GSE-backed mortgage pools	3.8	1.7	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.8	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities (Households)**	**2647.4**	**2755.9**	**2923.6**	**3097.9**	**3316.3**	**3036.6**	**3097.9**	**3104.0**	**3170.7**	**3247.4**	**3316.3**	1
2	**Total assets**	**2647.4**	**2755.9**	**2923.6**	**3097.9**	**3316.3**	**3036.6**	**3097.9**	**3104.0**	**3170.7**	**3247.4**	**3316.3**	2
3	Households (nonprofit organizations) (1)	78.4	74.5	65.6	59.1	53.2	60.0	59.1	57.8	56.5	54.8	53.2	3
4	Nonfinancial corporate business	45.5	47.4	49.2	43.5	42.3	42.8	43.5	42.4	42.6	42.8	42.3	4
5	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal government (2)	356.2	484.7	616.8	729.8	841.9	713.5	729.8	770.9	786.0	825.9	841.9	6
7	U.S.-chartered depository institutions	1185.5	1192.6	1218.6	1271.6	1343.1	1231.4	1271.6	1246.5	1284.2	1305.4	1343.1	7
8	Credit unions	226.5	223.0	243.6	265.6	302.1	261.9	265.6	269.2	283.5	292.7	302.1	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	50.3	46.2	50.0	49.1	49.6	48.5	49.1	47.3	46.3	49.1	49.6	10
11	Finance companies	705.0	687.6	679.8	679.1	684.2	678.5	679.1	669.9	671.7	676.6	684.2	11
	Memo:												
12	Credit card loans (3)	840.0	841.7	846.7	857.6	889.0	820.9	857.6	817.6	839.1	849.2	889.0	12
13	Auto loans	713.3	751.0	808.9	878.7	956.5	866.4	878.7	892.1	918.1	943.5	956.5	13
14	Student loans (4)	912.4	1012.3	1131.3	1223.0	1322.3	1211.0	1223.0	1261.7	1274.6	1311.5	1322.3	14
15	Other consumer credit (5)	181.7	150.9	136.7	138.6	148.5	138.2	138.6	132.5	139.0	143.2	148.5	15

(1) Student loans originated under the Federal Family Education Loan Program.
(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.
(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.
(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.
(5) Includes student loans before 2006:Q1.

L.223 Trade Credit

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total trade payables**	**3370.8**	**3452.5**	**3574.2**	**3742.4**	**3902.1**	**3714.8**	**3742.4**	**3762.8**	**3831.3**	**3869.8**	**3902.1**	**1**
2	Household sector	248.8	250.0	254.0	255.0	258.1	254.8	255.0	256.0	256.9	257.4	258.1	2
3	Nonfinancial corporate business	1746.4	1771.6	1837.8	1951.5	2037.1	1932.3	1951.5	1955.9	1995.6	2013.1	2037.1	3
4	Nonfinancial noncorporate business	427.8	435.7	434.4	441.9	452.3	442.4	441.9	444.6	448.5	450.7	452.3	4
5	Federal government	209.7	218.5	231.9	248.4	271.5	252.2	248.4	257.1	266.7	271.2	271.5	5
6	State and local governments	669.0	707.4	746.2	785.8	826.6	775.8	785.8	795.8	806.0	816.3	826.6	6
7	Brokers and dealers	18.1	14.3	14.2	14.5	17.9	13.3	14.5	14.8	17.8	19.9	17.9	7
8	Rest of the world	51.1	55.1	55.7	45.3	38.7	44.0	45.3	38.6	39.9	41.3	38.7	8
9	**Total trade receivables**	**3132.4**	**3245.3**	**3321.8**	**3482.1**	**3639.6**	**3552.5**	**3482.1**	**3576.9**	**3673.6**	**3689.4**	**3639.6**	**9**
10	Nonfinancial corporate business	2156.5	2240.3	2292.1	2432.1	2542.7	2507.5	2432.1	2502.3	2582.8	2598.5	2542.7	10
11	Nonfinancial noncorporate business	533.4	539.2	546.6	558.2	579.8	554.5	558.2	561.4	567.7	572.3	579.8	11
12	Federal government	42.9	47.7	50.3	48.8	49.8	50.6	48.8	50.6	50.8	50.8	49.8	12
13	State and local governments	152.2	154.5	159.1	167.5	174.3	166.2	167.5	168.0	171.1	172.5	174.3	13
14	Property-casualty insurance companies	83.8	87.2	92.0	95.2	102.2	98.3	95.2	100.1	103.9	103.4	102.2	14
15	ABS issuers	51.8	47.6	41.2	35.7	31.3	34.6	35.7	34.3	33.9	31.0	31.3	15
16	Rest of the world	111.8	128.8	140.5	144.4	159.5	140.7	144.4	160.3	163.4	161.0	159.5	16
17	Discrepancy	238.5	207.2	252.4	260.3	262.5	162.3	260.3	185.8	157.8	180.4	262.5	17

Levels

L.224 Security Credit

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**1041.7**	**1034.2**	**1131.9**	**1236.2**	**1332.0**	**1183.8**	**1236.2**	**1273.1**	**1329.5**	**1372.7**	**1332.0**	**1**
2	Household sector	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	2
3	Brokers and dealers	763.5	795.4	828.2	897.1	962.5	870.0	897.1	952.5	954.1	982.4	962.5	3
4	**Total assets**	**1041.7**	**1034.2**	**1131.9**	**1236.2**	**1332.0**	**1183.8**	**1236.2**	**1273.1**	**1329.5**	**1372.7**	**1332.0**	**4**
5	Household sector	725.2	726.1	757.0	815.5	868.5	791.5	815.5	866.2	866.6	892.5	868.5	5
6	U.S.-chartered depository institutions	23.6	35.8	45.0	52.9	61.1	53.9	52.9	58.4	61.0	60.3	61.1	6
7	Foreign banking offices in U.S.	14.7	33.5	26.2	28.7	33.0	24.7	28.7	28.0	26.5	29.6	33.0	7
8	Brokers and dealers	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	8

L.225 Life Insurance Reserves

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**1278.6**	**1352.3**	**1359.3**	**1416.8**	**1471.5**	**1397.6**	**1416.8**	**1434.6**	**1443.9**	**1449.2**	**1471.5**	**1**
2	Federal government	48.7	50.0	50.3	50.5	51.3	50.4	50.5	50.5	50.6	50.9	51.3	2
3	Life insurance companies	1229.9	1302.3	1309.0	1366.3	1420.2	1347.3	1366.3	1384.2	1393.3	1398.3	1420.2	3
4	**Net change in assets**	**1278.6**	**1352.3**	**1359.3**	**1416.8**	**1471.5**	**1397.6**	**1416.8**	**1434.6**	**1443.9**	**1449.2**	**1471.5**	**4**
5	Households	1137.5	1199.3	1186.4	1233.0	1276.9	1218.5	1233.0	1248.3	1254.8	1257.6	1276.9	5
6	U.S.-chartered depository institutions	116.0	125.5	138.0	143.8	149.6	141.6	143.8	145.2	146.7	147.9	149.6	6
7	Holding companies	25.1	27.6	34.9	39.9	44.9	37.5	39.9	41.1	42.4	43.6	44.9	7

L.226 Pension Entitlements

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**17035.7**	**17447.7**	**18460.8**	**19893.7**	**20814.3**	**19448.2**	**19893.7**	**20096.2**	**20418.9**	**20491.3**	**20814.3**	1
2	Life insurance companies (1)	2341.3	2383.2	2575.3	2831.3	2952.8	2756.6	2831.3	2859.2	2907.5	2892.8	2952.8	2
3	Private pension funds (2)	6650.1	6753.3	7278.0	8148.3	8578.6	7888.0	8148.3	8237.2	8409.2	8417.8	8578.6	3
4	Federal government retirement funds (3)	3159.3	3266.0	3384.9	3542.8	3683.4	3480.0	3542.8	3573.6	3609.6	3641.4	3683.4	4
5	State and local govt. retirement funds	4885.0	5045.2	5222.6	5371.4	5599.6	5323.6	5371.4	5426.2	5492.6	5539.4	5599.6	5
6	**Total assets (Households) (4)**	**17035.7**	**17447.7**	**18460.8**	**19893.7**	**20814.3**	**19448.2**	**19893.7**	**20096.2**	**20418.9**	**20491.3**	**20814.3**	6
	Memo:												
7	Individual Retirement Accounts (IRAs) at: (5)	5029.0	5241.0	5907.0	6966.0	ND	6624.0	6966.0	7084.0	7325.0	7343.0	ND	7
8	U.S.-chartered depository institutions	383.3	403.6	428.0	427.6	ND	434.4	427.6	420.9	419.2	423.0	ND	8
9	Credit unions	77.2	78.4	79.9	79.2	ND	79.9	79.2	78.9	78.5	78.1	ND	9
10	Life insurance companies	440.0	449.0	484.0	524.0	ND	512.0	524.0	529.0	538.0	535.0	ND	10
11	Money market mutual funds	202.0	211.0	217.0	230.0	ND	233.0	230.0	226.0	222.0	224.0	ND	11
12	Mutual funds	2102.0	2081.0	2397.0	2929.0	ND	2745.0	2929.0	2998.0	3128.0	3087.0	ND	12
13	Other self-directed accounts	1824.5	2017.9	2301.1	2776.2	ND	2619.8	2776.2	2831.2	2939.3	2995.8	ND	13

(1) Annuities, including those in IRAs.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.
(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

L.227 Taxes Payable by Businesses

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total taxes payable by all businesses**	**53.1**	**74.0**	**79.5**	**91.3**	**127.0**	**80.2**	**91.3**	**110.1**	**114.7**	**122.0**	**127.0**	1
2	Nonfinancial corporate business	42.9	51.7	54.0	45.0	53.7	49.7	45.0	51.2	47.1	55.7	53.7	2
3	Nonfinancial noncorporate business	99.2	100.3	102.3	105.5	111.3	104.5	105.5	106.3	108.0	109.3	111.3	3
4	U.S.-chartered depository institutions	-59.6	-49.1	-47.6	-47.4	-31.9	-52.9	-47.4	-39.7	-32.4	-35.3	-31.9	4
5	Property-casualty insurance companies	-10.1	-14.5	-10.8	8.4	13.3	-2.5	8.4	10.2	9.5	10.2	13.3	5
6	Life insurance companies	-28.8	-23.6	-28.3	-30.5	-30.4	-30.1	-30.5	-29.3	-29.5	-30.4	-30.4	6
7	Finance companies	6.0	6.7	6.7	6.8	7.0	7.0	6.8	6.8	6.8	7.0	7.0	7
8	Brokers and dealers	3.6	2.5	3.1	3.7	4.0	4.6	3.7	4.5	5.1	5.4	4.0	8
9	**Total business taxes receivable**	**262.1**	**272.8**	**279.9**	**289.6**	**310.2**	**287.4**	**289.6**	**296.2**	**297.0**	**304.5**	**310.2**	9
10	Federal government	144.3	152.8	158.6	165.8	173.0	164.0	165.8	167.6	169.4	171.2	173.0	10
11	State and local governments	117.8	120.0	121.3	123.8	137.2	123.4	123.8	128.6	127.6	133.3	137.2	11
12	Discrepancy	-209.0	-198.8	-200.4	-198.3	-183.2	-207.1	-198.3	-186.1	-182.3	-182.5	-183.2	12

L.228 Proprietors’ Equity in Noncorporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total household equity**	**6888.5**	**7363.1**	**8027.2**	**9001.1**	**9337.7**	**8800.9**	**9001.1**	**9059.8**	**9107.0**	**9215.9**	**9337.7**	1
2	Nonfinancial noncorporate business	6872.6	7351.2	8010.0	8983.4	9317.8	8784.5	8983.4	9041.4	9088.6	9197.0	9317.8	2
3	Brokers and dealers	15.9	11.9	17.3	17.6	20.0	16.5	17.6	18.4	18.4	18.9	20.0	3

Levels

L.229 Direct Investment

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
	U.S. direct investment abroad:												
1	Liab.: Rest of the world (1)	4273.6	4599.5	4972.9	5284.0	5483.3	5237.7	5284.0	5320.5	5396.4	5448.2	5483.3	1
2	Equity	4084.8	4405.2	4757.4	5078.6	5336.2	5028.8	5078.6	5125.6	5200.4	5259.7	5336.2	2
3	Intercompany debt (2)	188.7	194.3	215.5	205.4	184.6	208.9	205.4	194.9	196.0	188.5	184.6	3
4	U.S. parents' claims	586.9	619.1	644.3	664.3	691.5	662.6	664.3	654.9	684.1	687.6	691.5	4
5	Less: U.S. parents' liabilities	398.1	424.8	428.8	458.8	506.9	453.7	458.8	460.0	488.1	499.2	506.9	5
6	Asset: Nonfinancial corporate business	3402.9	3759.2	4081.0	4370.0	4534.5	4311.4	4370.0	4394.9	4465.6	4506.1	4534.5	6
7	U.S.-chartered depository institutions	280.1	272.5	283.9	285.3	289.8	288.8	285.3	286.8	288.9	290.8	289.8	7
8	Property-casualty insurance companies	99.1	90.2	98.0	108.8	115.0	113.0	108.8	109.6	110.6	112.5	115.0	8
9	Life insurance companies	46.3	54.2	67.0	65.5	65.3	67.9	65.5	65.4	64.9	65.4	65.3	9
10	Finance companies	206.0	221.8	225.4	228.6	245.6	231.1	228.6	235.8	238.1	242.1	245.6	10
11	Brokers and dealers	239.3	201.7	217.5	225.8	233.0	225.5	225.8	228.0	228.3	231.4	233.0	11
	Foreign direct investment in U.S.:												
12	Liab.: Nonfinancial corporate business	2128.7	2230.7	2408.9	2610.3	2729.7	2510.1	2610.3	2569.9	2628.1	2651.1	2729.7	12
13	Nonfinancial noncorporate business	5.3	6.1	6.6	7.3	7.7	7.0	7.3	7.5	7.7	7.7	7.7	13
14	Foreign banking offices in U.S.	120.0	176.6	181.8	181.4	179.2	184.4	181.4	182.3	183.0	181.1	179.2	14
15	Property-casualty insurance companies	70.7	73.9	77.1	74.5	70.2	82.6	74.5	74.0	73.2	72.2	70.2	15
16	Life insurance companies	84.3	103.6	106.0	97.7	104.2	111.9	97.7	99.1	101.4	101.9	104.2	16
17	Finance companies	114.7	91.1	90.9	73.0	70.4	92.3	73.0	73.4	74.2	71.7	70.4	17
18	Brokers and dealers	88.5	104.6	110.4	119.5	123.7	114.3	119.5	121.7	122.5	123.4	123.7	18
19	Funding corporations	11.4	12.0	12.6	13.2	13.8	13.1	13.2	13.4	13.5	13.7	13.8	19
20	Asset: Rest of the world (1)	2623.6	2798.7	2994.3	3176.9	3298.9	3115.6	3176.9	3141.4	3203.6	3222.8	3298.9	20
21	Equity	2129.1	2268.3	2475.2	2652.9	2785.8	2596.7	2652.9	2626.8	2691.3	2724.4	2785.8	21
22	Intercompany debt	494.5	530.4	519.2	523.9	503.2	518.9	523.9	514.6	512.4	498.4	503.2	22
23	U.S. affiliates' liabilities	773.2	806.1	832.2	869.7	882.3	847.4	869.7	841.7	888.1	875.9	882.3	23
24	Less: U.S. affiliates' claims	278.7	275.7	313.0	345.8	379.1	328.5	345.8	327.1	375.7	377.5	379.1	24
	Memo:												
	Direct investment, asset/liability presentation:												
25	Direct investment assets	4950.4	5300.0	5714.8	6088.7	6406.8	6019.9	6088.7	6107.6	6260.2	6324.8	6406.8	25
26	Equity (line 2)	4084.8	4405.2	4757.4	5078.6	5336.2	5028.8	5078.6	5125.6	5200.4	5259.7	5336.2	26
27	Intercompany debt	865.5	894.8	957.3	1010.1	1070.7	991.1	1010.1	982.0	1059.8	1065.1	1070.7	27
28	U.S. parents' claims (line 4)	586.9	619.1	644.3	664.3	691.5	662.6	664.3	654.9	684.1	687.6	691.5	28
29	U.S. affiliates' claims (line 24)	278.7	275.7	313.0	345.8	379.1	328.5	345.8	327.1	375.7	377.5	379.1	29
30	Direct investment liabilities	3300.5	3499.2	3736.2	3981.5	4175.0	3897.8	3981.5	3928.5	4067.4	4099.4	4175.0	30
31	Equity (line 21)	2129.1	2268.3	2475.2	2652.9	2785.8	2596.7	2652.9	2626.8	2691.3	2724.4	2785.8	31
32	Intercompany debt	1171.3	1230.9	1261.0	1328.6	1389.2	1301.1	1328.6	1301.7	1376.2	1375.0	1389.2	32
33	U.S. parents' liabilities (line 5)	398.1	424.8	428.8	458.8	506.9	453.7	458.8	460.0	488.1	499.2	506.9	33
34	U.S. affiliates' liabilities (line 23)	773.2	806.1	832.2	869.7	882.3	847.4	869.7	841.7	888.1	875.9	882.3	34
	Alternative valuations of direct investment assets:												
	U.S. direct investment abroad:												
35	Market value	4809.6	4514.3	5196.5	6275.4	6438.6	5907.9	6275.4	6330.4	6624.8	6358.8	6438.6	35
36	Equity	4620.9	4320.1	4981.0	6070.0	6254.0	5699.0	6070.0	6135.4	6428.8	6170.3	6254.0	36
37	Intercompany debt	188.7	194.3	215.5	205.4	184.6	208.9	205.4	194.9	196.0	188.5	184.6	37
38	Historical cost	3741.9	4050.0	4384.7	4660.9	4904.9	4623.3	4660.9	4697.4	4773.3	4825.1	4904.9	38
39	Equity	3553.2	3855.8	4169.2	4455.5	4720.3	4414.4	4455.5	4502.5	4577.2	4636.6	4720.3	39
40	Intercompany debt	188.7	194.3	215.5	205.4	184.6	208.9	205.4	194.9	196.0	188.5	184.6	40
	Foreign direct investment in U.S.:												
41	Market value	3422.3	3498.7	3929.1	4985.9	5294.8	4560.2	4985.9	4901.8	5135.9	5167.5	5294.8	41
42	Equity	2927.8	2968.4	3409.9	4462.0	4791.7	4041.3	4462.0	4387.2	4623.6	4669.1	4791.7	42
43	Intercompany debt	494.5	530.4	519.2	523.9	503.2	518.9	523.9	514.6	512.4	498.4	503.2	43
44	Historical cost	2280.0	2433.8	2605.8	2764.0	2937.2	2708.8	2764.0	2728.5	2790.7	2809.9	2937.2	44
45	Equity	1785.5	1903.5	2086.6	2240.0	2434.0	2189.9	2240.0	2213.9	2278.3	2311.4	2434.0	45
46	Intercompany debt	494.5	530.4	519.2	523.9	503.2	518.9	523.9	514.6	512.4	498.4	503.2	46

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

L.230 Total Miscellaneous Financial Claims

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**15900.2**	**16561.4**	**17182.9**	**16966.8**	**17498.8**	**17304.7**	**16966.8**	**17131.6**	**17216.9**	**17455.9**	**17498.8**	1
2	Household sector	24.7	24.3	24.9	27.9	29.9	26.8	27.9	28.9	30.2	29.6	29.9	2
3	Nonfinancial corporate business	3295.3	3551.8	3674.8	3864.9	3890.2	3833.8	3864.9	3857.4	3922.6	3959.3	3890.2	3
4	Nonfinancial noncorporate business	1192.4	1226.8	1244.1	1249.8	1249.5	1250.1	1249.8	1252.3	1251.9	1245.3	1249.5	4
5	Federal government	3083.1	3189.0	3291.6	3393.7	3498.2	3456.1	3393.7	3416.5	3442.8	3466.2	3498.2	5
6	State and local governments	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	6
7	Monetary authority	58.4	31.7	33.7	43.5	46.9	41.2	43.5	47.8	50.0	50.3	46.9	7
8	U.S.-chartered depository institutions	2247.6	2236.1	2446.4	2516.2	2845.4	2480.6	2516.2	2565.3	2644.6	2738.0	2845.4	8
9	Foreign banking offices in U.S.	293.3	303.4	267.8	234.6	222.8	240.7	234.6	236.0	232.6	248.4	222.8	9
10	Banks in U.S.-affiliated areas	23.3	19.4	17.3	14.3	12.7	15.7	14.3	14.8	15.3	12.6	12.7	10
11	Credit unions	11.1	12.4	12.7	14.2	10.1	15.4	14.2	13.8	16.1	16.9	10.1	11
12	Property-casualty insurance companies	761.2	796.4	813.4	813.1	823.1	813.3	813.1	814.0	822.6	829.3	823.1	12
13	Life insurance companies	1162.2	1179.5	1221.6	1266.0	1327.7	1228.6	1266.0	1279.0	1304.7	1303.7	1327.7	13
14	Government-sponsored enterprises	179.4	130.2	124.1	114.7	113.1	119.6	114.7	111.2	111.1	112.8	113.1	14
15	Finance companies	157.3	173.0	142.9	134.9	120.6	126.3	134.9	132.3	123.9	123.2	120.6	15
16	REITs	63.7	70.8	96.3	74.6	89.3	78.5	74.6	81.1	85.5	85.5	89.3	16
17	Brokers and dealers	394.6	375.1	367.4	408.7	388.8	378.9	408.7	413.3	410.3	390.4	388.8	17
18	Holding companies	524.6	484.4	822.3	739.4	708.2	894.5	739.4	736.4	743.9	718.7	708.2	18
19	Funding corporations	894.0	785.2	776.1	692.1	672.0	761.6	692.1	696.7	670.5	689.5	672.0	19
20	Rest of the world	190.6	323.6	183.5	160.2	159.8	189.9	160.2	158.4	164.7	158.4	159.8	20
21	**Total assets**	**21781.0**	**22667.4**	**23452.0**	**23637.4**	**24571.1**	**23704.9**	**23637.4**	**24022.7**	**24064.1**	**24302.2**	**24571.1**	21
22	Household sector	808.2	878.8	872.7	924.9	938.2	901.1	924.9	927.1	934.7	936.2	938.2	22
23	Nonfinancial corporate business	6707.4	6782.0	6943.8	7401.3	7791.7	7144.0	7401.3	7434.2	7539.1	7615.7	7791.7	23
24	Nonfinancial noncorporate business	2134.4	2141.8	2186.0	2203.4	2293.5	2195.9	2203.4	2217.4	2243.2	2263.0	2293.5	24
25	Federal government	143.2	145.1	144.0	149.9	164.1	145.7	149.9	152.7	157.6	160.4	164.1	25
26	State and local governments	96.8	95.6	102.3	108.3	113.0	107.3	108.3	111.1	111.2	111.1	113.0	26
27	Monetary authority	83.1	225.8	199.5	233.1	235.4	226.8	233.1	235.0	235.7	235.4	235.4	27
28	U.S.-chartered depository institutions	683.0	704.8	595.9	511.3	511.2	534.8	511.3	492.2	485.6	502.1	511.2	28
29	Foreign banking offices in U.S.	29.2	44.2	43.9	57.0	71.3	57.1	57.0	71.0	72.0	74.2	71.3	29
30	Banks in U.S.-affiliated areas	11.0	11.8	12.0	20.5	33.1	21.2	20.5	17.4	22.5	21.3	33.1	30
31	Credit unions	74.1	61.9	62.7	61.1	60.0	61.8	61.1	72.2	68.3	65.0	60.0	31
32	Life insurance companies	305.6	353.4	377.0	404.1	460.1	393.5	404.1	421.8	440.8	438.6	460.1	32
33	Private pension funds	1536.6	1668.9	1582.5	1376.7	1336.0	1432.4	1376.7	1371.8	1325.3	1352.7	1336.0	33
34	Federal government retirement funds	2876.6	2964.3	3054.1	3144.5	3239.2	3222.8	3144.5	3168.1	3191.8	3215.5	3239.2	34
35	State and local govt. retirement funds	1596.3	1891.5	1859.5	1451.7	1553.1	1591.9	1451.7	1532.5	1440.4	1538.3	1553.1	35
36	Money market mutual funds	23.5	22.7	28.8	31.6	17.3	33.9	31.6	37.2	16.0	18.8	17.3	36
37	Mutual funds	2.9	5.7	-27.4	-8.3	22.6	17.0	-8.3	24.4	2.6	23.2	22.6	37
38	Government-sponsored enterprises	148.6	148.5	152.6	165.6	155.0	166.8	165.6	152.1	151.4	149.3	155.0	38
39	Finance companies	-129.0	-138.7	-168.1	-189.5	-194.3	-191.2	-189.5	-194.5	-198.7	-184.3	-194.3	39
40	REITs	66.1	74.7	100.4	112.6	136.1	102.0	112.6	122.4	133.6	135.2	136.1	40
41	Brokers and dealers	786.0	730.9	639.8	761.4	804.0	777.8	761.4	890.6	837.4	814.3	804.0	41
42	Holding companies	3129.4	3165.9	3995.3	4008.3	4119.6	4055.6	4008.3	4055.4	4129.6	4083.3	4119.6	42
43	Funding corporations	667.9	687.6	694.8	707.8	710.9	706.8	707.8	710.5	723.8	733.1	710.9	43
44	Discrepancy	-5880.8	-6106.1	-6269.1	-6670.6	-7072.3	-6400.2	-6670.6	-6891.1	-6847.2	-6846.4	-7072.3	44

L.231 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Federal government equity in IBRD, etc.:												
1	Liab.: Rest of the world	52.3	54.9	57.3	59.5	63.5	59.4	59.5	59.5	61.2	61.7	63.5	1
2	Asset: Federal government	52.3	54.9	57.3	59.5	63.5	59.4	59.5	59.5	61.2	61.7	63.5	2
	Federal Reserve Bank stock:												
3	Liab.: Monetary authority	26.5	26.9	27.4	27.5	28.6	27.4	27.5	28.1	28.2	28.2	28.6	3
4	Asset: U.S.-chartered depository institutions	26.5	26.9	27.4	27.5	28.6	27.4	27.5	28.1	28.2	28.2	28.6	4
	Equity in government-sponsored enterprises:												
5	Liab.: Government-sponsored enterprises	49.0	43.1	41.2	41.7	43.1	40.5	41.7	40.6	42.1	42.4	43.1	5
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	6
7	Nonfinancial noncorporate (FCS)	6.7	7.0	7.2	7.8	8.7	7.6	7.8	8.0	8.1	8.3	8.7	7
8	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	U.S.-chartered depository institutions (FHLB)	36.7	30.6	28.4	27.8	27.4	27.0	27.8	26.2	27.3	27.2	27.4	9
10	Credit unions (FHLB)	2.2	2.9	2.9	2.4	2.8	3.0	2.4	2.4	2.6	2.8	2.8	10
11	Life insurance companies (FHLB)	2.9	2.1	2.2	3.2	3.5	2.3	3.2	3.2	3.4	3.5	3.5	11
	Holding company net transactions with subsidiaries:												
12	Liab.: U.S.-chartered depository institutions	1632.8	1709.0	1889.2	1937.3	2128.3	1898.0	1937.3	1978.7	2030.3	2058.9	2128.3	12
13	Property-casualty insurance companies	0.0	0.0	11.2	5.2	5.3	5.3	5.2	4.7	5.1	5.1	5.3	13
14	Life insurance companies	62.7	72.0	17.2	10.7	11.5	17.7	10.7	11.0	11.5	11.5	11.5	14
15	Finance companies	115.0	94.6	91.1	75.4	62.8	75.9	75.4	63.9	63.1	62.1	62.8	15
16	Brokers and dealers	626.6	613.5	1060.5	1087.6	1087.8	1032.3	1087.6	1109.8	1125.0	1085.4	1087.8	16
17	Rest of the world	135.6	166.3	114.7	97.8	92.1	127.3	97.8	95.8	100.7	93.8	92.1	17
18	Asset: Holding companies	2572.7	2655.4	3184.0	3214.0	3387.8	3156.6	3214.0	3263.8	3335.9	3316.8	3387.8	18
	NFC investment in finance company subsidiaries:												
19	Liab.: Finance companies	60.7	69.1	71.7	86.4	101.4	87.1	86.4	103.1	101.9	100.3	101.4	19
20	Asset: Nonfinancial corporate business	60.7	69.1	71.7	86.4	101.4	87.1	86.4	103.1	101.9	100.3	101.4	20
	Funding corporations' investment in subsidiaries:												
21	Liab.: Foreign banking offices in U.S.	171.6	137.8	126.0	123.5	103.2	118.7	123.5	123.9	120.8	127.8	103.2	21
22	Brokers and dealers	496.4	549.7	568.8	584.3	607.7	588.1	584.3	586.6	603.0	605.2	607.7	22
23	Asset: Funding corporations	667.9	687.6	694.8	707.8	710.9	706.8	707.8	710.5	723.8	733.1	710.9	23
	Equity investment under Public-Private Inv. Program:												
24	Liab.: Funding corporations	7.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	24
25	Asset: Households (1)	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	25
26	Federal government	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	26

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

L.232 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	2.7	102.5	11.5	2.9	4.2	3.1	2.9	3.0	2.8	2.9	4.2	1
2	Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3	Monetary authority (1)	0.1	99.8	8.9	0.3	1.5	0.5	0.3	0.4	0.1	0.2	1.5	3
	Postal Savings System deposits:												
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Deposits at Federal Home Loan Banks:												
6	Liab.: Government-sponsored enterprises	14.4	12.6	13.7	10.6	8.8	10.5	10.6	10.4	9.0	9.3	8.8	6
7	Asset: U.S.-chartered depository institutions	14.4	12.6	13.7	10.6	8.8	10.5	10.6	10.4	9.0	9.3	8.8	7
	Deferred and unpaid life insurance premiums:												
8	Liab.: Household sector	24.7	24.3	24.9	27.9	29.9	26.8	27.9	28.9	30.2	29.6	29.9	8
9	Asset: Life insurance companies	24.7	24.3	24.9	27.9	29.9	26.8	27.9	28.9	30.2	29.6	29.9	9
	Life insurance company reserves:												
10	Liab.: Life insurance companies	290.7	305.5	303.7	304.2	310.5	305.6	304.2	307.9	311.1	311.5	310.5	10
11	Accident and health	209.4	225.0	222.6	222.8	227.3	223.8	222.8	226.5	229.5	228.7	227.3	11
12	Policy dividend accumulation	39.7	37.9	38.3	38.5	39.3	38.2	38.5	38.4	38.9	39.1	39.3	12
13	Contract claims	41.6	42.6	42.8	42.8	43.9	43.5	42.8	43.1	42.7	43.7	43.9	13
14	Asset: Household sector	290.7	305.5	303.7	304.2	310.5	305.6	304.2	307.9	311.1	311.5	310.5	14
	Policy payables:												
15	Liab.: Property-casualty insurance companies	761.2	796.4	802.1	807.8	817.8	808.0	807.8	809.3	817.4	824.2	817.8	15
16	Asset: Household sector	310.8	347.5	329.8	369.5	366.0	360.2	369.5	368.6	370.3	371.4	366.0	16
17	Nonfinancial corporate business	318.7	328.8	336.4	329.8	336.2	332.2	329.8	330.9	334.8	338.1	336.2	17
18	Nonfinancial noncorporate business	131.7	120.1	135.9	108.5	115.6	115.6	108.5	109.8	112.4	114.7	115.6	18
	Unallocated insurance company contracts:												
19	Liab.: Life insurance companies	620.9	624.7	638.6	668.1	700.5	646.7	668.1	676.3	689.9	688.7	700.5	19
20	Asset: Private pension funds	469.4	484.6	503.8	537.1	563.1	521.5	537.1	544.3	553.8	553.7	563.1	20
21	State and local government retirement funds	151.5	140.1	134.7	131.0	137.4	125.2	131.0	132.0	136.0	135.0	137.4	21
	Pension fund contributions payable:												
22	Liab.: Nonfinancial corporate business	90.8	93.8	81.4	80.9	81.7	81.6	80.9	80.7	81.1	82.0	81.7	22
23	Asset: Private pension funds	90.8	93.8	81.4	80.9	81.7	81.6	80.9	80.7	81.1	82.0	81.7	23
	Securities borrowed (net):												
24	Liab.: Funding corporations	733.4	658.7	579.5	673.5	720.6	702.3	673.5	794.5	746.5	735.4	720.6	24
25	Asset: Brokers and dealers	733.4	658.7	579.5	673.5	720.6	702.3	673.5	794.5	746.5	735.4	720.6	25
	Nonmarketable government securities:												
26	Liab.: Federal government	1142.9	1213.7	1254.1	1352.3	1421.1	1161.5	1352.3	1339.7	1342.6	1361.8	1421.1	26
27	Asset: Federal government retirement funds	1142.9	1213.7	1254.1	1352.3	1421.1	1161.5	1352.3	1339.7	1342.6	1361.8	1421.1	27
	Retiree health care funds (2):												
28	Liab.: Federal government	202.9	221.4	234.8	246.9	257.3	231.0	246.9	246.2	249.0	248.8	257.3	28
29	Asset: Household sector	202.9	221.4	234.8	246.9	257.3	231.0	246.9	246.2	249.0	248.8	257.3	29
	Claims of pension fund on sponsor (3):												
30	Liab.: Nonfinancial corporate business	446.5	517.2	389.8	131.4	19.4	208.2	131.4	103.8	31.7	49.7	19.4	30
31	Federal government	1733.7	1750.7	1800.0	1792.1	1818.0	2061.2	1792.1	1828.4	1849.3	1853.7	1818.0	31
32	State and local governments	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	32
33	Asset: Private pension funds	446.5	517.2	389.8	131.4	19.4	208.2	131.4	103.8	31.7	49.7	19.4	33
34	Federal government retirement funds	1733.7	1750.7	1800.0	1792.1	1818.0	2061.2	1792.1	1828.4	1849.3	1853.7	1818.0	34
35	State and local govt. retirement funds	1343.4	1648.3	1622.2	1204.1	1290.2	1353.1	1204.1	1276.3	1173.6	1277.9	1290.2	35

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

L.233 Unidentified Miscellaneous Financial Claims

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Total liabilities**	**5055.1**	**5046.0**	**5341.5**	**5518.6**	**5674.7**	**5618.7**	**5518.6**	**5411.7**	**5581.0**	**5689.3**	**5674.7**	**1**
2	Nonfinancial corporate business	2758.0	2940.9	3203.6	3652.6	3789.1	3544.1	3652.6	3672.9	3809.8	3827.6	3789.1	2
3	Nonfinancial noncorporate business	1192.4	1226.8	1244.1	1249.8	1249.5	1250.1	1249.8	1252.3	1251.9	1245.3	1249.5	3
4	Federal government	3.6	3.2	2.8	2.3	1.8	2.4	2.3	2.2	2.0	1.9	1.8	4
5	Monetary authority	31.9	4.8	6.3	16.0	18.4	13.7	16.0	19.8	21.9	22.1	18.4	5
6	U.S.-chartered depository institutions	614.7	527.1	557.2	578.9	717.2	582.6	578.9	586.6	614.3	679.1	717.2	6
7	Foreign banking offices in U.S.	121.4	165.3	141.4	110.8	119.3	121.8	110.8	111.9	111.5	120.3	119.3	7
8	Banks in U.S.-affiliated areas	23.3	19.4	17.3	14.3	12.7	15.7	14.3	14.8	15.3	12.6	12.7	8
9	Credit unions	11.1	12.4	12.7	14.2	10.1	15.4	14.2	13.8	16.1	16.9	10.1	9
10	Life insurance companies	187.9	177.2	262.1	283.1	305.3	258.7	283.1	283.8	292.2	292.0	305.3	10
11	Government-sponsored enterprises	115.9	74.5	69.2	62.4	61.2	68.7	62.4	60.2	59.9	61.0	61.2	11
12	Finance companies	-18.4	9.3	-19.9	-26.9	-43.6	-36.7	-26.9	-34.7	-41.1	-39.2	-43.6	12
13	REITs	63.7	70.8	96.3	74.6	89.3	78.5	74.6	81.1	85.5	85.5	89.3	13
14	Brokers and dealers	-728.3	-788.1	-1261.8	-1263.1	-1306.6	-1241.5	-1263.1	-1283.1	-1317.6	-1300.2	-1306.6	14
15	Holding companies	524.6	484.4	822.3	739.4	708.2	894.5	739.4	736.4	743.9	718.7	708.2	15
16	Funding corporations	152.9	117.7	187.8	9.9	-57.3	50.6	9.9	-106.5	-84.7	-54.6	-57.3	16
17	**Total assets**	**10935.9**	**11152.0**	**11610.6**	**12189.2**	**12747.0**	**12018.9**	**12189.2**	**12302.8**	**12428.2**	**12535.6**	**12747.0**	**17**
18	Nonfinancial corporate business	6327.4	6383.6	6535.1	6984.4	7353.4	6724.2	6984.4	6999.5	7101.7	7176.6	7353.4	18
19	Nonfinancial noncorporate business	1996.0	2014.8	2043.0	2087.1	2169.3	2072.6	2087.1	2099.5	2122.8	2140.1	2169.3	19
20	Federal government	84.5	83.2	79.8	83.4	93.6	79.3	83.4	86.2	89.5	91.7	93.6	20
21	State and local governments	96.8	95.6	102.3	108.3	113.0	107.3	108.3	111.1	111.2	111.1	113.0	21
22	Monetary authority	83.0	126.0	190.6	232.8	233.9	226.3	232.8	234.6	235.6	235.2	233.9	22
23	U.S.-chartered depository institutions	605.3	634.8	526.3	445.4	446.4	469.9	445.4	427.6	421.1	437.4	446.4	23
24	Foreign banking offices in U.S.	29.2	44.2	43.9	57.0	71.3	57.1	57.0	71.0	72.0	74.2	71.3	24
25	Banks in U.S.-affiliated areas	11.0	11.8	12.0	20.5	33.1	21.2	20.5	17.4	22.5	21.3	33.1	25
26	Credit unions	71.9	59.1	59.8	58.8	57.2	58.8	58.8	69.9	65.7	62.2	57.2	26
27	Life insurance companies	278.0	327.0	349.9	373.1	426.6	364.4	373.1	389.7	407.2	405.5	426.6	27
28	Private pension funds	529.9	573.3	607.4	627.4	671.8	621.2	627.4	643.0	658.7	667.3	671.8	28
29	State and local govt. retirement funds	101.4	103.1	102.6	116.7	125.5	113.6	116.7	124.2	130.7	125.5	125.5	29
30	Mutual funds	2.9	5.7	-27.4	-8.3	22.6	17.0	-8.3	24.4	2.6	23.2	22.6	30
31	Money market mutual funds	23.5	22.7	28.8	31.6	17.3	33.9	31.6	37.2	16.0	18.8	17.3	31
32	Government-sponsored enterprises	148.6	148.5	152.6	165.6	155.0	166.8	165.6	152.1	151.4	149.3	155.0	32
33	Finance companies	-129.0	-138.7	-168.1	-189.5	-194.3	-191.2	-189.5	-194.5	-198.7	-184.3	-194.3	33
34	REITs	66.1	74.7	100.4	112.6	136.1	102.0	112.6	122.4	133.6	135.2	136.1	34
35	Brokers and dealers	52.6	72.2	60.3	87.9	83.4	75.5	87.9	96.1	90.9	79.0	83.4	35
36	Holding companies	556.7	510.4	811.3	794.3	731.7	899.0	794.3	791.5	793.7	766.5	731.7	36
37	Discrepancy	-5880.8	-6106.1	-6269.1	-6670.6	-7072.3	-6400.2	-6670.6	-6891.1	-6847.2	-6846.4	-7072.3	37

B.101 Balance Sheet of Households and Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013		2014				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Assets**	**76230.7**	**77241.5**	**83151.7**	**92635.6**	**97066.7**	**89947.6**	**92635.6**	**93793.4**	**95350.2**	**95460.3**	**97066.7**	1
2	Nonfinancial assets	23347.4	23375.1	25075.8	27688.5	29074.5	27164.3	27688.5	28107.3	28381.6	28684.3	29074.5	2
3	Real estate	18378.9	18249.5	19818.3	22315.2	23538.6	21812.7	22315.2	22704.4	22929.1	23182.8	23538.6	3
4	Households (2,3)	16404.5	16088.7	17512.7	19647.1	20632.6	19211.6	19647.1	20034.5	20179.5	20367.4	20632.6	4
5	Nonprofit organizations	1974.4	2160.8	2305.6	2668.1	2906.0	2601.1	2668.1	2669.8	2749.6	2815.4	2906.0	5
6	Equipment (nonprofits) (4)	280.1	293.0	299.7	306.9	318.4	305.2	306.9	309.2	312.1	315.3	318.4	6
7	Intellectual property products (nonprofits) (4)	101.8	109.4	117.7	124.1	130.9	122.3	124.1	126.1	127.9	129.4	130.9	7
8	Consumer durable goods (4)	4586.7	4723.3	4840.1	4942.2	5086.6	4924.1	4942.2	4967.6	5012.5	5056.9	5086.6	8
9	Financial assets	52883.3	53866.3	58075.8	64947.2	67992.2	62783.3	64947.2	65686.1	66968.6	66776.0	67992.2	9
10	Deposits	8071.1	8747.6	9275.4	9655.3	10231.4	9423.8	9655.3	9822.3	9848.7	9989.3	10231.4	10
11	Foreign deposits	67.3	57.4	49.7	52.5	53.4	56.7	52.5	51.5	50.3	53.5	53.4	11
12	Checkable deposits and currency	423.7	752.2	921.2	1067.1	1186.5	930.3	1067.1	1117.8	1149.6	1144.7	1186.5	12
13	Time and savings deposits	6450.8	6822.2	7194.3	7400.0	7871.7	7342.2	7400.0	7553.7	7579.2	7703.4	7871.7	13
14	Money market fund shares	1129.3	1115.9	1110.2	1135.7	1119.9	1094.5	1135.7	1099.2	1069.5	1087.7	1119.9	14
15	Credit market instruments	4915.7	4390.0	4201.0	3874.8	3355.8	3892.6	3874.8	3670.0	3500.3	3434.4	3355.8	15
16	Open market paper	21.1	19.4	18.8	15.0	14.9	17.6	15.0	15.9	16.1	15.9	14.9	16
17	Treasury securities	1124.4	709.2	937.1	953.7	705.9	985.6	953.7	904.9	724.4	727.5	705.9	17
18	Agency- and GSE-backed securities	332.7	303.9	163.7	112.2	1.1	105.8	112.2	14.3	22.6	6.1	1.1	18
19	Municipal securities	1871.4	1806.0	1662.4	1618.4	1540.4	1641.1	1618.4	1609.4	1604.1	1555.0	1540.4	19
20	Corporate and foreign bonds	1361.5	1352.9	1245.4	1014.4	949.2	979.5	1014.4	966.9	982.2	981.8	949.2	20
21	Other loans and advances (5)	26.2	23.4	20.9	25.9	22.6	24.5	25.9	26.6	22.2	23.0	22.6	21
22	Mortgages	100.1	100.8	86.9	76.0	68.6	78.5	76.0	74.3	72.3	70.3	68.6	22
23	Consumer credit (student loans)	78.4	74.5	65.6	59.1	53.2	60.0	59.1	57.8	56.5	54.8	53.2	23
24	Corporate equities (2)	8665.2	8455.3	9592.6	12406.8	13365.2	11557.1	12406.8	12576.2	13323.8	12873.1	13365.2	24
25	Mutual fund shares (6)	4636.1	4658.5	5702.8	7142.1	7804.2	6749.5	7142.1	7419.9	7713.7	7685.8	7804.2	25
26	Security credit	725.2	726.1	757.0	815.5	868.5	791.5	815.5	866.2	866.6	892.5	868.5	26
27	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1276.9	1218.5	1233.0	1248.3	1254.8	1257.6	1276.9	27
28	Pension entitlements (7)	17035.7	17447.7	18460.8	19893.7	20814.3	19448.2	19893.7	20096.2	20418.9	20491.3	20814.3	28
29	Equity in noncorporate business (8)	6888.5	7363.1	8027.2	9001.1	9337.7	8800.9	9001.1	9059.8	9107.0	9215.9	9337.7	29
30	Miscellaneous assets	808.2	878.8	872.7	924.9	938.2	901.1	924.9	927.1	934.7	936.2	938.2	30
31	**Liabilities**	**13782.8**	**13573.8**	**13642.9**	**13791.4**	**14154.5**	**13732.9**	**13791.4**	**13778.6**	**13940.7**	**14065.4**	**14154.5**	31
32	Credit market instruments	13231.1	13060.6	13060.3	13169.4	13496.9	13137.5	13169.4	13173.1	13278.2	13388.2	13496.9	32
33	Home mortgages (9)	9915.5	9698.3	9494.7	9405.8	9379.8	9434.2	9405.8	9372.9	9362.7	9375.0	9379.8	33
34	Consumer credit	2647.4	2755.9	2923.6	3097.9	3316.3	3036.6	3097.9	3104.0	3170.7	3247.4	3316.3	34
35	Municipal securities (10)	263.2	255.5	241.0	227.8	223.1	232.4	227.8	227.6	227.0	224.6	223.1	35
36	Depository institution loans n.e.c.	61.0	11.5	62.6	92.7	222.0	92.3	92.7	123.0	168.4	189.6	222.0	36
37	Other loans and advances	136.1	138.1	139.3	141.3	143.8	140.9	141.3	141.0	142.6	143.0	143.8	37
38	Commercial mortgages (10)	207.7	201.4	199.1	203.9	211.9	201.2	203.9	204.6	206.7	208.6	211.9	38
39	Security credit	278.2	238.9	303.7	339.2	369.5	313.7	339.2	320.6	375.4	390.3	369.5	39
40	Trade payables (10)	248.8	250.0	254.0	255.0	258.1	254.8	255.0	256.0	256.9	257.4	258.1	40
41	Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	29.9	26.8	27.9	28.9	30.2	29.6	29.9	41
42	**Net worth**	**62447.9**	**63667.7**	**69508.7**	**78844.2**	**82912.2**	**76214.8**	**78844.2**	**80014.8**	**81409.4**	**81394.8**	**82912.2**	42
	Memo:												
	Replacement-cost value of structures:												
43	Residential	12730.1	12845.4	13228.8	14187.3	15084.1	13892.8	14187.3	14518.8	14584.5	14879.2	15084.1	43
44	Households	12526.6	12641.9	13020.5	13967.6	14850.1	13676.8	13967.6	14293.8	14358.5	14648.5	14850.1	44
45	Nonprofit organizations	203.5	203.4	208.3	219.7	234.0	216.0	219.7	225.0	226.1	230.7	234.0	45
46	Nonresidential (nonprofits)	1420.7	1464.6	1508.4	1596.2	1641.1	1572.0	1596.2	1609.0	1618.7	1632.3	1641.1	46
47	Disposable personal income (SAAR)	11237.9	11801.4	12384.0	12505.1	12986.8	12585.8	12623.7	12772.9	12945.2	13061.2	13167.8	47
48	Household net worth as percentage of disposable personal income (SAAR)	555.7	539.5	561.3	630.5	638.4	605.6	624.6	626.4	628.9	623.2	629.7	48
49	Owners' equity in household real estate (11)	6488.9	6390.4	8018.0	10241.4	11252.8	9777.5	10241.4	10661.6	10816.7	10992.4	11252.8	49
50	Owners' equity as percentage of household real estate (12)	39.6	39.7	45.8	52.1	54.5	50.9	52.1	53.2	53.6	54.0	54.5	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.
(2) At market value.
(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.
(4) At replacement (current) cost.
(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.
(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.
(8) Net worth of nonfinancial noncorporate business (table B.104, line 34) and owners' equity in unincorporated security brokers and dealers.
(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.
(10) Liabilities of nonprofit organizations.
(11) Line 4 less line 33.
(12) Line 49 divided by line 4.

B.103 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
	With nonfinancial assets stated at either market value or replacement cost:												
1	**Assets**	**28957.8**	**30545.3**	**31979.3**	**34725.1**	**36799.3**	**34071.5**	**34725.1**	**34906.4**	**35662.6**	**36133.0**	**36799.3**	**1**
2	Nonfinancial assets	14941.1	16039.7	16894.4	18559.3	19866.8	18223.8	18559.3	18671.3	19116.3	19453.6	19866.8	2
3	Real estate (1)	7545.7	8275.2	8823.5	10234.2	11230.9	9974.8	10234.2	10244.9	10595.7	10861.0	11230.9	3
4	Equipment (2)	3853.6	4008.0	4138.0	4261.7	4444.9	4229.8	4261.7	4300.2	4346.0	4395.4	4444.9	4
5	Intellectual property products (2)	1669.1	1746.9	1839.4	1916.9	1996.7	1893.8	1916.9	1942.5	1964.5	1982.3	1996.7	5
6	Inventories (2)	1872.7	2009.6	2093.6	2146.6	2194.3	2125.3	2146.6	2183.6	2210.0	2214.8	2194.3	6
7	Financial assets	14016.8	14505.6	15084.9	16165.8	16932.5	15847.7	16165.8	16235.1	16546.4	16679.5	16932.5	7
8	Foreign deposits	40.6	34.8	35.4	86.6	88.2	69.2	86.6	74.8	86.4	88.7	88.2	8
9	Checkable deposits and currency	234.5	264.2	257.3	323.9	368.5	284.4	323.9	286.1	332.2	346.1	368.5	9
10	Time and savings deposits	548.7	561.9	595.2	644.9	657.5	649.9	644.9	661.7	660.7	630.1	657.5	10
11	Money market fund shares	497.8	462.4	480.6	521.1	555.5	500.0	521.1	497.1	493.4	512.9	555.5	11
12	Security repurchase agreements	12.1	12.6	9.7	8.7	12.9	12.5	8.7	11.2	13.4	13.3	12.9	12
13	Credit market instruments	229.4	222.3	209.7	165.7	160.7	169.0	165.7	158.8	153.2	150.9	160.7	13
14	Commercial paper	68.0	67.9	59.5	37.7	33.4	42.2	37.7	34.6	28.7	29.2	33.4	14
15	Treasury securities	48.0	43.0	39.4	39.9	40.1	38.2	39.9	38.1	37.9	37.1	40.1	15
16	Agency- and GSE-backed securities	16.0	14.3	13.1	9.3	13.4	7.7	9.3	10.7	12.6	12.4	13.4	16
17	Municipal securities	23.9	22.3	22.9	11.5	9.8	14.0	11.5	9.8	8.7	7.3	9.8	17
18	Mortgages	28.0	27.4	25.5	23.7	21.8	24.1	23.7	23.2	22.7	22.2	21.8	18
19	Consumer credit	45.5	47.4	49.2	43.5	42.3	42.8	43.5	42.4	42.6	42.8	42.3	19
20	Mutual fund shares (1)	186.8	165.9	180.1	211.4	220.3	199.8	211.4	213.9	219.6	217.2	220.3	20
21	Trade receivables	2156.5	2240.3	2292.1	2432.1	2542.7	2507.5	2432.1	2502.3	2582.8	2598.5	2542.7	21
22	U.S. direct investment abroad (3)	3402.9	3759.2	4081.0	4370.0	4534.5	4311.4	4370.0	4394.9	4465.6	4506.1	4534.5	22
23	Miscellaneous assets	6707.4	6782.0	6943.8	7401.3	7791.7	7144.0	7401.3	7434.2	7539.1	7615.7	7791.7	23
24	**Liabilities**	**13226.7**	**13878.4**	**14695.2**	**15591.2**	**16279.4**	**15379.9**	**15591.2**	**15692.6**	**15925.9**	**16114.3**	**16279.4**	**24**
25	Credit market instruments	6013.4	6272.6	6719.8	7119.6	7568.6	7053.9	7119.6	7258.2	7332.6	7435.1	7568.6	25
26	Commercial paper	82.9	116.3	130.3	144.5	182.4	171.2	144.5	180.2	185.9	208.5	182.4	26
27	Municipal securities (4)	485.4	493.9	509.1	518.5	518.4	516.4	518.5	517.7	516.4	514.8	518.4	27
28	Corporate bonds (3)	3376.6	3538.2	3862.2	4140.3	4408.1	4090.6	4140.3	4211.5	4269.6	4322.0	4408.1	28
29	Depository institution loans n.e.c.	477.1	546.0	607.9	654.4	715.8	627.0	654.4	654.3	675.6	682.6	715.8	29
30	Other loans and advances	948.1	1008.3	1036.8	1063.6	1115.7	1066.0	1063.6	1095.7	1080.8	1094.8	1115.7	30
31	Mortgages	643.2	569.8	573.5	598.3	628.1	582.8	598.3	598.8	604.2	612.5	628.1	31
32	Trade payables	1746.4	1771.6	1837.8	1951.5	2037.1	1932.3	1951.5	1955.9	1995.6	2013.1	2037.1	32
33	Taxes payable	42.9	51.7	54.0	45.0	53.7	49.7	45.0	51.2	47.1	55.7	53.7	33
34	Foreign direct investment in U.S.	2128.7	2230.7	2408.9	2610.3	2729.7	2510.1	2610.3	2569.9	2628.1	2651.1	2729.7	34
35	Miscellaneous liabilities	3295.3	3551.8	3674.8	3864.9	3890.2	3833.8	3864.9	3857.4	3922.6	3959.3	3890.2	35
36	**Net worth (market value)**	**15731.1**	**16666.9**	**17284.1**	**19133.9**	**20519.9**	**18691.6**	**19133.9**	**19213.8**	**19736.7**	**20018.7**	**20519.9**	**36**
	Memo:												
	Replacement-cost value of structures:												
37	Residential	166.3	165.7	168.6	175.0	185.9	172.7	175.0	179.0	179.8	183.4	185.9	37
38	Nonresidential	7123.9	7425.5	7620.7	7933.5	8170.0	7842.3	7933.5	7999.5	8051.0	8122.1	8170.0	38
39	Market value of equities outstanding	14356.5	14368.3	15960.5	20711.3	22554.4	19142.7	20711.3	20988.5	22014.4	21665.9	22554.4	39
40	Debt/net worth (percent) (line 25 divided by line 36)	38.2	37.6	38.9	37.2	36.9	37.7	37.2	37.8	37.2	37.1	36.9	40
41	Debt/equities (percent) (line 25 divided by line 39)	41.9	43.7	42.1	34.4	33.6	36.8	34.4	34.6	33.3	34.3	33.6	41
42	Equities/net worth (percent) (line 39 divided by line 36)	91.3	86.2	92.3	108.2	109.9	102.4	108.2	109.2	111.5	108.2	109.9	42
	With nonfinancial assets stated at historical cost:												
43	**Assets (sum of lines 7 and 44)**	**25006.1**	**25954.2**	**27029.9**	**28578.2**	**29920.8**	**28159.4**	**28578.2**	**28830.1**	**29251.7**	**29541.6**	**29920.8**	**43**
44	Nonfinancial assets	10989.4	11448.7	11945.0	12412.4	12988.3	12311.7	12412.4	12595.1	12705.4	12862.2	12988.3	44
45	Real estate	4377.1	4537.7	4725.0	4919.8	5147.0	4865.2	4919.8	4974.7	5028.8	5085.4	5147.0	45
46	Equipment	3482.4	3592.0	3727.3	3875.8	4048.7	3835.5	3875.8	3914.4	3956.8	4002.9	4048.7	46
47	Intellectual property products	1570.3	1637.6	1707.5	1781.5	1869.2	1762.6	1781.5	1801.3	1822.2	1844.7	1869.2	47
48	Inventories	1559.5	1681.4	1785.3	1835.3	1923.3	1848.4	1835.3	1904.7	1897.6	1929.2	1923.3	48
49	**Net worth (historical cost) (line 43 less line 24)**	**11779.4**	**12075.8**	**12334.7**	**12986.9**	**13641.4**	**12779.6**	**12986.9**	**13137.6**	**13325.8**	**13427.3**	**13641.4**	**49**
	Memo:												
	Historical-cost value of structures:												
50	Residential	81.6	82.7	84.5	87.2	90.2	86.4	87.2	87.9	88.6	89.4	90.2	50
51	Nonresidential	3808.7	3949.4	4126.9	4307.9	4518.1	4258.8	4307.9	4357.7	4410.0	4463.5	4518.1	51
52	Debt/net worth (percent) (line 25 divided by line 49)	51.1	51.9	54.5	54.8	55.5	55.2	54.8	55.2	55.0	55.4	55.5	52

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

B.104 Balance Sheet of Nonfinancial Noncorporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Assets**	**12548.2**	**13106.3**	**13866.5**	**14971.8**	**15542.6**	**14728.2**	**14971.8**	**15063.8**	**15185.1**	**15340.4**	**15542.6**	1
2	Nonfinancial assets	8819.9	9361.4	10047.8	11116.0	11530.2	10887.3	11116.0	11183.8	11260.2	11381.2	11530.2	2
3	Real estate (1)	7664.0	8132.7	8779.7	9818.8	10358.7	9592.7	9818.8	9900.6	10004.6	10167.7	10358.7	3
4	Residential	4410.3	4599.3	4974.4	5525.0	5787.7	5395.7	5525.0	5601.5	5608.4	5698.2	5787.7	4
5	Nonresidential	3253.7	3533.4	3805.3	4293.9	4571.0	4197.0	4293.9	4299.0	4396.1	4469.6	4571.0	5
6	Equipment (2)	709.2	740.7	763.2	784.9	742.6	785.3	784.9	780.0	770.2	756.4	742.6	6
7	Residential (3)	42.2	43.9	44.3	43.3	41.9	43.5	43.3	43.4	42.5	42.4	41.9	7
8	Nonresidential	667.0	696.8	718.9	741.5	700.7	741.8	741.5	736.5	727.7	713.9	700.7	8
9	Intellectual property products (2)	189.9	196.6	206.4	214.9	124.6	215.2	214.9	198.2	178.5	154.4	124.6	9
10	Inventories (2)	256.9	291.3	298.5	297.3	304.3	294.1	297.3	305.1	306.9	302.7	304.3	10
11	Financial assets	3728.3	3744.9	3818.7	3855.9	4012.4	3840.9	3855.9	3879.9	3924.9	3959.3	4012.4	11
12	Checkable deposits and currency	531.6	529.3	544.1	540.7	564.2	540.8	540.7	544.5	551.2	556.4	564.2	12
13	Time and savings deposits	356.2	360.1	365.1	372.9	387.2	370.4	372.9	375.0	379.2	382.3	387.2	13
14	Money market fund shares	76.8	77.7	78.7	80.4	83.5	79.9	80.4	80.9	81.8	82.4	83.5	14
15	Credit market instruments	95.8	96.8	98.1	100.2	104.1	99.5	100.2	100.8	101.9	102.7	104.1	15
16	Treasury securities	48.1	48.6	49.3	50.3	52.2	50.0	50.3	50.6	51.2	51.6	52.2	16
17	Municipal securities	5.6	5.7	5.8	5.9	6.1	5.8	5.9	5.9	6.0	6.0	6.1	17
18	Mortgages	42.1	42.5	43.1	44.0	45.7	43.7	44.0	44.3	44.8	45.1	45.7	18
19	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Trade receivables	533.4	539.2	546.6	558.2	579.8	554.5	558.2	561.4	567.7	572.3	579.8	20
21	Miscellaneous assets	2134.4	2141.8	2186.0	2203.4	2293.5	2195.9	2203.4	2217.4	2243.2	2263.0	2293.5	21
22	Insurance receivables	131.7	120.1	135.9	108.5	115.6	115.6	108.5	109.8	112.4	114.7	115.6	22
23	Equity investment in GSEs (4)	6.7	7.0	7.2	7.8	8.7	7.6	7.8	8.0	8.1	8.3	8.7	23
24	Other	1996.0	2014.8	2043.0	2087.1	2169.3	2072.6	2087.1	2099.5	2122.8	2140.1	2169.3	24
25	**Liabilities**	**5675.6**	**5755.0**	**5856.6**	**5988.4**	**6224.8**	**5943.7**	**5988.4**	**6022.4**	**6096.5**	**6143.4**	**6224.8**	25
26	Credit market instruments	3950.9	3986.1	4069.1	4183.9	4404.0	4139.8	4183.9	4211.5	4280.3	4330.5	4404.0	26
27	Depository institution loans n.e.c.	927.4	984.2	1072.2	1121.8	1217.3	1105.9	1121.8	1132.1	1170.8	1184.6	1217.3	27
28	Other loans and advances	170.8	171.3	180.7	186.9	187.8	181.5	186.9	187.8	188.5	190.4	187.8	28
29	Mortgages	2852.7	2830.6	2816.2	2875.3	2998.9	2852.3	2875.3	2891.6	2921.1	2955.4	2998.9	29
30	Trade payables	427.8	435.7	434.4	441.9	452.3	442.4	441.9	444.6	448.5	450.7	452.3	30
31	Taxes payable	99.2	100.3	102.3	105.5	111.3	104.5	105.5	106.3	108.0	109.3	111.3	31
32	Foreign direct investment in U.S.	5.3	6.1	6.6	7.3	7.7	7.0	7.3	7.5	7.7	7.7	7.7	32
33	Miscellaneous liabilities	1192.4	1226.8	1244.1	1249.8	1249.5	1250.1	1249.8	1252.3	1251.9	1245.3	1249.5	33
34	**Net worth (5)**	**6872.6**	**7351.2**	**8010.0**	**8983.4**	**9317.8**	**8784.5**	**8983.4**	**9041.4**	**9088.6**	**9197.0**	**9317.8**	34
	Memo:												
	Replacement-cost value of structures:												
35	Residential	2839.6	2831.2	2870.4	2989.8	3160.9	2947.6	2989.8	3055.5	3064.7	3122.2	3160.9	35
36	Nonresidential	1680.2	1730.1	1774.5	1853.4	1859.9	1835.5	1853.4	1860.5	1860.5	1863.6	1859.9	36
37	Debt/net worth (percent) (6)	57.5	54.2	50.8	46.6	47.3	47.1	46.6	46.6	47.1	47.1	47.3	37

(1) At market value.
(2) At replacement (current) cost.
(3) Durable goods in rental properties.
(4) Equity in the Farm Credit System.
(5) Line 1 less line 25. Included in table B.101, line 29.
(6) Line 26 divided by line 34.

R.101 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Change in net worth (1)**	**4197.2**	**1219.8**	**5841.1**	**9335.5**	**4068.0**	**2365.1**	**2629.4**	**1170.6**	**1394.7**	**-14.6**	**1517.3**	1
2	Net investment	1026.5	1308.2	1190.4	1089.1	1141.9	78.8	425.9	402.7	148.5	144.5	446.2	2
3	Net physical investment	134.9	164.8	249.1	328.7	382.3	84.7	83.5	84.7	95.2	100.8	101.5	3
4	Capital expenditures	1448.9	1501.3	1614.3	1740.4	1811.1	439.6	441.7	437.8	450.1	459.5	463.7	4
5	- Consumption of fixed capital	1314.0	1336.5	1365.2	1411.7	1428.9	354.9	358.2	353.1	355.0	358.7	362.1	5
6	Net lending (+) or net borrowing (-)	891.6	1143.4	941.4	760.4	759.6	-5.9	342.4	317.9	53.3	43.7	344.7	6
7	Net acquisition of financial assets	786.0	1075.7	1212.7	996.7	1171.4	132.2	417.1	319.1	227.3	179.8	445.3	7
8	- Net increase in liabilities	-105.6	-67.7	271.3	236.3	411.8	138.0	74.7	1.2	174.0	136.1	100.5	8
9	Holding gains on assets at market value (2)	2446.8	14.0	4424.2	8101.8	2967.7	2283.4	2148.3	842.4	1282.0	-243.6	1086.8	9
10	Real estate	-389.2	-157.1	1513.8	2377.5	1106.0	580.8	471.5	363.4	195.9	222.5	324.2	10
11	Corporate equities	1630.6	50.2	1377.5	2871.0	1005.6	866.3	814.8	294.7	682.6	-382.1	410.5	11
12	Mutual fund shares	254.8	-268.6	326.6	803.9	143.8	271.9	324.0	58.0	159.6	-119.4	45.6	12
13	Equity in noncorporate business	454.8	524.4	666.7	1016.0	341.2	307.8	211.7	53.9	58.6	99.7	128.9	13
14	Life insurance reserves	21.7	-7.4	18.9	27.5	7.4	7.7	10.5	1.7	5.0	-4.8	5.5	14
15	Pension entitlements	474.9	-127.4	520.8	1005.9	363.7	249.0	315.8	70.7	180.3	-59.4	172.1	15
16	Equity investment under PPIP	-1.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Holding gains on assets at current cost (2)	-91.1	22.4	-38.9	-91.1	-98.8	-28.8	-29.9	-28.3	-16.2	-19.9	-34.4	17
18	Consumer durable goods	-88.3	17.7	-41.5	-92.2	-109.9	-29.5	-30.9	-31.2	-19.1	-22.5	-37.0	18
19	Equipment	-2.4	2.5	-0.1	-0.3	7.3	0.3	0.2	1.5	1.8	1.9	2.0	19
20	Intellectual property products	-0.4	2.2	2.8	1.4	3.7	0.4	0.9	1.3	1.0	0.7	0.6	20
21	Other volume changes (3)	815.1	-124.8	265.3	235.6	57.3	31.6	85.1	-46.2	-19.6	104.4	18.7	21
	Memo:												
22	Net worth outstanding (4)	62447.9	63667.7	69508.7	78844.2	82912.2	76214.8	78844.2	80014.8	81409.4	81394.8	82912.2	22
23	Disposable personal income	11237.9	11801.4	12384.0	12505.1	12986.8	12585.8	12623.7	12772.9	12945.2	13061.2	13167.8	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.
(4) Table B.101, line 42.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Change in net worth (1)**	**1451.3**	**935.8**	**617.2**	**1849.8**	**1386.0**	**509.7**	**442.3**	**79.9**	**522.9**	**281.9**	**501.3**	**1**
2	Net investment	74.0	-595.2	-533.1	-300.3	-238.4	-144.7	-52.4	-136.9	19.5	-121.6	0.5	2
3	Net physical investment	184.0	262.4	305.3	293.5	410.3	85.8	85.0	89.5	100.5	104.9	115.4	3
4	Capital expenditures	1235.4	1331.9	1478.0	1525.8	1684.3	395.7	396.1	399.4	415.8	427.7	441.4	4
5	- Consumption of fixed capital	1092.4	1137.8	1182.2	1228.9	1281.5	309.2	311.8	316.0	318.5	321.7	325.3	5
6	- Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	-7.6	0.7	-0.7	-6.2	-3.2	1.0	0.7	6
7	Net lending (+) or net borrowing (-)	145.2	-400.9	-478.9	-221.2	-225.8	-126.9	-16.8	-94.5	-12.1	-111.3	-7.9	7
8	Net acquisition of financial assets	632.7	493.4	506.2	897.9	676.0	183.0	247.5	56.8	274.7	134.0	210.4	8
9	- Net increase in liabilities	487.6	894.3	985.1	1119.1	901.8	310.0	264.3	151.3	286.8	245.3	218.4	9
10	Net corporate equity issues	-255.1	-456.7	-359.5	-372.7	-422.9	-103.5	-120.6	-131.9	-68.8	-115.2	-107.0	10
11	Holding gains on assets at market value (2)	738.3	676.8	492.4	1374.0	879.9	452.9	248.7	-17.6	332.1	233.3	332.0	11
12	Real estate	724.6	684.9	478.1	1343.5	871.9	444.2	237.3	-19.8	326.6	235.9	329.2	12
13	Mutual fund shares	13.6	-8.1	14.3	30.5	8.0	8.7	11.4	2.2	5.5	-2.6	2.9	13
14	Holding gains on assets less liabilities at current cost (2)	1.9	181.2	84.2	11.6	-64.9	59.5	-27.9	-46.6	14.7	-3.3	-29.7	14
15	Equipment	41.1	76.6	30.1	8.6	42.0	6.4	-0.2	7.6	11.4	11.3	11.7	15
16	Intellectual property products	22.5	27.9	43.5	26.1	15.8	9.1	10.0	11.7	7.1	1.3	-4.1	16
17	Inventories (3)	69.1	33.7	12.7	-0.3	-28.4	-2.1	2.8	22.6	2.8	-13.0	-40.8	17
18	Direct investment abroad	-145.6	-47.6	5.9	-28.4	-68.9	30.6	-3.6	-17.8	-14.1	-45.7	8.7	18
19	- Foreign direct investment in U.S.	-14.8	-90.7	8.1	-5.7	25.4	-15.4	36.9	70.7	-7.6	-42.8	5.1	19
20	Other volume changes (4)	637.1	673.0	573.7	764.5	809.4	142.0	273.9	280.9	156.7	173.5	198.4	20
	Memo:												
21	Net worth outstanding (5)	15731.1	16666.9	17284.1	19133.9	20519.9	18691.6	19133.9	19213.8	19736.7	20018.7	20519.9	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Before inventory valuation adjustment.
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.
(5) Table B.103, line 36.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Change in net worth (1)**	**632.6**	**478.7**	**658.7**	**973.5**	**334.3**	**291.7**	**199.0**	**58.0**	**47.2**	**108.4**	**120.7**	**1**
2	Net capital transfers paid	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	2
3	Net investment	170.7	-52.9	-2.7	-42.7	-9.7	-14.7	-13.6	3.4	-11.6	7.0	-8.4	3
4	Net physical investment	-21.7	16.7	32.0	56.2	72.8	16.6	16.8	14.0	18.2	20.2	20.4	4
5	Capital expenditures	245.1	281.7	303.7	337.9	367.4	87.4	88.4	86.7	91.4	94.2	95.0	5
6	- Consumption of fixed capital	266.9	265.0	271.8	281.7	294.6	70.8	71.7	72.7	73.3	74.0	74.6	6
7	Net lending (+) or net borrowing (-)	29.5	-15.1	-27.0	-56.2	-72.8	-16.6	-16.8	-14.0	-18.2	-20.2	-20.4	7
8	Net acquisition of financial assets	152.0	16.6	73.9	37.2	156.5	12.5	15.0	24.0	45.0	34.3	53.1	8
9	- Net increase in liabilities	122.4	31.7	100.9	93.4	229.2	29.1	31.7	38.0	63.2	54.5	73.5	9
10	Proprietor’s net investment (2)	163.0	-54.5	-7.6	-42.7	-9.7	-14.7	-13.6	3.4	-11.6	7.0	-8.4	10
11	Holding gains on real estate (3)	387.5	478.4	646.1	1023.6	510.4	309.7	220.6	75.3	97.0	155.4	182.7	11
12	Residential	156.3	203.6	388.7	548.8	254.2	162.5	128.0	74.8	5.1	87.4	86.9	12
13	Nonresidential	231.2	274.9	257.4	474.7	256.2	147.2	92.6	0.5	91.9	68.0	95.8	13
14	Holding gains on assets at current cost (3)	59.3	45.7	17.0	-11.8	-168.9	-4.5	-8.8	-21.4	-38.8	-54.6	-54.1	14
15	Residential equipment	-2.3	1.0	-0.4	-2.1	-0.7	-0.6	-0.4	0.3	-0.8	0.1	-0.3	15
16	Nonresidential equipment	23.9	15.6	9.1	6.4	-62.5	3.3	-4.9	-9.4	-14.1	-19.8	-19.2	16
17	Intellectual property products	7.2	2.3	4.0	2.6	-96.9	0.8	-1.7	-18.3	-21.2	-25.9	-31.6	17
18	Inventories	30.7	27.6	4.1	-18.5	-8.8	-7.9	-1.6	6.0	-2.8	-9.0	-3.0	18
19	- Foreign direct investment in U.S.	0.2	0.8	-0.1	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	19
20	Other volume changes (4)	22.9	9.0	3.2	4.5	2.5	1.1	0.8	0.7	0.7	0.6	0.6	20
	Memo:												
21	Net worth outstanding (5)	6872.6	7351.2	8010.0	8983.4	9317.8	8784.5	8983.4	9041.4	9088.6	9197.0	9317.8	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).
(2) Shown on table F.104, line 31.
(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.
(5) Table B.104, line 34.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2010	2011	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
1	**Assets**	**76230.7**	**77241.5**	**83151.7**	**92635.6**	**97066.7**	**89947.6**	**92635.6**	**93793.4**	**95350.2**	**95460.3**	**97066.7**	**1**
2	Nonfinancial assets	23347.4	23375.1	25075.8	27688.5	29074.5	27164.3	27688.5	28107.3	28381.6	28684.3	29074.5	2
3	Financial assets	52883.3	53866.3	58075.8	64947.2	67992.2	62783.3	64947.2	65686.1	66968.6	66776.0	67992.2	3
4	Deposits	8071.1	8747.6	9275.4	9655.3	10231.4	9423.8	9655.3	9822.3	9848.7	9989.3	10231.4	4
5	Credit market instruments	4915.7	4390.0	4201.0	3874.8	3355.8	3892.6	3874.8	3670.0	3500.3	3434.4	3355.8	5
6	Equity shares at market value	15445.3	14905.7	17017.8	22030.5	23725.5	20468.3	22030.5	22432.4	23571.5	22983.2	23725.5	6
7	Directly held	8665.2	8455.3	9592.6	12406.8	13365.2	11557.1	12406.8	12576.2	13323.8	12873.1	13365.2	7
8	Indirectly held	6780.1	6450.5	7425.2	9623.8	10360.3	8911.1	9623.8	9856.2	10247.6	10110.1	10360.3	8
9	Life insurance companies	1420.5	1395.7	1556.5	1825.4	1914.2	1733.8	1825.4	1846.6	1895.2	1862.0	1914.2	9
10	Private pension funds (1)	2176.1	2086.9	2364.0	3069.7	3339.2	2859.7	3069.7	3127.5	3245.5	3227.9	3339.2	10
11	Federal govt. retirement funds (1)	128.5	124.0	138.3	195.0	223.8	174.2	195.0	200.8	210.5	213.8	223.8	11
12	State and local govt. retirement funds (1)	250.3	223.5	242.1	294.7	308.8	277.5	294.7	297.5	305.7	302.8	308.8	12
13	Mutual funds	2804.6	2620.3	3124.3	4239.0	4574.3	3866.0	4239.0	4383.7	4590.7	4503.6	4574.3	13
14	Other	24451.1	25823.1	27581.7	29386.6	30679.5	28998.7	29386.6	29761.3	30048.1	30369.1	30679.5	14
15	**Liabilities**	**13782.8**	**13573.8**	**13642.9**	**13791.4**	**14154.5**	**13732.9**	**13791.4**	**13778.6**	**13940.7**	**14065.4**	**14154.5**	**15**
16	**Net worth**	**62447.9**	**63667.7**	**69508.7**	**78844.2**	**82912.2**	**76214.8**	**78844.2**	**80014.8**	**81409.4**	**81394.8**	**82912.2**	**16**
	Memo:												
	Equity shares (line 6) as a percent of												
17	Total assets (line 1)	20.3	19.3	20.5	23.8	24.4	22.8	23.8	23.9	24.7	24.1	24.4	17
18	Financial assets (line 3)	29.2	27.7	29.3	33.9	34.9	32.6	33.9	34.2	35.2	34.4	34.9	18

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

F.101.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1	**Net lending (+) or net borrowing (-)**	**53.5**	**42.1**	**21.7**	**8.8**	**23.3**	**11.1**	**52.5**	**48.5**	**83.6**	**9.2**	**1.5**	**-6.0**	**39.6**	**1**
2	**Net acquisition of financial assets**	**70.9**	**75.8**	**53.8**	**46.4**	**53.0**	**45.2**	**76.5**	**84.9**	**120.0**	**47.4**	**55.0**	**28.8**	**108.1**	**2**
3	Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4	Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5	Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6	Security repurchase agreements (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7	Credit market instruments	54.9	21.9	22.2	-17.6	10.9	25.5	16.6	38.8	36.7	23.1	36.4	46.7	32.6	7
8	Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9	Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10	Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11	Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12	Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13	Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14	Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15	Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16	Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17	Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18	Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19	Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
20	**Net increase in liabilities**	**17.3**	**33.6**	**32.1**	**37.6**	**29.7**	**34.1**	**24.0**	**36.4**	**36.3**	**38.2**	**53.5**	**34.7**	**68.5**	**20**
21	Credit market instruments	7.5	11.7	11.8	14.3	10.0	13.8	2.4	-0.6	11.0	10.6	23.4	13.5	19.3	21
22	Municipal securities	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23	Depository institution loans n.e.c.	1.6	1.4	1.4	1.6	1.2	2.0	-0.2	-0.1	0.8	0.6	1.9	0.5	2.2	23
24	Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25	Commercial mortgages	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	-0.6	4.1	3.1	9.9	2.5	11.6	25
26	Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27	Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	27

(1) Does not include religious organizations or organizations with less than $25,000 in gross annual receipts.
(2) Not included in table F.101.

Supplements

L.101.a Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1	**Total financial assets**	**590.7**	**710.5**	**742.1**	**828.1**	**890.2**	**957.1**	**1025.5**	**1214.0**	**1414.1**	**1607.3**	**1793.9**	**1974.7**	**2003.8**	**1**
2	Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3	Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4	Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5	Security repurchase agreements (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6	Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7	Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8	Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9	Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10	Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11	Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12	Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13	Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14	Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15	Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16	Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17	Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18	Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
19	**Liabilities**	**253.8**	**287.5**	**319.5**	**357.1**	**386.8**	**421.0**	**444.9**	**481.4**	**517.7**	**555.8**	**609.3**	**644.1**	**712.5**	**19**
20	Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21	Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22	Depository institution loans n.e.c.	11.8	13.1	14.5	16.1	17.3	19.3	19.2	19.1	19.8	20.4	22.3	22.7	24.9	22
23	Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24	Commercial mortgages	62.7	70.0	77.2	85.8	92.3	103.0	102.2	101.6	105.7	108.8	118.7	121.2	132.8	24
25	Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26	Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

(1) Does not include religious organizations or organizations with less than $25,000 in gross annual receipts.
(2) Not included in table L.101.

S.1.a Total Economy - Current Account

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1	**Gross value added** (income approach)	**12283.5**	**13129.2**	**14073.2**	**14460.1**	**14619.2**	**14343.4**	**14915.2**	**15556.3**	**16372.3**	**16980.0**	**1**
2	**Less: Consumption of fixed capital**	**1831.7**	**1982.0**	**2136.0**	**2264.4**	**2363.4**	**2368.4**	**2381.6**	**2450.6**	**2530.2**	**2627.2**	**2**
3	**Equals: Net value added**	**10451.8**	**11147.2**	**11937.2**	**12195.8**	**12255.8**	**11975.0**	**12533.6**	**13105.6**	**13842.1**	**14352.7**	**3**
4	Compensation of employees (paid)	6748.8	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8614.9	8853.6	4
5	Wages and salaries	5431.2	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6940.5	7133.6	5
6	Employers’ social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	6
7	Taxes on production and imports less subsidies	817.6	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1102.3	7
8	Operating surplus, net	2885.5	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	8
9	**Plus: Income receipts from the rest of the world**	**451.4**	**575.8**	**724.2**	**875.7**	**856.9**	**648.9**	**720.0**	**792.6**	**793.8**	**810.4**	**9**
10	**Less: Income payments to the rest of the world**	**362.3**	**483.2**	**656.6**	**750.1**	**684.9**	**497.8**	**514.1**	**546.0**	**566.5**	**586.1**	**10**
11	**Equals: Net national income/Balance of primary incomes, net**	**10540.9**	**11239.8**	**12004.8**	**12321.4**	**12427.8**	**12126.1**	**12739.5**	**13352.3**	**14069.5**	**14577.1**	**11**
12	Operating surplus, net	2885.5	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	12
13	Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	13
14	Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	14
15	Employers’ social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	15
16	Taxes on production and imports, receivable	863.9	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.0	1162.4	16
17	Subsidies paid	-46.4	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-60.2	17
18	Property income (received)	4880.3	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6276.1	6425.3	18
19	Interest	2828.3	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.1	3098.0	19
20	Distributed income of corporations	1842.3	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2751.8	2935.3	20
21	Dividends	809.8	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1324.8	1424.2	21
22	Withdrawals from income of quasi-corporations	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	22
23	Reinvested earnings on U.S. direct investment abroad	192.5	20.4	247.8	261.4	265.6	260.9	336.6	345.7	322.7	370.2	23
24	Rents on land and natural resources	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	24
25	Less: Uses of property income (paid)	4781.9	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6040.3	6192.1	25
26	Interest	2935.0	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3345.1	3267.9	26
27	Distributed income of corporations	1779.9	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2574.9	2802.4	27
28	Dividends	747.5	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1147.9	1291.3	28
29	Withdrawals from income of quasi-corporations	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	29
30	Reinvested earnings on foreign direct investment	49.8	42.1	69.5	48.5	39.4	21.9	62.8	78.7	97.7	100.1	30
31	Rents on land and natural resources	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	31
32	**Net national income/Balance of primary incomes, net**	**10540.9**	**11239.8**	**12004.8**	**12321.4**	**12427.8**	**12126.1**	**12739.5**	**13352.3**	**14069.5**	**14577.1**	**32**
33	Plus: Current taxes on income, wealth, etc. (received)	1347.9	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1766.9	1944.4	2121.1	33
34	Less: Current taxes on income, wealth, etc. (paid)	1352.1	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1779.7	1958.5	2136.0	34
35	Plus: Social benefits (received)	2233.5	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3179.9	3263.4	3482.1	35
36	Less: Social contributions (paid)	2239.7	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3192.6	3276.9	3495.6	36
37	Plus: Other current transfers (received)	468.2	494.1	497.2	532.5	560.9	668.8	719.3	697.4	649.3	672.7	37
38	Less: Other current transfers (paid)	554.3	597.4	585.5	639.1	676.1	782.0	840.4	819.1	763.0	782.5	38
39	**Equals: Disposable income, net**	**10444.5**	**11125.6**	**11904.1**	**12196.7**	**12292.8**	**11993.2**	**12598.3**	**13205.1**	**13928.2**	**14438.8**	**39**
40	Less: Final consumption expenditures	10129.0	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13632.9	14031.9	40
41	**Equals: Net saving**	**315.6**	**351.4**	**510.2**	**236.5**	**-89.5**	**-295.8**	**-126.1**	**-15.1**	**295.4**	**406.8**	**41**
	Addendum:											
42	Gross value added (line 1)	12283.5	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	42
43	Plus statistical discrepancy (NIPA)	-8.6	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	43
44	Equals: GDP (NIPA, expenditure approach)	12274.9	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.1	16768.0	44

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

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1	**Gross value added**	**12283.5**	**13129.2**	**14073.2**	**14460.1**	**14619.2**	**14343.4**	**14915.2**	**15556.3**	**16372.3**	**16980.0**	**1**
2	Households and nonprofit institutions serving households	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2023.9	2094.6	2
3	Nonfinancial noncorporate business	2079.1	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2926.1	3055.2	3
4	Nonfinancial corporate business	6107.9	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8030.3	8287.0	4
5	Financial business	922.1	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1178.3	1307.1	5
6	Federal government	525.8	552.7	577.6	605.4	637.6	668.8	704.5	720.9	722.7	711.3	6
7	State and local government	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1491.0	1524.8	7
8	**Net saving**	**315.6**	**351.4**	**510.2**	**236.5**	**-89.5**	**-295.8**	**-126.1**	**-15.1**	**295.4**	**406.8**	**8**
9	Households and nonprofit institutions serving households	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	9
10	Nonfinancial corporate business	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	10
11	Financial business	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	11
12	Federal government	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	12
13	State and local government	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	13
	Net capital transfers											
14	Households and nonprofit institutions serving households	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	14
15	Nonfinancial noncorporate business	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	15
16	Nonfinancial corporate business	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	16
17	Financial business	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	17
18	Federal government	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	18
19	State and local government	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	19
20	Rest of the world	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	20
21	**Gross fixed capital formation**	**2701.3**	**2981.2**	**3166.0**	**3201.5**	**3091.4**	**2672.7**	**2691.1**	**2836.0**	**3033.7**	**3170.2**	**21**
22	Households and nonprofit institutions serving households	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	22
23	Nonfinancial noncorporate business	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	23
24	Nonfinancial corporate business	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	24
25	Financial business (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	25
26	Federal government	211.0	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	26
27	State and local government	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	27
28	**Consumption of fixed capital**	**1831.7**	**1982.0**	**2136.0**	**2264.4**	**2363.4**	**2368.4**	**2381.6**	**2450.6**	**2530.2**	**2627.2**	**28**
29	Households and nonprofit institutions serving households	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	29
30	Nonfinancial noncorporate business	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	30
31	Nonfinancial corporate business	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	31
32	Financial business (nonresidential)	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33	Federal government	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	33
34	State and local government	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	34
35	**Change in inventories**	**63.9**	**59.6**	**67.0**	**34.5**	**-32.0**	**-147.6**	**61.5**	**41.8**	**64.9**	**74.1**	**35**
36	Nonfinancial noncorporate business	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	36
37	Nonfinancial corporate business	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	37
38	**Net lending (+) or net borrowing (-) (capital account)**	**-615.1**	**-694.5**	**-588.8**	**-735.0**	**-780.1**	**-453.2**	**-497.8**	**-443.8**	**-266.5**	**-211.1**	**38**
39	Households and nonprofit institutions serving households	-25.2	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	39
40	Nonfinancial noncorporate business	-72.4	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	40
41	Nonfinancial corporate business	111.0	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	41
42	Financial business	47.1	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	42
43	Federal government	-470.1	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	43
44	State and local government	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	44
	Addendum:											
45	Statistical discrepancy (NIPA)	-8.6	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	45
46	Rest of the world	623.7	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	46
47	**Net lending (+) or net borrowing (-) (financial account)**	**-413.9**	**-435.8**	**-637.8**	**-344.8**	**-1147.2**	**-528.1**	**-642.8**	**-912.7**	**-823.8**	**-307.1**	**47**
48	Households and nonprofit institutions serving households	133.1	-296.1	-366.4	243.2	1081.5	597.6	891.6	1143.4	941.4	760.4	48
49	Nonfinancial noncorporate business	-59.1	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	49
50	Nonfinancial corporate business	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	-221.2	50
51	Financial business	-18.5	335.4	243.2	127.9	-131.9	15.3	7.8	48.7	119.1	145.6	51
52	Federal government	-474.1	-422.8	-310.4	-390.9	-789.1	-1298.2	-1414.9	-1352.4	-1117.2	-662.9	52
53	State and local government	-160.3	22.6	-1.4	-59.7	-322.9	-436.0	-302.0	-336.6	-261.1	-272.8	53
	Addendum:											
54	Rest of the world	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	371.9	54
	Total other volume changes											
55	Households and nonprofit institutions serving households	1441.0	270.4	494.5	600.7	816.0	580.2	1193.0	474.3	554.5	736.4	55
56	Nonfinancial noncorporate business	68.0	-76.1	1.3	-48.7	-315.4	-96.6	178.0	-47.0	-9.3	-38.3	56
57	Nonfinancial corporate business	267.2	288.5	576.9	685.6	-740.1	173.6	383.7	-56.1	-180.2	259.8	57
58	Financial business	-392.2	28.0	-434.2	-66.2	1257.0	-1080.8	-834.0	-104.0	-432.4	-1024.4	58
59	Federal government	-28.2	-47.0	30.2	9.3	86.7	121.5	-32.0	46.4	41.3	27.3	59
60	State and local government	-697.2	215.7	327.0	231.5	-976.2	361.4	43.0	-67.7	331.1	676.6	60
61	Rest of the world	-179.0	-34.9	-145.3	-537.5	75.3	-335.3	-181.8	-69.6	-34.8	-45.3	61
	Holding gains/losses											
62	Households and nonprofit institutions serving households	5072.9	5359.2	3687.7	-488.8	-11591.5	461.3	2355.6	36.4	4385.4	8010.7	62
63	Nonfinancial noncorporate business	1147.9	1177.1	430.0	132.7	-1131.9	-1146.7	447.0	524.8	663.0	1011.9	63
64	Nonfinancial corporate business	56.5	87.2	-1389.4	-247.0	4188.2	-5022.8	-1359.3	389.5	-1375.1	-3737.9	64
65	Financial business	96.2	120.7	15.4	1328.2	487.6	442.0	127.4	240.0	-15.1	-61.1	65
66	Federal government	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	37.0	59.0	66
67	State and local government	516.3	478.9	621.8	466.0	350.3	-71.6	197.4	394.6	245.9	263.5	67
68	Rest of the world	-363.6	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-288.5	294.6	68

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

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Change in net worth											
69	Households and nonprofit institutions serving households	6922.5	5889.4	4495.1	415.4	-10241.0	1741.8	4197.2	1219.8	5841.1	9335.5	69
70	Nonfinancial noncorporate business	1221.0	1113.8	430.2	83.8	-1444.3	-1238.3	632.6	478.7	658.7	973.5	70
71	Nonfinancial corporate business	643.0	802.9	-426.0	751.7	3748.4	-4506.5	-393.0	924.0	-975.0	-2901.1	71
72	Financial business	-211.7	194.1	-358.1	1213.5	1675.8	-344.9	-456.7	318.1	-309.8	-983.8	72
73	Federal government	-351.1	-296.8	-123.3	-216.0	-663.6	-1471.5	-1468.5	-1275.3	-1085.5	-621.3	73
74	State and local government	-241.3	678.4	967.2	684.1	-727.7	85.6	79.9	184.8	418.7	786.5	74
75	Rest of the world	81.0	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	672.3	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Gross value added**	**1510.9**	**1599.5**	**1689.4**	**1749.6**	**1855.3**	**1913.6**	**1928.8**	**1974.4**	**2023.9**	**2094.6**	**1**
2	**Less: Consumption of fixed capital**	**323.4**	**362.1**	**396.2**	**413.7**	**414.6**	**403.3**	**400.5**	**398.2**	**404.5**	**427.1**	**2**
3	**Equals: Net value added**	**1187.5**	**1237.5**	**1293.2**	**1335.9**	**1440.7**	**1510.3**	**1528.3**	**1576.1**	**1619.4**	**1667.5**	**3**
4	Compensation paid by households and NPISHs	545.6	563.4	590.9	616.8	658.2	686.6	696.4	723.9	752.0	776.1	4
5	Wages and salaries	452.2	466.2	490.9	516.0	549.9	566.1	577.3	597.0	622.3	641.3	5
6	Employers' social contributions	93.4	97.1	100.0	100.8	108.3	120.5	119.1	126.9	129.7	134.8	6
7	Taxes on production and imports less subsidies	114.7	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.6	157.2	7
8	Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	8
9	**Net national income/Balance of primary incomes, net**	**9244.8**	**9733.1**	**10437.5**	**10936.7**	**11247.7**	**10643.4**	**10889.5**	**11566.0**	**12255.9**	**12617.9**	**9**
10	Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	10
11	Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	11
12	Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	12
13	Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	13
14	Property income (received)	2537.5	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3516.9	3592.1	14
15	Interest	942.9	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1257.2	1256.5	15
16	Distributed income of corporations	1594.5	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2259.7	2335.6	16
17	Dividends	562.1	578.3	723.7	816.5	805.4	553.7	544.6	682.2	832.7	824.5	17
18	Withdrawals from income of quasi-corporations (1)	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	18
19	Less: Uses of property income (interest paid)	559.5	629.3	707.9	780.2	773.5	716.8	651.2	608.2	578.2	553.2	19
20	**Net national income/Balance of primary incomes, net**	**9244.8**	**9733.1**	**10437.5**	**10936.7**	**11247.7**	**10643.4**	**10889.5**	**11566.0**	**12255.9**	**12617.9**	**20**
21	Less: Current taxes on income, wealth, etc. (paid)	1046.0	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	21
22	Plus: Social benefits (received)	1399.9	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2257.7	2307.6	2372.2	22
23	Less: Social contributions (paid)	829.2	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.2	1104.5	23
24	Plus: Other current transfers (received)	16.8	25.7	21.5	30.6	36.6	38.7	43.0	50.2	43.1	42.3	24
25	Less: Other current transfers (paid)	116.3	131.2	138.9	149.3	152.3	155.2	160.6	155.1	172.4	173.8	25
26	**Equals: Disposable income, net**	**8670.0**	**9032.0**	**9633.5**	**10060.8**	**10555.9**	**10519.0**	**10830.2**	**11400.4**	**11979.3**	**12092.4**	**26**
27	Less: Final consumption expenditures	8260.0	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11083.1	11484.3	27
28	**Equals: Net saving**	**410.0**	**237.9**	**329.5**	**310.3**	**542.2**	**672.0**	**628.0**	**711.1**	**896.2**	**608.1**	**28**
	Capital account											
29	**Net saving less capital transfers**	**408.6**	**259.8**	**313.0**	**303.5**	**534.6**	**700.4**	**648.6**	**709.1**	**901.2**	**588.4**	**29**
30	Net saving	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	30
31	Less: Capital transfers paid (net)	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	31
32	**Capital formation, net**	**433.8**	**493.8**	**453.8**	**311.2**	**154.9**	**55.2**	**43.4**	**45.8**	**90.7**	**134.4**	**32**
33	Gross fixed capital formation, excluding consumer durables	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	33
34	Residential	643.8	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	34
35	Nonresidential (nonprofit organizations)	122.1	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	35
36	Less: Consumption of fixed capital	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	36
37	Acquisition of nonproduced nonfinancial assets	-8.7	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	37
38	**Net lending (+) or borrowing (-), capital account (lines 29-32)**	**-25.2**	**-234.0**	**-140.8**	**-7.7**	**379.7**	**645.2**	**605.2**	**663.3**	**810.5**	**454.0**	**38**
	Financial account											
39	**Net lending (+) or borrowing (-) (line 38)**	**-25.2**	**-234.0**	**-140.8**	**-7.7**	**379.7**	**645.2**	**605.2**	**663.3**	**810.5**	**454.0**	**39**
40	**Net acquisition of financial assets**	**1284.5**	**863.3**	**908.9**	**1205.4**	**1091.8**	**673.5**	**786.0**	**1075.7**	**1212.7**	**996.7**	**40**
41	**Currency and deposits**	**405.1**	**369.7**	**452.7**	**426.1**	**420.0**	**199.7**	**206.3**	**690.0**	**592.1**	**353.6**	**41**
42	Currency and transferable deposits	-58.2	-113.9	-40.0	-75.3	176.8	101.0	38.9	328.5	182.7	145.9	42
43	Time and savings deposits	454.4	481.5	486.5	483.6	261.0	105.9	162.8	371.4	417.1	205.0	43
44	Foreign deposits	8.9	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	44
45	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	**Debt securities**	**108.2**	**48.2**	**-98.6**	**478.9**	**578.3**	**82.4**	**-72.7**	**-208.1**	**-222.1**	**-530.6**	**46**
47	Open market paper	6.4	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	47
48	Treasury securities	-11.0	-121.3	-104.2	-37.9	146.4	532.6	318.9	-224.9	217.4	-191.3	48
49	Agency- and GSE-backed securities (2)	133.0	148.4	-24.0	339.6	240.3	-671.6	-11.7	-4.9	-129.4	-91.3	49
50	Municipal securities	118.5	77.8	34.7	37.9	47.3	107.1	43.6	-65.4	-143.6	-44.0	50
51	Corporate and foreign bonds	-138.7	-71.4	-24.1	149.5	245.7	97.6	-422.0	89.0	-165.9	-200.2	51
52	**Loans**	**127.4**	**-0.9**	**70.8**	**220.4**	**-159.2**	**-47.6**	**1.6**	**-5.1**	**16.8**	**46.1**	**52**
53	Short term	117.0	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	56.9	53
54	Long term (mortgages)	10.4	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.7	-13.9	-10.9	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55	**Equity and investment fund shares**	**-80.3**	**-225.4**	**-213.1**	**-626.3**	**-412.4**	**-17.5**	**43.8**	**-42.8**	**361.0**	**557.5**	**55**
56	Corporate equities	-274.8	-412.5	-608.5	-1065.4	-321.2	-19.2	-221.2	-307.7	-240.1	-56.9	56
57	Mutual fund shares	180.1	195.5	183.1	246.5	-19.8	375.6	280.9	334.9	607.7	635.5	57
58	Money market fund shares	-56.2	44.4	217.8	239.3	234.6	-267.5	-183.6	-13.4	-5.7	25.5	58
59	Equity in noncorporate business	70.5	-52.8	-5.5	-46.7	-306.1	-107.6	163.8	-57.3	-0.9	-46.6	59
60	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	60
61	**Insurance, pension and standardized guarantee schemes**	**724.1**	**671.7**	**697.1**	**706.3**	**665.1**	**456.5**	**607.0**	**641.8**	**464.9**	**570.1**	**61**
62	Insurance receivables due from property-casualty insurance companies	23.6	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-17.7	39.7	62
63	Life insurance reserves	33.1	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	63
64	Pension entitlements (4)	638.6	598.6	601.9	621.6	550.1	398.2	596.4	498.3	497.6	498.7	64
65	Non-life insurance reserves at life insurance companies	11.4	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	65
66	Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	66
67	**Net incurrence of liabilities**	**1151.3**	**1159.4**	**1275.2**	**962.3**	**10.3**	**75.9**	**-105.6**	**-67.7**	**271.3**	**236.3**	**67**
68	**Debt securities (municipals)**	**14.7**	**15.1**	**16.4**	**21.1**	**9.3**	**5.9**	**-2.2**	**-7.8**	**-14.5**	**-13.1**	**68**
69	**Loans**	**1118.6**	**1130.3**	**1244.7**	**925.5**	**-24.4**	**33.4**	**-76.6**	**-60.7**	**281.2**	**245.4**	**69**
70	Short term	179.0	69.2	229.1	178.8	-114.9	-36.6	102.4	16.2	346.6	241.8	70
71	Consumer credit	117.2	100.4	120.5	151.3	34.9	-103.6	-25.3	108.5	169.7	174.3	71
72	Depository institution loans n.e.c.	-20.0	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	72
73	Other loans and advances	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	73
74	Security credit	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	74
75	Long term (mortgages)	939.7	1061.1	1015.6	746.8	90.6	70.0	-179.1	-77.0	-65.4	3.6	75
76	**Insurance, pension and standardized guarantee schemes**	**1.6**	**1.0**	**0.5**	**1.0**	**3.2**	**-4.9**	**2.7**	**-0.4**	**0.6**	**3.0**	**76**
77	**Other accounts payable (trade debt)**	**16.5**	**13.0**	**13.6**	**14.6**	**22.2**	**41.4**	**-29.4**	**1.2**	**4.0**	**1.0**	**77**
	Addendum:											
78	Net lending (+) or borrowing (-), financial account (lines 40-67)	133.1	-296.1	-366.4	243.2	1081.5	597.6	891.6	1143.4	941.4	760.4	78
	Other changes in volume account											
79	**Total other volume changes**	**1441.0**	**270.4**	**494.5**	**600.7**	**816.0**	**580.2**	**1193.0**	**474.3**	**554.5**	**736.4**	**79**
80	Net investment in consumer durable goods	254.8	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	80
81	Disaster losses	-12.0	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	81
82	Other volume changes	1039.9	130.5	480.4	118.7	-12.1	577.5	819.7	-124.8	286.1	235.6	82
83	Less: Statistical discrepancy (lines 38-78) (5)	-158.3	62.1	225.5	-250.9	-701.8	47.6	-286.4	-480.1	-130.9	-306.5	83
	Revaluation account											
84	**Nonfinancial assets**	**2401.5**	**2825.4**	**269.7**	**-1861.1**	**-3666.7**	**-1197.8**	**-480.4**	**-134.8**	**1474.9**	**2286.4**	**84**
85	Real estate	2439.1	2872.2	318.0	-1802.0	-3632.2	-1150.4	-389.2	-157.1	1513.8	2377.5	85
86	Consumer durable goods	-34.5	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.2	86
87	Equipment	-2.0	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.1	-0.3	87
88	Intellectual property products	-1.1	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	2.8	1.4	88
89	**Financial assets**	**2671.4**	**2533.8**	**3418.0**	**1372.3**	**-7924.8**	**1659.1**	**2836.0**	**171.1**	**2910.4**	**5724.3**	**89**
90	Corporate equities	967.4	1031.9	2209.5	851.2	-3830.5	1514.2	1630.6	50.2	1377.5	2871.0	90
91	Mutual fund shares	316.4	38.6	334.7	269.4	-1311.1	465.4	254.8	-268.6	326.6	803.9	91
92	Equity in noncorporate business	1155.4	1191.6	433.6	131.9	-1142.5	-1138.1	454.8	524.4	666.7	1016.0	92
93	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	93
94	Insurance, pension and standardized guarantee schemes	232.2	271.7	440.2	119.8	-1640.7	817.9	496.7	-134.8	539.7	1033.3	94
95	**Changes in net worth due to nominal holding gains/losses**	**5072.9**	**5359.2**	**3687.7**	**-488.8**	**-11591.5**	**461.3**	**2355.6**	**36.4**	**4385.4**	**8010.7**	**95**
	Changes in balance sheet account											
96	**Change in net worth (lines 32+38+79+95)**	**6922.5**	**5889.4**	**4495.1**	**415.4**	**-10241.0**	**1741.8**	**4197.2**	**1219.8**	**5841.1**	**9335.5**	**96**
	Balance sheet account (end of period)											
97	**Total assets**	**66953.9**	**74001.7**	**79796.1**	**81145.7**	**70788.8**	**72314.1**	**76230.7**	**77241.5**	**83151.7**	**92635.6**	**97**
98	**Nonfinancial assets**	**25006.8**	**28529.7**	**29494.0**	**28176.0**	**24791.0**	**23699.6**	**23347.4**	**23375.1**	**25075.8**	**27688.5**	**98**
99	Real estate	20842.4	24136.3	24884.7	23366.5	19856.8	18743.2	18378.9	18249.5	19818.3	22315.2	99
100	Consumer durable goods	3899.5	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4840.1	4942.2	100
101	Equipment	189.4	206.1	226.0	245.8	264.0	271.9	280.1	293.0	299.7	306.9	101
102	Intellectual property products	75.5	79.5	82.8	87.6	91.6	96.4	101.8	109.4	117.7	124.1	102

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
103	**Financial assets**	**41947.1**	**45472.0**	**50302.1**	**52969.8**	**45997.8**	**48614.4**	**52883.3**	**53866.3**	**58075.8**	**64947.2**	**103**
104	**Currency and deposits**	**4944.8**	**5314.8**	**5793.7**	**6214.7**	**6599.7**	**6784.9**	**6941.8**	**7631.7**	**8165.2**	**8519.6**	**104**
105	Currency and transferable deposits	399.8	285.9	239.7	153.3	295.2	396.1	423.7	752.2	921.2	1067.1	105
106	Foreign deposits	61.8	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	106
107	Time and savings deposits	4483.2	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6822.2	7194.3	7400.0	107
108	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109	**Debt securities**	**3145.2**	**3311.4**	**3255.0**	**3780.9**	**4230.0**	**4608.9**	**4711.1**	**4191.3**	**4027.5**	**3713.7**	**109**
110	Open market paper	83.7	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	110
111	Treasury securities	472.7	425.7	325.3	202.4	183.9	853.3	1124.4	709.2	937.1	953.7	111
112	Agency- and GSE-backed securities (2)	443.7	587.4	612.7	873.3	1056.3	356.4	332.7	303.9	163.7	112.2	112
113	Municipal securities	1522.9	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1806.0	1662.4	1618.4	113
114	Corporate and foreign bonds	622.2	599.3	563.8	924.4	1263.1	1548.7	1361.5	1352.9	1245.4	1014.4	114
115	**Loans**	**773.8**	**772.9**	**912.5**	**1132.9**	**973.6**	**928.3**	**929.9**	**924.8**	**930.5**	**976.6**	**115**
116	Short term	641.1	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.5	116
117	Long term (mortgages)	132.6	140.8	123.6	110.7	111.8	110.9	100.1	100.8	86.9	76.0	117
118	**Equity and investment fund shares**	**18898.1**	**20910.4**	**24155.9**	**24783.7**	**18089.5**	**18924.7**	**21322.9**	**21597.1**	**24437.1**	**29690.0**	**118**
119	Corporate equities	7406.7	8026.1	10126.6	9912.4	5760.7	7255.8	8665.2	8455.3	9592.6	12406.8	119
120	Mutual fund shares	3287.1	3521.2	4074.4	4590.3	3259.4	4100.4	4636.1	4658.5	5702.8	7142.1	120
121	Money market fund shares	898.3	942.7	1106.5	1345.8	1580.4	1312.9	1129.3	1115.9	1110.2	1135.7	121
122	Equity in noncorporate business	7306.0	8420.3	8848.5	8935.2	7489.0	6254.8	6888.5	7363.1	8027.2	9001.1	122
123	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124	**Insurance, pension and standardized guarantee schemes**	**14185.2**	**15162.5**	**16185.0**	**17057.6**	**16105.1**	**17367.7**	**18977.6**	**19521.4**	**20515.5**	**22047.3**	**124**
125	Insurance receivables due from property-casualty insurance companies	290.4	316.0	320.5	327.3	337.3	346.0	310.8	347.5	329.8	369.5	125
126	Life insurance reserves	1060.4	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	126
127	Pension entitlements (4)	12571.1	13471.3	14483.7	15268.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	127
128	Non-life insurance reserves at life insurance companies	211.0	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	128
129	Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	129
130	**Total liabilities and net worth**	**66953.9**	**74001.7**	**79796.1**	**81145.7**	**70788.8**	**72314.1**	**76230.7**	**77241.5**	**83151.7**	**92635.6**	**130**
131	**Liabilities**	**11004.1**	**12162.4**	**13461.7**	**14395.9**	**14279.9**	**14063.4**	**13782.8**	**13573.8**	**13642.9**	**13791.4**	**131**
132	**Debt securities (municipals)**	**197.6**	**212.7**	**229.1**	**250.2**	**259.5**	**265.4**	**263.2**	**255.5**	**241.0**	**227.8**	**132**
133	**Loans**	**10610.8**	**11741.1**	**13009.9**	**13907.3**	**13756.7**	**13497.7**	**13246.0**	**13044.0**	**13123.1**	**13280.7**	**133**
134	Short term	2586.3	2655.5	2908.7	3090.1	2975.1	2873.6	3122.8	3144.4	3429.3	3671.1	134
135	Consumer credit	2220.1	2320.6	2461.9	2615.7	2650.6	2552.8	2647.4	2755.9	2923.6	3097.9	135
136	Depository institution loans n.e.c.	-16.8	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	136
137	Other loans and advances	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	137
138	Security credit	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	138
139	Long term (mortgages)	8024.5	9085.5	10101.1	10817.3	10781.6	10624.1	10123.3	9899.6	9693.8	9609.6	139
140	**Insurance, pension and standardized guarantee schemes**	**22.5**	**22.4**	**22.8**	**23.9**	**27.0**	**22.1**	**24.7**	**24.3**	**24.9**	**27.9**	**140**
141	**Other accounts payable (trade debt)**	**173.3**	**186.3**	**199.9**	**214.5**	**236.7**	**278.2**	**248.8**	**250.0**	**254.0**	**255.0**	**141**
142	**Net worth**	**55949.8**	**61839.3**	**66334.4**	**66749.8**	**56508.9**	**58250.7**	**62447.9**	**63667.7**	**69508.7**	**78844.2**	**142**

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Gross value added**	**2079.1**	**2218.8**	**2440.1**	**2513.9**	**2632.4**	**2466.4**	**2546.2**	**2751.6**	**2926.1**	**3055.2**	**1**
2	**Less: Consumption of fixed capital**	**196.4**	**214.4**	**232.6**	**245.6**	**254.5**	**253.0**	**251.8**	**265.0**	**271.7**	**281.7**	**2**
3	**Equals: Net value added**	**1882.7**	**2004.4**	**2207.5**	**2268.3**	**2378.0**	**2213.4**	**2294.4**	**2486.6**	**2654.4**	**2773.5**	**3**
4	Compensation of employees (paid)	599.1	664.7	747.4	827.5	843.4	805.4	816.6	845.9	895.8	926.6	4
5	Wages and salaries	503.5	557.9	631.2	701.8	712.1	675.0	684.6	713.1	756.0	781.4	5
6	Employers' social contributions	95.6	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	145.2	6
7	Taxes on production and imports less subsidies	125.4	130.2	147.0	157.6	157.9	145.4	150.7	158.7	163.9	167.1	7
8	Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	8
9	**Net national income/Balance of primary incomes, net**	**20.1**	**21.8**	**22.7**	**19.8**	**15.0**	**21.0**	**23.0**	**25.5**	**26.5**	**24.8**	**9**
10	Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	10
11	Property income (interest received)	17.3	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.4	11
12	Less: Uses of property income (paid)	1155.5	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1578.7	1664.5	12
13	Interest	170.3	198.8	227.6	254.2	263.1	242.7	237.9	226.9	225.7	231.7	13
14	Withdrawals from income of quasi-corporations (1)	985.1	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1352.8	1432.6	14
15	Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	15
16	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net national income/Balance of primary incomes, net**	**20.1**	**21.8**	**22.7**	**19.8**	**15.0**	**21.0**	**23.0**	**25.5**	**26.5**	**24.8**	**17**
18	Less: Other current transfers (paid)	20.1	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	18
19	**Equals: Disposable income, net**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**19**
20	**Equals: Net saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**20**
	Capital account											
21	**Net saving less capital transfers**	**5.0**	**13.1**	**0.0**	**0.0**	**3.3**	**6.0**	**7.8**	**1.6**	**4.9**	**0.0**	**21**
22	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Less: Capital transfers paid (net)	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	23
24	**Capital formation, net**	**77.4**	**81.9**	**77.7**	**71.1**	**50.8**	**-21.0**	**-5.1**	**16.7**	**32.0**	**56.3**	**24**
25	Gross fixed capital formation	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	25
26	Nonresidential	162.2	180.5	198.9	215.0	223.8	182.9	184.9	214.6	231.8	240.7	26
27	Residential	98.1	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	79.9	27
28	Less: Consumption of fixed capital	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	28
29	Change in private inventories	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	29
30	**Net lending (+) or borrowing (-), capital account (lines 21-24)**	**-72.4**	**-68.8**	**-77.7**	**-71.1**	**-47.5**	**27.0**	**12.8**	**-15.1**	**-27.1**	**-56.2**	**30**
	Financial account											
31	**Net lending (+) or borrowing (-) (line 30)**	**-72.4**	**-68.8**	**-77.7**	**-71.1**	**-47.5**	**27.0**	**12.8**	**-15.1**	**-27.1**	**-56.2**	**31**
32	**Net acquisition of financial assets**	**370.8**	**437.3**	**519.9**	**479.5**	**97.3**	**-117.1**	**152.0**	**16.6**	**73.9**	**37.2**	**32**
33	**Currency and deposits**	**93.7**	**100.2**	**95.0**	**81.8**	**2.5**	**10.1**	**0.2**	**1.5**	**19.8**	**4.3**	**33**
34	Currency and transferable deposits	106.9	76.7	74.7	66.9	3.8	14.9	-2.7	-2.4	14.9	-3.4	34
35	Time and savings deposits	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.0	7.8	35
36	**Debt securities**	**7.0**	**6.1**	**1.5**	**2.5**	**-7.9**	**-5.5**	**2.5**	**0.6**	**0.7**	**1.2**	**36**
37	Treasury securities	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.0	37
38	Municipal securities	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.1	38
39	**Loans**	**4.6**	**5.3**	**-1.5**	**7.4**	**-3.0**	**-1.2**	**4.2**	**0.5**	**0.6**	**0.9**	**39**
40	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Long term (mortgages)	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	0.9	41
42	**Equity and investment fund shares**	**3.0**	**2.4**	**3.3**	**2.9**	**2.2**	**-1.7**	**3.5**	**1.1**	**1.2**	**2.3**	**42**
43	Money market mutual fund shares	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	1.7	43
44	Equity in government-sponsored enterprises (2)	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	44
45	**Insurance, pension and standardized guarantee schemes (3)**	**4.6**	**5.5**	**4.4**	**3.7**	**3.4**	**-9.8**	**29.9**	**-11.6**	**15.9**	**-27.4**	**45**
46	**Other accounts receivable**	**258.1**	**317.8**	**417.2**	**381.1**	**100.0**	**-109.0**	**111.8**	**24.6**	**35.6**	**55.8**	**46**
47	Trade receivables	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.4	11.6	47
48	Other (miscellaneous assets)	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	28.2	44.2	48
49	**Net incurrence of liabilities**	**430.0**	**491.3**	**583.8**	**536.5**	**134.4**	**-161.8**	**122.4**	**31.7**	**100.9**	**93.4**	**49**
50	**Loans**	**254.7**	**341.8**	**415.4**	**463.2**	**325.5**	**-97.1**	**-19.4**	**42.7**	**87.5**	**119.3**	**50**
51	Short term	34.1	164.3	132.1	154.5	131.8	-107.3	-12.1	57.3	95.0	55.7	51
52	Depository institution loans n.e.c.	33.0	157.9	115.3	140.9	119.6	-102.0	-16.8	56.7	85.7	49.5	52
53	Other loans and advances	1.2	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.2	53
54	Long term (mortgages)	220.6	177.5	283.3	308.7	193.7	10.2	-7.3	-14.6	-7.5	63.5	54

S.4.a Nonfinancial Noncorporate Business
Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55	**Equity and investment fund shares**	**74.4**	**-51.6**	**0.4**	**-50.5**	**-317.9**	**-108.0**	**163.3**	**-54.5**	**-7.0**	**-42.3**	55
56	Equity in noncorporate business	74.6	-51.6	1.3	-50.3	-317.7	-108.2	163.0	-54.5	-7.6	-42.7	56
57	Foreign direct investment in the United States	-0.2	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	57
58	**Other accounts payable**	**100.8**	**201.0**	**168.0**	**123.7**	**126.8**	**43.3**	**-21.4**	**43.4**	**20.4**	**16.4**	58
59	Trade payables	23.7	49.7	14.3	26.0	5.8	16.9	30.3	7.9	1.2	7.5	59
60	Taxes payable	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	2.0	3.2	60
61	Other (miscellaneous liabilities)	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	17.2	5.8	61
	Addendum:											
62	Net lending (+) or borrowing (-), financial account (lines 32-49)	-59.1	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	62
	Other changes in volume account											
63	**Total other volume changes**	**68.0**	**-76.1**	**1.3**	**-48.7**	**-315.4**	**-96.6**	**178.0**	**-47.0**	**-9.3**	**-38.3**	63
64	Disaster losses	-6.6	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	64
65	Other volume changes	74.6	-51.6	1.3	-48.7	-311.0	-96.6	178.0	-47.0	-0.8	-38.3	65
	Revaluation account											
66	**Nonfinancial assets**	**1147.9**	**1177.1**	**430.0**	**132.7**	**-1131.9**	**-1146.7**	**447.0**	**524.8**	**663.0**	**1011.9**	66
67	Real estate	1122.4	1141.7	394.1	78.8	-1167.5	-1172.6	387.5	478.4	646.1	1023.6	67
68	Residential	664.2	800.2	63.2	-367.7	-805.7	-470.9	156.3	203.6	388.7	548.8	68
69	Nonresidential	458.2	341.5	330.8	446.4	-361.8	-701.7	231.2	274.9	257.4	474.7	69
70	Equipment	23.9	22.8	28.4	24.2	34.6	18.7	21.6	16.5	8.8	4.3	70
71	Residential	-0.5	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.4	-2.1	71
72	Nonresidential	24.3	21.8	27.7	24.7	34.4	21.4	23.9	15.6	9.1	6.4	72
73	Intellectual property products	5.1	7.5	8.5	8.6	6.4	7.5	7.2	2.3	4.0	2.6	73
74	Inventories	-3.4	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	4.1	-18.5	74
75	**Liabilities (direct investment in the U.S.)**	**-0.0**	**0.2**	**1.2**	**0.2**	**0.3**	**1.0**	**0.2**	**0.8**	**-0.1**	**0.2**	75
76	**Changes in net worth due to nominal holding gains/losses**	**1148.0**	**1176.8**	**428.9**	**132.5**	**-1132.2**	**-1147.7**	**446.8**	**524.1**	**663.1**	**1011.7**	76
	Changes in balance sheet account											
77	**Change in net worth (lines 24+30+63+76)**	**1221.0**	**1113.8**	**430.2**	**83.8**	**-1444.3**	**-1238.3**	**632.6**	**478.7**	**658.7**	**973.5**	77
	Balance sheet account (end of period)											
78	**Total assets**	**10932.2**	**12589.1**	**13602.9**	**14272.1**	**13273.5**	**11971.0**	**12548.2**	**13106.3**	**13866.5**	**14971.8**	78
79	**Nonfinancial assets**	**8772.7**	**9992.3**	**10486.3**	**10676.0**	**9580.1**	**8394.6**	**8819.9**	**9361.4**	**10047.8**	**11116.0**	79
80	Real estate	7895.0	9051.8	9483.4	9599.2	8462.3	7292.6	7664.0	8132.7	8779.7	9818.8	80
81	Residential (4)	4999.2	5814.6	5906.0	5556.6	4751.8	4270.9	4410.3	4599.3	4974.4	5525.0	81
82	Nonresidential	2895.8	3237.2	3577.4	4042.6	3710.4	3021.6	3253.7	3533.4	3805.3	4293.9	82
83	Equipment	536.0	574.4	620.5	659.4	699.6	696.3	709.2	740.7	763.2	784.9	83
84	Residential	38.5	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.3	43.3	84
85	Nonresidential	497.5	532.7	576.1	613.9	653.0	652.4	667.0	696.8	718.9	741.5	85
86	Intellectual property products	135.3	147.6	159.5	170.1	178.6	183.2	189.9	196.6	206.4	214.9	86
87	Inventories	206.3	218.4	222.8	247.3	239.6	222.5	256.9	291.3	298.5	297.3	87
88	**Financial assets**	**2159.5**	**2596.8**	**3116.6**	**3596.1**	**3693.4**	**3576.3**	**3728.3**	**3744.9**	**3818.7**	**3855.9**	88
89	**Currency and deposits**	**598.1**	**698.3**	**793.2**	**875.0**	**877.6**	**887.7**	**887.9**	**889.4**	**909.2**	**913.6**	89
90	Currency and transferable deposits	297.5	374.2	448.8	515.7	519.5	534.4	531.6	529.3	544.1	540.7	90
91	Time and savings deposits	300.6	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.1	372.9	91
92	**Debt securities**	**54.5**	**60.6**	**62.1**	**64.6**	**56.7**	**51.2**	**53.7**	**54.3**	**55.0**	**56.2**	92
93	Treasury securities	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.3	93
94	Municipal securities	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	94
95	**Loans**	**30.8**	**36.2**	**34.6**	**42.1**	**39.1**	**37.9**	**42.1**	**42.5**	**43.1**	**44.0**	95
96	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97	Long term (mortgages)	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.0	97
98	**Equity and investment fund shares**	**70.8**	**73.1**	**76.5**	**79.3**	**81.7**	**80.1**	**83.5**	**84.7**	**85.9**	**88.2**	98
99	Money market mutual fund shares	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.7	80.4	99
100	Equity in government-sponsored enterprises (2)	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	100
101	**Insurance, pension and standardized guarantee schemes (3)**	**93.8**	**99.3**	**103.7**	**107.4**	**111.6**	**101.8**	**131.7**	**120.1**	**135.9**	**108.5**	101
102	**Other accounts receivable**	**1311.5**	**1629.3**	**2046.5**	**2427.6**	**2526.6**	**2417.6**	**2529.4**	**2553.9**	**2589.6**	**2645.4**	102
103	Trade receivables	364.3	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.6	558.2	103
104	Other (miscellaneous assets)	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2043.0	2087.1	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
105	**Total liabilities and net worth**	**10932.2**	**12589.1**	**13602.9**	**14272.1**	**13273.5**	**11971.0**	**12548.2**	**13106.3**	**13866.5**	**14971.8**	**105**
106	**Liabilities**	**3637.4**	**4180.5**	**4764.1**	**5349.5**	**5795.2**	**5731.0**	**5675.6**	**5755.0**	**5856.6**	**5988.4**	**106**
107	**Loans**	**2556.2**	**2898.0**	**3313.4**	**3775.1**	**4094.0**	**3985.4**	**3950.9**	**3986.1**	**4069.1**	**4183.9**	**107**
108	Short term	640.9	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1155.5	1252.9	1308.6	108
109	Depository institution loans n.e.c.	512.6	670.5	785.8	926.7	1046.2	944.2	927.4	984.2	1072.2	1121.8	109
110	Other loans and advances	128.3	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	110
111	Long term (mortgages)	1915.3	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2830.6	2816.2	2875.3	111
112	**Equity and investment fund shares (direct investment in the U.S.)**	**3.0**	**3.3**	**3.6**	**3.6**	**3.7**	**4.8**	**5.3**	**6.1**	**6.6**	**7.3**	**112**
113	**Other accounts payable**	**1078.1**	**1279.1**	**1447.1**	**1570.8**	**1697.6**	**1740.8**	**1719.4**	**1762.9**	**1780.8**	**1797.2**	**113**
114	Trade payables	284.9	334.5	348.9	374.9	380.7	397.6	427.8	435.7	434.4	441.9	114
115	Taxes payable	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	102.3	105.5	115
116	Other (miscellaneous liabilities)	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1244.1	1249.8	116
117	**Net worth**	**7294.8**	**8408.6**	**8838.8**	**8922.6**	**7478.3**	**6240.0**	**6872.6**	**7351.2**	**8010.0**	**8983.4**	**117**

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(3) Net equity in reserves of property-casualty insurance companies.
(4) Farm houses are included in the household sector.
n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Gross value added**	**6107.9**	**6532.1**	**6988.0**	**7203.9**	**7256.8**	**6859.8**	**7238.7**	**7592.3**	**8030.3**	**8287.0**	**1**
2	**Less: Consumption of fixed capital**	**850.2**	**909.9**	**979.4**	**1040.3**	**1093.9**	**1092.0**	**1094.6**	**1139.2**	**1183.8**	**1229.8**	**2**
3	**Equals: Net value added**	**5257.7**	**5622.2**	**6008.7**	**6163.6**	**6162.8**	**5767.8**	**6144.2**	**6453.1**	**6846.5**	**7057.2**	**3**
4	Compensation of employees (paid)	3762.8	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4592.9	4749.4	4
5	Wages and salaries	3099.9	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.5	3956.0	5
6	Employers' social contributions	662.9	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.4	793.3	6
7	Taxes on production and imports less subsidies	530.9	573.2	610.1	632.5	632.7	605.9	633.0	670.6	692.2	715.2	7
8	Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	8
9	**Net national income/Balance of primary incomes, net**	**561.7**	**757.8**	**764.6**	**669.1**	**574.5**	**630.6**	**907.3**	**903.4**	**927.5**	**985.7**	**9**
10	Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	10
11	Property income (received)	480.6	614.6	644.1	687.4	626.9	563.8	580.3	549.6	534.8	563.0	11
12	Interest	251.9	296.9	357.6	379.4	302.8	214.6	177.5	176.3	163.7	166.3	12
13	Distributed income of corporations (dividends)	66.3	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.3	91.9	13
14	Reinvested earnings on U.S. direct investment abroad	162.4	17.4	206.9	215.7	216.1	210.2	268.3	278.5	264.8	304.7	14
15	Less: Uses of property income (paid)	883.0	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1168.6	1169.9	15
16	Interest	394.6	451.0	521.1	605.7	584.5	480.0	444.5	444.3	440.6	438.4	16
17	Distributed income of corporations (dividends)	430.8	471.1	550.8	576.9	582.2	490.4	509.9	535.8	626.9	628.8	17
18	Reinvested earnings on foreign direct investment	40.5	34.0	56.6	38.9	32.1	18.1	51.8	63.5	78.6	81.0	18
19	Rent	17.1	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	19
20	**Net national income/Balance of primary incomes, net**	**561.7**	**757.8**	**764.6**	**669.1**	**574.5**	**630.6**	**907.3**	**903.4**	**927.5**	**985.7**	**20**
21	Less: Current taxes on income, wealth, etc. (paid)	187.0	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	21
22	Less: Other current transfers (paid)	62.0	74.2	70.4	62.2	50.3	71.8	83.3	90.4	92.4	85.0	22
23	**Equals: Disposable income, net**	**312.7**	**411.7**	**386.5**	**313.1**	**296.7**	**381.0**	**603.5**	**584.2**	**563.7**	**571.3**	**23**
24	**Equals: Net saving**	**312.7**	**411.7**	**386.5**	**313.1**	**296.7**	**381.0**	**603.5**	**584.2**	**563.7**	**571.3**	**24**
	Capital account											
25	**Net saving less capital transfers**	**319.3**	**427.2**	**386.5**	**313.1**	**300.4**	**342.7**	**582.5**	**590.6**	**580.4**	**577.0**	**25**
26	Net saving	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	26
27	Less: Capital transfers paid (net)	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	27
28	**Capital formation, net**	**208.4**	**277.0**	**355.8**	**339.5**	**266.6**	**-74.6**	**143.3**	**199.1**	**299.5**	**310.7**	**28**
29	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	29
30	Less: Consumption of fixed capital	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	30
31	Acquisition of nonproduced nonfinancial assets	-1.8	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	31
32	Change in private inventories	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	32
33	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**111.0**	**150.2**	**30.7**	**-26.4**	**33.8**	**417.2**	**439.3**	**391.4**	**280.9**	**266.2**	**33**
	Financial account											
34	**Net lending (+) or borrowing (-) (line 33)**	**111.0**	**150.2**	**30.7**	**-26.4**	**33.8**	**417.2**	**439.3**	**391.4**	**280.9**	**266.2**	**34**
35	**Net acquisition of financial assets**	**779.1**	**944.5**	**700.1**	**1072.8**	**-608.8**	**299.8**	**632.7**	**493.4**	**506.2**	**897.9**	**35**
36	**Currency and deposits**	**56.2**	**120.6**	**-84.8**	**-62.4**	**-214.0**	**254.5**	**148.6**	**37.1**	**27.0**	**167.5**	**36**
37	Currency and transferable deposits	3.0	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	-6.8	66.6	37
38	Time and savings deposits	37.7	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	49.7	38
39	Foreign deposits	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	51.2	39
40	**Debt securities**	**16.2**	**40.4**	**-1.2**	**-61.7**	**-25.7**	**16.3**	**15.6**	**-8.5**	**-12.5**	**-36.5**	**40**
41	Open market paper	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.8	41
42	Treasury securities	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	0.5	42
43	Agency- and GSE-backed securities (1)	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-3.8	43
44	Municipal securities	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-11.4	44
45	**Loans**	**15.4**	**10.2**	**-14.0**	**-21.6**	**-9.8**	**-5.5**	**-8.7**	**1.8**	**-3.0**	**-8.5**	**45**
46	Short term (security repos and consumer credit)	0.6	8.5	-5.5	-3.2	-2.0	-1.4	-7.1	2.4	-1.1	-6.6	46
47	Long term (mortgages)	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	-1.9	47
48	**Equity and investment fund shares**	**284.1**	**142.5**	**334.9**	**374.6**	**423.5**	**224.3**	**183.5**	**364.0**	**336.6**	**373.7**	**48**
49	Money market fund shares	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	18.2	40.6	49
50	Mutual fund shares	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-0.1	0.9	50
51	U.S. direct investment abroad	272.4	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	51
52	Equity in government-sponsored enterprises (1)	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	52
53	Investment in finance company subsidiaries	2.6	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	53
54	**Insurance, pension and standardized guarantee schemes (2)**	**19.7**	**21.2**	**7.6**	**8.3**	**10.9**	**-4.0**	**11.7**	**10.1**	**7.6**	**-6.6**	**54**

S.5.a Nonfinancial Corporate Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55	**Other accounts receivable**	**387.5**	**609.6**	**457.6**	**835.5**	**-793.8**	**-185.9**	**282.0**	**88.9**	**150.4**	**408.3**	55
56	Trade receivables	128.9	277.6	-13.8	159.8	-169.6	-31.2	105.7	83.8	51.8	140.0	56
57	Other (miscellaneous assets)	258.6	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	98.6	268.4	57
58	**Net incurrence of liabilities**	**614.1**	**965.4**	**839.1**	**1281.0**	**338.9**	**-248.7**	**487.6**	**894.3**	**985.1**	**1119.1**	58
59	**Debt securities**	**13.6**	**-7.1**	**150.4**	**199.5**	**190.2**	**179.7**	**237.1**	**203.5**	**353.3**	**301.6**	59
60	Open market paper	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	60
61	Municipal securities	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	61
62	Corporate bonds	-12.2	-41.3	74.6	119.9	116.5	215.6	179.4	161.6	324.1	278.1	62
63	**Loans**	**129.8**	**274.1**	**237.9**	**453.0**	**72.0**	**-538.4**	**-308.0**	**55.7**	**50.4**	**125.1**	63
64	Short term	55.0	83.0	149.9	383.8	132.1	-394.8	-177.5	129.1	46.8	100.3	64
65	Depository institution loans n.e.c.	4.0	-27.1	22.0	96.3	64.2	-234.0	-87.0	68.9	80.4	46.6	65
66	Other loans and advances	51.1	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.7	53.7	66
67	Long term (mortgages)	74.7	191.1	88.0	69.2	-60.1	-143.5	-130.5	-73.4	3.7	24.9	67
68	**Equity and investment fund shares**	**2.5**	**-201.5**	**-304.9**	**-500.9**	**-130.1**	**52.2**	**-98.1**	**-264.0**	**-189.4**	**-165.6**	68
69	Corporate equities	-93.4	-300.2	-496.9	-713.0	-319.6	-52.5	-255.1	-456.7	-359.5	-372.7	69
70	Foreign direct investment in the United States	96.0	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	70
71	**Insurance, pension and standardized guarantee schemes**	**81.2**	**91.2**	**146.4**	**-0.4**	**138.2**	**74.2**	**-5.3**	**-13.8**	**-4.0**	**11.5**	71
72	Pension fund contributions payable	-3.1	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	72
73	Claim of pension fund on sponsor	84.3	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	73
74	**Other accounts payable**	**386.9**	**808.8**	**609.3**	**1129.8**	**68.6**	**-16.4**	**661.8**	**913.0**	**774.7**	**846.5**	74
75	Trade payables	97.7	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	66.2	113.7	75
76	Taxes payable	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.0	76
77	Miscellaneous liabilities	282.5	611.6	501.0	1094.3	290.7	69.5	498.3	879.0	706.2	741.8	77
	Addendum:											
78	Net lending (+) or borrowing (-), financial account (lines 35-58)	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	-221.2	78
	Other changes in volume account											
79	**Total other volume changes**	**267.2**	**288.5**	**576.9**	**685.6**	**-740.1**	**173.6**	**383.7**	**-56.1**	**-180.2**	**259.8**	79
80	Disaster losses	-9.2	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	80
81	Other volume changes	182.9	450.2	711.0	827.8	210.2	49.0	636.8	667.9	577.0	750.6	81
82	Less: Statistical discrepancy (lines 33-78) (3)	-54.0	171.2	169.7	181.7	981.5	-131.2	294.1	792.3	759.8	487.4	82
83	Less: Inventory valuation adjustment	-39.5	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	83
	Revaluation account											
84	**Nonfinancial assets**	**1315.9**	**931.8**	**973.5**	**1466.7**	**-1107.9**	**-2628.0**	**857.3**	**823.0**	**564.5**	**1377.9**	84
85	Real estate	1198.7	811.2	872.8	1343.5	-1152.6	-2646.5	724.6	684.9	478.1	1343.5	85
86	Equipment	64.9	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	30.1	8.6	86
87	Intellectual property products	10.9	27.9	20.5	30.2	13.2	3.1	22.5	27.9	43.5	26.1	87
88	Inventories	41.4	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	12.7	-0.3	88
89	**Financial assets**	**89.2**	**94.5**	**31.0**	**154.8**	**-199.6**	**-15.3**	**-131.9**	**-55.7**	**20.2**	**2.1**	89
90	Mutual fund shares	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	14.3	30.5	90
91	Direct investment abroad	77.2	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	5.9	-28.4	91
92	**Liabilities**	**1348.6**	**939.1**	**2393.9**	**1868.5**	**-5495.7**	**2379.6**	**2084.7**	**377.8**	**1959.8**	**5117.9**	92
93	Corporate equity	1336.8	898.2	2412.7	1841.4	-5394.5	2548.1	2099.4	468.5	1951.7	5123.5	93
94	Foreign direct investment in the United States	11.8	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	8.1	-5.7	94
95	**Changes in net worth due to nominal holding gains/losses**	**56.5**	**87.2**	**-1389.4**	**-247.0**	**4188.2**	**-5022.8**	**-1359.3**	**389.5**	**-1375.1**	**-3737.9**	95
	Changes in balance sheet account											
96	**Change in net worth (lines 28+33+79+95) (4)**	**643.0**	**802.9**	**-426.0**	**751.7**	**3748.4**	**-4506.5**	**-393.0**	**924.0**	**-975.0**	**-2901.1**	96
	Balance sheet account (end of period)											
97	**Total assets**	**23867.3**	**26068.3**	**28197.3**	**31171.9**	**29515.0**	**27183.4**	**28957.8**	**30545.3**	**31979.3**	**34725.1**	97
98	**Nonfinancial assets (5)**	**12930.0**	**14167.7**	**15537.9**	**17419.1**	**16591.8**	**13865.9**	**14941.1**	**16039.7**	**16894.4**	**18559.3**	98
99	Real estate	7050.9	7924.0	8892.6	10381.7	9360.0	6767.5	7545.7	8275.2	8823.5	10234.2	99
100	Equipment	3145.4	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4138.0	4261.7	100
101	Intellectual property products	1242.2	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1839.4	1916.9	101
102	Inventories	1491.6	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2093.6	2146.6	102
103	**Financial assets**	**10937.3**	**11900.6**	**12659.5**	**13752.8**	**12923.2**	**13317.5**	**14016.8**	**14505.6**	**15084.9**	**16165.8**	103
104	**Currency and deposits**	**661.3**	**781.9**	**697.1**	**634.7**	**420.7**	**675.2**	**823.8**	**860.9**	**887.9**	**1055.4**	104
105	Currency and transferable deposits	207.2	268.0	150.7	143.1	84.2	154.9	234.5	264.2	257.3	323.9	105
106	Time and savings deposits	400.5	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	644.9	106
107	Foreign deposits	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	86.6	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
108	**Debt securities**	**172.2**	**212.6**	**211.4**	**149.7**	**124.1**	**140.4**	**155.9**	**147.4**	**135.0**	**98.5**	**108**
109	Open market paper	95.0	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	37.7	109
110	Treasury securities	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	39.9	110
111	Agency- and GSE-backed securities (1)	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	9.3	111
112	Municipal securities	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	11.5	112
113	**Loans**	**132.2**	**142.4**	**127.5**	**105.8**	**96.1**	**90.6**	**85.6**	**87.4**	**84.4**	**75.9**	**113**
114	Short term	65.6	74.1	67.7	64.5	62.4	61.0	57.6	60.0	58.9	52.2	114
115	Security repurchases	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	115
116	Consumer credit	59.2	59.6	52.1	56.4	55.2	53.2	45.5	47.4	49.2	43.5	116
117	Long term (mortgages)	66.6	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	23.7	117
118	**Equity and investment fund shares**	**2543.9**	**2809.9**	**3175.9**	**3701.6**	**3925.3**	**4134.3**	**4148.8**	**4457.1**	**4813.9**	**5189.6**	**118**
119	Money market fund shares	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	480.6	521.1	119
120	Mutual fund shares	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	180.1	211.4	120
121	U.S. direct investment abroad	2094.7	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	121
122	Equity in government-sponsored enterprises (1)	0.5	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	122
123	Investment in finance company subsidiaries	23.6	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	123
124	**Insurance, pension and standardized guarantee schemes (2)**	**262.7**	**283.9**	**291.5**	**299.8**	**310.9**	**307.0**	**318.7**	**328.8**	**336.4**	**329.8**	**124**
125	**Other accounts receivable**	**7165.0**	**7670.0**	**8156.1**	**8861.1**	**8046.1**	**7970.0**	**8483.9**	**8623.9**	**8827.2**	**9416.5**	**125**
126	Trade receivables	1830.6	2108.2	2095.4	2255.2	2085.7	2054.5	2156.5	2240.3	2292.1	2432.1	126
127	Other (miscellaneous assets)	5334.3	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6535.1	6984.4	127
128	**Total liabilities and net worth**	**23867.3**	**26068.3**	**28197.3**	**31171.9**	**29515.0**	**27183.4**	**28957.8**	**30545.3**	**31979.3**	**34725.1**	**128**
129	**Liabilities**	**22470.2**	**23868.3**	**26423.4**	**28646.2**	**23240.9**	**25415.8**	**27583.2**	**28246.7**	**30655.7**	**36302.6**	**129**
130	**Debt securities**	**2995.1**	**2987.9**	**3138.3**	**3337.9**	**3528.0**	**3707.8**	**3944.9**	**4148.4**	**4501.7**	**4803.3**	**130**
131	Open market paper	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	131
132	Municipal securities	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	132
133	Corporate bonds	2711.8	2670.5	2745.2	2865.0	2981.5	3197.2	3376.6	3538.2	3862.2	4140.3	133
134	**Loans**	**2006.6**	**2280.7**	**2539.4**	**2998.9**	**3065.9**	**2443.4**	**2068.5**	**2124.2**	**2218.1**	**2316.3**	**134**
135	Short term	1411.3	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1554.4	1644.6	1718.0	135
136	Depository institution loans n.e.c.	618.0	590.9	612.9	715.7	779.9	545.8	477.1	546.0	607.9	654.4	136
137	Other loans and advances	793.3	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.6	137
138	Long term (mortgages)	595.3	786.4	898.0	967.2	902.1	758.5	643.2	569.8	573.5	598.3	138
139	**Equity and investment fund shares**	**13498.4**	**14236.0**	**16325.1**	**17692.7**	**12066.9**	**14498.6**	**16485.2**	**16599.0**	**18369.4**	**23321.6**	**139**
140	Corporate equity	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14356.5	14368.3	15960.5	20711.3	140
141	Foreign direct investment in the United States	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	141
142	**Insurance, pension and standardized guarantee schemes**	**80.9**	**14.6**	**35.9**	**48.5**	**761.4**	**573.0**	**537.4**	**611.0**	**471.2**	**212.2**	**142**
143	Pension fund contributions payable	46.6	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	143
144	Claim of pension fund on sponsor	34.3	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	144
145	**Other accounts payable**	**3889.2**	**4349.0**	**4384.7**	**4568.3**	**3818.7**	**4193.1**	**4547.2**	**4764.1**	**5095.3**	**5649.1**	**145**
146	Trade payables	1501.5	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.8	1951.5	146
147	Taxes payable	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	45.0	147
148	Miscellaneous liabilities	2299.6	2562.3	2486.4	2634.5	2107.1	2567.3	2758.0	2940.9	3203.6	3652.6	148
149	**Net worth**	**1397.1**	**2200.0**	**1774.0**	**2525.7**	**6274.1**	**1767.6**	**1374.6**	**2298.6**	**1323.6**	**-1577.4**	**149**

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) Net equity in reserves of property-casualty insurance companies.
(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.
(5) Excludes nonproduced nonfinancial assets.
n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Gross value added**	**922.1**	**1034.3**	**1127.6**	**1068.8**	**851.9**	**1015.4**	**1042.8**	**1045.8**	**1178.3**	**1307.1**	1
2	**Less: Consumption of fixed capital**	**139.3**	**148.9**	**156.8**	**165.4**	**173.9**	**177.4**	**176.7**	**168.6**	**174.1**	**182.2**	2
3	**Equals: Net value added**	**782.8**	**885.5**	**970.9**	**903.4**	**678.1**	**838.0**	**866.1**	**877.2**	**1004.1**	**1124.9**	3
4	Compensation of employees (paid)	498.5	535.4	579.8	618.2	612.9	549.0	574.3	606.8	631.1	642.3	4
5	Wages and salaries	423.0	449.4	490.8	527.1	517.9	466.2	486.4	513.5	537.5	546.7	5
6	Employers' social contributions	75.5	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.7	95.5	6
7	Taxes on production and imports less subsidies	46.6	49.5	52.5	54.7	55.6	64.2	64.8	58.3	61.2	62.8	7
8	Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	8
9	**Net national income/Balance of primary incomes, net**	**213.1**	**200.3**	**205.2**	**110.7**	**-2.1**	**290.1**	**376.8**	**320.0**	**309.0**	**249.3**	9
10	Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	10
11	Property income (received)	1742.7	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2081.6	2016.3	11
12	Interest	1533.2	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1662.3	1578.1	12
13	Distributed income of corporations (dividends)	179.4	229.0	261.6	323.1	338.8	275.7	308.9	319.5	361.3	372.7	13
14	Reinvested earnings on U.S. direct investment abroad	30.1	2.9	40.9	45.7	49.5	50.7	68.3	67.2	57.9	65.5	14
15	Less: Uses of property income (paid)	1767.3	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.4	2186.8	15
16	Interest	1394.0	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1470.2	1426.9	16
17	Distributed income of corporations	364.1	425.5	488.6	556.9	515.8	455.1	460.8	481.5	595.2	741.0	17
18	Dividends	316.7	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.0	662.5	18
19	Withdrawals from income of quasi-corporations (1)	47.4	47.7	50.0	39.8	23.0	74.4	84.9	54.3	74.2	78.5	19
20	Reinvested earnings on foreign direct investment	9.3	8.0	12.8	9.5	7.3	3.7	10.9	15.1	18.9	18.9	20
21	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	**Net national income/Balance of primary incomes, net**	**213.1**	**200.3**	**205.2**	**110.7**	**-2.1**	**290.1**	**376.8**	**320.0**	**309.0**	**249.3**	22
23	Less: Current taxes on income, wealth, etc. (paid)	119.1	140.5	165.7	151.7	81.7	91.6	150.0	150.3	183.4	144.9	23
24	Less: Other current transfers (paid)	-6.5	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-21.6	2.7	24
25	**Equals: Disposable income, net**	**100.5**	**73.1**	**60.7**	**-48.5**	**-129.4**	**171.9**	**208.4**	**149.7**	**147.2**	**101.7**	25
26	**Equals: Net saving**	**100.5**	**73.1**	**60.7**	**-48.5**	**-129.4**	**171.9**	**208.4**	**149.7**	**147.2**	**101.7**	26
	Capital account											
27	**Net saving less capital transfers**	**84.3**	**45.4**	**60.7**	**-48.5**	**-68.9**	**293.9**	**249.9**	**182.1**	**137.6**	**101.7**	27
28	Net saving	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	28
29	Less: Capital transfers paid (net)	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	29
30	**Capital formation, net**	**37.2**	**31.1**	**31.9**	**46.1**	**22.3**	**-10.5**	**-13.9**	**-1.2**	**16.1**	**19.2**	30
31	Gross fixed capital formation (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	31
32	Less: Consumption of fixed capital	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**47.1**	**14.3**	**28.8**	**-94.6**	**-91.2**	**304.4**	**263.8**	**183.3**	**121.5**	**82.5**	33
	Financial account											
34	**Net lending (+) or borrowing (-) (line 33)**	**47.1**	**14.3**	**28.8**	**-94.6**	**-91.2**	**304.4**	**263.8**	**183.3**	**121.5**	**82.5**	34
35	**Net acquisition of financial assets**	**3799.1**	**3767.7**	**4614.6**	**5492.9**	**3819.3**	**-1290.1**	**35.3**	**2155.4**	**1842.9**	**3530.5**	35
36	**Monetary gold**	**0.0**	**-0.0**	**-0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	36
37	**Currency and deposits**	**43.8**	**-12.2**	**74.7**	**170.6**	**1009.7**	**228.2**	**-143.6**	**528.7**	**-44.2**	**827.7**	37
38	**Debt securities**	**485.5**	**641.7**	**1101.2**	**982.2**	**836.6**	**729.9**	**783.0**	**1276.1**	**1101.3**	**1486.0**	38
39	SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	39
40	Open market paper	61.1	193.8	232.6	-120.5	5.8	-390.0	-93.6	-74.9	-0.8	34.2	40
41	Treasury securities	-42.3	52.1	85.2	36.4	442.6	366.2	504.0	977.6	296.3	533.0	41
42	Agency- and GSE-backed securities (2)	-209.6	-249.9	97.2	283.5	726.9	680.6	52.1	158.3	221.5	432.8	42
43	Municipal securities	79.5	115.7	131.2	184.7	42.2	38.4	44.2	13.4	138.3	7.5	43
44	Corporate and foreign bonds	555.9	490.1	519.3	564.8	-444.2	-30.2	210.6	130.9	405.7	380.3	44
45	Nonmarketable government securities	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	45
46	**Loans**	**1879.5**	**2064.8**	**2110.7**	**2695.5**	**1455.5**	**-2944.5**	**-509.6**	**151.6**	**439.2**	**159.3**	46
47	Short term	665.4	653.2	710.3	1563.4	1224.3	-2877.7	-192.9	306.9	496.7	55.7	47
48	Long term (mortgages)	1214.1	1411.6	1400.4	1132.1	231.1	-66.8	-316.7	-155.3	-57.4	103.6	48
49	**Equity and investment fund shares**	**665.9**	**544.6**	**512.6**	**1246.0**	**850.1**	**25.8**	**-131.9**	**-76.6**	**53.1**	**294.9**	49
50	Corporate equities	332.5	289.4	185.5	430.7	223.7	155.1	84.5	-58.8	36.7	203.7	50
51	Mutual fund shares	102.6	54.9	103.4	102.7	53.9	65.0	16.8	-58.1	-73.4	23.8	51
52	Money market mutual fund shares	-110.3	12.0	-6.6	331.2	283.6	-175.4	-172.6	-71.3	-34.8	-58.7	52
53	Equity in government-sponsored enterprises (2)	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	53
54	U.S. direct investment abroad	43.8	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	17.1	32.1	54
55	Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	55
56	Investment in subsidiaries	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	56

S.6.a Financial Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
57	**Insurance, pension and standardized guarantee schemes**	**266.1**	**209.7**	**276.5**	**218.3**	**251.9**	**505.9**	**315.2**	**340.8**	**359.8**	**309.7**	**57**
58	**Other accounts receivable**	**458.2**	**319.1**	**538.9**	**180.2**	**-584.4**	**164.6**	**-277.7**	**-65.2**	**-66.4**	**452.9**	**58**
59	**Net incurrence of liabilities**	**3817.6**	**3432.3**	**4371.4**	**5365.0**	**3951.1**	**-1305.4**	**27.5**	**2106.8**	**1723.7**	**3384.8**	**59**
60	**Currency and deposits**	**601.8**	**608.9**	**620.6**	**548.7**	**2146.1**	**262.3**	**334.1**	**1457.3**	**595.0**	**1867.7**	**60**
61	**Debt securities**	**805.8**	**1039.8**	**1320.1**	**1523.7**	**441.8**	**-956.6**	**-695.4**	**-327.4**	**-306.4**	**106.1**	**61**
62	Agency- and GSE-backed securities (2)	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	62
63	Corporate bonds	668.3	745.2	795.5	729.5	-201.6	-448.5	-546.3	-237.4	-225.2	-84.9	63
64	Commercial paper	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	64
65	**Loans**	**610.6**	**548.8**	**590.9**	**880.8**	**-160.2**	**-1644.3**	**-59.6**	**197.7**	**130.7**	**-213.5**	**65**
66	Short term	585.1	534.6	584.3	876.2	-166.9	-1656.1	-60.5	184.3	125.8	-221.3	66
67	Long term (mortgages)	25.5	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	67
68	**Equity and investment fund shares**	**649.7**	**698.0**	**931.5**	**1469.0**	**1717.3**	**270.5**	**73.8**	**506.1**	**973.5**	**981.0**	**68**
69	Money market mutual fund shares	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	69
70	Corporate equity issues	118.1	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	162.5	70
71	Mutual fund shares	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	71
72	Equity in government-sponsored enterprises (2)	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	72
73	Foreign direct investment in the United States	50.2	13.9	52.0	9.3	120.7	45.7	48.5	43.4	4.5	28.7	73
74	Equity in noncorporate business	-4.2	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	74
75	Investment by parent	320.1	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.7	75
76	Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	76
77	**Insurance, pension and standardized guarantee schemes**	**748.3**	**691.2**	**699.4**	**726.2**	**581.3**	**542.2**	**647.3**	**638.0**	**487.6**	**535.9**	**77**
78	**Other accounts payable**	**401.5**	**-154.3**	**208.9**	**216.5**	**-775.2**	**220.5**	**-272.6**	**-365.0**	**-156.6**	**107.7**	**78**
	Addendum:											
79	Net lending (+) or borrowing (-), financial account (lines 35-59)	-18.5	335.4	243.2	127.9	-131.9	15.3	7.8	48.7	119.1	145.6	79
	Other changes in volume account											
80	**Total other volume changes**	**-392.2**	**28.0**	**-434.2**	**-66.2**	**1257.0**	**-1080.8**	**-834.0**	**-104.0**	**-432.4**	**-1024.4**	**80**
81	Disaster losses	-1.7	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	81
82	Other volume changes	-325.0	-291.4	-648.6	-288.8	1298.3	-791.7	-578.0	30.6	-428.0	-1087.6	82
83	Less: Statistical discrepancy (lines 33-79) (3)	65.6	-321.0	-214.4	-222.5	40.7	289.1	256.0	134.6	2.4	-63.1	83
	Revaluation account											
84	**Nonfinancial assets**	**66.5**	**72.6**	**63.8**	**28.6**	**55.7**	**-61.9**	**-2.7**	**42.2**	**20.2**	**34.8**	**84**
85	Structures (nonresidential)	61.3	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.7	31.2	85
86	Equipment	6.6	0.6	0.8	-4.9	3.0	-5.6	1.2	8.3	4.2	2.2	86
87	Intellectual property products	-1.4	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.3	1.4	87
88	**Financial assets**	**1197.1**	**938.7**	**1802.4**	**769.4**	**-6083.8**	**2730.2**	**1745.9**	**-632.8**	**1910.3**	**3817.6**	**88**
89	Corporate equities	1007.1	613.1	1457.8	620.2	-5119.3	2162.2	1418.0	-531.2	1538.0	3171.5	89
90	Mutual fund shares	139.4	294.8	308.9	103.4	-975.2	513.9	287.2	-56.1	337.7	656.0	90
91	U.S. direct investment abroad	50.6	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	34.5	-10.0	91
92	**Liabilities**	**1167.4**	**890.5**	**1850.7**	**-530.2**	**-6515.7**	**2226.4**	**1615.8**	**-830.6**	**1945.6**	**3913.5**	**92**
93	Corporate equity issues	459.1	262.4	716.1	-985.4	-2366.0	386.8	526.3	-390.1	693.5	1371.8	93
94	Mutual fund shares	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1579.9	94
95	Foreign direct investment in the United States	4.0	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	12.5	-48.2	95
96	Equity in noncorporate business	2.4	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	96
97	Pension fund reserves	218.1	264.5	424.6	116.4	-1553.8	783.1	474.9	-127.4	520.8	1005.9	97
98	Investment by parent	0.0	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	98
99	**Changes in net worth due to nominal holding gains/losses**	**96.2**	**120.7**	**15.4**	**1328.2**	**487.6**	**442.0**	**127.4**	**240.0**	**-15.1**	**-61.1**	**99**
	Changes in balance sheet account											
100	**Change in net worth (lines 30+33+80+99)**	**-211.7**	**194.1**	**-358.1**	**1213.5**	**1675.8**	**-344.9**	**-456.7**	**318.1**	**-309.8**	**-983.8**	**100**
	Balance sheet account (end of period)											
101	**Total assets**	**53015.4**	**57482.0**	**63348.4**	**69556.6**	**68981.4**	**69963.5**	**71083.0**	**72698.4**	**76875.9**	**82783.5**	**101**
102	**Nonfinancial assets (4)**	**1277.0**	**1383.7**	**1484.5**	**1564.8**	**1649.4**	**1586.3**	**1580.2**	**1621.2**	**1655.5**	**1709.6**	**102**
103	Structures (nonresidential)	743.3	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.7	1017.3	103
104	Equipment	429.2	449.9	473.3	492.8	498.6	470.3	471.9	485.5	504.9	525.8	104
105	Intellectual property products	104.5	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.9	166.4	105

S.6.a Financial Business

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
106	**Financial assets**	**51738.4**	**56098.3**	**61863.9**	**67991.8**	**67332.0**	**68377.1**	**69502.9**	**71077.2**	**75220.4**	**81074.0**	**106**
107	**Monetary gold**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**107**
108	**Currency and deposits**	**779.8**	**764.8**	**814.5**	**987.4**	**2032.9**	**2275.7**	**2177.8**	**2706.6**	**2686.7**	**3513.1**	**108**
109	**Debt securities**	**14133.9**	**14758.1**	**15771.4**	**16757.2**	**17598.0**	**18350.4**	**18558.8**	**19834.7**	**21028.3**	**22427.2**	**109**
110	SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	110
111	Open market paper	929.2	1124.7	1352.7	1235.9	1243.1	853.0	763.7	688.9	688.0	721.8	111
112	Treasury securities	1595.3	1647.3	1737.2	1773.6	2216.3	2582.5	3086.6	4064.1	4372.4	4905.4	112
113	Agency- and GSE-backed securities (2)	4390.1	4140.2	4153.0	4436.6	5163.4	5898.5	5487.8	5646.1	5881.8	6306.1	113
114	Municipal securities	1230.5	1346.1	1477.0	1661.7	1703.9	1742.3	1786.5	1799.9	1938.1	1945.6	114
115	Corporate and foreign bonds	5130.7	5614.5	6130.5	6695.3	6253.9	6191.7	6286.2	6416.8	6888.7	7190.8	115
116	Nonmarketable government securities	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	116
117	**Loans**	**17716.9**	**19781.7**	**21829.2**	**24482.6**	**25801.7**	**22569.0**	**21817.8**	**21817.6**	**22284.6**	**22325.8**	**117**
118	Short term	7498.9	8152.1	8775.6	10328.6	11552.6	8622.4	8503.8	8810.7	9480.5	9509.3	118
119	Long term (mortgages)	10218.0	11629.6	13053.6	14154.0	14249.1	13946.6	13313.9	13006.9	12804.1	12816.6	119
120	**Equity and investment fund shares**	**14057.5**	**15540.7**	**17408.1**	**19423.6**	**14189.9**	**17622.1**	**19236.1**	**18526.7**	**20916.8**	**24978.3**	**120**
121	Corporate equities	9473.1	10375.6	11519.5	12570.4	7674.8	9992.1	11494.6	10904.5	12479.3	15854.5	121
122	Mutual fund shares	1836.9	2186.6	2563.5	2769.7	1848.4	2427.3	2731.4	2617.2	2881.5	3561.3	122
123	Money market fund shares	504.4	516.4	563.9	895.0	1178.6	1003.2	830.6	759.3	724.5	665.8	123
124	Equity in government-sponsored enterprises (2)	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	124
125	U.S. direct investment abroad	403.8	446.0	507.4	660.2	737.4	832.3	870.7	840.3	891.9	914.0	125
126	Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	126
127	Investment in subsidiaries	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	127
128	**Insurance, pension and standardized guarantee schemes**	**2286.7**	**2307.1**	**2370.0**	**2480.8**	**4157.6**	**4031.4**	**4401.2**	**4812.0**	**4729.8**	**4088.1**	**128**
129	**Other accounts receivable**	**2752.6**	**2934.9**	**3659.6**	**3849.2**	**3540.9**	**3517.5**	**3300.2**	**3368.4**	**3563.2**	**3730.4**	**129**
130	**Total liabilities and net worth**	**53015.4**	**57482.0**	**63348.4**	**69556.6**	**68981.4**	**69963.5**	**71083.0**	**72698.4**	**76875.9**	**82783.5**	**130**
131	**Liabilities**	**54380.7**	**58653.1**	**64877.7**	**69872.4**	**67621.4**	**68948.4**	**70524.7**	**71822.0**	**76309.3**	**83200.7**	**131**
132	**Currency and deposits**	**7474.0**	**8082.9**	**8703.5**	**9252.2**	**11398.3**	**11660.6**	**11990.6**	**13447.9**	**14015.0**	**15882.8**	**132**
133	**Debt securities**	**10979.4**	**11964.7**	**13255.0**	**14889.6**	**15251.2**	**14498.2**	**13432.9**	**13032.8**	**12849.1**	**12888.0**	**133**
134	Agency- and GSE-backed securities (2)	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	134
135	Corporate bonds	3963.1	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4718.2	135
136	Commercial paper	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	136
137	**Loans**	**4485.0**	**5033.8**	**5621.4**	**6502.3**	**6342.1**	**4768.4**	**4720.7**	**4913.1**	**5106.5**	**4893.0**	**137**
138	Short term	4353.7	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4723.5	4912.1	4690.8	138
139	Long term (mortgages)	131.4	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	139
140	**Equity and investment fund shares**	**13793.2**	**15146.2**	**17537.1**	**18355.7**	**15111.2**	**17501.1**	**18678.6**	**18481.5**	**21416.4**	**25254.1**	**140**
141	Money market fund shares	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	141
142	Corporate equity issues	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4295.7	4069.7	4931.6	6465.8	142
143	Mutual fund shares	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	143
144	Equity in government-sponsored enterprises (2)	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	144
145	Foreign direct investment in the United States	329.9	353.2	427.8	380.4	343.5	407.0	489.6	561.9	578.9	559.3	145
146	Equity in noncorporate business	11.2	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	146
147	Investment by parent	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3919.1	147
148	Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	148
149	**Insurance, pension and standardized guarantee schemes**	**14955.4**	**15960.9**	**17099.3**	**17994.5**	**16895.5**	**18270.1**	**19938.3**	**20476.6**	**21514.3**	**23040.1**	**149**
150	**Other accounts payable**	**2693.6**	**2464.7**	**2661.3**	**2878.2**	**2623.2**	**2249.9**	**1763.6**	**1470.1**	**1408.0**	**1242.8**	**150**
151	**Net worth**	**-1365.3**	**-1171.2**	**-1529.3**	**-315.8**	**1360.0**	**1015.0**	**558.4**	**876.4**	**566.6**	**-417.2**	**151**

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(4) Excludes land. Includes corporate and noncorporate financial business.
SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Gross value added**	**525.8**	**552.7**	**577.6**	**605.4**	**637.6**	**668.8**	**704.5**	**720.9**	**722.7**	**711.3**	1
2	**Less: Consumption of fixed capital**	**178.6**	**189.4**	**200.7**	**212.8**	**226.3**	**234.5**	**245.3**	**257.4**	**264.1**	**268.0**	2
3	**Equals: Net value added**	**347.2**	**363.3**	**376.9**	**392.6**	**411.3**	**434.3**	**459.1**	**463.5**	**458.6**	**443.3**	3
4	Compensation of employees (paid)	342.3	362.4	375.1	390.5	410.4	433.5	462.2	470.6	467.8	458.6	4
5	Wages and salaries	249.9	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.1	320.6	5
6	Employers' social contributions	92.4	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.1	6
7	Operating surplus, net	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	7
8	**Net national income/Balance of primary incomes, net**	**-226.6**	**-277.4**	**-293.5**	**-325.6**	**-308.9**	**-269.9**	**-286.6**	**-327.3**	**-321.8**	**-206.8**	8
9	Operating surplus, net	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	9
10	Taxes on production and imports, receivable	95.2	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.0	120.9	10
11	Subsidies (paid)	-46.0	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-59.7	11
12	Property income (received)	25.3	27.2	29.0	33.4	33.9	48.5	54.6	56.4	53.6	164.7	12
13	Interest	16.6	17.3	18.8	22.1	19.5	22.8	29.5	27.7	22.3	24.4	13
14	Distributed income of corporations (dividends)	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	14
15	Rents on land and natural resources	8.7	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.0	15
16	Less: Uses of property income (interest paid)	306.1	344.4	372.3	408.2	388.0	353.6	380.6	425.7	423.8	417.4	16
17	**Net national income/Balance of primary incomes, net**	**-226.6**	**-277.4**	**-293.5**	**-325.6**	**-308.9**	**-269.9**	**-286.6**	**-327.3**	**-321.8**	**-206.8**	17
18	Plus: Current taxes on income, wealth, etc. (received)	1058.8	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1392.7	1536.5	1690.9	18
19	Plus: Social benefits (received)	808.9	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1092.3	19
20	Less: Social contributions (paid)	1025.5	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1744.4	1785.1	1825.6	20
21	Plus: Other current transfers (received)	29.0	32.0	36.8	41.0	46.5	64.0	64.4	65.0	49.9	59.5	21
22	Less: Other current transfers (paid)	362.4	383.5	374.7	400.2	412.9	507.5	555.0	528.0	493.2	496.3	22
23	**Equals: Disposable income, net**	**282.2**	**418.7**	**536.9**	**532.7**	**245.8**	**-315.1**	**-324.8**	**-238.1**	**-75.5**	**313.9**	23
24	Less: Final consumption expenditures	681.4	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1003.6	963.0	24
25	**Equals: Net saving**	**-399.2**	**-304.7**	**-227.0**	**-265.6**	**-634.0**	**-1248.8**	**-1328.7**	**-1244.1**	**-1079.1**	**-649.1**	25
	Capital account											
26	**Net saving less capital transfers**	**-438.6**	**-365.1**	**-270.2**	**-318.6**	**-751.6**	**-1435.1**	**-1455.0**	**-1358.0**	**-1163.9**	**-707.5**	26
27	Net saving	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	27
28	Less: Capital transfers paid (net)	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	28
29	**Capital formation, net**	**31.6**	**31.5**	**22.9**	**35.3**	**29.1**	**40.6**	**53.7**	**39.1**	**21.7**	**-2.0**	29
30	Gross fixed capital formation (acquisition of produced nonfinancial assets)	211.0	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	30
31	Less: Consumption of fixed capital	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	31
32	Acquisition of nonproduced nonfinancial assets	-0.8	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.9	-2.4	32
33	**Net lending (+) or borrowing (-), capital account (lines 26-29)**	**-470.1**	**-396.6**	**-293.2**	**-353.9**	**-780.6**	**-1475.7**	**-1508.7**	**-1397.1**	**-1185.6**	**-705.6**	33
	Financial account											
34	**Net lending (+) or borrowing (-) (line 33)**	**-470.1**	**-396.6**	**-293.2**	**-353.9**	**-780.6**	**-1475.7**	**-1508.7**	**-1397.1**	**-1185.6**	**-705.6**	34
35	**Net acquisition of financial assets**	**5.3**	**30.8**	**-14.4**	**0.6**	**579.8**	**237.8**	**281.9**	**-150.7**	**132.4**	**217.4**	35
36	**Monetary gold and SDRs**	**0.4**	**-4.5**	**0.2**	**0.2**	**0.1**	**48.2**	**0.0**	**-1.8**	**0.0**	**0.0**	36
37	Monetary gold	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	SDR holdings	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	38
39	**Currency and deposits**	**-34.5**	**1.3**	**-5.4**	**25.8**	**316.0**	**-170.2**	**150.5**	**-239.9**	**11.1**	**65.8**	39
40	Official foreign currencies	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	40
41	Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	41
42	Currency and transferable deposits	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	42
43	Time and savings deposits	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	43
44	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
45	**Debt securities**	**0.0**	**0.0**	**0.0**	**0.0**	**54.4**	**142.5**	**-46.9**	**-118.2**	**-31.3**	**-0.1**	45
46	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	46
47	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	47
48	**Loans**	**2.3**	**-3.1**	**5.9**	**6.8**	**39.0**	**166.7**	**131.4**	**136.5**	**136.2**	**124.2**	48
49	Short term	0.7	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	49
50	Consumer credit	3.7	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	50
51	Other loans and advances	-3.0	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	51
52	Long term (mortgages)	1.6	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	52
53	**Equity and investment fund shares**	**2.0**	**1.3**	**2.0**	**1.7**	**257.7**	**3.4**	**30.4**	**43.5**	**-10.7**	**-2.6**	53
54	Corporate equities	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	54
55	Equity in international organizations	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
58	**Other accounts receivable**	**35.1**	**35.8**	**-17.1**	**-33.7**	**-87.4**	**47.1**	**16.5**	**29.1**	**27.1**	**30.0**	**58**
59	Trade receivables	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	-1.5	59
60	Taxes receivable	23.3	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	27.9	27.8	60
61	Other (miscellaneous assets)	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	61
62	**Net incurrence of liabilities**	**479.4**	**453.6**	**296.0**	**391.6**	**1369.0**	**1536.0**	**1696.7**	**1201.7**	**1249.6**	**880.3**	**62**
63	**SDR allocations**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**47.6**	**0.0**	**0.0**	**0.0**	**0.0**	**63**
64	**Currency and deposits**	**0.7**	**0.8**	**0.6**	**-0.7**	**-0.8**	**-0.4**	**-0.3**	**0.0**	**0.0**	**-0.4**	**64**
65	**Debt securities**	**402.8**	**346.9**	**219.1**	**270.4**	**1302.5**	**1508.8**	**1645.9**	**1138.7**	**1180.6**	**857.3**	**65**
66	SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	66
67	Treasury securities including savings bonds	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	67
68	Federal agency securities	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	68
69	Nonmarketable securities held by pension plans	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	69
70	**Loans (mortgages)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**70**
71	**Insurance, pension and standardized guarantee schemes**	**59.5**	**67.2**	**64.5**	**93.1**	**45.1**	**33.2**	**43.5**	**40.6**	**63.9**	**5.6**	**71**
72	Insurance reserves	1.1	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	72
73	Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	73
74	Claims of pension fund on sponsor	41.0	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	74
75	**Other accounts payable**	**16.4**	**38.7**	**11.8**	**28.7**	**22.2**	**-53.3**	**7.6**	**22.4**	**5.1**	**17.8**	**75**
76	Trade payables	15.4	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	16.5	76
77	Other (miscellaneous liabilities)	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	77
	Addendum:											
78	Net lending (+) or borrowing (-), financial account (lines 35-62)	-474.1	-422.8	-310.4	-390.9	-789.1	-1298.2	-1414.9	-1352.4	-1117.2	-662.9	78
	Other changes in volume account											
79	**Total other volume changes**	**-28.2**	**-47.0**	**30.2**	**9.3**	**86.7**	**121.5**	**-32.0**	**46.4**	**41.3**	**27.3**	**79**
80	Disaster losses	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	Other volume changes	-24.2	-20.3	47.4	46.4	95.2	-56.0	-125.8	1.7	-27.1	-15.4	81
82	Less: Statistical discrepancy (lines 33-78) (2)	4.0	26.2	17.2	37.0	8.5	-177.5	-93.8	-44.7	-68.4	-42.7	82
	Revaluation account											
83	**Nonfinancial assets**	**114.8**	**116.8**	**116.4**	**93.0**	**69.0**	**-36.0**	**61.3**	**69.3**	**41.8**	**58.9**	**83**
84	Structures	91.6	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	41.1	84
85	Equipment	10.9	7.3	10.4	7.6	11.8	8.6	5.0	12.2	0.9	3.3	85
86	Intellectual property products	12.2	15.4	10.8	24.8	13.2	3.8	38.2	7.7	4.7	14.5	86
87	**Financial assets**	**1.3**	**-2.1**	**0.8**	**0.7**	**-67.9**	**-121.6**	**-43.7**	**-33.2**	**-4.7**	**0.1**	**87**
88	Monetary gold and SDRs	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	88
89	Currency and deposits	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	89
90	Corporate equities	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	90
91	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	91
92	**Liabilities**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**-0.2**	**0.1**	**0.1**	**92**
93	SDR allocations	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	93
94	**Changes in net worth due to nominal holding gains/losses**	**115.7**	**115.3**	**116.8**	**93.3**	**1.2**	**-157.9**	**18.5**	**36.4**	**37.0**	**59.0**	**94**
	Changes in balance sheet account											
95	**Change in net worth (lines 29+33+79+94)**	**-351.1**	**-296.8**	**-123.3**	**-216.0**	**-663.6**	**-1471.5**	**-1468.5**	**-1275.3**	**-1085.5**	**-621.3**	**95**
	Balance sheet account (end of period)											
96	**Total assets**	**2917.7**	**3070.2**	**3238.1**	**3415.1**	**4121.6**	**4229.2**	**4569.7**	**4478.1**	**4649.1**	**4905.4**	**96**
97	**Nonfinancial assets (3)**	**2277.1**	**2426.5**	**2579.8**	**2711.3**	**2829.2**	**2842.1**	**2957.5**	**3066.8**	**3132.3**	**3191.7**	**97**
98	Structures	1088.2	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.7	1472.1	98
99	Equipment	498.3	520.7	550.7	576.7	616.2	649.8	680.9	711.0	725.2	732.2	99
100	Intellectual property products	690.6	729.3	762.4	809.3	843.2	866.2	924.1	948.9	967.4	987.4	100
101	**Financial assets**	**640.6**	**643.7**	**658.3**	**703.8**	**1292.3**	**1387.1**	**1612.2**	**1411.3**	**1516.9**	**1713.7**	**101**
102	**Monetary gold and SDRs**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**55.0**	**55.1**	**55.2**	**102**
103	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	SDR holdings	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	104

S.7.a Federal Government

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
105	**Currency and deposits**	**67.9**	**68.0**	**62.8**	**88.9**	**404.8**	**234.9**	**385.2**	**144.8**	**155.9**	**221.8**	**105**
106	Official foreign currencies	21.1	18.7	20.2	22.2	24.5	25.0	25.7	25.6	24.7	23.6	106
107	Reserve position in IMF (net)	19.6	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	107
108	Currency and transferable deposits	22.2	37.0	33.2	56.9	368.3	193.9	342.3	84.6	92.2	163.0	108
109	Time and savings deposits	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	109
110	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
111	**Debt securities**	**0.0**	**0.0**	**0.0**	**0.0**	**54.4**	**197.0**	**150.1**	**31.9**	**0.6**	**0.6**	**111**
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	113
114	**Loans**	**274.8**	**271.7**	**294.8**	**301.6**	**340.6**	**507.3**	**642.3**	**778.8**	**915.0**	**1039.2**	**114**
115	Short term	200.7	195.2	214.6	219.3	244.8	398.9	535.7	668.9	803.5	923.7	115
116	Consumer credit	86.1	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	116
117	Other loans and advances	114.6	105.3	105.9	103.6	109.7	175.9	179.5	184.3	186.7	193.9	117
118	Long term (mortgages)	74.2	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	118
119	**Equity and investment fund shares**	**42.0**	**43.2**	**45.3**	**46.9**	**237.0**	**118.2**	**106.1**	**117.0**	**101.5**	**98.9**	**119**
120	Corporate equities	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	120
121	Equity in international organizations	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124	**Other accounts receivable**	**242.3**	**252.5**	**246.5**	**257.0**	**246.2**	**271.8**	**271.7**	**283.7**	**288.7**	**298.1**	**124**
125	Trade receivables	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	48.8	125
126	Taxes receivable	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	126
127	Other (miscellaneous assets)	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	127
128	**Total liabilities and net worth**	**2917.7**	**3070.2**	**3238.1**	**3415.1**	**4121.6**	**4229.2**	**4569.7**	**4478.1**	**4649.1**	**4905.4**	**128**
129	**Liabilities**	**6921.1**	**7370.3**	**7661.5**	**8054.5**	**9424.6**	**11003.7**	**12812.7**	**13996.3**	**15252.9**	**16130.5**	**129**
130	**SDR allocations**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**54.2**	**54.3**	**54.4**	**130**
131	**Currency and deposits**	**26.7**	**27.5**	**28.1**	**27.4**	**26.6**	**26.2**	**25.9**	**25.9**	**25.9**	**25.6**	**131**
132	**Debt securities**	**5253.1**	**5587.0**	**5806.1**	**6076.5**	**7379.0**	**8887.8**	**10533.8**	**11672.5**	**12853.0**	**13710.3**	**132**
133	SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	133
134	Treasury securities including savings bonds	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	134
135	Federal agency securities	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	135
136	Nonmarketable securities held by pension plans	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	136
137	**Loans (mortgages)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**137**
138	**Insurance, pension and standardized guarantee schemes**	**1459.1**	**1540.9**	**1606.0**	**1699.9**	**1746.4**	**1825.8**	**1985.3**	**2022.1**	**2085.0**	**2089.6**	**138**
139	Insurance reserves	41.6	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	139
140	Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	140
141	Claims of pension fund on sponsor	1365.2	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	141
142	**Other accounts payable**	**174.6**	**208.0**	**213.9**	**243.0**	**265.0**	**208.5**	**213.3**	**221.7**	**234.6**	**250.6**	**142**
143	Trade payables	169.0	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	248.4	143
144	Other (miscellaneous liabilities)	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	144
145	**Net worth**	**-4003.4**	**-4300.1**	**-4423.4**	**-4639.4**	**-5303.0**	**-6774.5**	**-8243.0**	**-9518.2**	**-10603.8**	**-11225.1**	**145**

Note. The Federal government accounts exclude Federal employee retirement funds.
(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(3) Excludes land and nonproduced nonfinancial assets.
IMF International Monetary Fund
SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Gross value added**	**1137.7**	**1191.7**	**1250.3**	**1318.5**	**1385.2**	**1419.4**	**1454.2**	**1471.4**	**1491.0**	**1524.8**	1
2	**Less: Consumption of fixed capital**	**143.8**	**157.3**	**170.3**	**186.6**	**200.2**	**208.2**	**212.7**	**222.2**	**231.8**	**238.4**	2
3	**Equals: Net value added**	**993.9**	**1034.4**	**1080.0**	**1131.9**	**1185.0**	**1211.3**	**1241.5**	**1249.2**	**1259.1**	**1286.4**	3
4	Compensation of employees (paid)	1000.6	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.3	1300.7	4
5	Wages and salaries	702.7	728.0	763.3	805.6	847.4	862.9	862.6	863.1	871.2	887.5	5
6	Employers' social contributions	297.9	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.1	413.2	6
7	Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	7
8	**Net national income/Balance of primary incomes, net**	**728.0**	**804.2**	**868.3**	**910.7**	**901.6**	**811.0**	**829.5**	**864.6**	**872.4**	**906.2**	8
9	Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	9
10	Taxes on production and imports, receivable	768.7	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1017.0	1041.6	10
11	Subsidies (paid)	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	11
12	Property income (received)	76.8	88.6	107.2	117.9	105.7	87.8	82.6	79.2	78.6	79.7	12
13	Interest	66.4	76.8	94.7	104.2	91.0	74.4	69.1	64.8	63.0	63.2	13
14	Distributed income of corporations (dividends)	2.0	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.4	3.7	14
15	Rents on land and natural resources	8.5	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.7	15
16	Less: Uses of property income (interest paid)	110.5	111.8	120.1	121.5	127.0	188.8	192.1	190.7	206.6	200.3	16
17	**Net national income/Balance of primary incomes, net**	**728.0**	**804.2**	**868.3**	**910.7**	**901.6**	**811.0**	**829.5**	**864.6**	**872.4**	**906.2**	17
18	Plus: Current taxes on income, wealth, etc. (received)	289.2	331.4	361.7	381.4	381.0	333.4	345.3	374.3	407.8	430.2	18
19	Plus: Social benefits (received)	24.7	24.6	21.5	18.9	18.7	18.6	18.1	18.2	17.7	17.7	19
20	Less: Social contributions (paid)	385.0	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.6	565.4	20
21	Plus: Other current transfers (received)	422.4	436.4	438.9	460.9	477.8	566.1	612.0	582.1	556.2	570.8	21
22	**Equals: Disposable income, net**	**1079.2**	**1190.0**	**1286.5**	**1338.6**	**1323.7**	**1236.4**	**1281.0**	**1308.9**	**1313.6**	**1359.4**	22
23	Less: Final consumption expenditures	1187.6	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	23
24	**Equals: Net saving**	**-108.4**	**-66.6**	**-39.4**	**-72.7**	**-165.1**	**-271.9**	**-237.3**	**-215.9**	**-232.6**	**-225.1**	24
	Capital account											
25	**Net saving less capital transfers**	**-60.4**	**-16.2**	**18.4**	**-13.4**	**-101.8**	**-204.2**	**-160.6**	**-142.1**	**-158.3**	**-153.5**	25
26	Net saving	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	26
27	Less: Capital transfers paid (net)	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	27
28	**Capital formation, net**	**145.0**	**143.5**	**155.0**	**167.9**	**172.5**	**167.2**	**149.7**	**127.6**	**108.5**	**98.4**	28
29	Gross fixed capital formation (acquisition of produced nonfinancial assets)	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	29
30	Less: Consumption of fixed capital	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	30
31	Acquisition of nonproduced nonfinancial assets	11.3	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	31
32	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**-205.4**	**-159.7**	**-136.6**	**-181.2**	**-274.3**	**-371.4**	**-310.3**	**-269.6**	**-266.9**	**-252.0**	32
	Financial account											
33	**Net lending (+) or borrowing (-) (line 32)**	**-205.4**	**-159.7**	**-136.6**	**-181.2**	**-274.3**	**-371.4**	**-310.3**	**-269.6**	**-266.9**	**-252.0**	33
34	**Net acquisition of financial assets**	**172.4**	**253.9**	**208.6**	**240.4**	**-102.7**	**19.9**	**81.5**	**-34.3**	**72.5**	**17.8**	34
35	**Currency and deposits**	**4.4**	**18.7**	**22.5**	**32.4**	**26.1**	**29.5**	**-0.2**	**32.2**	**10.2**	**19.1**	35
36	Currency and transferable deposits	-3.5	15.8	5.4	-0.4	8.3	19.6	5.7	16.6	-9.4	6.7	36
37	Time and savings deposits	7.9	3.0	17.1	32.8	17.8	10.0	-5.9	15.6	19.6	12.4	37
38	**Debt securities**	**96.4**	**155.7**	**112.0**	**137.0**	**-91.5**	**-39.5**	**58.0**	**-63.9**	**27.9**	**-33.8**	38
39	Open market paper	2.9	-0.1	-1.1	-2.2	-22.0	-38.8	13.5	-12.2	-7.0	-8.0	39
40	Treasury securities	43.3	107.3	58.9	77.8	-46.3	-16.4	9.2	-36.6	40.1	-15.0	40
41	Agency- and GSE-backed securities (1)	37.1	35.7	39.9	45.1	-18.1	11.0	25.5	-12.9	-9.1	-13.4	41
42	Municipal securities	1.1	1.2	1.4	1.7	0.4	1.0	1.4	0.2	0.3	0.2	42
43	Corporate and foreign bonds	11.9	11.5	12.9	14.6	-5.6	3.7	8.4	-2.4	3.7	2.4	43
44	**Loans**	**22.2**	**20.3**	**22.4**	**25.4**	**-16.2**	**5.0**	**13.6**	**-5.0**	**11.5**	**8.2**	44
45	Short term	7.2	5.7	6.0	6.3	-12.0	-4.0	-0.7	-4.9	5.0	4.1	45
46	Long term (mortgages)	15.0	14.6	16.4	19.0	-4.1	8.9	14.2	-0.2	6.5	4.1	46
47	**Equity and investment fund shares**	**21.6**	**21.5**	**24.2**	**27.6**	**-5.7**	**9.8**	**18.0**	**-1.8**	**8.7**	**6.6**	47
48	Money market fund shares	12.8	13.6	15.6	18.0	2.7	10.2	14.7	1.9	5.7	4.6	48
49	Corporate equities	5.4	4.4	4.7	5.1	-7.8	-2.1	0.3	-3.5	2.0	1.3	49
50	Mutual fund shares	3.5	3.5	3.9	4.5	-0.6	1.8	3.1	-0.3	1.0	0.7	50
51	**Other accounts receivable**	**27.9**	**37.7**	**27.5**	**18.1**	**-15.4**	**15.1**	**-7.8**	**4.2**	**14.3**	**17.7**	51
52	Trade receivables	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	4.5	8.5	52
53	Taxes receivable	12.9	14.3	12.1	3.0	5.2	-5.8	1.0	3.1	3.0	3.2	53
54	Other (miscellaneous assets)	6.5	6.0	6.6	7.3	-5.2	25.5	-21.9	-1.2	6.7	6.1	54

S.8.a State and Local Governments

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55	**Net incurrence of liabilities**	**332.7**	**231.2**	**210.0**	**300.1**	**220.2**	**455.9**	**383.5**	**302.3**	**333.6**	**290.7**	**55**
56	**Debt securities (municipals)**	**178.5**	**141.1**	**100.3**	**146.0**	**17.1**	**112.2**	**68.7**	**-53.6**	**-5.7**	**-39.4**	**56**
57	Short term	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	57
58	Other	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	58
59	**Loans (short term)**	**0.3**	**0.6**	**0.6**	**0.7**	**0.8**	**0.8**	**0.9**	**0.9**	**0.4**	**0.5**	**59**
60	**Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)**	**124.0**	**57.6**	**74.8**	**116.6**	**163.7**	**304.0**	**275.5**	**316.6**	**300.1**	**289.9**	**60**
61	**Other accounts payable (trade payables)**	**30.0**	**31.9**	**34.3**	**36.7**	**38.6**	**38.9**	**38.5**	**38.4**	**38.8**	**39.6**	**61**
	Addendum:											
62	Net lending (+) or borrowing (-), financial account (lines 34-55)	-160.3	22.6	-1.4	-59.7	-322.9	-436.0	-302.0	-336.6	-261.1	-272.8	62
	Other changes in volume account											
63	**Total other volume changes**	**-697.2**	**215.7**	**327.0**	**231.5**	**-976.2**	**361.4**	**43.0**	**-67.7**	**331.1**	**676.6**	**63**
64	Disaster losses	0.0	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	64
65	Other volume changes	-742.3	44.1	191.8	109.9	-927.6	426.1	34.8	-0.8	333.0	697.5	65
66	Less: Statistical discrepancy (lines 32-62) (2)	-45.1	-182.4	-135.2	-121.5	48.6	64.7	-8.3	66.9	-5.8	20.9	66
	Revaluation account											
67	**Nonfinancial assets**	**504.5**	**473.4**	**605.0**	**460.9**	**411.4**	**-105.1**	**175.7**	**392.7**	**227.5**	**225.3**	**67**
68	Structures	501.0	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	224.8	222.7	68
69	Equipment	2.6	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.5	1.3	69
70	Intellectual property products	0.9	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.2	1.3	70
71	**Equity and investment fund shares**	**11.8**	**5.5**	**16.9**	**5.2**	**-61.1**	**33.5**	**21.7**	**1.9**	**18.5**	**38.1**	**71**
72	**Changes in net worth due to nominal holding gains/losses**	**516.3**	**478.9**	**621.8**	**466.0**	**350.3**	**-71.6**	**197.4**	**394.6**	**245.9**	**263.5**	**72**
	Changes in balance sheet account											
73	**Change in net worth (lines 28+32+63+72)**	**-241.3**	**678.4**	**967.2**	**684.1**	**-727.7**	**85.6**	**79.9**	**184.8**	**418.7**	**786.5**	**73**
	Balance sheet account (end of period)											
74	**Total assets**	**7720.6**	**8576.2**	**9550.7**	**10410.9**	**10815.9**	**10915.3**	**11329.8**	**11805.1**	**12231.3**	**12600.4**	**74**
75	**Nonfinancial assets (3)**	**5662.8**	**6259.0**	**7008.0**	**7623.1**	**8193.3**	**8243.0**	**8557.5**	**9068.6**	**9388.3**	**9703.2**	**75**
76	Structures	5388.1	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9026.8	9335.6	76
77	Equipment	203.3	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.5	247.6	77
78	Intellectual property products	71.4	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.1	120.0	78
79	**Financial assets**	**2057.9**	**2317.2**	**2542.7**	**2787.8**	**2622.6**	**2672.3**	**2772.2**	**2736.5**	**2843.0**	**2897.2**	**79**
80	**Currency and deposits**	**216.1**	**234.8**	**257.4**	**289.8**	**315.9**	**345.4**	**345.2**	**377.4**	**406.7**	**425.8**	**80**
81	Currency and transferable deposits	50.3	66.0	71.5	71.1	79.4	99.0	104.6	121.2	117.2	123.9	81
82	Time and savings deposits	165.8	168.8	185.9	218.6	236.5	246.4	240.6	256.2	289.5	301.9	82
83	**Debt securities**	**1061.8**	**1217.4**	**1329.4**	**1466.4**	**1374.9**	**1335.4**	**1393.3**	**1329.5**	**1357.4**	**1323.7**	**83**
84	Open market paper	153.4	153.3	152.2	150.0	128.0	89.2	102.7	90.4	83.4	75.4	84
85	Treasury securities	405.0	512.3	571.2	649.1	602.8	586.4	595.6	559.1	599.1	584.1	85
86	Agency- and GSE-backed securities (1)	377.7	413.4	453.3	498.4	480.2	491.2	516.7	503.8	494.7	481.3	86
87	Municipal securities	5.7	6.9	8.4	10.0	10.5	11.5	12.9	13.1	13.4	13.6	87
88	Corporate and foreign bonds	120.0	131.5	144.4	158.9	153.4	157.1	165.5	163.1	166.7	169.2	88
89	**Loans**	**268.6**	**288.9**	**311.3**	**336.2**	**318.3**	**319.8**	**330.3**	**322.9**	**332.4**	**339.6**	**89**
90	Short term	124.3	130.0	136.0	142.3	130.3	126.3	125.6	120.8	125.8	129.9	90
91	Long term (mortgages)	144.3	158.9	175.3	193.9	188.0	193.4	204.6	202.1	206.7	209.7	91
92	**Equity and investment fund shares**	**219.7**	**246.6**	**287.7**	**320.5**	**253.6**	**296.9**	**336.6**	**336.7**	**363.8**	**408.5**	**92**
93	Money market fund shares	76.3	89.9	105.5	123.5	126.2	136.4	151.1	153.0	158.7	163.3	93
94	Corporate equities	107.6	116.0	133.1	141.9	91.1	112.0	126.8	124.6	138.8	165.2	94
95	Mutual fund shares	35.8	40.7	49.2	55.1	36.3	48.5	58.7	59.0	66.3	80.0	95
96	**Other accounts receivable**	**291.7**	**329.4**	**356.9**	**374.9**	**359.9**	**374.9**	**366.8**	**370.1**	**382.6**	**399.7**	**96**
97	Trade receivables	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.5	159.1	167.5	97
98	Taxes receivable	88.0	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	98
99	Other (miscellaneous assets)	78.6	84.6	91.1	98.5	93.2	118.7	96.8	95.6	102.3	108.3	99
100	**Total liabilities and net worth**	**7720.6**	**8576.2**	**9550.7**	**10410.9**	**10815.9**	**10915.3**	**11329.8**	**11805.1**	**12231.3**	**12600.4**	**100**
101	**Liabilities**	**3208.7**	**3385.9**	**3393.2**	**3569.4**	**4702.0**	**4715.8**	**5050.4**	**5341.0**	**5348.4**	**4931.0**	**101**

S.8.a State and Local Governments

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
102	**Debt securities (municipals)**	**2438.2**	**2579.2**	**2679.6**	**2825.6**	**2842.7**	**2954.9**	**3023.6**	**2970.0**	**2964.3**	**2924.9**	**102**
103	Short term	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	103
104	Other	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	104
105	**Loans (short term)**	**10.0**	**10.6**	**11.2**	**11.9**	**12.7**	**13.5**	**14.4**	**15.3**	**15.7**	**16.2**	**105**
106	**Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)**	**310.5**	**314.0**	**186.2**	**178.9**	**1254.9**	**1116.9**	**1343.4**	**1648.3**	**1622.2**	**1204.1**	**106**
107	**Other accounts payable (trade payables)**	**450.1**	**482.0**	**516.2**	**553.0**	**591.6**	**630.5**	**669.0**	**707.4**	**746.2**	**785.8**	**107**
108	**Net worth**	**4511.9**	**5190.3**	**6157.5**	**6841.6**	**6113.9**	**6199.5**	**6279.4**	**6464.2**	**6882.9**	**7669.4**	**108**

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

S.9.a Rest of the World

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Current account											
1	**Foreign income from U.S.**	**2259.4**	**2627.5**	**3004.6**	**3257.9**	**3385.0**	**2613.9**	**3020.3**	**3379.5**	**3470.2**	**3494.8**	1
2	U.S. imports of goods and services	1800.7	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2
3	U.S. income payments to rest of world	362.3	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	3
4	Current taxes and trans. payments to rest of world	96.4	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	4
5	**Less: Foreign outlays to U.S.**	**1633.0**	**1884.7**	**2200.6**	**2540.3**	**2698.9**	**2236.6**	**2572.4**	**2899.0**	**2988.0**	**3072.6**	5
6	U.S. exports of goods and services	1181.5	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	6
7	U.S. income receipts from rest of world	451.4	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	7
8	**Equals: Net saving (current external balance)**	**626.4**	**742.9**	**804.0**	**717.6**	**686.1**	**377.3**	**447.9**	**480.5**	**482.2**	**422.2**	8
	Capital account											
9	**Net saving**	**626.4**	**742.9**	**804.0**	**717.6**	**686.1**	**377.3**	**447.9**	**480.5**	**482.2**	**422.2**	9
10	**Less: Net capital transfers**	**2.8**	**12.8**	**-2.0**	**-0.4**	**5.4**	**-0.6**	**-0.7**	**-1.6**	**6.5**	**-0.8**	10
11	**Less: Acquisition of nonproduced nonfinancial assets**	**0.0**	**0.1**	**-0.1**	**0.5**	**-0.0**	**0.0**	**-0.0**	**-0.0**	**-0.1**	**0.0**	11
12	**Net lending (+) or borrowing (-), capital account (lines 9-10-11)**	**623.7**	**730.0**	**806.1**	**717.5**	**680.7**	**377.8**	**448.6**	**482.1**	**475.7**	**423.0**	12
	Financial account											
13	**Net lending (+) or borrowing (-) (line 12)**	**623.7**	**730.0**	**806.1**	**717.5**	**680.7**	**377.8**	**448.6**	**482.1**	**475.7**	**423.0**	13
14	**Net acquisition of U.S. financial assets**	**1227.1**	**1048.2**	**1479.7**	**1470.6**	**666.8**	**201.0**	**1087.5**	**1049.7**	**832.9**	**1191.6**	14
15	**Monetary gold and SDRs**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**47.6**	**0.0**	**0.0**	**0.0**	**0.0**	15
16	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	SDR allocations	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	17
18	**Currency and deposits**	**16.6**	**24.8**	**50.7**	**-78.3**	**492.9**	**-284.3**	**-27.5**	**343.1**	**-29.9**	**415.6**	18
19	Currency	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	19
20	Transferable deposits	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	20
21	Time deposits	22.8	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	52.5	21
22	Net interbank items due from U.S. banks	-28.6	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	22
23	**Debt securities**	**804.0**	**737.2**	**968.7**	**856.6**	**404.7**	**160.4**	**639.4**	**203.6**	**495.7**	**554.6**	23
24	Open market paper	16.5	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	24
25	Treasury securities	366.9	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	25
26	Agency- and GSE-backed securities (1)	154.6	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	26
27	Municipal securities	6.5	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	27
28	Corporate bonds	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	28
29	**Loans (short term)**	**196.7**	**72.7**	**66.0**	**174.9**	**-674.3**	**-98.7**	**72.2**	**126.5**	**-58.8**	**58.7**	29
30	Security repurchases	190.5	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	30
31	Loans to U.S. corporate business	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	31
32	**Equity and investment fund shares**	**207.8**	**201.9**	**388.6**	**496.8**	**436.9**	**369.7**	**384.8**	**359.4**	**414.3**	**150.9**	32
33	Money market fund shares	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	15.3	33
34	Corporate equities	46.3	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-78.2	34
35	Mutual fund shares	11.5	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-22.4	35
36	Foreign direct investment in the United States	146.0	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	36
37	**Other accounts receivable**	**2.0**	**11.6**	**5.7**	**20.6**	**6.7**	**6.3**	**18.6**	**17.1**	**11.6**	**11.9**	37
38	**Net incurrence of liabilities**	**775.0**	**349.7**	**949.8**	**1319.0**	**-98.4**	**173.0**	**819.3**	**633.0**	**386.3**	**819.7**	38
39	**SDR holdings**	**0.4**	**-4.5**	**0.2**	**0.2**	**0.1**	**48.2**	**0.0**	**-1.8**	**0.0**	**0.0**	39
40	**Currency and deposits**	**151.0**	**12.3**	**177.9**	**294.5**	**-326.3**	**-39.8**	**73.4**	**-197.3**	**-139.6**	**29.6**	40
41	Official foreign currencies	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	41
42	Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	42
43	U.S. private deposits	154.2	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	43
44	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
45	**Debt securities**	**101.7**	**93.4**	**277.2**	**234.8**	**-211.9**	**236.6**	**124.7**	**128.2**	**152.6**	**228.4**	45
46	Commercial paper	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	46
47	Bonds	32.5	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	47
48	**Loans (short term)**	**145.6**	**3.4**	**65.4**	**173.3**	**160.5**	**-471.8**	**222.0**	**240.7**	**-14.5**	**-51.7**	48
49	Security repurchases	148.2	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	49
50	Other loans and advances	-3.6	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	50
51	Depository institution loans n.e.c.	1.0	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	51
52	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	52

S.9.a Rest of the World

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
53	**Equity and investment fund shares**	**377.4**	**243.8**	**425.6**	**605.7**	**282.8**	**399.3**	**393.1**	**459.2**	**387.1**	**610.0**	**53**
54	Corporate equities	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	54
55	U.S. government equity in IBRD, etc.	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56	U.S. direct investment abroad	316.2	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	56
57	Investment by holding companies	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-17.0	57
58	**Other accounts payable**	**-1.1**	**1.3**	**3.5**	**10.7**	**-3.7**	**0.5**	**6.0**	**4.0**	**0.7**	**3.4**	**58**
	Addendum:											
59	Net lending (+) or borrowing (-), financial account (lines 14-38)	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	371.9	59
	Other changes in volume account											
60	**Total other volume changes**	**-179.0**	**-34.9**	**-145.3**	**-537.5**	**75.3**	**-335.3**	**-181.8**	**-69.6**	**-34.8**	**-45.3**	**60**
61	Other volume changes	-7.5	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	61
62	Less: Statistical discrepancy (lines 12-59) (2)	171.6	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	51.1	62
	Revaluation account											
63	**Financial assets**	**228.1**	**-65.7**	**384.4**	**298.2**	**-1633.9**	**480.9**	**604.3**	**167.2**	**605.1**	**979.8**	**63**
64	**SDR allocations**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**-0.2**	**0.1**	**0.1**	**64**
65	**Currency and deposits**	**12.4**	**-0.3**	**-0.0**	**5.1**	**0.0**	**0.0**	**4.2**	**0.1**	**-0.2**	**-0.7**	**65**
66	**Debt securities**	**-22.5**	**-206.6**	**36.6**	**157.6**	**-148.8**	**64.0**	**132.3**	**293.5**	**120.4**	**-327.5**	**66**
67	Open market paper	-11.8	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.4	67
68	Treasury securities	-62.7	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-207.8	68
69	Agency- and GSE-backed securities	46.0	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-31.3	69
70	Corporate bonds	6.0	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.7	70
71	**Equity and investment fund shares**	**237.7**	**142.1**	**347.3**	**134.8**	**-1484.6**	**416.3**	**468.7**	**-126.1**	**484.8**	**1307.8**	**71**
72	Corporate equities	208.8	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.1	1285.0	72
73	Mutual fund shares	13.1	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.5	73
74	Foreign direct investment in the United States	15.8	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	20.4	-53.7	74
75	**Other accounts receivable**	**0.2**	**-0.3**	**0.2**	**0.3**	**-0.3**	**0.3**	**0.1**	**-0.1**	**0.0**	**0.0**	**75**
76	**Liabilities**	**591.7**	**642.4**	**949.7**	**1059.8**	**-2788.6**	**1381.3**	**797.1**	**-709.0**	**893.7**	**685.2**	**76**
77	**SDR holdings**	**0.5**	**-0.9**	**0.4**	**0.5**	**-0.2**	**0.2**	**-1.0**	**-0.1**	**0.1**	**0.1**	**77**
78	**Currency and deposits**	**37.3**	**-5.3**	**2.9**	**-0.4**	**0.2**	**-0.0**	**-25.2**	**-22.7**	**-1.8**	**-3.3**	**78**
79	Official foreign currencies	2.3	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	79
80	Reserve position in IMF (net)	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	80
81	U.S. private deposits	34.3	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-0.7	81
82	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83	**Debt securities (corporate bonds)**	**29.6**	**-38.6**	**20.6**	**97.3**	**-193.7**	**179.3**	**102.5**	**54.2**	**148.2**	**-130.6**	**83**
84	**Equity and investment fund shares**	**524.1**	**687.6**	**925.5**	**962.1**	**-2594.7**	**1201.6**	**720.9**	**-740.4**	**747.3**	**819.1**	**84**
85	Corporate equities	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	706.8	857.5	85
86	U.S. direct investment abroad	127.8	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	40.4	-38.4	86
87	**Other accounts payable**	**0.2**	**-0.4**	**0.3**	**0.3**	**-0.3**	**0.1**	**-0.0**	**0.0**	**-0.1**	**-0.1**	**87**
88	**Changes in net worth due to nominal holding gains/losses**	**-363.6**	**-708.1**	**-565.2**	**-761.7**	**1154.7**	**-900.5**	**-192.9**	**876.2**	**-288.5**	**294.6**	**88**
	Changes in balance sheet account											
89	**Change in net worth (lines 12+60+88)**	**81.0**	**-13.0**	**95.6**	**-581.7**	**1910.8**	**-857.9**	**73.9**	**1288.7**	**152.3**	**672.3**	**89**
	Financial balance sheet account (end of period) (3)											
90	**Total financial assets**	**9699.1**	**10678.1**	**12803.2**	**14571.9**	**13699.4**	**14362.3**	**16054.1**	**17513.0**	**18951.0**	**21114.4**	**90**
91	**SDR allocations**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**54.2**	**54.3**	**54.4**	**91**
92	**Currency and deposits**	**535.5**	**560.1**	**610.7**	**537.5**	**1030.4**	**746.1**	**722.8**	**1066.0**	**1035.9**	**1450.8**	**92**
93	Currency	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	93
94	Transferable deposits	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	94
95	Time deposits	202.9	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	95
96	Net interbank items due from U.S. banks	47.3	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.3	96

S.9.a Rest of the World

Billions of dollars

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
97	**Debt securities**	**4449.6**	**4980.2**	**5985.4**	**6999.6**	**7255.5**	**7479.9**	**8251.6**	**8748.7**	**9364.8**	**9592.0**	97
98	Open market paper	137.7	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	98
99	Treasury securities	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	99
100	Agency- and GSE-backed securities (1)	861.7	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	100
101	Municipal securities	26.0	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	101
102	Corporate bonds	1610.6	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	102
103	**Loans (short term)**	**794.9**	**867.6**	**1194.5**	**1369.5**	**789.6**	**671.9**	**744.0**	**874.6**	**815.8**	**874.5**	103
104	Security repurchases	663.7	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	104
105	Loans to U.S. corporate business	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	105
106	**Equity and investment fund shares**	**3866.0**	**4210.0**	**4946.0**	**5577.6**	**4529.8**	**5315.9**	**6169.4**	**6640.6**	**7539.7**	**8998.4**	106
107	Money market fund shares	22.9	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	112.2	107
108	Corporate equities	1952.7	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5159.8	108
109	Mutual fund shares	147.7	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	549.5	109
110	Foreign direct investment in the United States	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	110
111	**Other accounts receivable**	**45.4**	**53.3**	**59.2**	**80.0**	**86.5**	**93.1**	**111.8**	**128.8**	**140.5**	**144.4**	111
112	**Total liabilities and net worth**	**9699.1**	**10678.1**	**12803.2**	**14571.9**	**13699.4**	**14362.3**	**16054.1**	**17513.0**	**18951.0**	**21114.4**	112
113	**Total liabilities**	**8035.3**	**9027.4**	**11056.9**	**13407.3**	**10624.0**	**12144.8**	**13762.7**	**13932.9**	**15218.6**	**16709.7**	113
114	**SDR holdings**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**55.0**	**55.1**	**55.2**	114
115	**Currency and deposits**	**1206.8**	**1213.8**	**1394.5**	**1688.6**	**1362.5**	**1322.7**	**1370.8**	**1150.8**	**1009.3**	**1035.6**	115
116	Official foreign currencies	42.5	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	116
117	Reserve position in IMF (net)	19.5	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	117
118	U.S. private deposits	1142.2	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	118
119	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	119
120	**Debt securities**	**1153.9**	**1208.8**	**1506.6**	**1838.7**	**1433.2**	**1849.1**	**2076.3**	**2258.7**	**2559.5**	**2657.3**	120
121	Commercial paper	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	121
122	Bonds	808.6	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	122
123	**Loans (short term)**	**519.9**	**523.3**	**718.7**	**863.5**	**1127.8**	**622.5**	**846.0**	**1091.3**	**1082.5**	**1030.8**	123
124	Security repurchases	388.1	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	124
125	Other loans and advances	38.7	31.9	24.5	21.2	19.4	19.9	20.2	21.5	30.8	32.2	125
126	Depository institution loans n.e.c.	93.1	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	126
127	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	127
128	**Equity and investment fund shares**	**5108.4**	**6039.8**	**7390.8**	**8958.6**	**6646.8**	**8247.7**	**9361.7**	**9322.0**	**10456.4**	**11885.5**	128
129	Corporate equities	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5311.5	6444.2	129
130	U.S. government equity in IBRD, etc.	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	130
131	U.S. direct investment abroad	2498.5	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	131
132	Investment by holding companies	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.8	132
133	**Other accounts payable**	**32.7**	**33.6**	**37.4**	**48.4**	**44.4**	**45.1**	**51.1**	**55.1**	**55.7**	**45.3**	133
134	**Net worth (external account)**	**1663.7**	**1650.7**	**1746.3**	**1164.7**	**3075.4**	**2217.5**	**2291.3**	**3580.1**	**3732.4**	**4404.7**	134

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.
IBRD International Bank for Reconstruction and Development
IMF International Monetary Fund
SDRs Special Drawing Rights
n.e.c. Not elsewhere classified