

F.100 Domestic Nonfinancial Sectors (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	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 acquisition 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 noncorporate 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 noncorporate 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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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	-1.0	-11.5	-9.4	-4.7	-11.9	-12.5	-7.3	32
33 Treasury securities	9.2	-36.6	40.1	-15.0	17.1	-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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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		2014				
						Q3	Q4	Q1	Q2	Q3	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 acquisition 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		2014		Q3	Q4	
						Q3	Q4	Q1	Q2			
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-backed 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

Flows

(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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014					
						Q3	Q4	Q1	Q2	Q3	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	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	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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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.

F.116.g Life Insurance Companies: General Accounts

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 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

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		2014					
						Q3	Q4	Q1	Q2	Q3	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	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	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	

Flows

(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.

F.118 Private Pension Funds (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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 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	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		2014					
						Q3	Q4	Q1	Q2	Q3	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	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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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 contribution 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.

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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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		2014					
						Q3	Q4	Q1	Q2	Q3	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	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	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 contribution 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		2014					
						Q3	Q4	Q1	Q2	Q3	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	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

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.

F.121 Money Market Mutual Funds (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 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

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

<i>Closed-end funds</i>												
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
<i>Exchange-traded funds</i>												
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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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	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	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	-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	-4.3	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	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	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	-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	-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	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	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	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	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	-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	-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	-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	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	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	-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

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	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	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	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	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	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	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	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	8.6	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	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	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	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	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	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	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	-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	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	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	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	-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	-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	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	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	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	-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	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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).

F.130 Holding 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	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

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

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

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

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

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

F.132 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2013		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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

<i>SDR certificates:</i>												
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
<i>Treasury currency:</i>												
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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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:												
<i>Vault cash:</i>												
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
<i>Depository institution reserves:</i>												
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
<i>Other transactions with the monetary authority</i>												
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
<i>Transactions with banks in foreign countries (net):</i>												
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
<i>Transactions between U.S. depository institutions (net) (2):</i>												
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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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 depository 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		2014				
						Q3	Q4	Q1	Q2	Q3	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.

F.209 Treasury Securities

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 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		2014				
						Q3	Q4	Q1	Q2	Q3	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 FHLM; 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		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

(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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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 government 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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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	-2.2	1.2	6.3	0.7	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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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

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		2014				
						Q3	Q4	Q1	Q2	Q3	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

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

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		2014				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad:</i>												
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
<i>Foreign direct investment in U.S.:</i>												
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:												
<i>Direct investment, asset/liability presentation:</i>												
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		2014				
						Q3	Q4	Q1	Q2	Q3	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		2014					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>													
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
<i>Federal Reserve Bank stock:</i>													
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
<i>Equity in govt.-sponsored enterprises:</i>													
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
<i>Holding company net transactions with subsidiaries:</i>													
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
<i>NFC investment in finance company subsidiaries:</i>													
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
<i>Funding corporations' investment in subsidiaries:</i>													
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
<i>Equity investment under Public-Private Inv. Program:</i>													
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		2014				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
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
<i>Postal Savings System deposits:</i>												
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
<i>Deposits at Federal Home Loan Banks:</i>												
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
<i>Deferred and unpaid life insurance premiums:</i>												
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
<i>Life insurance company reserves:</i>												
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
<i>Policy payables:</i>												
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
<i>Unallocated insurance company contracts:</i>												
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
<i>Pension fund contributions payable:</i>												
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
<i>Securities borrowed (net):</i>												
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
<i>Nonmarketable government securities:</i>												
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
<i>Retiree health care funds (2):</i>												
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
<i>Claims of pension fund on sponsor (3):</i>												
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 gov't. 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

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2013		2014				
						Q3	Q4	Q1	Q2	Q3	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

Flows

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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
<i>Nonfinancial components (sign reversed):</i>												
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