F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving less net capital transfers paid**	**3166.2**	**3694.9**	**4021.1**	**4201.5**	**4376.6**	**4305.7**	**4306.3**	**4363.9**	**4372.3**	**4339.4**	**4430.7**	1
2	**Gross investment**	**3030.8**	**3161.1**	**4305.5**	**4292.0**	**4819.7**	**3856.0**	**5041.3**	**5270.0**	**4521.7**	**4658.8**	**4828.4**	2
3	**Capital expenditures**	**3761.1**	**4058.3**	**4203.3**	**4431.4**	**4646.5**	**4495.0**	**4529.9**	**4570.3**	**4673.3**	**4665.2**	**4677.2**	3
4	Consumer durables	1057.2	1129.5	1166.9	1205.6	1251.1	1219.6	1227.5	1225.9	1249.0	1261.5	1268.0	4
5	Fixed residential investment	388.0	443.0	500.5	547.5	615.7	555.1	572.0	581.7	626.1	616.2	638.8	5
6	Fixed nonresidential investment	2274.0	2424.0	2464.1	2601.2	2669.5	2631.9	2641.9	2635.4	2670.7	2692.2	2679.8	6
7	Inventory change	41.8	61.8	71.8	77.1	110.2	88.3	88.5	127.3	127.5	95.3	90.6	7
8	Nonproduced nonfinancial assets	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	**Net lending (+) or net borrowing (-)**	**-730.3**	**-897.3**	**102.2**	**-139.4**	**173.2**	**-639.0**	**511.5**	**699.7**	**-151.6**	**-6.4**	**151.1**	9
10	**Net acqisition of financial assets**	**1809.8**	**2278.2**	**2755.3**	**2448.7**	**2913.2**	**1779.8**	**3398.3**	**2882.9**	**3079.3**	**2235.5**	**3454.9**	10
11	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	11
12	Foreign deposits	-15.7	-7.3	44.4	-21.1	-38.6	-18.1	-55.3	-71.3	1.0	-87.2	2.9	12
13	Checkable deposits and currency	114.8	188.2	286.6	290.0	263.0	173.4	451.0	-148.5	884.1	-409.9	726.3	13
14	Time and savings deposits	404.5	477.5	274.7	452.6	523.9	143.4	845.3	717.0	-0.9	763.7	615.8	14
15	Money market fund shares	-53.6	66.9	71.2	-9.6	-15.8	2.8	-22.7	-179.1	90.2	-66.9	92.6	15
16	Security repurchase agreements	-4.3	1.0	0.6	18.6	12.5	26.9	7.1	9.3	18.3	-5.1	27.7	16
17	Debt securities	-418.2	-234.6	-698.3	-463.5	91.2	-421.4	-124.0	-351.9	-146.1	705.8	157.2	17
18	Open market paper	-14.0	-16.8	-19.8	-6.4	-8.8	-11.2	-9.6	-11.1	-1.0	-3.5	-19.5	18
19	Treasury securities	-269.4	238.4	-156.7	-20.7	410.3	-123.7	552.8	-172.3	225.1	789.5	798.8	19
20	Agency- and GSE-backed securities	-93.4	-102.9	-80.0	-186.1	5.3	-74.4	-134.3	-41.2	37.2	128.8	-103.5	20
21	Municipal securities	-66.9	-143.7	-56.8	-75.1	-23.3	-133.7	-31.8	26.8	-19.5	11.8	-112.3	21
22	Corporate and foreign bonds	25.6	-209.6	-385.1	-175.1	-292.3	-78.5	-501.1	-154.2	-387.9	-220.9	-406.2	22
23	Loans	127.1	150.6	173.9	175.4	66.2	209.5	5.7	138.5	33.0	74.7	18.8	23
24	Other loans and advances	2.8	41.9	70.7	54.4	-49.7	107.0	-90.0	11.8	-99.7	-19.3	-91.9	24
25	Mortgages	-2.2	-16.2	0.7	17.0	18.4	-2.3	9.5	22.7	17.6	11.8	21.5	25
26	Consumer credit	126.5	124.8	102.6	104.0	97.6	104.8	86.2	103.9	115.1	82.2	89.2	26
27	Corporate equities	-245.3	-226.4	152.9	31.3	-149.2	-227.5	339.7	235.1	-15.3	-863.3	46.7	27
28	Mutual fund shares	245.6	470.7	515.2	434.9	389.5	416.4	361.9	506.1	382.3	362.1	307.3	28
29	Trade receivables	155.1	64.6	322.7	140.6	34.4	117.9	156.8	8.0	57.5	19.5	52.3	29
30	Life insurance reserves	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	30
31	Pension entitlements	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	31
32	Taxes payable	28.1	31.6	31.3	-16.1	35.6	-31.1	-50.1	98.3	19.9	-25.9	50.2	32
33	Equity in noncorporate business	231.5	90.3	173.2	24.7	21.8	11.9	34.7	19.1	17.5	48.3	2.1	33
34	U.S. direct investment abroad	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	34
35	Miscellaneous assets	197.4	328.2	546.6	511.4	931.2	499.3	403.9	1074.5	960.6	1011.1	678.5	35
36	**Net increase in liabilities**	**2540.0**	**3175.5**	**2653.1**	**2588.1**	**2740.0**	**2418.8**	**2886.9**	**2183.2**	**3230.9**	**2241.9**	**3303.7**	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	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	39
40	Debt securities	1280.9	1513.2	1107.5	1021.1	1181.6	1009.6	1219.2	387.2	963.0	462.6	2913.7	40
41	Open market paper	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	41
42	Treasury securities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	42
43	Agency- and GSE-backed securities	1.1	-0.4	-0.4	-0.1	0.2	-0.7	2.1	-1.0	2.1	-2.2	1.8	43
44	Municipal securities	-52.8	-4.9	-43.2	-18.8	62.4	-58.4	47.6	157.3	52.4	50.7	-10.9	44
45	Corporate and foreign bonds	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	45
46	Loans	13.0	401.5	475.6	827.3	779.4	884.4	790.0	734.1	1040.8	455.5	887.1	46
47	Depository institution loans n.e.c.	70.7	276.9	126.1	277.2	269.2	209.2	251.2	361.6	201.3	222.0	292.0	47
48	Other loans and advances	24.3	42.2	97.1	125.5	-109.7	247.7	23.4	-10.7	23.3	-392.1	-59.4	48
49	Mortgages	-190.5	-87.1	76.4	206.2	389.0	204.8	316.4	198.4	530.4	379.3	448.0	49
50	Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	50
51	Corporate equities	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	51
52	Trade payables	128.4	134.2	193.1	161.4	78.1	116.3	167.3	70.7	148.9	-10.8	103.8	52
53	Life insurance reserves	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	53
54	Taxes payable	9.4	9.9	-5.9	3.6	15.8	18.5	-6.1	33.7	24.7	-10.6	15.5	54
55	Equity in noncorporate business	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	55
56	Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	337.8	371.0	201.5	765.9	312.4	122.5	150.4	56
57	Miscellaneous liabilities	1134.6	1189.0	871.6	845.8	894.1	448.1	837.4	764.8	1210.4	1826.5	-225.5	57
58	Discrepancy	135.4	533.8	-284.4	-90.4	-443.2	449.6	-735.0	-906.1	-149.4	-319.4	-397.7	58

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

Flows

F.101 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	Personal income	13254.5	13915.1	14068.4	14694.2	15341.9	14774.8	14955.7	15079.8	15277.0	15443.7	15567.1	1
2	- Personal current taxes	1453.2	1511.4	1672.8	1780.2	1945.1	1792.0	1838.8	1900.1	1938.7	1957.3	1984.5	2
3	= Disposable personal income	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	3
4	- Personal outlays	11091.2	11457.0	11805.7	12293.7	12714.0	12377.0	12502.5	12492.2	12674.5	12806.2	12883.1	4
5	**= Personal saving, NIPA (2)**	**710.1**	**946.7**	**589.9**	**620.2**	**682.8**	**605.7**	**614.3**	**687.6**	**663.9**	**680.2**	**699.4**	**5**
6	+ Government insurance and pension reserves (3)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	6
7	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	5.3	5.1	5.1	5.2	5.2	5.3	5.3	7
8	+ Net investment in consumer durables	119.0	167.1	181.5	202.2	255.1	212.2	212.5	244.2	260.0	259.0	257.4	8
9	+ Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	1465.5	1464.8	1477.8	1446.3	1455.1	1474.1	1486.5	9
10	- Net capital transfers paid (4)	2.0	-5.1	19.8	9.3	20.7	-21.4	18.5	19.9	20.7	20.5	21.7	10
11	**= Gross saving less net capital transfers paid**	**2156.8**	**2478.8**	**2156.7**	**2264.1**	**2375.2**	**2296.4**	**2279.5**	**2350.4**	**2351.7**	**2385.0**	**2413.7**	**11**
12	**Gross investment**	**2866.9**	**2642.7**	**2734.2**	**2523.3**	**2742.2**	**2053.8**	**3151.9**	**3305.1**	**2176.4**	**2652.8**	**2834.5**	**12**
13	**Capital expenditures**	**1501.3**	**1627.0**	**1717.1**	**1793.4**	**1897.2**	**1820.2**	**1838.8**	**1849.1**	**1889.2**	**1916.8**	**1933.7**	**13**
14	Consumer durable goods	1057.2	1129.5	1166.9	1205.6	1251.1	1219.6	1227.5	1225.9	1249.0	1261.5	1268.0	14
15	Residential	321.1	367.9	424.6	456.6	505.8	461.2	478.1	488.9	501.1	512.4	520.9	15
16	Nonprofit nonresidential	130.8	137.4	133.7	139.7	148.5	147.8	141.6	142.5	147.4	151.1	153.1	16
17	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	-8.3	-8.4	-8.4	-8.3	-8.3	-8.2	-8.3	17
18	**Net lending (+) or net borrowing (-)**	**1365.6**	**1015.7**	**1017.1**	**729.9**	**845.0**	**233.6**	**1313.0**	**1456.0**	**287.2**	**736.0**	**900.8**	**18**
19	**Net acquisition of financial assets**	**1295.7**	**1279.3**	**1252.8**	**1153.1**	**1238.8**	**648.8**	**1615.6**	**1717.6**	**888.3**	**964.2**	**1385.0**	**19**
20	Foreign deposits	-9.9	-7.9	2.3	-6.4	-13.5	11.6	-27.7	-6.1	-18.8	-13.6	-15.6	20
21	Checkable deposits and currency	300.3	177.0	134.2	141.2	59.4	-55.4	32.4	228.1	160.7	-268.8	117.6	21
22	Time and savings deposits	369.3	411.9	209.9	434.3	488.0	257.0	778.9	736.5	13.8	724.0	477.7	22
23	Money market fund shares	-21.1	2.5	28.1	-41.6	-43.2	-68.6	-199.3	-134.0	79.5	-124.4	6.0	23
24	Debt securities	-230.1	-212.1	-627.8	-479.1	40.0	-360.2	-173.7	-422.0	-115.4	595.3	102.2	24
25	Open market paper	-1.8	-0.6	-3.8	-0.1	-1.2	-0.6	-4.2	1.4	1.7	-5.5	-2.3	25
26	Treasury securities	-230.8	195.1	-140.5	-57.0	354.4	-136.1	483.5	-231.7	261.4	698.2	689.8	26
27	Agency- and GSE-backed securities	40.3	-50.3	-46.2	-174.7	18.7	-28.7	-115.5	-41.4	38.3	123.8	-46.0	27
28	Municipal securities	-65.8	-144.7	-53.3	-67.3	-25.6	-122.4	-32.7	18.1	-16.9	13.3	-116.8	28
29	Corporate and foreign bonds	27.9	-211.6	-384.0	-180.0	-306.3	-72.3	-504.7	-168.5	-399.9	-234.4	-422.6	29
30	Loans	-5.0	12.6	51.4	51.5	-60.2	98.5	-95.0	-0.4	-120.4	-17.5	-102.7	30
31	Other loans and advances (5)	-1.9	39.5	63.5	51.8	-50.6	106.8	-89.0	9.8	-111.3	-6.2	-94.6	31
32	Mortgages	0.9	-18.1	-5.8	5.4	-3.2	-1.0	0.4	-3.5	-2.1	-5.0	-2.4	32
33	Consumer credit (student loans)	-3.9	-8.8	-6.3	-5.7	-6.4	-7.3	-6.4	-6.7	-7.1	-6.3	-5.6	33
34	Corporate equities (6)	-282.2	-214.3	158.2	30.4	-156.7	-219.9	338.5	227.9	-22.4	-870.4	38.0	34
35	Mutual fund shares	258.6	471.8	514.3	418.1	370.1	402.6	345.4	486.7	363.5	342.9	287.3	35
36	Life insurance reserves	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	36
37	Pension entitlements (7)	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	37
38	Equity in noncorporate business	231.5	90.3	173.2	24.7	21.8	11.9	34.7	19.1	17.5	48.3	2.1	38
39	Miscellaneous assets	61.6	-6.1	50.3	7.8	40.7	11.9	-31.9	31.4	29.2	71.3	30.8	39
40	**Net increase in liabilities**	**-69.9**	**263.6**	**235.7**	**423.2**	**393.8**	**415.2**	**302.5**	**261.5**	**601.2**	**228.2**	**484.2**	**40**
41	Debt securities (municipal securities)	-7.8	-14.5	-13.1	-4.8	-5.4	-9.8	-6.0	-0.4	-13.3	-9.9	2.0	41
42	Loans	-62.9	273.5	244.8	423.6	395.8	425.6	307.5	255.9	609.5	238.8	478.9	42
43	Home mortgages (8)	-73.1	-70.7	-1.8	44.3	136.6	41.4	107.2	2.1	235.5	162.1	146.6	43
44	Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	44
45	Depository institution loans n.e.c. (9)	-54.9	110.8	30.0	120.2	91.7	93.0	67.9	119.3	30.9	113.4	103.1	45
46	Other loans and advances	-37.4	66.1	37.4	33.2	-74.3	61.0	-78.3	-59.0	44.6	-294.3	11.5	46
47	Commercial mortgages	-6.1	-2.2	3.2	7.5	10.9	7.4	11.8	8.6	12.7	11.2	11.2	47
48	Trade payables	1.2	4.0	1.0	3.1	1.2	1.9	3.0	1.4	1.8	1.0	0.8	48
49	Deferred and unpaid life insurance premiums	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	49
50	Discrepancy	-710.1	-163.9	-577.4	-259.3	-367.1	242.6	-872.4	-954.7	175.3	-267.9	-420.9	50

(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.6 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.5, line 63.
(5) Includes cash accounts at brokers and dealers and 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 35) 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	Income before taxes	2311.0	2652.7	2777.8	2890.5	3049.4	2942.8	2925.9	2991.5	3099.7	3078.5	3027.7	1
2	**Gross saving less net capital transfers paid**	**1995.1**	**2034.3**	**2170.7**	**2205.6**	**2172.5**	**2290.5**	**2277.1**	**2203.5**	**2211.8**	**2180.2**	**2094.4**	**2**
3	**Gross investment**	**1200.9**	**1300.1**	**1887.1**	**1975.5**	**2209.8**	**2119.8**	**1961.2**	**1964.7**	**2396.9**	**2288.6**	**2189.2**	**3**
4	**Capital expenditures**	**1613.5**	**1809.8**	**1886.8**	**2034.9**	**2159.3**	**2072.7**	**2078.5**	**2118.8**	**2282.4**	**2118.7**	**2117.5**	**4**
5	Fixed investment	1572.3	1747.2	1814.0	1956.6	2019.7	1979.4	1990.2	1992.3	2034.8	2024.1	2027.7	5
6	Residential	58.4	69.0	69.5	85.2	104.2	88.2	88.3	87.4	119.3	98.0	112.2	6
7	Nonresidential	1513.9	1678.2	1744.5	1871.4	1915.5	1891.2	1902.0	1905.0	1915.4	1926.1	1915.5	7
8	Change in inventories	41.8	61.8	71.8	77.1	110.2	88.3	88.5	127.3	127.5	95.3	90.6	8
9	Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	29.4	4.9	-0.2	-0.8	120.1	-0.7	-0.8	9
10	**Net lending (+) or net borrowing (-)**	**-412.6**	**-509.7**	**0.3**	**-59.4**	**50.5**	**47.1**	**-117.2**	**-154.1**	**114.5**	**169.9**	**71.7**	**10**
11	**Net acquisition of financial assets**	**693.6**	**807.5**	**1294.2**	**1053.3**	**1276.8**	**1053.9**	**1306.6**	**1212.5**	**1447.0**	**1240.0**	**1207.5**	**11**
12	Foreign deposits	-5.8	0.6	42.1	-14.7	-25.1	-29.7	-27.6	-65.2	19.8	-73.6	18.5	12
13	Checkable deposits and currency	55.5	13.7	75.5	72.3	102.5	136.3	72.1	97.8	181.6	83.5	47.2	13
14	Time and savings deposits	19.2	43.4	47.4	10.6	25.2	-116.2	70.7	-50.2	-15.0	44.3	121.5	14
15	Money market fund shares	-34.6	60.1	41.7	25.0	11.2	75.2	170.7	-61.4	-3.6	41.6	68.0	15
16	Security repurchase agreements	0.4	-2.9	-1.0	12.5	-0.9	29.4	2.0	-4.2	6.4	-18.3	12.3	16
17	Debt securities	-7.4	-8.2	-12.7	-5.7	-8.9	-13.3	5.4	-33.9	-10.5	-7.7	16.6	17
18	Commercial paper	-0.1	-8.4	-6.6	0.7	-6.2	1.2	2.4	-8.8	2.3	-9.2	-9.0	18
19	Treasury securities	-4.2	0.5	1.6	-0.9	-1.8	-2.3	2.8	-23.6	-5.8	3.8	18.2	19
20	Agency- and GSE-backed securities	-1.7	-1.2	-4.2	2.8	-2.0	-1.5	-0.5	-9.1	-3.5	0.2	4.2	20
21	Municipal securities	-1.4	0.8	-3.5	-8.2	1.2	-10.8	0.6	7.5	-3.5	-2.5	3.2	21
22	Loans	-4.4	-2.8	-1.6	2.0	3.5	2.2	-10.4	3.8	23.1	-5.8	-7.0	22
23	Mortgages	-6.4	-4.3	2.6	3.3	4.3	2.9	4.3	3.8	4.5	3.6	5.1	23
24	Consumer credit	2.0	1.5	-4.2	-1.3	-0.7	-0.7	-14.7	-0.1	18.5	-9.4	-12.1	24
25	Mutual fund shares	-12.8	-1.7	1.2	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	25
26	Trade receivables	144.7	56.6	310.0	141.5	33.3	157.5	146.4	7.0	48.8	25.3	52.1	26
27	U.S. direct investment abroad	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	27
28	Miscellaneous assets	134.9	329.5	486.5	483.4	861.7	475.9	420.6	1009.3	901.1	902.7	633.8	28
29	**Net increase in liabilities**	**1106.2**	**1317.2**	**1293.9**	**1112.7**	**1226.3**	**1006.8**	**1423.9**	**1366.7**	**1332.5**	**1070.1**	**1135.8**	**29**
30	Debt securities	203.6	352.7	302.8	304.0	410.6	231.9	343.0	417.3	597.2	398.4	229.3	30
31	Commercial paper	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	31
32	Municipal securities	8.5	15.2	9.3	-0.1	15.9	2.6	9.7	31.2	36.6	8.7	-12.9	32
33	Corporate bonds	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	33
34	Loans	75.0	127.6	230.2	403.3	383.3	458.5	482.1	477.9	431.1	217.0	407.3	34
35	Depository institution loans n.e.c.	125.6	166.1	96.1	157.0	177.6	116.2	183.3	242.4	170.4	108.6	188.9	35
36	Other loans and advances	60.8	-24.3	59.1	91.9	-35.7	186.3	101.3	47.9	-21.4	-97.6	-71.8	36
37	Mortgages	-111.3	-14.1	75.0	154.4	241.5	156.0	197.5	187.7	282.2	205.9	290.2	37
38	Corporate equities	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	38
39	Trade payables	80.0	78.7	135.4	102.2	17.9	57.8	111.1	50.0	78.2	-76.3	19.8	39
40	Taxes payable	9.4	9.9	-5.9	3.6	15.8	18.5	-6.1	33.7	24.7	-10.6	15.5	40
41	Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	337.8	371.0	201.5	765.9	312.4	122.5	150.4	41
42	Miscellaneous liabilities	765.7	820.8	620.0	571.3	607.6	298.5	616.0	193.0	359.1	1022.4	856.0	42
43	Proprietors' net investment	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	43
44	Discrepancy	794.2	734.3	283.5	230.1	-37.3	170.8	315.8	238.8	-185.0	-108.4	-94.8	44

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

Flows

F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	Profits before tax (book)	1008.9	1241.4	1323.2	1366.1	1469.9	1405.1	1365.2	1436.8	1532.4	1485.4	1424.9	1
2	- Taxes on corporate income	228.8	266.7	284.6	316.2	354.3	321.8	324.2	341.4	362.3	353.4	360.0	2
3	- Net dividends	441.0	517.9	525.2	573.8	583.7	542.7	577.9	588.6	579.7	589.4	577.1	3
4	+ Capital consumption allowance (1)	1236.1	1107.0	1141.7	1192.2	1055.4	1197.4	1211.7	1031.4	1052.6	1059.6	1077.7	4
5	= U.S. internal funds, book	1575.2	1563.8	1655.1	1668.3	1587.3	1738.0	1674.7	1538.2	1643.1	1602.2	1565.5	5
6	+ Foreign earnings retained abroad	215.1	189.8	222.1	236.1	220.8	233.7	239.4	259.7	238.9	209.5	175.0	6
7	+ Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	54.3	15.5	53.5	99.2	20.5	56.5	41.0	7
8	- Net capital transfers paid (2)	-6.4	-17.0	-5.7	-6.7	-3.2	-4.3	-8.1	-3.0	-4.3	-3.7	-1.9	8
9	**= Total internal funds + IVA**	**1728.5**	**1756.4**	**1886.1**	**1908.2**	**1865.6**	**1991.6**	**1975.8**	**1900.1**	**1906.9**	**1871.9**	**1783.5**	**9**
10	**Gross investment**	**934.3**	**1022.1**	**1602.6**	**1678.0**	**1902.9**	**1820.9**	**1660.0**	**1661.3**	**2091.9**	**1980.3**	**1878.3**	**10**
11	**Capital expenditures**	**1331.9**	**1501.2**	**1539.4**	**1667.3**	**1785.7**	**1704.5**	**1706.3**	**1738.7**	**1906.1**	**1746.3**	**1751.7**	**11**
12	Fixed investment (3)	1297.4	1434.7	1483.2	1602.9	1664.8	1628.0	1633.1	1634.7	1678.2	1669.3	1676.8	12
13	Inventory change + IVA	34.9	65.8	55.2	63.2	91.5	71.6	73.4	104.8	107.8	77.7	75.7	13
14	Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	29.4	4.9	-0.2	-0.8	120.1	-0.7	-0.8	14
15	**Net lending (+) or net borrowing (-)**	**-397.5**	**-479.1**	**63.2**	**10.7**	**117.2**	**116.3**	**-46.3**	**-77.3**	**185.8**	**234.0**	**126.6**	**15**
16	**Net acquisition of financial assets**	**496.8**	**506.3**	**989.5**	**809.8**	**936.5**	**864.0**	**907.0**	**890.2**	**1084.6**	**999.4**	**771.9**	**16**
17	Foreign deposits	-5.8	0.6	42.1	-14.7	-25.1	-29.7	-27.6	-65.2	19.8	-73.6	18.5	17
18	Checkable deposits and currency	30.8	-45.5	63.5	36.7	61.7	106.8	18.2	64.6	136.0	54.4	-8.3	18
19	Time and savings deposits	13.2	33.3	35.8	-15.7	-42.2	-130.9	10.6	-125.2	-47.9	-28.2	32.3	19
20	Money market fund shares	-35.4	57.1	39.7	21.0	6.2	72.0	164.2	-66.8	-8.7	38.8	61.5	20
21	Security repurchase agreements	0.4	-2.9	-1.0	12.5	-0.9	29.4	2.0	-4.2	6.4	-18.3	12.3	21
22	Debt securities	-8.5	-12.5	-13.2	-8.6	-13.5	-15.6	0.7	-37.8	-15.6	-11.2	10.5	22
23	Commercial paper	-0.1	-8.4	-6.6	0.7	-6.2	1.2	2.4	-8.8	2.3	-9.2	-9.0	23
24	Treasury securities	-5.1	-3.5	-0.6	-3.6	-6.1	-4.4	-1.5	-27.2	-10.5	0.6	12.6	24
25	Agency- and GSE-backed securities	-1.7	-1.2	-4.2	2.8	-2.0	-1.5	-0.5	-9.1	-3.5	0.2	4.2	25
26	Municipal securities	-1.6	0.6	-1.7	-8.4	0.8	-10.9	0.3	7.2	-3.9	-2.8	2.7	26
27	Loans	1.4	-0.4	-2.6	0.3	0.8	0.9	-13.1	1.5	20.1	-7.8	-10.5	27
28	Mortgages	-0.6	-1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	28
29	Consumer credit	2.0	1.5	-4.2	-1.3	-0.7	-0.7	-14.7	-0.1	18.5	-9.4	-12.1	29
30	Mutual fund shares	-12.8	-1.7	1.2	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	30
31	Trade receivables	83.7	52.0	261.2	109.9	-17.1	132.6	95.5	-35.2	-6.8	-12.6	-14.0	31
32	U.S. direct investment abroad (4)	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	32
33	Miscellaneous assets	25.8	107.1	257.8	342.0	692.5	362.0	199.9	848.8	686.0	809.9	425.2	33
34	Insurance receivables	12.3	8.0	-6.0	10.2	2.2	15.2	1.6	-6.4	8.2	11.7	-4.8	34
35	Equity in GSEs	-0.0	0.0	0.0	0.1	-0.0	-0.0	0.1	0.3	-0.1	0.0	-0.3	35
36	Investment in finance co. subs.	8.4	2.6	14.7	14.1	-4.0	-6.5	0.7	-7.3	-15.7	-1.5	8.6	36
37	Other	5.2	96.5	249.0	317.6	694.3	353.3	197.5	862.3	693.6	799.6	421.7	37
38	**Net increase in liabilities**	**894.3**	**985.4**	**926.3**	**799.0**	**819.3**	**747.7**	**953.3**	**967.5**	**898.8**	**765.4**	**645.3**	**38**
39	Debt securities	203.6	352.7	302.8	304.0	410.6	231.9	343.0	417.3	597.2	398.4	229.3	39
40	Commercial paper	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	40
41	Municipal securities (5)	8.5	15.2	9.3	-0.1	15.9	2.6	9.7	31.2	36.6	8.7	-12.9	41
42	Corporate bonds (4)	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	42
43	Loans	131.9	-47.5	121.1	191.2	65.0	282.5	139.9	232.3	75.5	-33.1	-14.9	43
44	Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	77.6	97.6	61.7	126.7	71.7	74.8	37.2	44
45	Other loans and advances (6)	60.2	-33.5	53.1	82.5	-43.1	172.5	83.3	68.9	-40.7	-111.9	-88.8	45
46	Mortgages	-80.4	-115.4	4.4	15.9	30.5	12.4	-5.0	36.7	44.4	4.0	36.7	46
47	Corporate equities	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	47
48	Trade payables	25.2	65.4	101.3	66.2	-36.5	28.4	58.5	-3.3	25.5	-109.8	-58.4	48
49	Taxes payable	8.8	2.3	-9.1	-0.3	7.2	15.4	-12.4	18.5	17.9	-15.2	7.4	49
50	Foreign direct investment in U.S.	192.7	188.3	184.9	97.1	336.6	370.2	200.8	763.4	310.3	121.9	150.8	50
51	Miscellaneous liabilities	786.8	769.1	578.2	533.0	600.8	253.6	583.0	130.6	362.8	1029.4	880.2	51
52	Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	52
53	Claims of pension fund on sponsor	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	53
54	Other	803.3	793.0	469.8	479.9	554.7	207.3	476.1	145.3	310.4	973.0	790.1	54
55	Discrepancy	794.2	734.3	283.5	230.1	-37.3	170.8	315.8	238.8	-185.0	-108.4	-94.8	55
	Memo:												
56	Financing gap (7)	-175.1	-48.4	-118.9	1.9	144.1	-49.0	-22.0	101.3	242.4	87.6	145.1	56

(1) Consumption of fixed capital plus the capital consumption adjustment.
(2) Table F.5, line 58.
(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving = consumption of fixed capital**	**265.0**	**273.0**	**284.5**	**297.5**	**306.9**	**298.9**	**301.3**	**303.3**	**305.0**	**308.3**	**310.9**	**1**
2	**Gross saving less net capital transfers paid (1)**	**266.6**	**277.9**	**284.5**	**297.5**	**306.9**	**298.9**	**301.3**	**303.3**	**305.0**	**308.3**	**310.9**	**2**
3	**Gross investment**	**266.6**	**277.9**	**284.5**	**297.5**	**306.9**	**298.9**	**301.3**	**303.3**	**305.0**	**308.3**	**310.9**	**3**
4	**Capital expenditures**	**281.7**	**308.6**	**347.4**	**367.6**	**373.7**	**368.1**	**372.2**	**380.1**	**376.3**	**372.4**	**365.8**	**4**
5	Fixed investment (2)	274.8	312.6	330.8	353.7	355.0	351.4	357.1	357.6	356.6	354.7	351.0	5
6	Change in inventories	6.8	-4.0	16.6	13.9	18.7	16.7	15.1	22.5	19.7	17.6	14.9	6
7	**Net lending (+) or net borrowing (-)**	**-15.1**	**-30.7**	**-62.8**	**-70.1**	**-66.8**	**-69.2**	**-70.9**	**-76.8**	**-71.3**	**-64.1**	**-54.9**	**7**
8	**Net acquisition of financial assets**	**196.9**	**301.1**	**304.7**	**243.5**	**340.2**	**189.9**	**399.7**	**322.4**	**362.4**	**240.6**	**435.6**	**8**
9	Checkable deposits and currency	24.6	59.3	12.0	35.7	40.8	29.5	53.9	33.1	45.6	29.1	55.5	9
10	Time and savings deposits	6.0	10.1	11.5	26.2	67.4	14.8	60.2	75.0	32.9	72.5	89.2	10
11	Money market mutual funds	0.8	3.0	2.0	4.0	4.9	3.2	6.5	5.4	5.1	2.8	6.4	11
12	Debt securities	1.1	4.2	0.5	2.9	4.6	2.3	4.7	3.9	5.1	3.5	6.1	12
13	Treasury securities	0.8	4.0	2.2	2.7	4.3	2.1	4.3	3.6	4.7	3.2	5.6	13
14	Municipal securities	0.3	0.2	-1.7	0.2	0.3	0.2	0.3	0.3	0.4	0.3	0.4	14
15	Loans	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	15
16	Mortgages	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	16
17	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Trade receivables	61.0	4.6	48.8	31.6	50.4	24.9	50.9	42.2	55.6	37.9	66.2	18
19	Miscellaneous assets	109.1	222.4	228.8	141.4	169.3	113.9	220.7	160.5	215.2	92.8	208.6	19
20	Insurance receivables	-4.7	15.4	-26.0	12.9	-10.7	14.7	11.2	-13.5	-9.0	-8.6	-11.8	20
21	Equity investment in GSEs (3)	0.3	0.1	0.6	0.8	0.5	0.7	0.9	0.4	0.5	0.6	0.5	21
22	Other	113.5	206.9	254.1	127.7	179.5	98.5	208.7	173.6	223.6	100.9	219.9	22
23	**Net increase in liabilities**	**211.9**	**331.8**	**367.5**	**313.7**	**407.0**	**259.1**	**470.6**	**399.1**	**433.8**	**304.7**	**490.5**	**23**
24	Loans	-56.8	175.1	109.1	212.1	318.4	176.0	342.2	245.6	355.7	250.1	422.2	24
25	Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	100.0	18.6	121.6	115.6	98.7	33.9	151.7	25
26	Other loans and advances	0.6	9.2	6.1	9.4	7.4	13.8	18.1	-21.0	19.3	14.3	17.0	26
27	Mortgages	-30.9	101.3	70.7	138.5	211.0	143.6	202.5	151.0	237.7	201.9	253.5	27
28	Trade payables	54.8	13.3	34.0	36.0	54.4	29.4	52.6	53.3	52.6	33.5	78.1	28
29	Taxes payable	0.6	7.6	3.2	3.9	8.7	3.0	6.2	15.2	6.8	4.6	8.1	29
30	Foreign direct investment in U.S.	0.0	0.4	0.6	0.8	1.2	0.9	0.8	2.4	2.2	0.6	-0.4	30
31	Miscellaneous liabilities	-21.0	51.8	41.8	38.3	6.9	44.9	33.1	62.4	-3.7	-7.0	-24.2	31
32	Proprietors' net investment	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	32

(1) Net capital transfers paid from table F.5, line 59.
(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 11 and 16 respectively.
(3) Equity in the Farm Credit System.

Flows

F.105 General Government (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Current receipts, NIPA basis**	**4604.6**	**4756.2**	**5277.8**	**5490.3**	**5771.3**	**5545.8**	**5560.8**	**5638.5**	**5736.2**	**5788.4**	**5922.2**	**1**
2	Personal current taxes	1453.2	1511.4	1672.8	1780.2	1945.1	1792.0	1838.8	1900.1	1938.7	1957.3	1984.5	2
3	Taxes on production and imports	1102.6	1132.1	1178.0	1213.7	1236.6	1221.7	1227.0	1226.8	1234.1	1238.2	1247.4	3
4	Taxes on corporate income	349.6	415.6	434.7	476.2	505.1	480.5	473.3	480.0	509.8	502.4	528.2	4
5	Taxes from the rest of the world	16.7	18.1	19.3	21.7	24.9	22.4	21.2	24.6	24.8	25.4	24.7	5
6	Contributions for govt. social insurance	922.2	956.2	1112.0	1164.1	1207.9	1168.0	1182.3	1191.0	1204.1	1213.2	1223.2	6
7	Income receipts on assets	135.6	128.0	237.5	150.5	129.2	133.6	139.0	122.8	122.1	147.9	123.9	7
8	Current transfer receipts	649.2	614.1	642.3	702.1	739.0	746.0	697.7	709.8	718.6	720.0	807.5	8
9	Current surplus of government enterprises	-24.5	-19.3	-18.8	-18.3	-16.5	-18.4	-18.6	-16.6	-16.1	-16.0	-17.4	9
10	**Current expenditures, NIPA basis**	**6064.7**	**6067.1**	**6105.8**	**6289.4**	**6483.9**	**6361.8**	**6342.7**	**6368.2**	**6464.9**	**6554.7**	**6547.6**	**10**
11	Consumption expenditures	2530.9	2544.1	2522.0	2556.3	2571.9	2578.7	2558.6	2556.2	2565.6	2580.2	2585.4	11
12	Government social benefits	2327.3	2341.5	2404.3	2506.6	2640.2	2534.0	2548.5	2603.2	2628.6	2652.8	2676.4	12
13	Other current transfer payments	530.1	499.3	504.0	547.2	584.5	566.1	565.7	583.9	567.4	595.2	591.6	13
14	Interest payments	616.4	624.0	616.2	621.4	628.6	624.8	612.5	567.3	644.9	667.3	634.8	14
15	Subsidies	60.1	58.0	59.4	57.9	58.7	58.2	57.5	57.6	58.5	59.2	59.4	15
16	**Net saving, NIPA basis**	**-1460.1**	**-1310.8**	**-828.0**	**-799.2**	**-712.5**	**-816.1**	**-781.9**	**-729.7**	**-728.7**	**-766.3**	**-625.4**	**16**
17	+ Consumption of fixed capital	479.6	496.2	506.2	516.8	522.2	518.4	520.2	520.8	520.3	521.7	525.9	17
18	- Insurance and pension fund reserves (2)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	18
19	- Net capital transfers (3)	7.6	6.1	-13.3	-12.2	-17.1	-13.8	-10.0	-16.5	-15.9	-16.4	-19.5	19
20	**= Gross saving less net capital transfers**	**-985.7**	**-818.2**	**-306.3**	**-268.1**	**-171.1**	**-281.2**	**-250.3**	**-190.0**	**-191.2**	**-225.7**	**-77.4**	**20**
21	**Gross investment**	**-1037.1**	**-781.7**	**-315.8**	**-206.9**	**-132.3**	**-317.5**	**-71.8**	**0.2**	**-51.5**	**-282.7**	**-195.3**	**21**
22	Fixed investment	637.9	614.4	592.3	595.8	611.1	598.7	603.9	593.3	613.5	620.8	616.9	22
23	Nonproduced nonfinancial assets	8.3	7.2	7.2	7.2	-21.2	3.5	8.6	9.1	-111.9	8.9	9.1	23
24	**Net lending (+) or net borrowing (-)**	**-1683.3**	**-1403.3**	**-915.3**	**-809.9**	**-722.3**	**-919.7**	**-684.3**	**-602.2**	**-553.2**	**-912.4**	**-821.3**	**24**
25	**Net acquisition of financial assets**	**-179.6**	**191.4**	**208.3**	**242.3**	**397.6**	**77.2**	**476.1**	**-47.2**	**744.0**	**31.2**	**862.4**	**25**
26	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	26
27	Checkable deposits and currency	-241.0	-2.5	76.9	76.4	101.1	92.4	346.5	-474.4	541.7	-224.5	561.5	27
28	Time and savings deposits	15.9	22.2	17.4	7.8	10.8	2.6	-4.3	30.7	0.4	-4.5	16.6	28
29	Money market fund shares	2.1	4.3	1.3	7.0	16.3	-3.7	5.8	16.3	14.3	15.9	18.7	29
30	Security repurchase agreements	-4.7	3.8	1.5	6.0	13.5	-2.5	5.1	13.5	11.9	13.2	15.4	30
31	Debt securities	-180.7	-14.3	-57.9	21.3	60.1	-47.9	44.3	104.1	-20.2	118.2	38.4	31
32	Open market paper	-12.1	-7.8	-9.4	-7.0	-1.4	-11.8	-7.8	-3.6	-4.9	11.2	-8.3	32
33	Treasury securities	-34.4	42.9	-17.8	37.2	57.7	14.8	66.5	83.0	-30.6	87.6	90.8	33
34	Agency- and GSE-backed securities	-132.1	-51.5	-29.6	-14.1	-11.3	-44.2	-18.3	9.3	2.3	4.8	-61.7	34
35	Municipal securities	0.2	0.2	-0.1	0.4	1.1	-0.5	0.3	1.2	1.0	1.1	1.3	35
36	Corporate and foreign bonds	-2.3	2.0	-1.0	4.8	14.1	-6.2	3.6	14.3	12.0	13.6	16.3	36
37	Loans	136.5	140.8	124.1	122.0	122.9	108.9	111.1	135.1	130.3	98.0	128.4	37
38	Mortgages	3.3	6.2	3.9	8.4	17.4	-4.2	4.8	22.4	15.1	13.2	18.8	38
39	Consumer credit	128.5	132.1	113.1	111.1	104.7	112.8	107.3	110.7	103.6	97.8	106.8	39
40	Other loans and advances	4.8	2.4	7.2	2.5	0.8	0.2	-0.9	2.0	11.6	-13.1	2.8	40
41	Corporate equities	36.9	-12.0	-5.4	1.0	7.5	-7.5	1.2	7.2	7.0	7.1	8.7	41
42	Mutual fund shares	-0.2	0.6	-0.3	1.3	3.9	-1.7	1.0	3.9	3.3	3.7	4.5	42
43	Trade receivables	10.4	8.0	12.7	-0.9	1.1	-39.6	10.4	1.1	8.8	-5.8	0.2	43
44	Taxes receivable	28.1	31.6	31.3	-16.1	35.6	-31.1	-50.1	98.3	19.9	-25.9	50.2	44
45	Miscellaneous assets	0.9	4.8	9.8	20.2	28.8	11.5	15.2	33.8	30.3	37.1	13.9	45
46	**Net increase in liabilities**	**1503.7**	**1594.7**	**1123.6**	**1052.2**	**1119.9**	**996.9**	**1160.4**	**555.0**	**1297.2**	**943.6**	**1683.7**	**46**
47	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Treasury currency	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	49
50	Debt securities	1085.1	1174.9	817.9	721.9	776.4	787.5	882.1	-29.8	379.1	74.1	2682.4	50
51	Treasury securities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	51
52	Municipal securities	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	52
53	Loans	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	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	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	55
56	Trade payables	47.2	51.5	56.7	56.1	59.0	56.6	53.2	19.2	68.9	64.6	83.3	56
57	Insurance reserves	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	57
58	Miscellaneous liabilities	369.3	367.6	248.6	273.3	284.3	152.3	223.3	567.3	848.1	805.8	-1084.1	58
59	Discrepancy	51.3	-36.6	9.5	-61.3	-38.8	36.3	-178.5	-190.2	-139.7	56.9	117.9	59
	Memo:												
60	Net acquisition of financial assets (consolidated) (4)	-146.1	148.2	225.6	204.7	339.7	62.1	409.2	-130.6	774.5	-56.1	770.8	60
61	Net increase in liabilities (consolidated) (4)	1537.2	1551.4	1140.9	1014.6	1061.9	981.8	1093.5	471.6	1327.7	856.3	1592.1	61

(1) Sum of the federal government and state and local governments 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.5, 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Current receipts, NIPA basis**	**2574.1**	**2699.1**	**3141.3**	**3265.2**	**3445.3**	**3293.4**	**3295.7**	**3356.5**	**3440.4**	**3468.1**	**3516.2**	**1**
2	Personal current taxes	1129.1	1164.7	1300.6	1396.9	1535.8	1406.5	1441.7	1501.0	1527.2	1547.1	1568.0	2
3	Taxes on production and imports	108.6	115.1	125.8	137.8	142.7	139.0	138.8	140.5	145.3	140.2	144.8	3
4	Taxes on corporate income	299.4	363.1	379.2	417.9	444.9	421.9	413.9	419.0	448.7	443.6	468.4	4
5	Taxes from the rest of the world	16.7	18.1	19.3	21.7	24.9	22.4	21.2	24.6	24.8	25.4	24.7	5
6	Contributions for govt. social insurance	904.0	938.1	1093.4	1145.2	1189.1	1149.1	1163.5	1172.2	1185.3	1194.4	1204.3	6
7	Income receipts on assets	56.4	52.6	163.2	74.8	51.2	57.7	62.5	45.7	44.5	69.5	45.1	7
8	Current transfer receipts	67.1	56.1	71.1	80.6	65.1	106.5	63.8	61.6	72.6	55.9	70.5	8
9	Current surplus of government enterprises	-7.1	-8.9	-11.3	-9.7	-8.5	-9.6	-9.8	-8.1	-8.0	-8.1	-9.7	9
10	**Current expenditures, NIPA basis**	**3818.3**	**3789.1**	**3782.2**	**3896.7**	**4023.4**	**3943.5**	**3922.4**	**3935.8**	**4014.6**	**4079.8**	**4063.5**	**10**
11	Consumption expenditures	1006.1	1007.8	961.3	955.3	960.6	968.2	949.1	956.7	957.2	961.3	967.0	11
12	Government social benefits	1796.9	1801.5	1842.0	1896.8	1980.0	1905.5	1918.3	1955.5	1974.9	1987.0	2002.7	12
13	Other current transfer payments	530.1	499.3	504.0	547.2	584.5	566.1	565.7	583.9	567.4	595.2	591.6	13
14	Interest payments	425.7	422.9	416.1	440.1	440.1	445.9	432.3	382.6	457.2	477.6	443.2	14
15	Subsidies	59.5	57.6	58.9	57.4	58.2	57.7	57.0	57.1	58.0	58.7	58.9	15
16	**Net saving, NIPA basis**	**-1244.1**	**-1090.1**	**-640.9**	**-631.5**	**-578.1**	**-650.1**	**-626.7**	**-579.3**	**-574.2**	**-611.7**	**-547.3**	**16**
17	+ Consumption of fixed capital	257.4	264.3	267.7	270.7	272.7	271.2	271.9	272.0	271.2	271.8	275.7	17
18	- Insurance and pension reserves (1)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	18
19	- Net capital transfers paid (2)	81.5	80.2	58.1	58.8	53.7	61.1	57.2	52.5	52.8	56.0	53.4	19
20	**= Gross saving less net capital transfers paid**	**-1065.8**	**-903.5**	**-429.1**	**-417.5**	**-356.9**	**-437.3**	**-410.5**	**-357.3**	**-354.5**	**-393.4**	**-322.4**	**20**
21	**Gross investment**	**-1055.9**	**-840.5**	**-391.6**	**-372.8**	**-285.8**	**-499.4**	**-280.7**	**-200.8**	**-139.5**	**-430.1**	**-372.7**	**21**
22	Fixed investment	297.4	284.7	269.4	264.6	264.1	264.9	265.6	261.5	263.5	263.1	268.2	22
23	Nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	-30.9	-6.5	-1.3	-0.7	-121.6	-0.8	-0.7	23
24	**Net lending (+) or net borrowing (-)**	**-1352.4**	**-1123.2**	**-658.5**	**-634.6**	**-518.9**	**-757.8**	**-545.0**	**-461.6**	**-281.5**	**-692.4**	**-640.2**	**24**
25	**Net acquisition of financial assets**	**-150.7**	**126.5**	**221.5**	**155.3**	**252.5**	**109.7**	**360.5**	**-251.6**	**675.2**	**-170.4**	**756.9**	**25**
26	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	26
27	Checkable deposits and currency	-257.6	6.7	69.6	60.8	109.9	73.3	309.8	-450.1	522.6	-224.0	591.2	27
28	Time and savings deposits	-0.3	0.2	-0.5	0.2	0.0	0.4	0.6	-0.6	1.1	0.9	-1.3	28
29	Debt securities	-118.2	-31.3	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	29
30	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	31
32	Loans	136.5	136.2	124.2	115.3	104.9	116.0	106.0	116.2	114.8	80.7	107.8	32
33	Other loans and advances	4.8	2.4	7.2	2.5	0.8	0.2	-0.9	2.0	11.6	-13.1	2.8	33
34	Mortgages	3.3	1.6	4.0	1.7	-0.7	2.9	-0.3	3.5	-0.5	-4.0	-1.9	34
35	Consumer credit (3)	128.5	132.1	113.1	111.1	104.7	112.8	107.3	110.7	103.6	97.8	106.8	35
36	Corporate equities (4)	40.3	-13.2	-4.8	-1.6	-0.0	-4.2	-0.7	-0.4	0.6	-0.2	-0.0	36
37	Trade receivables	4.8	2.6	3.3	-8.1	0.3	-43.5	3.0	0.6	-0.4	-0.3	1.4	37
38	Taxes receivable	25.6	22.0	27.2	-19.9	27.0	-39.2	-56.3	79.8	22.9	-37.2	42.3	38
39	Miscellaneous assets	2.0	-1.0	5.9	12.5	14.4	11.0	8.2	19.7	17.4	11.0	9.7	39
40	**Net increase in liabilities**	**1201.7**	**1249.7**	**880.0**	**790.0**	**771.4**	**867.5**	**905.5**	**210.0**	**956.7**	**521.9**	**1397.2**	**40**
41	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Treasury currency	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	43
44	Debt securities	1138.7	1180.6	857.3	735.9	724.6	838.7	838.2	-156.3	350.0	22.2	2682.3	44
45	Treasury securities (5)	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	45
46	Marketable	1083.4	1121.9	806.2	646.7	688.1	745.7	721.5	146.9	879.7	495.6	1230.4	46
47	Nonmarketable	54.2	59.1	51.4	89.4	36.2	93.7	114.7	-302.2	-531.8	-471.2	1450.2	47
48	Budget agency securities	1.1	-0.4	-0.4	-0.1	0.2	-0.7	2.1	-1.0	2.1	-2.2	1.8	48
49	Loans (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	49
50	Trade payables	8.8	13.4	18.8	17.3	20.1	17.6	14.2	-18.9	29.8	25.1	44.2	50
51	Insurance reserves	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	51
52	Miscellaneous liabilities	53.0	55.4	4.1	36.2	26.9	11.0	51.7	387.2	576.0	475.2	-1330.7	52
53	Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	53
54	Other	32.1	5.0	13.4	13.4	10.9	0.6	15.1	-14.9	8.9	4.7	45.1	54
55	Discrepancy	-9.9	-63.0	-37.5	-44.7	-71.1	62.1	-129.8	-156.6	-214.9	36.8	50.3	55
	Memo:												
56	Change in cash balance (6)	-258.0	7.5	69.6	62.1	109.9	78.0	255.8	-492.4	622.8	-220.8	530.1	56

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
(2) Table F.5, 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) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.
(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

Flows

F.107 State and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Current receipts, NIPA basis**	**2030.5**	**2057.2**	**2136.5**	**2225.0**	**2326.0**	**2252.3**	**2265.1**	**2282.0**	**2295.8**	**2320.3**	**2406.0**	**1**
2	Personal current taxes	324.1	346.7	372.2	383.3	409.3	385.6	397.1	399.1	411.4	410.2	416.5	2
3	Taxes on production and imports	994.0	1016.9	1052.2	1075.9	1094.0	1082.7	1088.1	1086.3	1088.9	1098.1	1102.6	3
4	Taxes on corporate income	50.2	52.5	55.5	58.3	60.2	58.7	59.4	61.1	61.2	58.8	59.8	4
5	Contributions for govt. social insurance	18.2	18.0	18.6	18.9	18.8	18.9	18.8	18.8	18.8	18.8	18.9	5
6	Income receipts on assets	79.2	75.4	74.3	75.7	78.0	75.9	76.5	77.1	77.7	78.4	78.8	6
7	Current transfer receipts	582.1	558.0	571.2	621.5	673.8	639.5	634.0	648.2	646.0	664.1	737.0	7
8	Current surplus of government enterprises	-17.4	-10.4	-7.5	-8.6	-8.1	-8.8	-8.9	-8.5	-8.1	-8.0	-7.7	8
9	**Current expenditures, NIPA basis**	**2246.4**	**2277.9**	**2323.6**	**2392.7**	**2460.4**	**2418.4**	**2420.3**	**2432.4**	**2450.3**	**2475.0**	**2484.1**	**9**
10	Consumption expenditures	1524.8	1536.3	1560.7	1601.0	1611.3	1610.5	1609.5	1599.5	1608.4	1618.9	1618.4	10
11	Govt. social benefit payments to persons	530.4	540.0	562.3	609.9	660.2	628.4	630.2	647.7	653.7	665.8	673.6	11
12	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Interest payments	190.7	201.2	200.1	181.4	188.4	178.9	180.1	184.7	187.7	189.7	191.6	13
14	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	**Net saving, NIPA basis**	**-215.9**	**-220.8**	**-187.1**	**-167.7**	**-134.4**	**-166.0**	**-155.2**	**-150.4**	**-154.5**	**-154.6**	**-78.1**	**15**
16	+ Consumption of fixed capital	222.2	231.9	238.5	246.1	249.5	247.2	248.3	248.8	249.0	249.9	250.2	16
17	- Net capital transfers paid (2)	-73.8	-74.2	-71.4	-71.0	-70.7	-74.9	-67.2	-69.0	-68.7	-72.4	-72.9	17
18	**= Gross saving less net capital transfers paid**	**80.1**	**85.3**	**122.8**	**149.4**	**185.8**	**156.1**	**160.2**	**167.3**	**163.2**	**167.6**	**245.0**	**18**
19	**Gross investment**	**18.8**	**58.8**	**75.8**	**165.9**	**153.5**	**181.9**	**208.9**	**201.0**	**88.0**	**147.5**	**177.4**	**19**
20	Fixed investment	340.5	329.7	322.9	331.3	347.1	333.8	338.3	331.8	350.0	357.8	348.7	20
21	Nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	9.8	10.0	9.9	9.8	9.8	9.7	9.8	21
22	**Net lending (+) or net borrowing (-)**	**-330.9**	**-280.1**	**-256.7**	**-175.3**	**-203.4**	**-161.9**	**-139.3**	**-140.6**	**-271.7**	**-220.0**	**-181.1**	**22**
23	**Net acquisition of financial assets**	**-28.9**	**64.9**	**-13.2**	**86.9**	**145.1**	**-32.5**	**115.7**	**204.4**	**68.8**	**201.6**	**105.5**	**23**
24	Checkable deposits and currency	16.6	-9.2	7.3	15.7	-8.9	19.1	36.7	-24.3	19.1	-0.5	-29.7	24
25	Time and savings deposits	16.2	22.1	17.9	7.6	10.8	2.2	-4.9	31.3	-0.7	-5.4	17.8	25
26	Money market fund shares	2.1	4.3	1.3	7.0	16.3	-3.7	5.8	16.3	14.3	15.9	18.7	26
27	Security repurchase agreements	-4.7	3.8	1.5	6.0	13.5	-2.5	5.1	13.5	11.9	13.2	15.4	27
28	Debt securities	-62.4	17.0	-57.8	21.3	60.1	-47.9	44.3	104.1	-20.1	118.2	38.4	28
29	Open market paper	-12.1	-7.8	-9.4	-7.0	-1.4	-11.8	-7.8	-3.6	-4.9	11.2	-8.3	29
30	Treasury securities	-34.4	42.9	-17.8	37.2	57.7	14.8	66.5	83.0	-30.6	87.6	90.8	30
31	Agency- and GSE-backed securities	-13.9	-20.4	-29.6	-14.1	-11.3	-44.2	-18.3	9.3	2.3	4.8	-61.7	31
32	Municipal securities	0.2	0.2	-0.1	0.4	1.1	-0.5	0.3	1.2	1.0	1.1	1.3	32
33	Corporate and foreign bonds	-2.2	2.1	-1.0	4.9	14.1	-6.2	3.6	14.3	12.1	13.6	16.3	33
34	Loans (mortgages)	-0.0	4.6	-0.1	6.7	18.1	-7.1	5.1	18.9	15.5	17.2	20.7	34
35	Corporate equities	-3.4	1.1	-0.5	2.6	7.5	-3.3	1.9	7.6	6.4	7.3	8.7	35
36	Mutual fund shares	-0.2	0.6	-0.3	1.3	3.9	-1.7	1.0	3.9	3.3	3.7	4.5	36
37	Trade receivables	5.6	5.3	9.5	7.2	0.8	3.9	7.4	0.5	9.2	-5.4	-1.2	37
38	Taxes receivable	2.4	9.5	4.1	3.9	8.7	8.0	6.2	18.5	-3.0	11.3	7.9	38
39	Miscellaneous assets	-1.1	5.8	3.9	7.7	14.4	0.5	7.0	14.2	12.9	26.2	4.2	39
40	**Net increase in liabilities**	**302.0**	**345.0**	**243.5**	**262.2**	**348.4**	**129.4**	**255.0**	**345.0**	**340.5**	**421.7**	**286.6**	**40**
41	Debt securities (municipal securities)	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	41
42	Short-term (3)	-10.6	3.8	-10.9	-6.7	-5.8	-23.4	-4.4	0.6	12.6	-33.3	-3.2	42
43	Long-term	-42.9	-9.4	-28.6	-7.4	57.7	-27.8	48.3	125.9	16.5	85.2	3.2	43
44	Loans (U.S. government loans)	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	44
45	Trade payables	38.4	38.1	38.0	38.8	38.9	39.0	38.9	38.1	39.1	39.5	39.0	45
46	Claims of pension fund on sponsor (4)	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	46
47	Discrepancy	61.3	26.5	47.0	-16.5	32.3	-25.8	-48.7	-33.6	75.2	20.2	67.6	47

(1) Data for state and local government employee retirement funds are shown on table F.120.
(2) Table F.5, line 62.
(3) Debt with original maturity of 13 months or less.
(4) Included in miscellaneous liabilities.

F.108 Domestic Financial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving less net capital transfers paid**	**319.6**	**297.8**	**179.0**	**265.3**	**247.0**	**248.6**	**283.3**	**223.3**	**264.8**	**264.9**	**235.0**	**1**
2	**Gross investment**	**247.4**	**279.2**	**393.7**	**256.9**	**356.4**	**600.9**	**175.5**	**520.0**	**423.3**	**372.1**	**110.2**	**2**
3	**Capital expenditures**	**173.9**	**197.4**	**220.9**	**230.0**	**236.8**	**233.5**	**238.8**	**244.8**	**214.7**	**247.7**	**240.2**	**3**
4	Fixed residential investment	6.5	5.3	14.7	7.4	-1.5	5.4	8.2	11.7	-20.4	5.5	-2.8	4
5	Fixed nonresidential investment	167.5	192.1	206.1	222.6	238.4	228.1	230.6	233.2	235.1	242.2	243.0	5
6	**Net lending (+) or net borrowing (-)**	**73.4**	**81.9**	**172.8**	**26.8**	**119.6**	**367.4**	**-63.3**	**275.2**	**208.6**	**124.4**	**-130.0**	**6**
7	**Net acqisition of financial assets**	**2200.6**	**1829.4**	**3525.2**	**3080.6**	**1640.5**	**2522.8**	**2198.7**	**3038.8**	**1408.3**	**1171.3**	**943.7**	**7**
8	U.S. official reserve assets	-0.3	0.2	0.2	0.2	0.1	0.5	0.1	0.1	0.1	0.2	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	0.7	0.6	0.7	0.8	1.3	0.8	0.5	1.5	1.3	1.3	1.1	10
11	Foreign deposits	-62.9	0.4	-9.6	-9.6	-13.3	-13.7	3.6	0.8	-8.8	-39.2	-5.8	11
12	Net interbank assets	603.0	-64.1	760.1	131.5	-401.8	331.9	-640.2	244.1	-771.9	-175.8	-903.5	12
13	Checkable deposits and currency	37.2	9.9	-4.1	-19.5	0.9	119.1	-144.0	-15.7	-101.9	121.2	-0.1	13
14	Time and savings deposits	-47.6	4.9	82.0	13.8	-78.2	52.4	-130.2	93.5	43.3	-235.7	-213.7	14
15	Money market fund shares	-63.8	-82.4	-53.5	14.0	42.2	20.6	247.4	133.9	-57.5	89.5	3.0	15
16	Federal funds and security repos	114.6	265.4	-379.9	45.8	-10.4	-322.6	148.6	36.8	-1.5	313.6	-390.3	16
17	Debt securities	1269.2	1094.9	1530.9	1234.2	896.7	1252.9	979.8	628.6	166.9	300.5	2490.9	17
18	Open market paper	-75.0	0.0	20.7	-22.4	24.4	-122.8	-86.7	-76.7	116.9	59.3	-1.7	18
19	Treasury securities	1051.7	352.8	589.4	439.3	309.1	718.3	138.7	156.2	-454.9	-245.7	1780.7	19
20	Agency- and GSE-backed securities	113.9	152.4	401.5	341.4	155.3	217.6	459.0	-58.4	38.2	227.5	414.0	20
21	Municipal securities	13.5	139.4	9.3	52.0	81.5	69.9	72.0	122.2	60.3	36.3	107.1	21
22	Corporate and foreign bonds	165.0	450.3	510.0	423.9	326.4	369.9	396.7	485.3	406.3	223.1	190.8	22
23	Loans	-85.5	259.1	522.3	787.2	741.5	762.1	889.0	660.3	1094.6	364.3	846.6	23
24	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	282.1	229.1	383.5	437.6	282.0	159.9	248.9	24
25	Other loans and advances	-70.2	103.6	168.8	150.0	-57.5	202.6	55.3	-51.1	123.4	-355.4	53.1	25
26	Mortgages	-174.8	-66.1	83.5	202.9	383.5	212.5	337.4	192.9	518.4	395.6	427.2	26
27	Consumer credit	-17.9	44.7	73.4	114.4	133.3	117.9	112.9	80.9	170.7	164.1	117.4	27
28	Corporate equities	-84.8	5.9	-4.0	115.0	130.5	262.9	263.2	119.3	268.7	112.9	21.3	28
29	Mutual fund shares	18.1	64.5	142.6	128.3	-16.2	90.6	146.1	36.3	22.5	-72.7	-51.0	29
30	Trade receivables	-0.8	-1.6	-2.2	1.2	9.5	-12.1	-10.6	22.1	15.4	3.6	-2.9	30
31	Life insurance reserves	7.7	14.7	10.8	10.9	10.6	9.8	12.2	9.4	12.6	9.6	10.6	31
32	U.S. direct investment abroad	15.2	20.5	23.6	26.0	32.0	42.3	8.6	8.1	51.9	18.7	49.1	32
33	Miscellaneous assets	480.8	236.6	905.3	600.8	295.0	-74.7	424.6	1059.9	672.5	359.4	-911.7	33
34	**Net increase in liabilities**	**2127.1**	**1747.5**	**3352.4**	**3053.7**	**1520.9**	**2155.4**	**2262.0**	**2763.6**	**1199.7**	**1046.9**	**1073.6**	**34**
35	Net interbank liabilities	820.5	-194.5	1129.1	115.0	-503.5	402.9	-1379.1	506.1	-1050.9	-337.0	-1132.2	35
36	Checkable deposits and currency	234.5	267.7	332.6	351.1	292.4	307.4	369.2	-140.3	863.0	-268.5	715.6	36
37	Time and savings deposits	404.1	520.4	409.1	513.2	407.4	180.5	715.3	836.9	-31.5	456.2	368.0	37
38	Money market fund shares	-112.8	7.1	28.9	9.6	27.6	30.7	245.4	-58.4	27.6	30.5	110.6	38
39	Federal funds and security repos	184.3	208.6	-384.1	6.3	-3.1	-555.1	200.4	-29.2	-143.4	240.1	-79.9	39
40	Debt securities	-354.5	-316.3	70.0	175.0	146.6	315.6	399.8	-216.8	306.1	271.6	225.3	40
41	Open market paper	-68.2	-58.8	-48.9	-37.3	-42.7	53.8	-150.6	-123.7	163.3	-115.4	-95.1	41
42	Agency- and GSE-backed securities	-22.1	-23.8	238.3	150.3	204.3	214.3	453.1	-158.4	215.2	327.6	432.9	42
43	Corporate and foreign bonds	-264.2	-233.7	-119.4	62.0	-15.0	47.6	97.3	65.3	-72.5	59.5	-112.4	43
44	Loans	17.9	-80.1	175.9	154.5	20.3	234.4	91.2	36.1	52.2	12.1	-19.3	44
45	Depository institution loans n.e.c.	63.6	-130.4	31.4	14.2	-9.8	50.5	98.7	35.0	36.7	-56.1	-54.8	45
46	Other loans and advances	-59.2	45.4	136.8	126.6	17.2	178.4	-37.9	-16.1	9.9	40.0	34.9	46
47	Mortgages	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	47
48	Corporate equities	161.6	155.5	158.3	218.3	207.4	173.0	363.7	297.8	160.6	98.2	273.1	48
49	Mutual fund shares	338.4	624.9	638.2	596.8	352.9	572.3	421.6	658.5	464.7	144.1	144.3	49
50	Trade payables	-3.8	-0.0	0.3	3.4	8.4	8.4	-7.8	5.0	17.7	2.4	8.4	50
51	Life insurance reserves	79.9	-12.2	29.8	55.5	66.0	55.0	73.1	89.1	49.0	72.2	53.5	51
52	Pension entitlements	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	52
53	Taxes payable	10.7	6.9	17.7	16.6	-11.5	-10.1	-0.8	35.4	-53.7	-24.2	-3.4	53
54	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	4.2	7.0	-1.1	-1.1	-2.7	25.3	-4.5	54
55	Foreign direct investment in U.S.	43.4	5.1	31.1	13.6	33.3	21.1	7.5	27.4	39.3	20.2	46.4	55
56	Miscellaneous liabilities	-243.4	-32.4	181.5	295.9	35.3	-100.7	212.5	244.5	37.9	-111.4	-29.8	56
57	Discrepancy	72.2	18.6	-214.7	8.4	-109.4	-352.3	107.8	-296.8	-158.5	-107.2	124.7	57

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

Flows

F.109 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**-0.2**	**-17.5**	**-0.9**	**5.7**	**5.4**	**12.6**	**11.8**	**8.3**	**11.3**	**1.1**	**1.0**	**1**
2	**Fixed nonresidential investment**	**0.6**	**0.8**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**2**
3	**Net acquisition of financial assets**	**493.6**	**9.7**	**1118.8**	**481.6**	**-13.2**	**291.4**	**169.7**	**-10.5**	**-23.1**	**0.1**	**-19.4**	**3**
4	U.S. official reserve assets	-0.3	0.2	0.2	0.2	0.1	0.5	0.1	0.1	0.1	0.2	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	0.7	0.6	0.7	0.8	1.3	0.8	0.5	1.5	1.3	1.3	1.1	6
7	Federal Reserve float (2)	0.8	0.1	-0.5	0.4	0.5	-1.6	1.4	-0.8	1.3	1.3	0.2	7
8	Interbank loans (2)	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	8
9	Discount window (3)	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	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	Debt securities	444.0	64.5	1086.6	480.7	5.1	299.9	173.2	21.6	-11.5	17.2	-6.9	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	642.0	2.7	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	14
15	Treasury bills	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other Treasury securities	642.0	21.1	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	16
17	Agency- and GSE-backed securities	-197.9	61.8	543.9	228.1	4.9	115.5	156.3	-26.8	-3.4	33.5	16.3	17
18	Mortgage-backed securities	-154.5	89.0	563.5	246.7	10.6	130.1	161.6	-19.6	0.5	36.7	24.9	18
19	Other agency- and GSE-baked securities	-43.5	-27.2	-19.6	-18.5	-5.7	-14.6	-5.3	-7.2	-3.9	-3.2	-8.6	19
20	Loans (depository institution loans n.e.c.)	-67.6	-29.9	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	20
21	Households (TALF) (5)	-15.7	-8.5	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	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 (7)	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	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	24
25	Corporate equities (8)	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	142.4	-25.6	32.3	-0.5	-20.2	-8.8	-4.8	-32.4	-14.8	-20.2	-13.4	26
27	Nonofficial foreign currencies (9)	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	27
28	Other	42.7	65.3	40.9	-1.8	-19.7	-9.3	-9.9	-29.5	-14.1	-20.4	-14.7	28
29	**Net increase in liabilities**	**493.2**	**9.3**	**1118.7**	**480.6**	**5.3**	**291.2**	**168.2**	**-11.5**	**-24.3**	**-0.5**	**57.7**	**29**
30	Depository institution reserves	594.2	-71.2	758.0	128.9	-400.8	328.0	-639.4	237.1	-779.3	-179.2	-882.0	30
31	Vault cash of depository institutions	8.1	7.1	2.6	2.0	-1.4	4.8	-1.5	8.1	5.6	1.8	-21.2	31
32	Checkable deposits and currency	-122.1	62.1	139.5	152.2	204.4	206.6	376.0	-440.3	711.6	-82.0	628.5	32
33	Due to federal government	-255.0	7.0	69.8	61.0	110.1	75.8	254.4	-491.2	621.8	-222.4	532.0	33
34	Treasury cash holdings	-0.0	0.0	0.1	-0.0	0.1	0.1	0.2	-0.0	-0.4	0.4	0.3	34
35	Treasury general deposit account	-55.0	7.0	69.7	61.1	110.0	75.8	254.2	-491.2	622.2	-222.8	531.7	35
36	Treasury temporary supplementary financing account	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	10.9	62.9	-27.0	3.0	29.4	15.5	-4.2	37
38	Due to rest of the world	-3.2	6.3	1.5	-2.7	-0.0	-2.8	0.0	-0.1	0.1	3.9	-4.0	38
39	Currency outside banks	85.0	86.2	69.5	99.7	83.5	70.7	148.7	48.0	60.3	121.0	104.7	39
40	Security repurchase agreements	40.2	7.3	208.7	193.9	202.6	-185.5	398.8	108.1	85.2	331.7	285.3	40
41	Reverse repurchase agreement operations (10)	0.0	0.0	197.8	199.0	77.9	-157.9	386.8	-72.9	56.4	228.0	99.9	41
42	Other	40.2	7.3	11.0	-5.0	124.7	-27.6	12.0	180.9	28.8	103.6	185.4	42
43	Miscellaneous liabilities	-27.2	4.0	9.8	3.5	0.6	-62.7	34.3	75.5	-47.4	-72.7	47.0	43
44	Federal Reserve Bank stock	0.4	0.5	0.1	1.1	0.9	0.1	1.5	1.0	1.2	0.6	0.7	44
45	Other	-27.5	3.5	9.7	2.4	-0.3	-62.8	32.7	74.5	-48.7	-73.3	46.4	45
46	Discrepancy	-1.2	-18.8	-1.6	3.9	23.3	11.8	9.6	6.7	9.4	-0.2	77.5	46

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.
(8) 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.
(9) Reciprocal currency arrangements (swap lines) with foreign central banks.
(10) 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving less net capital transfers paid (2)**	**75.8**	**6.6**	**20.9**	**-27.5**	**-50.3**	**-71.3**	**-18.0**	**-34.2**	**-65.2**	**-25.1**	**-76.6**	1
2	**Fixed nonresidential investment**	**25.1**	**27.6**	**24.7**	**26.5**	**35.1**	**27.9**	**30.9**	**31.9**	**33.0**	**37.2**	**38.2**	2
3	**Net lending (+) or net borrowing (-)**	**-14.1**	**-70.3**	**45.6**	**-123.6**	**37.3**	**167.0**	**-212.6**	**168.4**	**71.3**	**58.9**	**-149.5**	3
4	**Net acquisition of financial assets**	**840.5**	**500.1**	**993.4**	**972.1**	**513.8**	**837.3**	**167.3**	**1427.3**	**156.0**	**179.2**	**292.8**	4
5	Vault cash	8.1	7.1	2.6	2.0	-1.4	4.8	-1.5	8.1	5.6	1.8	-21.2	5
6	Reserves at Federal Reserve	594.2	-71.2	758.0	128.9	-400.8	328.0	-639.4	237.1	-779.3	-179.2	-882.0	6
7	Federal funds and security repos	22.5	112.0	-98.0	10.6	25.2	-63.7	-46.4	46.9	18.2	-34.6	70.2	7
8	Debt securities	138.0	190.4	46.3	216.7	197.0	239.3	230.3	246.9	137.8	54.2	348.9	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	-46.7	86.6	-35.1	195.4	30.9	227.4	194.1	-1.5	67.1	-32.8	90.9	10
11	Agency- and GSE-backed securities	133.6	49.7	42.4	26.2	154.7	75.0	-4.6	198.2	121.9	38.7	260.0	11
12	Municipal securities	46.8	68.0	55.1	31.0	47.4	32.4	38.0	68.2	46.3	34.6	40.3	12
13	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	-36.0	-95.4	2.9	-18.0	-97.4	13.8	-42.4	13
14	Loans	142.9	277.2	260.9	578.8	674.4	428.1	630.6	765.2	657.5	553.0	721.7	14
15	Depository institution loans n.e.c.	245.1	206.8	197.0	320.1	282.1	229.2	383.6	437.6	282.0	159.9	248.9	15
16	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Mortgages	-105.8	21.7	-11.0	149.9	253.1	93.9	148.1	246.3	240.5	229.9	295.7	17
18	Consumer credit	3.6	48.7	74.9	108.8	139.2	104.9	99.0	81.3	135.0	163.3	177.1	18
19	Corporate equities	0.9	-10.5	0.8	0.7	2.9	1.6	4.3	-1.7	2.2	2.2	8.7	19
20	Mutual fund shares	-0.5	-0.7	1.5	-0.8	-1.1	-13.1	-3.5	-2.9	4.3	-3.3	-2.4	20
21	Life insurance reserves	5.2	7.4	5.7	5.9	6.5	5.0	6.9	5.2	8.6	5.6	6.6	21
22	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	-1.9	14.2	7.0	-7.1	2.6	-3.0	-0.3	22
23	Miscellaneous assets	-64.8	-10.1	15.4	24.5	13.3	-106.8	-21.1	129.4	98.4	-217.4	42.6	23
24	**Net increase in liabilities**	**854.6**	**570.3**	**947.8**	**1095.6**	**476.5**	**670.3**	**379.9**	**1258.8**	**84.7**	**120.3**	**442.3**	24
25	Net interbank liabilities	218.2	-130.3	368.5	-16.0	-101.2	70.1	-738.1	260.9	-277.2	-159.5	-229.0	25
26	Checkable deposits	356.7	205.6	193.1	198.8	88.0	100.8	-6.8	300.0	151.4	-186.6	87.2	26
27	Small time and savings deposits	577.4	539.6	307.0	365.0	514.9	439.7	172.8	992.9	59.6	406.2	600.8	27
28	Large time deposits	-173.3	-19.2	102.1	148.2	-107.5	-259.1	542.5	-156.0	-91.1	50.0	-232.9	28
29	Federal funds and security repos	-27.1	-32.0	-92.8	25.4	-4.0	-81.3	-8.8	-77.4	23.1	-111.5	149.8	29
30	Debt securities	10.0	-115.4	-102.7	-17.2	-9.3	-16.9	0.2	-79.4	4.1	10.4	27.9	30
31	Open market paper	7.6	-33.1	-27.8	-5.2	-0.9	-5.0	-0.9	-21.9	4.3	4.0	9.9	31
32	Corporate bonds	2.4	-82.3	-74.9	-12.0	-8.4	-11.9	1.0	-57.5	-0.3	6.4	17.9	32
33	Loans (other loans and advances)	-62.7	5.5	75.3	66.6	39.6	68.8	47.8	-36.9	99.8	-8.3	103.8	33
34	Corporate equity issues	6.4	1.6	2.2	2.7	9.5	2.8	1.2	24.0	2.2	2.2	9.5	34
35	Taxes payable (net)	10.6	7.0	0.1	15.2	-4.4	-11.6	12.3	19.1	-27.6	8.6	-17.7	35
36	Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	7.2	-7.1	8.2	-6.6	18.0	1.2	16.2	36
37	Miscellaneous liabilities	-87.6	109.8	85.5	306.3	43.8	364.2	348.7	18.4	122.5	107.5	-73.1	37
38	Investment by holding companies	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	38
39	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	39
40	Other	-130.0	20.4	28.8	130.7	3.5	228.1	151.4	128.0	-44.5	33.9	-103.3	40
41	Discrepancy	64.8	49.3	-49.4	69.6	-122.7	-266.2	163.7	-234.5	-169.5	-121.1	34.6	41
	Memo:												
42	Consumer leases not included above (3)	-0.1	0.4	1.5	0.7	-0.6	1.1	0.1	0.1	-0.1	-1.4	-1.2	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.5, 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.

Flows

F.111 U.S.-Chartered Depository Institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving less net capital transfers paid (1)**	**62.7**	**-8.9**	**5.0**	**-44.5**	**-67.4**	**-88.4**	**-35.3**	**-51.1**	**-82.4**	**-42.2**	**-93.9**	**1**
2	**Fixed nonresidential investment**	**20.1**	**21.8**	**18.7**	**19.6**	**28.0**	**20.9**	**23.9**	**24.9**	**25.9**	**30.0**	**31.1**	**2**
3	**Net acquisition of financial assets**	**322.7**	**472.6**	**635.0**	**845.5**	**578.8**	**752.2**	**730.5**	**1392.1**	**-1.4**	**182.0**	**742.6**	**3**
4	Vault cash	8.1	7.1	2.5	2.0	-1.4	4.9	-1.6	8.2	5.6	1.8	-21.2	4
5	Reserves at Federal Reserve	222.9	-0.2	454.4	190.7	-207.9	285.2	130.0	247.4	-798.4	-108.1	-172.5	5
6	Federal funds and security repos	-25.0	60.1	-87.2	-30.4	24.8	-25.8	-43.9	120.2	-24.8	13.6	-10.0	6
7	Debt securities	108.3	163.6	90.7	241.5	214.4	265.6	285.2	284.9	202.2	34.2	336.2	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	-43.7	69.3	-26.1	203.3	14.8	226.6	227.9	-4.1	58.0	-22.3	27.5	9
10	Agency- and GSE-backed securities	106.9	35.5	47.7	43.0	164.4	89.0	8.4	218.8	121.9	64.1	253.0	10
11	Residential mortgage pass-through securities	63.8	18.6	40.8	26.2	149.9	53.4	18.0	178.2	137.7	76.6	207.3	11
12	Commercial mortgage pass-through securities	4.8	8.6	8.5	12.2	19.1	15.2	4.0	14.0	13.9	17.7	30.6	12
13	Residential CMOs and other structured MBS	80.3	-10.8	-23.6	13.0	-0.1	14.0	-0.7	19.2	-27.3	-4.9	12.5	13
14	Commercial CMOs and other structured MBS	9.8	21.0	23.9	14.6	15.3	15.2	19.8	8.8	8.4	14.9	28.9	14
15	Other	-51.8	-2.0	-1.9	-23.0	-19.7	-8.8	-32.7	-1.4	-10.9	-40.1	-26.4	15
16	Municipal securities	42.6	67.8	53.8	32.7	47.4	32.5	42.5	67.4	46.1	35.1	40.9	16
17	Corporate and foreign bonds	2.5	-9.0	15.2	-37.4	-12.2	-82.4	6.4	2.8	-23.8	-42.7	14.9	17
18	Private residential mortgage pass-through securities	-3.1	15.3	9.9	-6.0	-8.0	-7.4	-4.2	-6.1	-6.5	-9.9	-9.6	18
19	Private commercial mortgage pass-through securities	-2.5	0.4	-1.2	-2.5	-2.5	-4.3	-0.9	-1.7	-5.6	-2.0	-0.8	19
20	Private residential CMOs and other structured MBS	-22.0	-20.8	-14.6	-5.6	-12.0	-11.5	-8.7	-11.0	-7.4	-11.2	-18.4	20
21	Private commercial CMOs and other structured MBS	2.7	4.1	4.6	5.4	10.6	7.0	13.8	13.3	8.4	7.5	13.4	21
22	Other	27.3	-8.0	16.5	-28.8	-0.3	-66.2	6.3	8.2	-12.6	-27.1	30.2	22
23	Loans	77.5	258.5	170.7	439.2	527.1	319.4	426.8	604.0	505.1	424.7	574.4	23
24	Depository institution loans n.e.c.	175.8	216.8	144.3	249.8	214.1	185.0	252.6	328.8	225.6	124.7	177.5	24
25	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	25
26	Mortgages	-105.3	13.7	-26.6	117.9	212.7	60.6	116.6	231.3	190.2	172.7	256.5	26
27	Consumer credit	7.1	28.1	52.9	71.5	100.2	73.7	57.6	43.9	89.4	127.3	140.3	27
28	Corporate equities	1.0	-10.5	0.8	0.7	2.9	1.6	4.3	-1.7	2.2	2.2	8.7	28
29	Mutual fund shares	-0.8	-1.1	1.6	-0.7	-0.9	-12.8	-3.6	-2.5	3.8	-3.3	-1.6	29
30	Life insurance reserves	5.2	7.4	5.7	5.9	6.5	5.0	6.9	5.2	8.6	5.6	6.6	30
31	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	-1.9	14.2	7.0	-7.1	2.6	-3.0	-0.3	31
32	Miscellaneous assets	-68.5	-10.7	-4.6	-8.1	15.4	-105.0	-80.6	133.4	91.6	-185.7	22.3	32
33	**Net increase in liabilities**	**369.7**	**536.8**	**632.4**	**980.9**	**529.7**	**707.2**	**932.4**	**1325.5**	**-127.0**	**100.6**	**819.8**	**33**
34	Net interbank liabilities	-263.4	-114.2	191.0	54.2	-52.4	298.2	-239.9	336.6	-487.2	-252.4	193.2	34
35	Federal Reserve float	0.8	0.1	-0.5	0.4	0.5	-1.6	1.4	-0.8	1.3	1.3	0.2	35
36	Borrowing from Federal Reserve banks	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	36
37	To domestic banking	40.8	-29.5	38.5	-45.3	-16.9	4.7	-220.9	222.3	-125.3	-101.5	-63.2	37
38	To foreign banks	-304.9	-84.8	153.0	99.0	-36.0	294.4	-19.7	115.5	-363.7	-152.5	256.7	38
39	Checkable deposits	319.4	176.2	148.2	136.2	50.3	108.6	-145.6	220.1	104.1	-154.6	31.7	39
40	Federal government	-2.7	0.3	0.3	0.9	-0.2	1.7	0.9	-0.6	-0.1	0.8	-0.6	40
41	Private domestic	296.5	180.1	148.6	133.2	67.1	121.9	-149.8	224.8	124.3	-108.7	28.1	41
42	Rest of the world	25.6	-4.2	-0.7	2.1	-16.6	-15.0	3.3	-4.0	-20.1	-46.6	4.2	42
43	Small time and savings deposits	537.1	491.5	256.7	343.8	462.2	397.4	150.9	834.5	146.0	323.8	544.4	43
44	Large time deposits	-13.2	-9.1	23.9	102.5	21.9	-354.1	718.5	32.2	-104.3	173.7	-14.2	44
45	Federal funds and security repos	-81.5	-52.6	-80.5	-33.2	-39.4	-88.0	-55.0	-30.1	-9.8	-81.2	-36.4	45
46	Debt securities	10.0	-115.4	-102.7	-17.2	-9.3	-16.9	0.2	-79.4	4.1	10.4	27.9	46
47	Open market paper	7.6	-33.1	-27.8	-5.2	-0.9	-5.0	-0.9	-21.9	4.3	4.0	9.9	47
48	Corporate bonds	2.4	-82.3	-74.9	-12.0	-8.4	-11.9	1.0	-57.5	-0.3	6.4	17.9	48
49	Loans (other loans and advances)	-60.9	4.7	73.4	58.2	30.3	56.1	38.8	-35.0	79.8	-28.0	104.5	49
50	Corporate equity issues	6.4	1.6	2.2	2.7	9.5	2.8	1.2	24.0	2.2	2.2	9.5	50
51	Taxes payable (net)	10.6	7.0	0.1	15.2	-4.4	-11.6	12.3	19.1	-27.6	8.6	-17.7	51
52	Miscellaneous liabilities	-94.9	147.1	120.1	318.5	61.0	314.6	451.1	3.4	165.8	98.1	-23.1	52
53	Investment by holding companies	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	53
54	Other	-171.0	45.9	60.9	122.5	22.9	206.6	155.3	85.1	50.4	21.4	-65.1	54
55	Discrepancy	89.6	33.5	-16.3	71.3	-144.5	-154.4	142.7	-142.6	-233.9	-153.6	-47.8	55
	Memo:												
56	Consumer leases not included above (2)	-0.1	0.4	1.5	0.7	-0.6	1.1	0.1	0.1	-0.1	-1.4	-1.2	56

(1) Net capital transfers paid from table F.5, 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**2.9**	**3.3**	**4.1**	**4.4**	**4.5**	**4.4**	**4.5**	**4.4**	**4.4**	**4.5**	**4.6**	**1**
2	**Fixed nonresidential investment**	**2.4**	**3.0**	**3.3**	**3.8**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**4.0**	**4.0**	**2**
3	**Net acquisition of financial assets**	**468.1**	**-15.8**	**316.5**	**56.3**	**-142.0**	**58.3**	**-695.6**	**-49.7**	**102.1**	**-58.6**	**-561.6**	**3**
4	Vault cash	0.0	0.0	0.0	0.0	-0.0	-0.1	0.1	-0.2	-0.0	0.0	0.0	4
5	Reserves at Federal Reserve	360.2	-72.2	309.3	-59.3	-198.4	76.7	-796.0	-65.8	57.6	-62.2	-723.2	5
6	Federal funds and security repos	31.7	58.2	-1.2	41.1	0.4	-37.8	-2.5	-73.4	43.0	-48.2	80.1	6
7	Debt securities	2.2	11.4	-50.4	-14.5	-9.0	-30.3	-21.9	-33.9	-50.0	37.9	10.0	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	-0.5	16.1	-9.6	-10.5	13.3	-20.7	-15.5	-3.2	6.2	-10.4	60.7	9
10	Agency- and GSE-backed securities	4.0	1.5	-6.7	-4.9	2.6	-1.9	0.1	-4.7	15.9	-9.3	8.6	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	-1.4	-6.2	-34.1	0.9	-24.9	-7.7	-6.4	-25.9	-72.0	57.6	-59.2	12
13	Loans	59.1	-12.9	45.7	74.7	78.1	40.9	136.0	105.7	75.2	49.6	81.9	13
14	Depository institution loans n.e.c.	61.7	-11.0	46.3	67.4	64.4	35.8	127.7	106.3	61.0	26.9	63.1	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	-2.6	-1.9	-0.6	7.3	13.8	5.1	8.3	-0.6	14.2	22.7	18.8	16
17	Corporate equities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Miscellaneous assets	15.0	-0.3	13.1	14.4	-13.0	8.8	-11.3	17.8	-23.7	-35.6	-10.5	18
19	**Net increase in liabilities**	**469.0**	**-5.1**	**268.7**	**56.2**	**-123.7**	**-56.7**	**-670.5**	**-140.1**	**158.7**	**-24.2**	**-489.0**	**19**
20	Net interbank liabilities	504.6	-1.9	175.1	-70.3	-52.1	-220.1	-504.4	-123.3	250.7	109.5	-445.2	20
21	To foreign banks	518.8	-51.2	159.2	-68.4	-57.0	-238.3	-496.6	-141.8	255.0	91.9	-433.3	21
22	To domestic banks	-14.2	49.3	15.9	-1.9	5.0	18.2	-7.8	18.5	-4.3	17.6	-11.8	22
23	Checkable deposits	23.7	16.2	30.8	45.2	16.4	-0.0	94.4	46.7	46.9	-33.4	5.3	23
24	Small time and savings deposits	13.2	13.8	27.7	-5.9	13.0	9.4	-20.5	167.5	-150.5	32.3	2.7	24
25	Large time deposits	-163.1	-16.2	71.1	39.7	-134.4	91.3	-192.2	-188.3	6.4	-129.7	-225.8	25
26	Federal funds and security repos	54.4	20.6	-12.3	58.6	35.3	6.7	46.2	-47.4	32.9	-30.3	186.1	26
27	Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	7.2	-7.1	8.2	-6.6	18.0	1.2	16.2	28
29	Miscellaneous liabilities	10.1	-35.7	-33.2	-11.7	-9.1	63.2	-102.2	11.3	-45.8	26.2	-28.3	29
30	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	30
31	Other	43.8	-23.9	-30.7	8.6	-11.3	35.0	-3.7	39.2	-97.4	29.3	-16.4	31
32	Discrepancy	1.4	11.0	-47.0	0.4	18.8	-114.4	25.6	-90.0	57.1	34.9	73.3	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).
(2) Bankers' acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**1**
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**2**
3	**Net acquisition of financial assets**	**-4.1**	**0.0**	**8.8**	**7.3**	**-3.4**	**-11.8**	**43.7**	**-24.5**	**20.5**	**-6.0**	**-3.7**	**3**
4	Debt securities	-3.5	-2.6	1.5	-1.2	0.8	-0.8	-1.1	-0.2	1.5	-0.0	1.9	4
5	Treasury securities	-0.0	-0.6	0.7	0.2	1.1	1.7	0.3	0.6	1.4	1.5	0.8	5
6	Agency- and GSE-backed securities	-8.0	-2.2	-0.8	-0.1	0.1	-0.0	-0.2	-1.0	1.4	0.0	-0.0	6
7	Municipal securities	0.9	-0.8	0.9	-0.9	-0.6	-0.3	0.3	0.2	-1.0	-1.1	-0.4	7
8	Corporate and foreign bonds	3.6	1.0	0.6	-0.4	0.2	-2.3	-1.4	0.1	-0.3	-0.5	1.6	8
9	Loans	-1.4	2.5	-1.2	-4.3	-5.8	-6.2	-3.6	-16.1	-3.4	-2.6	-1.0	9
10	Depository institution loans n.e.c.	1.1	1.0	1.3	-2.3	-2.0	-2.8	-1.3	-5.7	-0.5	-1.6	-0.1	10
11	Home mortgages	-2.4	2.3	-1.1	-1.5	-1.5	-2.7	-1.0	-3.6	-0.8	-0.8	-0.9	11
12	Commercial mortgages	-0.1	-0.8	-1.4	-0.5	-2.2	-0.6	-1.3	-6.7	-2.1	-0.2	0.0	12
13	Miscellaneous assets	0.8	0.2	8.6	12.8	1.5	-4.8	48.4	-8.2	22.4	-3.4	-4.6	13
14	**Net increase in liabilities**	**-3.1**	**-0.1**	**8.5**	**7.1**	**-3.4**	**-14.8**	**41.9**	**-21.2**	**22.2**	**-9.8**	**-4.7**	**14**
15	Net interbank liabilities	-1.2	-0.4	0.2	-0.6	0.2	2.6	-0.5	-1.7	-1.9	3.2	1.4	15
16	Checkable deposits	2.8	2.5	6.3	5.2	1.6	-3.3	22.5	-1.7	11.2	-1.6	-1.4	16
17	Small time and savings deposits	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	17
18	Large time deposits	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	18
19	Miscellaneous liabilities	-3.9	-2.0	-3.0	-1.6	-2.3	-10.5	0.2	-3.4	3.2	-7.0	-2.0	19
20	Discrepancy	1.0	-0.1	-0.3	-0.2	0.1	-3.0	-1.8	3.3	1.8	-3.8	-0.9	20

(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**	**10.1**	**12.0**	**11.8**	**12.5**	**12.5**	**12.6**	**12.7**	**12.4**	**12.7**	**12.5**	**12.6**	**1**
2	**Fixed nonresidential investment**	**2.5**	**2.8**	**2.6**	**3.0**	**3.1**	**3.0**	**3.0**	**3.0**	**3.1**	**3.1**	**3.1**	**2**
3	**Net acquisition of financial assets**	**53.8**	**43.3**	**33.2**	**63.0**	**80.4**	**38.7**	**88.6**	**109.3**	**34.9**	**61.8**	**115.6**	**3**
4	Reserves at Federal Reserve	11.1	1.2	-5.7	-2.5	5.5	-33.9	26.6	55.6	-38.4	-8.9	13.8	4
5	Federal funds and security repos	15.9	-6.2	-9.6	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	5
6	Debt securities	31.0	17.9	4.6	-9.0	-9.2	4.8	-31.9	-3.9	-15.8	-17.8	0.7	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	-2.5	1.7	-0.2	2.5	1.8	19.7	-18.6	5.3	1.4	-1.6	2.0	8
9	Agency- and GSE-backed securities	30.6	14.9	2.2	-11.7	-12.4	-12.1	-12.9	-14.9	-17.2	-16.1	-1.5	9
10	Municipal securities	3.2	1.0	0.3	-0.8	0.6	0.2	-4.8	0.7	1.2	0.6	-0.2	10
11	Corporate and foreign bonds	-0.3	0.3	2.2	1.0	0.9	-3.0	4.3	5.1	-1.2	-0.7	0.4	11
12	Loans	7.6	29.1	45.6	69.2	75.0	74.0	71.4	71.6	80.5	81.3	66.4	12
13	Depository institution loans n.e.c.	6.6	0.1	5.1	5.1	5.6	11.3	4.5	8.3	-4.1	9.9	8.3	13
14	Home mortgages	4.5	8.3	18.6	26.9	30.4	31.5	25.5	25.9	39.0	35.4	21.3	14
15	Consumer credit	-3.4	20.6	21.9	37.2	39.0	31.2	41.4	37.4	45.6	36.0	36.8	15
16	Mutual fund shares	0.3	0.4	-0.1	-0.1	-0.2	-0.3	0.1	-0.4	0.5	-0.0	-0.8	16
17	Miscellaneous assets	-12.1	0.8	-1.6	5.3	9.3	-5.8	22.4	-13.6	8.0	7.2	35.5	17
18	**Net increase in liabilities**	**19.0**	**38.8**	**38.2**	**51.5**	**73.9**	**34.7**	**76.1**	**94.8**	**30.8**	**53.7**	**116.2**	**18**
19	Net interbank liabilities	-21.9	-13.8	2.2	0.7	3.1	-10.7	6.7	49.3	-38.8	-19.8	21.6	19
20	Shares/deposits	41.5	51.3	32.6	41.2	67.3	35.8	60.8	40.2	50.4	63.6	115.1	20
21	Checkable	10.7	10.7	7.9	12.2	19.7	-4.5	21.9	34.9	-10.8	3.1	51.5	21
22	Small time and savings	27.4	34.4	20.1	25.0	41.2	34.7	32.5	-2.0	59.3	52.4	55.1	22
23	Large time	3.4	6.2	4.7	4.1	6.4	5.6	6.3	7.2	1.9	8.1	8.5	23
24	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	-0.0	24
25	Loans (other loans and advances)	-1.8	0.8	1.9	8.4	9.3	12.6	9.0	-1.9	20.0	19.7	-0.7	25
26	Miscellaneous liabilities	1.1	0.4	1.5	1.2	-5.8	-3.1	-0.4	7.1	-0.7	-9.8	-19.8	26
27	Discrepancy	-27.2	4.8	14.2	-2.0	2.9	5.6	-2.8	-5.2	5.5	1.3	10.1	27

F.115 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving less net capital transfers paid (1)**	**31.2**	**45.2**	**55.4**	**50.9**	**43.7**	**47.9**	**57.3**	**36.5**	**46.5**	**46.1**	**45.6**	**1**
2	**Fixed nonresidential investment**	**16.7**	**19.1**	**21.4**	**22.9**	**23.8**	**23.2**	**23.3**	**23.5**	**23.7**	**23.9**	**24.0**	**2**
3	**Net acquisition of financial assets**	**27.4**	**26.4**	**40.2**	**33.3**	**24.8**	**58.7**	**22.1**	**7.7**	**16.1**	**53.6**	**21.8**	**3**
4	Checkable deposits and currency	-8.5	12.3	-6.7	5.9	-1.0	3.5	-0.4	-0.6	-20.1	15.3	1.3	4
5	Money market fund shares	-5.6	2.2	-2.2	-1.9	-0.4	1.5	-4.3	-0.3	-1.0	1.5	-1.9	5
6	Security repurchase agreements	-1.4	-0.8	0.0	-0.1	0.2	0.1	-0.4	0.4	-0.1	0.5	0.0	6
7	Debt securities	35.4	0.3	28.6	13.8	6.6	39.7	18.8	-17.0	14.0	14.0	15.4	7
8	Open market paper	0.9	-1.4	0.7	-0.1	0.0	1.3	-1.2	-0.1	-0.4	0.7	0.0	8
9	Treasury securities	4.6	-6.7	6.4	5.9	1.2	12.1	3.4	-1.8	-0.2	3.1	3.7	9
10	Agency- and GSE-backed securities	6.9	-8.4	-4.9	-4.2	0.7	-1.9	-3.1	-1.9	1.8	1.3	1.4	10
11	Municipal securities	-17.4	-2.9	-1.7	-4.7	1.7	2.2	-1.6	-5.7	5.5	3.8	3.2	11
12	Corporate and foreign bonds	40.4	19.6	28.1	17.0	3.0	26.0	21.3	-7.6	7.3	5.1	7.1	12
13	Loans (commercial mortgages)	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	13
14	Corporate equities	2.9	4.6	3.7	2.6	1.6	3.7	16.8	-2.4	-5.2	8.4	5.5	14
15	Mutual fund shares	-0.7	1.8	1.0	1.4	2.4	1.3	1.6	2.4	2.4	2.4	2.5	15
16	Trade receivables	3.4	4.8	3.3	5.5	6.8	-2.0	-10.3	21.3	12.9	5.5	-12.4	16
17	U.S. direct investment abroad	1.1	0.4	10.2	4.0	6.6	8.6	-2.3	2.1	11.2	3.6	9.4	17
18	Miscellaneous assets (equity in FHLB)	-0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	18
19	**Net increase in liabilities**	**19.7**	**-20.7**	**22.9**	**-1.0**	**-12.2**	**17.3**	**-27.2**	**-31.1**	**-6.4**	**-10.6**	**-0.6**	**19**
20	Security repurchase agreements	1.7	-1.0	-0.6	-0.4	0.4	-0.6	-0.3	0.4	0.0	0.6	0.5	20
21	Corporate equity issues	-10.7	-14.5	-7.6	-16.9	-19.9	-22.2	-17.9	-19.4	-20.5	-23.8	-16.0	21
22	Loans (other loans and advances)	0.1	0.4	0.8	0.1	0.4	0.3	0.1	0.2	0.8	-0.1	0.9	22
23	Taxes payable (net)	-4.4	3.8	19.1	1.9	-6.3	3.0	0.4	1.4	-18.9	-23.4	15.6	23
24	Foreign direct investment in U.S.	-2.2	-8.2	11.5	-0.5	-1.8	10.0	-3.8	-2.5	-1.2	-5.1	1.8	24
25	Miscellaneous liabilities	35.2	-1.0	-0.3	14.8	15.0	26.8	-5.8	-11.2	33.5	41.2	-3.4	25
26	Investment by parent companies	0.0	-6.8	-6.0	0.1	-0.8	-0.2	0.9	-5.5	2.8	0.8	-1.1	26
27	Policy payables	35.2	5.8	5.7	14.7	15.8	27.1	-6.6	-5.6	30.7	40.4	-2.2	27
28	Discrepancy	6.7	-20.9	16.8	-6.2	-17.0	-16.7	-15.3	-25.8	0.3	-42.0	-0.7	28

(1) Net capital transfers paid from table F.5, line 51.

Flows

F.116 Life Insurance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**7.2**	**13.4**	**7.2**	**10.7**	**13.2**	**12.6**	**13.6**	**14.6**	**13.0**	**12.7**	**12.4**	**1**
2	**Fixed nonresidential investment**	**12.3**	**14.0**	**15.4**	**16.5**	**17.1**	**16.7**	**16.8**	**17.0**	**17.1**	**17.2**	**17.3**	**2**
3	**Net acquisition of financial assets**	**229.0**	**127.0**	**102.7**	**213.4**	**197.9**	**143.6**	**239.5**	**275.6**	**14.8**	**312.5**	**188.8**	**3**
4	Checkable deposits and currency	2.0	2.7	-9.2	3.6	-0.4	15.1	-8.5	-2.2	-28.0	43.2	-14.7	4
5	Money market fund shares	7.9	-1.4	-5.9	6.1	1.5	6.4	20.5	-4.5	-7.5	17.7	0.4	5
6	Security repurchase agreements	-4.7	2.1	-5.3	0.4	4.1	0.5	-13.2	9.2	-0.5	1.1	6.7	6
7	Debt securities	102.5	60.6	55.1	70.2	80.9	56.9	13.3	115.2	65.5	101.0	41.9	7
8	Open market paper	-11.2	13.9	3.2	-4.6	0.4	-11.0	4.1	16.7	-4.7	7.5	-18.0	8
9	Treasury securities	18.8	5.5	-12.2	14.3	13.7	13.6	16.2	41.5	-8.9	16.4	5.7	9
10	Agency- and GSE-backed securities	-1.6	-13.5	-6.8	-15.0	-0.1	-15.8	-21.5	-2.1	15.3	-1.9	-11.5	10
11	Municipal securities	9.4	9.7	10.1	6.2	4.1	6.8	3.3	1.3	3.5	5.5	6.2	11
12	Corporate and foreign bonds	87.1	45.0	60.8	69.3	62.8	63.2	11.3	57.8	60.4	73.5	59.6	12
13	Loans	22.9	13.7	22.3	29.5	32.5	30.3	40.2	31.7	30.2	35.6	32.4	13
14	Other loans and advances	7.9	1.8	3.5	8.0	1.8	10.4	7.9	3.8	-6.3	3.0	6.8	14
15	Mortgages	15.0	11.9	18.8	21.6	30.6	19.9	32.3	27.9	36.5	32.6	25.5	15
16	Corporate equities	33.2	16.1	13.7	28.1	44.1	2.5	9.4	44.1	45.1	45.6	41.6	16
17	Mutual fund shares	5.6	0.4	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	17
18	U.S. direct investment abroad	3.3	5.9	2.9	2.2	3.0	4.0	3.3	7.5	5.4	-3.1	2.0	18
19	Miscellaneous assets	56.4	26.8	28.0	71.9	31.0	26.7	173.2	73.3	-96.8	70.1	77.3	19
20	Equity in FHLB	-0.7	0.0	0.8	0.1	0.1	0.1	-0.2	0.5	0.6	-0.5	-0.3	20
21	Deferred and unpaid life ins. premiums	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	21
22	Other	57.5	26.2	24.2	70.7	28.7	29.3	175.4	68.2	-100.6	72.3	75.0	22
23	**Net increase in liabilities**	**203.7**	**90.4**	**87.1**	**174.4**	**195.6**	**119.2**	**180.8**	**232.6**	**43.3**	**313.2**	**193.3**	**23**
24	Security repurchase agreements	1.9	2.3	6.5	1.0	0.9	-2.6	-2.6	1.0	1.2	-0.1	1.5	24
25	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	-9.9	-17.6	-16.0	-22.5	-3.7	-7.5	-6.0	25
26	Loans (other loans and advances)	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	26
27	Life insurance reserves	79.9	-12.2	29.8	55.5	66.0	55.0	73.1	89.1	49.0	72.2	53.5	27
28	Pension entitlements (2)	95.0	76.4	76.6	92.8	88.5	82.5	86.3	41.1	72.4	156.5	83.8	28
29	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	-0.3	-3.4	-8.3	10.0	-5.6	-8.9	3.3	29
30	Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	5.5	15.8	-0.1	28.4	2.8	-0.5	-8.6	30
31	Miscellaneous liabilities	37.2	32.9	-17.2	34.4	39.0	-11.8	46.2	76.9	-80.3	97.3	62.3	31
32	Investment by parent companies	9.3	10.3	3.4	0.8	0.5	-0.3	0.2	1.1	0.2	0.9	-0.2	32
33	Funding agreements backing securities (3)	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	33
34	Other reserves (4)	14.8	-1.8	0.4	5.8	8.9	1.7	-6.2	13.9	2.2	19.8	-0.2	34
35	Unallocated insurance contracts	11.4	1.0	-11.4	-8.9	2.2	-11.6	12.4	19.8	1.6	-44.2	31.6	35
36	Other	10.1	23.7	-1.1	27.5	25.8	-22.0	27.3	35.9	-78.4	132.9	12.7	36
37	Discrepancy	-30.3	-37.2	-23.8	-44.8	-6.3	-28.6	-61.9	-45.3	24.4	-3.8	-0.4	37

(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 35.
(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.
(4) 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets**	**176.4**	**56.5**	**84.6**	**155.6**	**83.2**	**120.7**	**211.0**	**-79.0**	**9.1**	**266.1**	**136.7**	**1**
2	Checkable deposits and currency	3.0	1.4	-4.8	3.5	-0.9	14.9	-8.7	-4.1	-27.6	43.2	-15.1	2
3	Money market fund shares	7.9	-1.4	-5.9	6.1	1.5	6.4	20.5	-4.5	-7.5	17.7	0.4	3
4	Security repurchase agreements	-4.7	2.1	-5.3	0.4	4.1	0.5	-13.2	9.2	-0.5	1.1	6.7	4
5	Debt securities	98.7	22.9	49.7	71.0	37.4	58.4	12.1	-46.1	63.9	98.7	33.1	5
6	Open market paper	-12.6	15.9	1.4	-6.0	-1.5	-12.4	2.6	13.5	-4.7	5.9	-20.6	6
7	Treasury securities	10.3	1.3	-11.3	9.1	3.4	8.8	10.0	5.9	-9.3	9.7	7.2	7
8	Agency- and GSE-backed securities	-1.5	-4.9	-6.6	-3.3	-0.4	-3.9	-10.7	-15.4	16.3	8.6	-11.1	8
9	Municipal securities	9.2	9.0	9.2	5.3	2.4	5.9	2.4	-2.9	3.3	4.6	4.6	9
10	Corporate and foreign bonds	93.3	1.6	57.0	66.0	33.6	60.0	7.8	-47.1	58.4	69.9	53.0	10
11	Loans	23.7	15.0	20.4	28.1	18.7	28.8	38.7	-20.3	30.3	34.0	30.7	11
12	Other loans and advances	7.9	1.9	3.5	8.0	-3.1	10.4	7.9	-15.5	-6.3	2.9	6.7	12
13	Mortgages	15.8	13.1	16.9	20.2	21.7	18.5	30.8	-4.8	36.6	31.1	24.1	13
14	Corporate equities	0.3	-2.5	0.8	5.5	3.8	1.3	9.2	3.8	4.9	5.3	1.2	14
15	Mutual fund shares	0.7	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	U.S. direct investment abroad	3.3	5.9	2.9	2.2	3.0	4.0	3.3	7.5	5.4	-3.1	2.0	16
17	Miscellaneous assets	43.7	12.8	27.0	38.7	15.6	6.3	149.1	-24.6	-59.8	69.1	77.5	17
18	**Net increase in liabilities**	**151.2**	**17.8**	**68.7**	**116.0**	**80.9**	**96.3**	**151.6**	**-121.8**	**37.5**	**267.0**	**140.9**	**18**
19	Security repurchase agreements	1.9	2.3	6.5	1.0	0.9	-2.6	-2.6	1.0	1.2	-0.1	1.5	19
20	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	-9.9	-17.6	-16.0	-22.5	-3.7	-7.5	-6.0	20
21	Loans (other loans and advances)	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	21
22	Life insurance reserves	73.0	-6.2	28.3	46.1	26.6	45.6	63.8	-58.1	48.7	68.5	47.3	22
23	Pension entitlements (1)	46.5	5.6	54.2	49.5	34.8	42.9	43.8	-108.8	63.1	130.1	54.9	23
24	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	-0.3	-3.4	-8.3	10.0	-5.6	-8.9	3.3	24
25	Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	5.5	15.8	-0.1	28.4	2.8	-0.5	-8.6	25
26	Miscellaneous liabilities	40.0	25.0	-11.8	28.6	17.3	14.2	68.8	19.6	-76.4	81.3	44.8	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 26).

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial assets**	**52.6**	**70.5**	**18.1**	**57.8**	**114.7**	**23.0**	**28.5**	**354.6**	**5.6**	**46.4**	**52.2**	**1**
2	Checkable deposits and currency	-0.9	1.3	-4.4	0.2	0.5	0.2	0.2	1.9	-0.3	-0.0	0.4	2
3	Debt securities	3.8	37.7	5.4	-0.9	43.5	-1.5	1.2	161.3	1.6	2.3	8.8	3
4	Open market paper	1.4	-2.0	1.8	1.5	1.8	1.5	1.5	3.2	0.0	1.5	2.6	4
5	Treasury securities	8.5	4.2	-0.9	5.2	10.3	4.8	6.1	35.5	0.4	6.7	-1.6	5
6	Agency- and GSE-backed securities	-0.0	-8.5	-0.2	-11.7	0.4	-11.9	-10.9	13.4	-1.0	-10.5	-0.4	6
7	Municipal securities	0.2	0.7	0.9	0.9	1.7	0.9	0.9	4.3	0.2	0.9	1.6	7
8	Corporate and foreign bonds	-6.2	43.3	3.8	3.3	29.3	3.2	3.5	104.9	2.0	3.6	6.6	8
9	Loans	-0.8	-1.3	1.9	1.4	13.8	1.4	1.5	52.0	-0.1	1.6	1.6	9
10	Other loans and advances	-0.0	-0.1	0.0	0.0	4.9	0.0	0.0	19.2	0.1	0.1	0.2	10
11	Mortgages	-0.8	-1.1	1.9	1.4	8.9	1.4	1.5	32.8	-0.1	1.5	1.4	11
12	Corporate equities	32.9	18.6	12.9	22.6	40.3	1.2	0.2	40.3	40.3	40.3	40.3	12
13	Mutual fund shares	4.9	0.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	13
14	Miscellaneous assets	12.7	13.9	1.0	33.3	15.4	20.4	24.2	97.9	-37.0	1.0	-0.2	14
15	**Net increase in liabilities**	**52.5**	**72.7**	**18.5**	**58.4**	**114.7**	**22.9**	**29.2**	**354.4**	**5.8**	**46.1**	**52.4**	**15**
16	Life insurance reserves	6.9	-5.9	1.4	9.4	39.4	9.4	9.4	147.2	0.3	3.8	6.1	16
17	Pension entitlements (1)	48.5	70.7	22.4	43.3	53.6	39.6	42.5	149.9	9.4	26.4	28.8	17
18	Miscellaneous liabilities	-2.8	7.8	-5.4	5.8	21.7	-26.0	-22.7	57.3	-3.9	16.0	17.4	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 18).

Flows

F.117 Private and Public Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**1**
2	**Fixed nonresidential investment**	**0.1**	**0.3**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**2**
3	**Net acquisition of financial assets (2)**	**454.3**	**503.6**	**462.7**	**433.9**	**348.5**	**430.2**	**464.5**	**431.2**	**390.9**	**258.4**	**313.4**	**3**
4	Checkable deposits and currency	6.0	-1.7	-0.5	1.2	1.5	0.3	-2.0	2.6	-1.6	0.9	4.1	4
5	Time and savings deposits	3.5	-7.0	7.4	4.6	6.0	3.0	5.4	11.5	7.1	-2.6	8.1	5
6	Money market fund shares	17.2	-20.8	16.0	-3.8	7.6	-1.1	0.7	6.5	2.0	7.2	14.7	6
7	Security repurchase agreements	0.1	-0.6	0.6	0.5	0.5	0.3	0.7	1.2	0.6	-0.5	0.6	7
8	Debt securities	181.3	200.3	284.8	154.5	122.6	214.0	111.0	-209.7	-459.2	-420.3	1579.4	8
9	Open market paper	4.3	-8.5	8.9	6.0	6.2	5.5	3.7	19.2	9.6	-7.5	3.3	9
10	Treasury securities (3)	144.3	129.3	119.7	87.4	87.0	101.1	59.9	-303.9	-467.5	-376.5	1496.1	10
11	Agency- and GSE-backed securities	-35.9	-21.7	-4.7	-15.6	-14.7	-20.8	-27.2	-14.6	-18.9	-23.0	-2.3	11
12	Municipal securities	-0.5	0.3	1.5	1.1	-1.4	1.6	3.1	-5.3	7.7	-7.8	-0.3	12
13	Corporate and foreign bonds	69.2	100.9	159.4	75.5	45.5	126.6	71.4	94.9	9.8	-5.5	82.7	13
14	Loans (mortgages)	-5.2	0.2	-1.2	-0.1	-4.1	0.8	-3.2	-11.8	-1.0	-3.2	-0.6	14
15	Corporate equities	-139.4	-100.3	-354.0	-184.5	-112.2	-85.9	-125.3	-38.7	-82.0	-71.3	-256.8	15
16	Mutual fund shares	13.7	62.9	139.0	126.4	-18.8	101.1	146.7	35.5	14.6	-73.0	-52.4	16
17	Miscellaneous assets	377.1	370.6	370.6	335.2	345.5	197.6	330.3	634.0	910.4	821.4	-983.7	17
18	Unallocated insurance contracts (4)	11.4	1.0	-11.4	-8.9	2.2	-11.6	12.4	19.8	1.6	-44.2	31.6	18
19	Contributions receivable	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	19
20	Claims of pension fund on sponsor (5)	317.7	350.9	346.1	314.1	316.6	196.5	317.2	560.8	890.5	857.6	-1042.4	20
21	Other	45.0	30.9	38.5	31.1	23.9	11.3	2.7	46.7	17.1	8.0	23.7	21
22	**Pension entitlements (liabilities) (6)**	**454.2**	**503.7**	**462.9**	**434.3**	**348.8**	**430.5**	**464.8**	**431.5**	**391.2**	**258.7**	**313.6**	**22**
	Memo:												
23	Household retirement assets (7)	913.6	815.2	755.4	756.3	ND	881.0	555.2	715.5	514.8	444.4	ND	23
24	Defined benefit plans	351.9	321.8	287.7	267.7	266.4	267.7	266.8	265.8	267.1	266.3	266.2	24
25	Defined contribution plans	102.4	181.8	175.0	166.2	82.1	162.5	197.7	165.4	123.8	-7.9	47.1	25
26	Individual retirement plans (IRAs) (8)	380.0	261.0	234.5	244.6	ND	370.1	29.7	256.1	54.6	10.6	ND	26
27	Annuities at life insurance companies (9)	79.2	50.6	58.2	77.8	ND	80.7	61.1	28.2	69.3	175.3	ND	27

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Includes both marketable and nonmarketable government securities.
(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.
(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.227 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1**
2	**Fixed nonresidential investment**	**0.0**	**0.1**	**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)**	**140.7**	**194.4**	**148.7**	**136.2**	**37.6**	**123.0**	**154.3**	**115.4**	**76.7**	**-34.1**	**-7.4**	**3**
4	Checkable deposits and currency	5.6	-1.7	-0.5	0.5	1.4	-0.4	-0.4	1.6	-0.7	1.5	3.2	4
5	Time and savings deposits	1.6	-3.9	4.9	0.1	3.0	-2.7	-0.2	3.3	1.8	2.5	4.3	5
6	Money market fund shares	16.5	-17.1	12.7	-9.5	3.7	-5.1	-9.5	-0.9	-6.7	12.0	10.3	6
7	Security repurchase agreements	0.0	-0.3	0.4	0.0	0.2	-0.3	0.1	0.3	0.1	-0.1	0.3	7
8	Debt securities	78.5	145.3	89.6	24.8	42.0	38.7	-2.6	56.9	6.3	44.2	60.4	8
9	Open market paper	2.5	-4.9	5.9	1.2	2.9	-1.7	0.5	7.1	3.2	-1.0	2.3	9
10	Treasury securities	40.7	64.4	-3.4	13.0	14.2	16.1	8.5	20.3	11.5	12.6	12.3	10
11	Agency- and GSE-backed securities	-9.3	2.0	-5.6	-10.2	-6.5	-9.6	-12.9	-6.7	-12.9	-7.4	0.9	11
12	Municipal securities	0.0	0.1	0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.1	12
13	Corporate and foreign bonds	44.6	83.7	92.5	20.8	31.5	33.7	1.1	36.1	4.4	40.4	45.0	13
14	Loans (mortgages)	-4.6	1.2	-0.7	0.2	-1.5	2.7	-3.1	-2.3	-3.1	-1.2	0.7	14
15	Corporate equities	-72.4	-19.0	-194.7	-84.7	-78.8	-72.6	-105.5	-11.2	-40.6	-97.1	-166.4	15
16	Mutual fund shares	65.9	74.1	103.7	118.9	-5.4	100.4	144.9	36.4	47.5	-46.4	-59.2	16
17	Miscellaneous assets	49.5	15.9	133.4	85.8	73.2	62.4	130.5	31.2	72.1	50.4	138.9	17
18	Unallocated insurance contracts (3)	22.7	5.7	-3.2	3.6	4.3	-0.9	14.2	14.1	1.6	-20.5	22.1	18
19	Contributions receivable	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	19
20	Claims of pension fund on sponsor (4)	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	20
21	Other	43.4	34.1	28.1	29.1	22.7	17.0	9.4	31.8	18.0	14.5	26.7	21
22	**Pension entitlements (liabilities) (5)**	**140.7**	**194.4**	**148.8**	**136.3**	**37.7**	**123.1**	**154.3**	**115.4**	**76.7**	**-34.1**	**-7.4**	**22**
	Memo:												
	Net acquisition of financial assets (6)												
23	Defined benefit plans	46.6	22.5	-8.0	-22.6	-22.7	-24.0	-22.7	-22.7	-22.7	-22.7	-22.7	23
24	Defined contribution plans	94.1	171.9	156.7	158.8	60.3	147.0	177.0	138.1	99.4	-11.4	15.3	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.
(4) Unfunded defined benefit pension entitlements.
(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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets (1)**	**46.6**	**22.5**	**-8.0**	**-22.6**	**-22.7**	**-24.0**	**-22.7**	**-22.7**	**-22.7**	**-22.7**	**-22.7**	**1**
2	Checkable deposits and currency	1.8	-1.0	0.3	0.1	0.8	-0.8	0.4	1.1	0.4	0.3	1.4	2
3	Time and savings deposits	1.2	-3.3	4.5	-0.1	2.6	-2.7	-0.6	3.5	1.4	2.1	3.5	3
4	Money market fund shares	-0.3	-4.0	5.3	-1.5	-0.9	-3.1	-2.7	-2.2	-4.6	0.6	2.7	4
5	Security repurchase agreements	0.0	-0.3	0.4	0.0	0.2	-0.3	0.1	0.3	0.1	-0.1	0.3	5
6	Debt securities	80.5	83.9	74.3	15.0	21.8	15.9	7.5	32.2	-9.0	24.4	39.8	6
7	Open market paper	1.1	-3.6	4.9	0.5	1.9	-2.9	1.4	3.9	1.5	-1.0	3.1	7
8	Treasury securities	32.9	36.0	-2.7	5.6	7.4	9.5	4.0	13.0	4.9	5.8	5.7	8
9	Agency- and GSE-backed securities	0.7	-9.1	-6.2	-6.0	-4.9	-6.6	-8.8	-4.4	-7.4	-6.6	-1.1	9
10	Corporate and foreign bonds	45.8	60.7	78.3	14.9	17.5	15.9	11.0	19.7	-8.1	26.2	32.0	10
11	Loans (mortgages)	-2.4	-0.1	-1.1	-0.4	-1.2	1.6	-2.6	-1.5	-2.4	-1.2	0.4	11
12	Corporate equities	-72.7	-11.0	-186.1	-85.9	-77.1	-67.7	-115.8	-30.9	-37.6	-90.7	-149.3	12
13	Mutual fund shares	22.3	-28.7	-9.3	-9.9	-16.6	-12.6	-3.6	-16.6	-18.6	-8.8	-22.3	13
14	Miscellaneous assets	16.3	-12.9	103.7	60.0	47.6	45.7	94.6	-8.6	47.6	50.6	100.9	14
15	Unallocated insurance contracts (2)	12.9	-9.5	-2.7	0.6	1.2	2.4	-1.1	0.8	-0.7	-0.9	5.7	15
16	Contributions receivable	1.7	-12.4	-4.1	-1.9	1.7	-2.3	-2.7	4.6	1.2	-2.4	3.3	16
17	Claims of pension fund on sponsor (3)	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	17
18	Other	21.2	20.6	-0.4	7.1	1.4	0.8	-10.5	7.4	-4.2	-2.7	5.2	18
19	**Net increase in pension entitlements (liabilities) (4)**	**46.6**	**22.6**	**-7.9**	**-22.5**	**-22.6**	**-24.0**	**-22.6**	**-22.6**	**-22.6**	**-22.6**	**-22.6**	**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**	**94.1**	**171.9**	**156.7**	**158.8**	**60.3**	**147.0**	**177.0**	**138.1**	**99.4**	**-11.4**	**15.3**	**1**
2	Checkable deposits and currency	3.8	-0.7	-0.8	0.4	0.6	0.4	-0.7	0.5	-1.1	1.2	1.8	2
3	Time and savings deposits	0.4	-0.6	0.4	0.1	0.4	0.0	0.3	-0.2	0.4	0.4	0.8	3
4	Money market fund shares	16.8	-13.1	7.3	-8.0	4.5	-2.0	-6.8	1.3	-2.1	11.3	7.5	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	Debt securities	-2.0	61.4	15.3	9.8	20.1	22.8	-10.2	24.7	15.3	19.9	20.7	6
7	Open market paper	1.4	-1.2	1.0	0.7	1.0	1.2	-0.9	3.2	1.7	0.0	-0.8	7
8	Treasury securities	7.8	28.4	-0.7	7.4	6.8	6.6	4.6	7.3	6.6	6.8	6.6	8
9	Agency- and GSE-backed securities	-10.0	11.1	0.5	-4.2	-1.6	-3.0	-4.1	-2.3	-5.5	-0.8	2.0	9
10	Municipal securities	0.0	0.1	0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.1	10
11	Corporate and foreign bonds	-1.2	23.0	14.2	5.9	14.0	17.7	-9.9	16.4	12.5	14.2	12.9	11
12	Loans (mortgages)	-2.2	1.3	0.4	0.5	-0.3	1.1	-0.5	-0.8	-0.7	0.0	0.3	12
13	Corporate equities	0.3	-8.0	-8.6	1.2	-1.7	-4.9	10.3	19.7	-3.0	-6.5	-17.1	13
14	Mutual fund shares	43.6	102.8	113.0	128.8	11.2	113.0	148.6	53.0	66.1	-37.6	-36.8	14
15	Miscellaneous assets	33.3	28.8	29.7	25.8	25.5	16.7	36.0	39.9	24.4	-0.2	38.0	15
16	Unallocated insurance contracts (2)	9.8	15.2	-0.5	3.0	3.1	-3.3	15.2	13.3	2.3	-19.7	16.4	16
17	Contributions receivable	1.3	0.1	1.7	0.8	1.1	3.8	0.7	2.2	-0.1	2.2	0.1	17
18	Other	22.2	13.5	28.5	22.0	21.3	16.2	20.0	24.4	22.2	17.2	21.5	18
19	**Net increase in pension entitlements (liabilities)**	**94.1**	**171.9**	**156.7**	**158.8**	**60.3**	**147.0**	**177.0**	**138.1**	**99.4**	**-11.4**	**15.3**	**19**

(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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets (1)**	**113.0**	**102.1**	**107.6**	**112.8**	**108.3**	**119.4**	**127.0**	**103.6**	**103.3**	**106.6**	**119.9**	**1**
2	Debt securities	96.3	55.8	107.9	86.5	91.4	105.7	86.7	-304.3	-460.0	-365.9	1495.8	2
3	Treasury securities (2)	94.2	52.5	110.9	87.0	91.4	103.9	85.8	-304.8	-460.6	-364.5	1495.7	3
4	Agency- and GSE-backed securities	0.7	1.5	-1.7	-0.5	0.1	-0.4	0.6	0.5	0.4	-0.5	0.2	4
5	Corporate and foreign bonds	1.4	1.7	-1.3	-0.0	-0.2	2.2	0.3	0.0	0.2	-0.9	-0.1	5
6	Corporate equities	-4.2	-4.1	9.1	3.5	0.9	3.3	3.7	5.7	-3.8	1.9	-0.1	6
7	Claims of pension fund on sponsor (misc. assets) (3)	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	7
8	**Pension entitlements (liabilities) (4)**	**113.0**	**102.1**	**107.6**	**112.8**	**108.3**	**119.4**	**127.0**	**103.6**	**103.3**	**106.6**	**119.9**	**8**
	Memo:												
	Net acquisition of financial assets (5)												
9	Defined benefit plans	90.0	87.5	88.7	90.1	90.3	90.8	90.8	89.8	91.1	90.3	90.2	9
10	Defined contibution plans	23.0	14.5	19.0	22.6	18.0	28.6	36.2	13.8	12.2	16.3	29.7	10

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Includes marketable and nonmarketable Treasury securities.
(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.
(4) 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.
(5) 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

		2011	2012	2013	2014	2015	2014		2015				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	**Net acquisition of financial assets (2)**	**90.0**	**87.5**	**88.7**	**90.1**	**90.3**	**90.8**	**90.8**	**89.8**	**91.1**	**90.3**	**90.2**	**1**
2	Debt securities	71.1	40.4	98.2	69.1	75.2	84.5	54.8	-67.5	-209.0	-90.0	667.2	2
3	Treasury securities (3)	70.4	40.1	98.2	68.9	75.6	82.7	55.0	-67.0	-208.8	-89.5	667.7	3
4	Agency- and GSE-backed securities	-0.2	-0.2	-0.0	-0.1	-0.0	-0.4	-0.0	-0.0	-0.0	-0.0	-0.0	4
5	Corporate and foreign bonds	0.8	0.4	0.1	0.3	-0.4	2.3	-0.2	-0.5	-0.2	-0.4	-0.4	5
6	Corporate equities	-1.9	-2.0	-1.5	-1.7	-0.8	-4.2	-0.6	-1.2	-0.4	-0.9	-0.9	6
7	Claims of pension fund on sponsor (misc. assets) (4)	20.8	49.2	-8.1	22.8	16.0	10.5	36.6	158.5	300.5	181.1	-576.1	7
8	**Pension entitlements (liabilities) (5)**	**90.0**	**87.5**	**88.7**	**90.1**	**90.3**	**90.8**	**90.8**	**89.8**	**91.1**	**90.3**	**90.2**	**8**

(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) Includes both marketable and nonmarketable government securities.
(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**	**23.0**	**14.5**	**19.0**	**22.6**	**18.0**	**28.6**	**36.2**	**13.8**	**12.2**	**16.3**	**29.7**	**1**
2	Debt securities	25.2	15.4	9.6	17.4	16.2	21.2	31.9	-236.8	-251.0	-275.9	828.5	2
3	Treasury securities (2)	23.7	12.4	12.7	18.2	15.9	21.2	30.8	-237.8	-251.8	-275.0	828.0	3
4	Agency- and GSE-backed securities	0.9	1.7	-1.7	-0.4	0.2	-0.0	0.6	0.5	0.4	-0.5	0.3	4
5	Corporate and foreign bonds	0.6	1.3	-1.4	-0.4	0.2	-0.0	0.6	0.5	0.4	-0.5	0.3	5
6	Corporate equities	-2.3	-2.1	10.6	5.2	1.8	7.4	4.3	6.9	-3.4	2.7	0.8	6
7	Claims of pension fund on sponsor (misc. assets) (3)	0.0	1.2	-1.2	0.0	0.0	0.0	0.0	243.7	266.5	289.4	-799.7	7
8	**Pension entitlements (liabilities)**	**23.0**	**14.5**	**19.0**	**22.6**	**18.0**	**28.6**	**36.2**	**13.8**	**12.2**	**16.3**	**29.7**	**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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**1**
2	**Fixed nonresidential investment**	**0.1**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**2**
3	**Net acquisition of financial assets (1)**	**200.6**	**207.1**	**206.3**	**185.0**	**202.5**	**187.8**	**183.2**	**212.3**	**210.9**	**186.0**	**200.9**	**3**
4	Checkable deposits and currency	0.4	0.1	0.0	0.7	0.1	0.7	-1.6	1.0	-0.9	-0.5	0.8	4
5	Time and savings deposits	1.9	-3.1	2.5	4.5	3.0	5.6	5.6	8.2	5.3	-5.2	3.8	5
6	Money market fund shares	0.8	-3.7	3.4	5.7	3.9	4.1	10.3	7.4	8.7	-4.8	4.4	6
7	Security repurchase agreements	0.1	-0.3	0.2	0.4	0.3	0.6	0.6	0.8	0.4	-0.5	0.4	7
8	Debt securities	6.5	-0.8	87.3	43.2	-10.8	69.7	27.0	37.7	-5.5	-98.7	23.2	8
9	Open market paper	1.8	-3.7	3.0	4.8	3.2	7.2	3.2	12.1	6.4	-6.5	1.0	9
10	Treasury securities	9.4	12.4	12.2	-12.6	-18.6	-18.9	-34.4	-19.3	-18.4	-24.6	-11.9	10
11	Agency- and GSE-backed securities	-27.4	-25.2	2.6	-4.8	-8.4	-10.8	-14.9	-8.5	-6.4	-15.1	-3.5	11
12	Municipal securities	-0.6	0.2	1.3	1.0	-1.3	1.4	3.0	-5.4	7.6	-7.4	-0.2	12
13	Corporate and foreign bonds	23.2	15.5	68.2	54.8	14.2	90.7	70.0	58.8	5.2	-45.1	37.8	13
14	Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	14
15	Corporate equities	-62.8	-77.2	-168.5	-103.4	-34.3	-16.6	-23.5	-33.2	-37.6	24.0	-90.3	15
16	Mutual fund shares	-52.3	-11.2	35.4	7.4	-13.4	0.7	1.8	-0.9	-32.9	-26.7	6.7	16
17	Miscellaneous assets	306.7	304.3	246.6	226.7	256.4	124.8	163.2	200.6	271.3	300.4	253.1	17
18	Unallocated insurance contracts (2)	-11.2	-4.7	-8.2	-12.5	-2.1	-10.7	-1.8	5.6	-0.0	-23.6	9.5	18
19	Claims of pension fund on sponsor (3)	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	19
20	Other	1.6	-3.2	10.4	2.0	1.1	-5.7	-6.7	15.0	-0.8	-6.5	-3.0	20
21	**Pension entitlements (liabilities) (4)**	**200.6**	**207.2**	**206.5**	**185.3**	**202.8**	**188.0**	**183.4**	**212.5**	**211.2**	**186.2**	**201.1**	**21**
	Memo:												
	Net acquisition of financial assets (5)												
22	Defined benefit plans	215.2	211.7	207.0	200.2	198.7	200.9	198.7	198.7	198.7	198.7	198.7	22
23	Defined contibution plans	-14.6	-4.6	-0.7	-15.2	3.8	-13.1	-15.5	13.6	12.2	-12.7	2.2	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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets (1)**	**215.2**	**211.7**	**207.0**	**200.2**	**198.7**	**200.9**	**198.7**	**198.7**	**198.7**	**198.7**	**198.7**	**1**
2	Checkable deposits and currency	0.2	-0.3	0.3	0.6	0.4	0.7	0.7	1.0	0.6	-0.6	0.5	2
3	Time and savings deposits	2.3	-2.8	2.2	4.7	3.2	5.9	5.9	8.9	4.7	-4.9	3.9	3
4	Money market fund shares	0.4	-3.3	2.6	5.7	3.8	7.0	7.0	10.6	5.6	-5.8	4.7	4
5	Security repurchase agreements	0.1	-0.3	0.2	0.4	0.3	0.6	0.6	0.8	0.4	-0.5	0.4	5
6	Debt securities	4.7	-2.3	89.9	44.9	-10.8	71.0	29.4	36.2	-6.4	-99.9	26.7	6
7	Open market paper	2.1	-3.0	2.4	5.2	3.4	6.4	6.4	9.7	5.1	-5.3	4.3	7
8	Treasury securities	7.1	12.0	15.4	-11.3	-17.1	-16.6	-33.4	-16.4	-14.5	-27.5	-10.2	8
9	Agency- and GSE-backed securities	-26.5	-24.8	2.9	-4.2	-9.6	-9.2	-16.0	-9.5	-8.3	-15.9	-4.8	9
10	Municipal securities	-0.6	-0.0	0.9	1.0	-1.2	1.2	3.0	-5.5	7.5	-6.9	-0.1	10
11	Corporate and foreign bonds	22.6	13.5	68.3	54.2	13.8	89.2	69.4	58.0	3.8	-44.3	37.6	11
12	Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	12
13	Corporate equities	-64.8	-75.4	-179.0	-108.8	-41.2	-25.8	-22.1	-39.3	-49.7	12.1	-87.8	13
14	Mutual fund shares	-45.0	-12.0	37.4	14.3	-12.9	7.9	11.0	-5.1	-25.7	-23.4	2.8	14
15	Miscellaneous assets	317.9	309.0	254.0	238.7	258.7	135.5	166.3	195.0	267.1	323.8	248.9	15
16	Claims of pension fund on sponsor (2)	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	16
17	Other	1.6	-3.1	9.5	1.6	1.4	-5.7	-5.4	15.0	-5.1	-6.8	2.3	17
18	**Pension entitlements (liabilities) (3)**	**215.2**	**211.8**	**207.2**	**200.4**	**199.0**	**201.2**	**199.0**	**199.0**	**199.0**	**199.0**	**199.0**	**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**	**-14.6**	**-4.6**	**-0.7**	**-15.2**	**3.8**	**-13.1**	**-15.5**	**13.6**	**12.2**	**-12.7**	**2.2**	**1**
2	Checkable deposits and currency	0.2	0.4	-0.2	0.2	-0.3	0.0	-2.3	0.0	-1.5	0.0	0.4	2
3	Time and savings deposits	-0.4	-0.3	0.3	-0.2	-0.1	-0.2	-0.3	-0.7	0.6	-0.3	-0.1	3
4	Money market fund shares	0.4	-0.4	0.7	0.1	0.1	-3.0	3.2	-3.2	3.0	1.0	-0.3	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	Debt securities	1.8	1.4	-2.6	-1.7	0.0	-1.3	-2.5	1.5	0.9	1.2	-3.5	6
7	Open market paper	-0.3	-0.6	0.6	-0.4	-0.2	0.8	-3.2	2.4	1.3	-1.2	-3.3	7
8	Treasury securities	2.3	0.3	-3.2	-1.2	-1.4	-2.2	-1.0	-2.9	-3.9	2.9	-1.8	8
9	Agency- and GSE-backed securities	-0.9	-0.5	-0.3	-0.7	1.3	-1.6	1.1	1.1	1.9	0.9	1.3	9
10	Municipal securities	0.0	0.2	0.3	0.0	-0.1	0.2	0.0	0.1	0.1	-0.5	-0.1	10
11	Corporate and foreign bonds	0.6	2.0	-0.1	0.6	0.4	1.5	0.6	0.8	1.4	-0.8	0.3	11
12	Corporate equities	1.9	-1.8	10.5	5.4	6.9	9.2	-1.4	6.1	12.2	12.0	-2.4	12
13	Mutual fund shares	-7.3	0.8	-2.0	-6.9	-0.6	-7.2	-9.2	4.2	-7.2	-3.2	3.9	13
14	Miscellaneous assets	-11.2	-4.7	-7.4	-12.0	-2.3	-10.7	-3.1	5.6	4.2	-23.4	4.2	14
15	Unallocated insurance contracts (2)	-11.2	-4.7	-8.2	-12.5	-2.1	-10.7	-1.8	5.6	-0.0	-23.6	9.5	15
16	Other	-0.0	-0.0	0.8	0.5	-0.2	0.0	-1.3	0.0	4.2	0.3	-5.3	16
17	**Pension entitlements (liabilities)**	**-14.6**	**-4.6**	**-0.7**	**-15.2**	**3.8**	**-13.1**	**-15.5**	**13.6**	**12.2**	**-12.7**	**2.2**	**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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets**	**-112.8**	**7.1**	**28.9**	**9.6**	**27.6**	**30.7**	**245.4**	**-58.4**	**27.6**	**30.5**	**110.6**	**1**
2	Foreign deposits	-62.9	0.4	-9.6	-9.6	-13.3	-13.7	3.6	0.8	-8.8	-39.2	-5.8	2
3	Checkable deposits and currency	5.8	-3.6	-3.2	-17.6	11.7	-66.4	-19.6	3.6	24.2	12.8	6.4	3
4	Time and savings deposits	-56.3	32.8	59.4	20.7	-77.5	27.6	-80.5	54.8	13.3	-206.3	-171.7	4
5	Security repurchase agreements	11.1	54.2	-51.3	151.2	43.8	-6.5	267.3	43.3	-30.4	145.5	16.6	5
6	Debt securities	-9.8	-82.7	30.8	-120.8	70.3	72.0	1.8	-102.4	51.5	126.7	205.5	6
7	Open market paper	-40.0	-13.3	11.2	-18.5	-39.4	-34.5	-35.7	6.5	27.3	-3.5	-187.8	7
8	Treasury securities	107.9	14.5	30.2	-75.3	62.7	66.7	-50.4	77.7	22.0	-87.3	238.2	8
9	Agency- and GSE-backed securities	0.9	-60.2	17.7	23.4	75.5	31.2	103.3	-134.0	33.0	189.5	213.3	9
10	Municipal securities	-29.4	-20.6	-28.3	-26.7	-13.5	-10.2	-44.0	-9.6	-29.8	-7.3	-7.4	10
11	Corporate and foreign bonds	-49.1	-3.0	-0.0	-23.8	-14.9	18.7	28.6	-43.0	-1.0	35.2	-50.8	11
12	Miscellaneous assets	-0.8	6.1	2.8	-14.3	-7.5	17.6	72.8	-58.5	-22.1	-8.9	59.6	12
13	**Net share issues (liabilities)**	**-112.8**	**7.1**	**28.9**	**9.6**	**27.6**	**30.7**	**245.4**	**-58.4**	**27.6**	**30.5**	**110.6**	**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**	**-35.7**	**-41.5**	**-57.0**	**-53.4**	**-54.5**	**-50.5**	**-51.1**	**-50.0**	**-56.0**	**-56.0**	**-56.0**	**1**
2	**Net acquisition of financial assets**	**338.4**	**624.9**	**638.2**	**596.8**	**352.9**	**572.3**	**421.6**	**658.5**	**464.7**	**144.1**	**144.3**	**2**
3	Security repurchase agreements	-28.8	54.1	92.7	46.2	-55.3	-115.0	27.0	-3.5	-57.7	-105.4	-54.6	3
4	Debt securities	340.5	629.8	324.4	467.1	394.7	477.1	581.5	523.5	419.1	290.8	345.3	4
5	Open market paper	-26.3	27.6	27.6	15.3	-18.3	13.4	54.0	-92.4	-29.7	19.4	29.4	5
6	Treasury securities	66.1	124.2	56.6	14.2	75.6	108.6	36.2	240.0	-26.8	33.2	56.1	6
7	Agency- and GSE-backed securities	114.7	85.8	-25.7	75.1	14.7	63.8	126.4	-47.8	-10.6	43.2	73.8	7
8	Municipal securities	15.7	86.2	-13.5	43.8	47.7	51.1	57.9	64.8	37.5	20.0	68.8	8
9	Corporate and foreign bonds	170.3	306.0	279.3	318.7	274.9	240.2	307.0	358.9	448.7	175.0	117.1	9
10	Loans (other loans and advances)	18.9	12.2	39.4	9.4	-15.6	9.8	-17.6	23.5	-24.1	-50.9	-11.0	10
11	Corporate equities	4.9	-38.1	162.5	78.3	47.4	118.4	-26.2	87.6	149.8	87.6	-135.4	11
12	Miscellaneous assets	2.9	-33.1	19.1	-4.3	-18.2	82.2	-143.0	27.4	-22.4	-77.9	-0.0	12
13	**Net share issues (liabilities)**	**338.4**	**624.9**	**638.2**	**596.8**	**352.9**	**572.3**	**421.6**	**658.5**	**464.7**	**144.1**	**144.3**	**13**
14	Discrepancy	-35.7	-41.5	-57.0	-53.4	-54.5	-50.5	-51.1	-50.0	-56.0	-56.0	-56.0	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

	Closed-end funds												
1	**Net acquisition of financial assets**	**-2.9**	**2.7**	**-2.6**	**-10.7**	**-22.8**	**-10.0**	**-48.4**	**-10.7**	**-3.7**	**-39.8**	**-37.0**	**1**
2	Debt securities	-1.7	11.3	13.5	-3.8	-5.1	-10.6	-8.6	-1.5	5.4	-17.0	-7.1	2
3	Treasury securities	-0.3	0.3	0.6	-0.2	-0.5	-0.5	-1.0	-0.4	-0.0	-0.7	-0.7	3
4	Municipal securities	0.9	3.5	-1.7	0.5	-0.8	-6.4	2.2	-0.6	-2.8	-0.7	0.8	4
5	Corporate and foreign bonds	-2.3	7.5	14.6	-4.1	-3.8	-3.8	-9.8	-0.5	8.2	-15.6	-7.2	5
6	Corporate equities	-1.2	-8.5	-16.1	-6.9	-17.7	0.6	-39.8	-9.2	-9.0	-22.8	-29.9	6
7	**Net share issues (liabilities)**	**-2.9**	**2.7**	**-2.6**	**-10.7**	**-22.8**	**-10.0**	**-48.4**	**-10.7**	**-3.7**	**-39.8**	**-37.0**	**7**
	Exchange-traded funds												
8	**Net acquisition of financial assets**	**117.6**	**185.2**	**179.0**	**239.2**	**229.8**	**192.8**	**477.0**	**220.5**	**164.2**	**171.8**	**362.7**	**8**
9	Debt securities	46.1	52.3	12.2	51.0	55.0	24.4	87.6	77.1	7.6	86.0	49.0	9
10	Treasury securities	11.4	1.2	-6.5	13.0	14.1	5.3	23.0	12.2	2.2	58.6	-16.5	10
11	Municipal securities	1.0	3.6	-0.8	3.2	3.9	3.3	4.8	5.6	2.2	2.0	5.9	11
12	Corporate and foreign bonds	33.6	47.6	19.5	34.8	36.9	15.8	59.7	59.4	3.2	25.4	59.6	12
13	Corporate equities	71.6	132.9	166.8	188.2	174.9	168.4	389.4	143.4	156.6	85.8	313.6	13
14	**Net share issues (liabilities)**	**117.6**	**185.2**	**179.0**	**239.2**	**229.8**	**192.8**	**477.0**	**220.5**	**164.2**	**171.8**	**362.7**	**14**

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**8.8**	**8.4**	**8.4**	**7.4**	**6.1**	**7.6**	**7.2**	**4.9**	**6.5**	**6.6**	**6.6**	**1**
2	**Fixed nonresidential investment**	**3.4**	**3.6**	**4.2**	**3.5**	**3.6**	**3.5**	**3.5**	**3.5**	**3.6**	**3.6**	**3.6**	**2**
3	**Net acquisition of financial assets**	**-205.7**	**-176.0**	**104.4**	**50.2**	**85.0**	**194.8**	**282.7**	**-134.8**	**106.2**	**144.3**	**224.4**	**3**
4	Checkable deposits and currency	9.3	-20.1	29.0	-16.6	-5.3	159.9	-97.4	-46.2	-49.0	24.9	49.1	4
5	Time and savings deposits	-12.7	-9.1	1.1	-2.1	1.4	-1.9	-8.7	-5.4	3.7	-0.6	8.0	5
6	Federal funds and security repos	-38.9	38.6	1.5	10.3	-8.9	-93.5	206.8	-17.9	-68.5	31.9	18.9	6
7	Debt securities	-38.5	-136.7	-94.5	-19.0	-36.1	-12.5	-8.0	-25.9	-68.0	-24.1	-26.4	7
8	Open market paper	-3.4	-3.1	1.0	1.5	-1.4	1.2	-0.1	-1.4	-0.1	-2.3	-1.6	8
9	Treasury securities	17.6	-31.2	-9.9	5.2	21.6	2.1	-3.0	30.0	-4.1	27.6	33.1	9
10	Agency- and GSE-backed securities	-18.1	-48.3	-22.7	7.8	-23.1	18.9	21.4	-12.3	-27.4	-17.3	-35.5	10
11	Municipal securities	-3.9	-4.1	-3.5	-2.6	-2.7	-3.0	-2.4	-3.6	-3.2	-1.5	-2.5	11
12	Corporate and foreign bonds	-30.8	-50.0	-59.4	-30.8	-30.6	-31.8	-24.0	-38.6	-33.3	-30.6	-19.8	12
13	Loans	-124.7	-52.8	154.4	88.5	138.9	151.4	168.3	-79.6	281.9	160.5	192.8	13
14	Other loans and advances	-64.2	18.6	81.9	84.3	75.4	88.4	78.7	-45.1	140.2	57.0	149.5	14
15	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Farm Credit System	-3.5	8.3	2.9	11.2	9.9	13.5	22.5	-22.7	22.6	21.1	18.5	16
17	FHLB loans	-60.7	10.3	79.0	73.1	65.5	74.9	56.1	-22.4	117.6	35.9	131.0	17
18	Mortgages	-60.5	-71.4	72.5	4.3	63.5	63.1	89.7	-34.5	141.7	103.5	43.3	18
19	Home	-66.5	-83.0	89.1	3.0	44.9	52.1	69.7	-63.1	116.8	101.7	24.1	19
20	Consolidated trusts (2)	-72.5	-44.9	148.0	28.1	82.6	61.6	92.8	-69.5	169.3	149.4	81.0	20
21	Other	5.9	-38.1	-58.9	-25.0	-37.7	-9.5	-23.1	6.4	-52.6	-47.6	-56.9	21
22	Multifamily residential	2.8	6.2	-21.9	-2.7	16.1	8.6	17.3	25.4	22.6	-0.2	16.5	22
23	Consolidated trusts (2)	24.5	27.5	18.9	17.8	21.2	25.7	26.4	25.0	35.8	9.1	14.8	23
24	Other	-21.7	-21.3	-40.8	-20.5	-5.1	-17.1	-9.0	0.4	-13.2	-9.3	1.7	24
25	Farm	3.3	5.4	5.4	3.9	2.5	2.3	2.6	3.2	2.3	2.0	2.6	25
26	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	26
27	Miscellaneous assets	-0.1	4.1	13.1	-11.0	-5.0	-8.6	21.5	40.2	6.2	-48.4	-18.0	27
28	**Net increase in liabilities**	**-210.6**	**-159.6**	**96.4**	**70.0**	**66.0**	**148.0**	**350.4**	**-175.3**	**69.6**	**145.4**	**224.4**	**28**
29	Federal funds and security repos	-0.9	-0.4	0.0	0.1	-0.1	0.0	0.2	0.1	-0.3	0.5	-0.5	29
30	Debt securities (GSE issues) (4)	-187.2	-154.6	107.5	75.3	77.4	142.5	357.3	-163.5	93.5	142.1	237.4	30
31	Consolidated trusts (2)	-48.0	-17.4	166.8	45.9	103.7	87.3	119.2	-44.5	205.2	158.5	95.8	31
32	Other	-139.2	-137.2	-59.3	29.4	-26.4	55.2	238.1	-119.1	-111.7	-16.3	141.6	32
33	Loans (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	26.7	1.5	-1.7	-1.7	-3.4	-1.3	-0.1	-7.6	-3.2	-1.4	-1.2	34
35	Miscellaneous liabilities	-49.2	-6.1	-9.4	-3.6	-7.9	6.8	-6.9	-4.2	-20.3	4.2	-11.4	35
36	Discrepancy	0.5	21.3	-3.9	23.7	-16.4	-42.7	71.4	-39.1	-33.6	4.1	3.0	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

(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**	**165.1**	**130.8**	**130.8**	**75.0**	**127.0**	**71.8**	**95.8**	**5.1**	**121.8**	**185.4**	**195.5**	**1**
2	Home mortgages	147.9	103.7	97.4	50.8	94.1	49.4	63.2	-9.1	86.4	158.2	140.9	2
3	Multifamily residential mortgages	19.2	26.9	33.6	24.3	32.2	22.5	32.8	14.4	35.5	24.1	54.7	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	-2.1	0.3	-0.2	-0.1	0.7	-0.1	-0.2	-0.2	-0.1	3.2	-0.1	5
6	**Net increase in pool securities (liabilities)(2)**	**165.1**	**130.8**	**130.8**	**75.0**	**127.0**	**71.8**	**95.8**	**5.1**	**121.8**	**185.4**	**195.5**	**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 (F.125) 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1**
2	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2**
3	**Net acquisition of financial assets**	**-200.7**	**-152.4**	**-269.0**	**-53.7**	**-51.5**	**3.0**	**-28.1**	**46.9**	**-7.8**	**-149.5**	**-95.8**	**3**
4	Debt securities	-13.5	-5.9	-1.2	5.5	0.9	11.5	9.3	2.7	3.9	-1.3	-1.8	4
5	Treasury securities	-10.2	-5.9	-0.9	5.5	1.0	11.5	9.3	2.7	3.9	-1.3	-1.4	5
6	Agency- and GSE-backed securities (1)	-3.3	-0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.4	6
7	Loans	-174.6	-139.7	-254.0	-64.0	-56.8	-18.9	-49.6	37.2	-8.3	-134.0	-121.9	7
8	Other loans and advances	-5.4	-0.6	-11.5	9.1	-1.0	20.0	14.9	45.2	-14.3	-31.2	-3.7	8
9	Mortgages (2)	-165.0	-142.9	-241.6	-73.8	-52.8	-45.8	-63.5	-3.9	-12.7	-85.6	-109.0	9
10	Home	-120.9	-106.7	-82.4	-60.2	-73.0	-67.7	-44.7	-46.8	-75.9	-79.5	-89.8	10
11	Multifamily residential	-11.9	-11.4	-6.1	-2.0	-6.9	-2.7	-3.6	-0.2	-11.4	-10.7	-5.1	11
12	Commercial	-32.2	-24.8	-153.1	-11.5	27.1	24.6	-15.2	43.1	74.6	4.6	-14.0	12
13	Consumer credit	-4.1	3.8	-0.8	0.6	-2.9	6.8	-1.0	-4.1	18.7	-17.2	-9.1	13
14	Trade credit	-4.2	-6.4	-5.4	-4.4	2.7	-10.1	-0.3	0.8	2.5	-2.0	9.5	14
15	Miscellaneous assets (funding agreements) (3)	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	15
16	**Net increase in liabilities**	**-200.7**	**-152.4**	**-269.0**	**-53.7**	**-51.5**	**3.0**	**-28.1**	**46.9**	**-7.8**	**-149.5**	**-95.8**	**16**
17	Commercial paper	-24.1	-9.0	-7.1	-15.1	-7.3	-0.6	-57.1	2.3	51.2	-54.5	-28.1	17
18	Corporate bonds (net) (4)	-176.6	-143.4	-261.9	-38.5	-44.3	3.5	29.1	44.6	-59.0	-94.9	-67.7	18
19	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
	Memo:												
	Securitized assets not included above												
20	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	REIT assets (6)	-3.8	1.3	139.6	11.3	-37.3	-5.5	-7.4	-28.6	-48.7	-47.5	-24.2	21

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Funding agreements with life insurance companies.
(4) Net issuance less net acquisition of corporate bonds held as assets.
(5) 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.
(6) Included in table F.128.

Flows

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**102.6**	**106.6**	**0.5**	**97.8**	**98.5**	**110.2**	**83.2**	**81.1**	**110.8**	**107.9**	**94.3**	**1**
2	**Fixed nonresidential investment**	**51.2**	**66.3**	**78.8**	**86.9**	**90.2**	**89.2**	**88.4**	**89.2**	**89.3**	**91.4**	**91.0**	**2**
3	**Net acquisition of financial assets**	**-17.8**	**-69.6**	**-20.4**	**28.9**	**-27.4**	**-13.4**	**121.4**	**25.9**	**-50.6**	**-74.4**	**-10.3**	**3**
4	Checkable deposits and currency	5.1	-3.8	4.2	-0.2	-0.1	-4.8	3.1	1.9	3.5	3.4	-9.0	4
5	Time and savings deposits	15.4	-11.5	12.7	-0.5	-0.2	-14.5	9.3	5.6	10.4	10.2	-27.0	5
6	Debt securities (corporate and foreign bonds)	0.9	-6.3	-10.8	6.0	5.6	-10.1	16.0	8.5	14.2	-5.2	5.0	6
7	Loans	-45.3	-22.3	-8.2	6.4	-19.2	2.6	40.6	3.7	-5.7	19.9	-94.7	7
8	Other loans and advances	3.0	11.2	14.4	10.1	12.1	6.5	16.0	18.1	20.2	29.9	-20.0	8
9	Mortgages	-30.9	-25.7	-21.9	-8.7	-28.3	-10.1	9.7	-18.1	-43.0	-28.1	-24.1	9
10	Consumer credit	-17.4	-7.8	-0.6	5.0	-3.0	6.2	14.9	3.7	17.1	18.0	-50.6	10
11	U.S. direct investment abroad	12.0	8.5	-1.4	7.9	12.1	5.9	-8.1	0.0	13.5	9.3	25.7	11
12	Miscellaneous assets	-5.9	-34.2	-16.9	9.3	-25.6	7.6	60.4	6.3	-86.5	-112.1	89.7	12
13	**Net increase in liabilities**	**-26.0**	**-82.1**	**-21.6**	**14.1**	**-23.2**	**-29.2**	**112.6**	**69.0**	**-53.8**	**-64.0**	**-44.1**	**13**
14	Debt securities	-29.8	-74.1	-6.1	2.0	-12.2	15.6	37.6	52.6	-61.7	13.4	-53.0	14
15	Open market paper	10.0	8.2	-10.3	-1.1	-2.5	12.6	-9.3	-1.6	45.4	-10.3	-43.7	15
16	Corporate bonds	-39.7	-82.2	4.2	3.0	-9.6	3.1	46.9	54.2	-107.1	23.7	-9.4	16
17	Loans	16.3	17.3	10.3	10.2	15.1	19.8	39.9	28.6	23.6	-7.7	16.0	17
18	Depository institution loans n.e.c.	15.9	16.4	10.1	10.5	13.5	20.0	40.3	28.5	23.7	-10.9	12.7	18
19	Other loans and advances	0.4	0.9	0.2	-0.3	1.6	-0.3	-0.4	0.1	-0.1	3.2	3.3	19
20	Taxes payable	0.5	0.2	0.1	1.0	0.4	0.8	0.3	1.7	0.9	0.1	-1.2	20
21	Foreign direct investment in U.S.	6.1	-3.3	2.3	3.3	1.0	1.5	-4.7	0.5	-0.3	0.0	3.8	21
22	Miscellaneous liabilities	-19.1	-22.3	-28.2	-2.5	-27.6	-66.9	39.4	-14.4	-16.4	-69.7	-9.7	22
23	Investment by parent	-12.0	-0.9	-1.0	1.0	-6.4	-10.6	1.2	-11.9	-25.4	-2.4	13.9	23
24	Other	-7.1	-21.4	-27.1	-3.5	-21.1	-56.3	38.2	-2.5	9.0	-67.3	-23.6	24
25	Discrepancy	43.2	27.8	-79.5	-3.9	12.4	5.2	-14.0	35.0	18.2	27.0	-30.6	25
	Memo:												
26	Consumer leases not included above (2)	7.9	24.3	23.3	21.6	23.1	26.7	18.3	17.5	23.4	30.8	20.7	26

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (5), table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**-7.3**	**-9.5**	**-21.6**	**-14.8**	**-19.8**	**-14.6**	**-10.2**	**-7.8**	**-27.0**	**-20.0**	**-24.5**	**1**
2	**Fixed nonresidential investment**	**4.9**	**6.0**	**6.9**	**8.1**	**8.0**	**8.1**	**8.2**	**8.1**	**8.1**	**8.1**	**8.0**	**2**
3	**Multifamily residential investment**	**6.5**	**5.3**	**14.7**	**7.4**	**-1.5**	**5.4**	**8.2**	**11.7**	**-20.4**	**5.5**	**-2.8**	**3**
4	**Net acquisition of financial assets**	**131.2**	**161.0**	**50.1**	**65.3**	**-30.5**	**15.9**	**47.4**	**-10.5**	**-44.4**	**-56.6**	**-10.5**	**4**
5	Checkable deposits and currency	2.5	7.7	-1.3	4.1	0.1	2.1	0.5	1.7	-16.6	14.9	0.5	5
6	Debt securities	108.5	119.0	-95.8	11.2	-32.9	-17.7	50.4	-15.8	-65.2	-34.1	-16.5	6
7	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	-40.6	-21.4	44.0	-38.9	-73.0	-28.3	-22.3	7
8	Corporate and foreign bonds	3.8	9.5	-0.2	3.3	7.7	3.7	6.4	23.0	7.8	-5.8	5.8	8
9	Loans (mortgages)	11.7	8.6	135.0	32.7	-7.4	16.6	26.1	-20.1	32.6	-41.1	-1.1	9
10	Home	11.0	6.9	-3.3	13.9	11.6	28.7	10.8	-2.8	34.8	-2.6	17.2	10
11	Multifamily residential	-0.2	0.1	0.5	1.8	2.8	4.3	3.6	0.5	1.6	2.9	6.1	11
12	Commercial	0.9	1.5	137.7	17.0	-21.8	-16.5	11.6	-17.7	-3.8	-41.4	-24.4	12
13	Miscellaneous assets	8.5	25.8	12.2	17.4	9.7	14.9	-29.6	23.8	4.8	3.7	6.6	13
14	**Net increase in liabilities**	**168.0**	**211.0**	**136.4**	**127.3**	**40.5**	**87.9**	**138.7**	**82.6**	**10.9**	**11.1**	**57.4**	**14**
15	Security repurchase agreements	97.7	102.4	-66.6	7.3	-23.6	-1.8	47.3	-11.7	-32.9	-34.8	-14.8	15
16	Debt securities	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	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	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	18
19	Loans	18.1	9.1	5.6	26.7	47.2	24.0	55.6	37.8	38.9	75.6	36.4	19
20	Depository institution loans n.e.c.	4.6	4.0	-2.9	8.0	16.3	13.7	18.7	15.0	23.5	10.5	16.3	20
21	Other loans and advances	0.0	0.3	0.7	4.9	17.9	4.8	6.4	5.6	9.7	36.9	19.5	21
22	Mortgages	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	22
23	Corporate equity issues	37.5	47.6	46.2	32.7	27.1	30.4	34.7	53.9	33.1	8.1	13.3	23
24	Miscellaneous liabilities	7.1	25.4	-21.7	12.3	-1.8	1.9	3.5	-5.3	-18.2	-11.6	27.9	24
25	Discrepancy	18.1	29.2	43.1	31.7	44.6	43.8	64.8	65.6	40.5	34.2	38.3	25
	Memo:												
26	Securitized assets included above	-3.8	1.3	139.6	11.3	-37.3	-5.5	-7.4	-28.6	-48.7	-47.5	-24.2	26
27	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	27
28	Home mortgages	-0.7	3.7	4.0	1.5	2.6	3.7	2.3	-4.1	4.2	4.8	5.5	28
29	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	0.3	-0.1	-0.2	-0.3	0.7	0.5	0.1	29
30	Commercial mortgages	-3.0	-2.4	135.6	9.8	-40.1	-9.1	-9.6	-24.3	-53.5	-52.9	-29.9	30

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

Flows

F.128.e Equity Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets**	**8.1**	**14.1**	**13.3**	**25.2**	**-0.3**	**14.8**	**11.7**	**26.0**	**-18.6**	**-17.2**	**8.6**	**1**
2	Checkable deposits and currency	-2.3	4.1	1.0	3.8	-1.0	1.8	1.6	-4.3	-11.2	11.5	-0.1	2
3	Debt securities (corporate and foreign bonds)	-0.6	-0.2	-1.8	2.2	-0.6	4.3	2.6	1.3	-3.9	-0.5	0.8	3
4	Loans (mortgages)	2.9	1.6	-0.1	4.0	1.0	5.6	6.2	0.4	5.2	1.9	-3.8	4
5	Home	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.0	5
6	Multifamily residential	-0.0	0.1	-0.0	-0.1	0.1	-0.1	0.0	0.1	-0.0	0.2	0.1	6
7	Commercial	2.9	1.5	-0.1	4.1	0.9	5.7	6.1	0.2	5.4	1.7	-3.9	7
8	Miscellaneous assets	8.1	8.5	14.2	15.1	0.4	3.0	1.3	28.6	-8.8	-30.1	11.8	8
9	**Net increase in liabilities**	**37.4**	**38.5**	**36.4**	**61.9**	**58.3**	**60.4**	**62.6**	**65.4**	**41.0**	**53.3**	**73.6**	**9**
10	Debt securities (corporate bonds)	13.2	27.6	28.9	33.3	32.8	34.5	9.9	31.0	26.3	44.4	29.7	10
11	Loans	19.5	6.3	5.6	21.1	28.4	17.3	45.0	32.6	24.7	41.0	15.3	11
12	Depository institution loans n.e.c.	6.1	1.4	-2.2	7.4	15.5	11.8	14.6	15.3	19.0	12.9	14.7	12
13	Mortgages	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	13
14	Multifamily residential	0.1	-1.1	3.3	1.0	-1.0	-0.6	4.4	3.2	-9.6	2.2	0.2	14
15	Commercial	13.3	6.0	4.5	12.7	13.9	6.1	26.1	14.1	15.2	26.0	0.4	15
16	Miscellaneous liabilities	4.6	4.6	1.9	7.6	-2.9	8.6	7.7	1.9	-9.9	-32.1	28.6	16

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial assets**	**123.1**	**146.9**	**36.8**	**40.1**	**-30.2**	**1.2**	**35.7**	**-36.4**	**-25.8**	**-39.4**	**-19.1**	**1**
2	Checkable deposits and currency	4.8	3.6	-2.3	0.3	1.2	0.3	-1.2	6.0	-5.4	3.4	0.6	2
3	Debt securities	109.1	119.2	-94.0	9.0	-32.3	-22.0	47.8	-17.1	-61.3	-33.5	-17.2	3
4	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	-40.6	-21.4	44.0	-38.9	-73.0	-28.3	-22.3	4
5	Corporate and foreign bonds	4.4	9.7	1.6	1.2	8.3	-0.6	3.8	21.8	11.6	-5.3	5.1	5
6	Loans (mortgages)	8.8	6.9	135.1	28.6	-8.4	11.0	19.9	-20.5	27.4	-43.1	2.7	6
7	Home	10.9	6.8	-3.3	13.9	11.6	28.7	10.8	-3.0	35.0	-2.6	17.2	7
8	Multifamily residential	-0.2	0.1	0.5	1.9	2.7	4.5	3.6	0.4	1.6	2.7	6.0	8
9	Commercial	-1.9	-0.0	137.8	12.8	-22.7	-22.3	5.5	-17.9	-9.2	-43.2	-20.4	9
10	Miscellaneous assets	0.4	17.2	-2.0	2.2	9.3	11.9	-30.9	-4.8	13.6	33.8	-5.2	10
11	**Net increase in liabilities**	**93.1**	**124.9**	**53.8**	**32.7**	**-44.9**	**-2.8**	**41.4**	**-36.8**	**-63.2**	**-50.3**	**-29.5**	**11**
12	Security repurchase agreements	97.7	102.4	-66.6	7.3	-23.6	-1.8	47.3	-11.7	-32.9	-34.8	-14.8	12
13	Debt securities	-5.7	-1.2	143.9	15.1	-41.2	-1.1	-12.4	-23.2	-36.1	-70.5	-35.1	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	-5.7	-1.2	143.9	15.1	-41.2	-1.1	-12.4	-23.2	-36.1	-70.5	-35.1	15
16	Loans	-1.5	2.8	-0.1	5.6	18.8	6.8	10.6	5.2	14.2	34.5	21.1	16
17	Depository institution loans n.e.c.	-1.5	2.5	-0.8	0.7	0.8	1.9	4.1	-0.3	4.5	-2.3	1.6	17
18	Other loans and advances	0.0	0.3	0.7	4.9	17.9	4.8	6.4	5.6	9.7	36.9	19.5	18
19	Miscellaneous liabilities	2.5	20.9	-23.5	4.7	1.1	-6.7	-4.2	-7.1	-8.3	20.5	-0.7	19
	Memo:												
20	Securitized assets included above	-3.8	1.3	139.6	11.3	-37.3	-5.5	-7.4	-28.6	-48.7	-47.5	-24.2	20
21	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	21
22	Home mortgages	-0.7	3.7	4.0	1.5	2.6	3.7	2.3	-4.1	4.2	4.8	5.5	22
23	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	0.3	-0.1	-0.2	-0.3	0.7	0.5	0.1	23
24	Commercial mortgages	-3.0	-2.4	135.6	9.8	-40.1	-9.1	-9.6	-24.3	-53.5	-52.9	-29.9	24

F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**6.3**	**23.4**	**19.5**	**15.5**	**7.3**	**15.0**	**6.2**	**16.7**	**5.1**	**4.0**	**3.6**	**1**
2	**Fixed nonresidential investment**	**16.1**	**13.2**	**14.4**	**15.2**	**15.8**	**15.5**	**15.5**	**15.7**	**15.8**	**15.9**	**15.9**	**2**
3	**Net acquisition of financial assets**	**29.1**	**173.7**	**-298.1**	**-153.7**	**-210.7**	**-183.5**	**-543.2**	**97.2**	**-124.3**	**23.6**	**-839.2**	**3**
4	Checkable deposits and currency	14.9	16.3	-16.5	0.0	-5.7	9.5	-19.8	23.6	-14.3	5.8	-37.9	4
5	Security repurchase agreements	154.6	55.1	-317.2	-168.2	-19.5	-39.4	-270.7	-55.8	129.6	289.7	-441.5	5
6	Debt securities	-1.3	103.9	-186.3	-89.2	-36.7	-111.3	-128.7	41.9	-52.3	31.3	-167.5	6
7	Open market paper	5.9	-12.2	-1.3	-7.8	-1.4	-46.1	-0.1	3.4	-8.2	-0.4	-0.3	7
8	Treasury securities	89.1	63.0	-110.5	-75.9	5.1	-22.8	-125.6	25.6	-28.8	114.0	-90.2	8
9	Agency- and GSE-backed securities	-2.1	21.9	-55.4	7.7	-12.2	-30.0	60.8	9.5	4.9	-11.0	-52.1	9
10	Municipal securities	-9.1	-4.3	-8.0	0.2	-4.9	-8.0	10.6	7.1	-6.7	-12.3	-7.8	10
11	Corporate and foreign bonds	-85.0	35.5	-11.1	-13.5	-23.3	-4.5	-74.4	-3.7	-13.5	-59.0	-17.1	11
12	Loans (other loans and advances)	-32.4	50.1	46.3	38.5	-90.1	67.7	-55.6	-84.8	34.6	-297.4	-12.8	12
13	Corporate equities	-5.0	9.7	18.6	8.7	-10.3	53.8	34.6	-103.9	11.2	-22.7	74.0	13
14	U.S. direct investment abroad	4.9	7.3	11.7	7.2	12.2	9.7	8.6	5.5	19.3	11.8	12.4	14
15	Miscellaneous assets	-106.6	-68.7	145.2	49.3	-60.6	-173.5	-111.7	270.6	-252.4	5.0	-265.8	15
16	**Net increase in liabilities**	**69.4**	**126.5**	**-336.3**	**-166.1**	**-183.3**	**-185.2**	**-586.2**	**112.6**	**-116.8**	**92.0**	**-820.8**	**16**
17	Security repurchase agreements	70.5	131.2	-439.3	-220.9	-179.4	-283.3	-234.4	-49.8	-219.8	53.7	-501.7	17
18	Debt securities (corporate bonds)	-37.9	-1.7	22.2	11.5	7.4	42.1	-0.1	-65.9	113.5	-1.6	-16.4	18
19	Loans	31.9	32.8	68.9	65.4	-49.3	113.4	-79.7	7.7	-101.6	-16.5	-86.7	19
20	Depository institution loans n.e.c. (1)	31.0	-9.2	10.4	12.0	-1.0	9.8	14.3	1.4	6.0	-20.7	9.3	20
21	Other loans and advances	0.9	42.0	58.5	53.5	-48.3	103.6	-94.0	6.3	-107.7	4.2	-96.1	21
22	Corporate equity issues	14.1	-50.7	-31.0	-11.7	3.5	-0.5	-39.1	10.5	-9.7	39.0	-25.7	22
23	Trade payables	-3.8	-0.0	0.3	3.4	8.4	8.4	-7.8	5.0	17.7	2.4	8.4	23
24	Taxes payable	-1.1	0.5	0.6	0.3	-0.8	1.1	-5.5	3.3	-2.5	-0.7	-3.4	24
25	Foreign direct investment in U.S.	18.2	15.4	6.2	3.7	20.8	0.2	7.3	7.0	19.4	24.0	32.7	25
26	Miscellaneous liabilities	-19.4	-7.7	41.3	-19.9	1.9	-73.5	-225.8	195.8	68.9	-33.6	-223.4	26
27	Investment by parent companies	40.4	71.3	72.6	27.9	113.8	-157.1	37.8	34.7	163.8	73.5	183.1	27
28	Other	-59.8	-79.0	-31.3	-47.8	-111.8	83.6	-263.6	161.1	-95.0	-107.1	-406.4	28
29	Proprietors' net investment	-2.9	6.7	-5.6	2.0	4.2	7.0	-1.1	-1.1	-2.7	25.3	-4.5	29
30	Discrepancy	30.5	-37.0	-33.0	-12.2	18.9	-2.1	-52.2	16.3	-3.2	56.4	6.0	30

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

Flows

F.130 Holding Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Gross saving**	**130.8**	**162.4**	**146.3**	**172.8**	**197.1**	**178.8**	**183.0**	**152.9**	**219.6**	**187.4**	**228.4**	**1**
2	**Fixed nonresidential investment**	**37.0**	**41.1**	**39.4**	**41.9**	**43.5**	**42.6**	**42.7**	**43.1**	**43.4**	**43.7**	**43.8**	**2**
3	**Net acquisition of financial assets**	**68.7**	**-124.1**	**338.7**	**91.2**	**-72.8**	**-105.1**	**31.5**	**-122.2**	**151.7**	**-195.0**	**-125.7**	**3**
4	Time and savings deposits	2.4	-0.3	1.5	-8.9	-7.9	38.3	-55.8	27.0	8.8	-36.3	-31.1	4
5	Security repurchase agreements	0.2	-49.3	-2.8	-5.1	-0.4	-5.4	-22.4	12.9	7.3	-14.5	-7.3	5
6	Debt securities	-0.9	-66.8	59.0	-0.2	-20.6	37.4	-51.0	-22.0	1.7	18.0	-80.3	6
7	Treasury securities	7.1	-30.6	8.5	-2.8	-3.7	8.7	-40.4	-14.4	-5.5	16.3	-11.1	7
8	Agency- and GSE-backed securities	12.0	-24.3	13.5	0.0	-4.3	3.0	3.2	12.2	-5.5	2.8	-26.7	8
9	Corporate and foreign bonds	-20.1	-11.9	37.0	2.6	-12.7	25.7	-13.8	-19.8	12.8	-1.2	-42.5	9
10	Loans (other loans and advances)	4.0	16.7	-2.8	-10.9	-40.9	-1.1	3.9	-9.9	-28.9	-69.7	-54.9	10
11	Life insurance reserves	2.4	7.3	5.1	5.0	4.1	4.8	5.3	4.2	4.0	4.0	4.0	11
12	Miscellaneous assets	60.6	-31.8	278.8	111.2	-7.1	-179.0	151.4	-134.5	158.8	-96.4	43.9	12
13	Net trans. with depository institution subs.	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	13
14	Net trans. with property-casualty ins. co. subs.	0.0	-6.8	-6.0	0.1	-0.8	-0.2	0.9	-5.5	2.8	0.8	-1.1	14
15	Net trans. with life insurance company subs.	9.3	10.3	3.4	0.8	0.5	-0.3	0.2	1.1	0.2	0.9	-0.2	15
16	Net trans. with finance company subs.	-20.3	-3.5	-15.8	-13.1	-2.5	-4.0	0.5	-4.5	-9.7	-0.9	5.3	16
17	Net trans. with broker and dealer subs.	-13.0	52.3	57.1	4.8	77.7	-163.8	26.8	-67.3	220.5	17.7	139.8	17
18	Net trans. with foreign subs.	30.6	-51.5	-16.9	-14.6	5.9	-16.0	-39.6	34.9	-47.1	51.8	-16.0	18
19	Other	-22.2	-133.7	197.8	-62.7	-126.0	-102.6	-133.1	-11.4	-123.3	-243.4	-125.9	19
20	**Net increase in liabilities**	**-49.3**	**-199.0**	**205.4**	**-39.8**	**-218.2**	**-247.6**	**-115.9**	**-257.5**	**-13.6**	**-344.5**	**-257.1**	**20**
21	Security repurchase agreements	0.4	-1.2	-0.0	-0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	21
22	Debt securities	-80.4	20.3	-13.2	8.0	-49.4	-51.9	-30.5	-45.4	15.4	-44.4	-123.0	22
23	Commercial paper	11.1	6.2	-19.9	-19.6	-71.3	-37.7	-19.7	-28.0	-54.8	-161.1	-41.4	23
24	Corporate bonds	-91.6	14.1	6.7	27.6	22.0	-14.2	-10.9	-17.5	70.2	116.7	-81.6	24
25	Loans (depository institution loans n.e.c.)	64.0	-120.2	13.8	-16.3	-38.7	6.9	25.4	-9.9	-16.6	-35.1	-93.2	25
26	Corporate equity issues	2.9	0.6	-17.1	-0.3	-6.5	-1.3	-27.6	48.9	2.0	-50.4	-26.4	26
27	Miscellaneous liabilities	-36.2	-98.6	222.0	-31.1	-123.8	-201.3	-83.2	-251.2	-14.5	-214.7	-14.6	27
28	Equity, etc.	6.9	-29.1	-0.1	-0.3	-57.7	-102.0	-68.8	-165.3	39.4	-39.5	-65.3	28
29	Other	-43.1	-69.5	222.1	-30.9	-66.1	-99.3	-14.4	-85.9	-53.9	-175.2	50.7	29
30	Discrepancy	-24.3	46.5	-26.4	-0.1	8.2	-6.3	-7.1	-25.5	11.0	-5.8	53.1	30

(1) Parent-only bank holding companies, savings and loan holding companies and security 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net acquisition of financial assets**	**-154.5**	**-100.8**	**-72.7**	**8.3**	**162.1**	**-7.5**	**32.7**	**189.8**	**48.2**	**183.1**	**227.3**	**1**
2	Money market fund shares	-83.4	-62.4	-61.5	13.4	33.6	13.8	230.4	132.3	-51.0	63.2	-10.1	2
3	Security repurchase agreements	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Debt securities	-62.3	-39.1	-21.7	-9.5	89.4	-57.1	-117.3	-14.7	102.3	63.3	206.9	4
5	Open market paper	-5.0	-2.9	-30.6	-14.2	78.3	-52.6	-111.4	-28.6	123.2	45.5	173.1	5
6	Corporate and foreign bonds	-57.3	-36.2	8.9	4.7	11.1	-4.5	-5.9	13.9	-20.9	17.8	33.7	6
7	Loans (other loans and advances)	-2.0	-6.5	-2.3	1.5	0.8	1.0	7.1	-1.9	2.1	4.0	-0.9	7
8	Corporate equities (2)	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	19.6	7.2	13.0	2.8	38.3	34.9	-87.5	74.1	-5.1	52.7	31.4	9
10	Investment in foreign banking offices	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	10
11	Investment in brokers and dealers	53.4	19.0	15.5	23.1	36.1	6.8	11.0	102.0	-56.7	55.7	43.3	11
12	**Net increase in liabilities**	**-154.5**	**-100.8**	**-72.7**	**8.3**	**162.1**	**-7.5**	**32.7**	**189.8**	**48.2**	**183.1**	**227.3**	**12**
13	Debt securities	-1.2	4.4	27.7	25.8	65.6	76.1	-30.0	25.0	37.3	141.8	58.1	13
14	Open market paper	-72.7	-30.9	16.2	3.6	39.3	84.5	-63.7	-74.5	117.2	106.5	8.1	14
15	Corporate bonds	71.6	35.3	11.4	22.2	26.3	-8.4	33.8	99.5	-79.9	35.3	50.0	15
16	Loans	-51.2	-28.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Depository institution loans n.e.c. (3)	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other loans and advances (4)	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Corporate equities (5)	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	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	20
21	Miscellaneous liabilities	-84.3	-68.9	-100.3	-18.2	95.9	-84.2	62.1	164.2	10.2	40.7	168.6	21
22	Securities loaned (net)	-74.6	-79.2	94.0	47.1	-13.8	-44.8	-58.9	139.1	-209.3	177.7	-162.6	22
23	Equity interest under PPIP	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Other (net)	-11.1	10.3	-194.3	-65.3	109.7	-39.4	121.0	25.1	219.5	-137.0	331.2	24

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

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

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

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

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

Flows

F.132 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Foreign income from U.S.**	**3485.8**	**3582.1**	**3616.9**	**3742.5**	**3695.4**	**3753.7**	**3774.4**	**3687.9**	**3697.1**	**3722.3**	**3674.5**	**1**
2	U.S. imports	2686.4	2763.8	2771.7	2871.9	2782.9	2875.2	2894.6	2808.9	2799.3	2790.2	2733.1	2
3	U.S. income payments to rest of world	546.0	563.9	575.8	591.2	623.6	597.8	592.3	589.5	614.7	637.6	652.5	3
4	Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	289.0	280.7	287.5	289.4	283.1	294.5	288.9	4
5	**Foreign outlays to U.S.**	**3004.2**	**3113.9**	**3221.2**	**3341.3**	**3229.5**	**3361.1**	**3339.1**	**3213.2**	**3271.6**	**3235.0**	**3198.2**	**5**
6	U.S. exports	2106.4	2198.2	2263.3	2341.9	2252.6	2360.6	2349.5	2257.3	2280.0	2259.8	2213.2	6
7	U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	837.9	869.7	857.0	817.0	845.3	841.2	847.9	7
8	Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	139.1	130.7	132.6	138.9	146.2	134.0	137.1	8
9	**- Net capital transfers paid (1)**	**-1.6**	**6.5**	**-0.8**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.5**	**-0.4**	**-0.3**	**9**
10	**Gross saving less net capital transfers paid (2)**	**483.2**	**461.6**	**396.6**	**401.6**	**466.3**	**393.1**	**435.7**	**475.1**	**426.1**	**487.6**	**476.6**	**10**
11	**Gross investment**	**416.7**	**462.8**	**373.4**	**323.8**	**24.4**	**131.3**	**168.1**	**-301.8**	**642.6**	**-405.8**	**162.5**	**11**
12	**Nonproduced nonfinancial assets**	**-0.0**	**-0.1**	**0.0**	**-0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**12**
13	**Net lending (+) or net borrowing (-)**	**416.7**	**462.8**	**373.4**	**323.8**	**24.4**	**131.3**	**168.1**	**-301.8**	**642.6**	**-405.8**	**162.5**	**13**
14	**Net acquisition of financial assets**	**1049.7**	**851.2**	**1155.8**	**1128.2**	**452.2**	**1359.2**	**511.3**	**1128.0**	**1183.9**	**-505.2**	**1.9**	**14**
15	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	15
16	SDR allocations	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 interbank assets	213.9	-136.0	312.2	30.6	-93.1	56.1	-516.3	-26.4	-108.6	-60.6	-176.6	17
18	U.S. checkable deposits and currency	81.8	68.2	50.9	79.6	28.9	14.4	117.6	65.1	-18.1	19.5	49.0	18
19	U.S. time deposits	47.3	38.0	52.5	46.9	-38.4	-15.3	0.1	26.4	-74.0	-71.9	-34.1	19
20	Money market fund shares	4.6	22.6	11.3	5.2	1.2	7.3	20.7	-13.2	-5.0	7.9	15.0	20
21	Security repurchase agreements	92.6	-6.9	35.3	105.4	-95.6	-57.8	118.7	-51.5	-273.9	82.2	-139.3	21
22	Debt securities	203.6	495.7	547.7	534.3	379.0	568.5	692.5	168.0	1343.8	-491.4	495.4	22
23	Open market paper	0.7	-0.1	-1.7	7.6	-4.6	12.9	-45.2	45.3	-23.1	-48.3	7.8	23
24	Treasury securities	355.3	589.7	424.9	317.4	5.0	244.8	144.6	-139.2	577.7	-519.4	101.0	24
25	Treasury bills	-62.6	14.0	23.3	-13.3	51.7	-58.1	110.6	135.8	112.8	-131.1	89.4	25
26	Other Treasury securities	417.9	575.8	401.6	330.7	-46.7	302.8	34.0	-275.0	464.9	-388.3	11.6	26
27	Agency- and GSE-backed securities	-41.6	-73.6	-83.7	-5.2	43.9	70.3	130.4	-59.8	141.9	-30.9	124.3	27
28	Municipal securities	0.6	-0.6	4.3	4.3	4.2	5.3	7.4	8.3	11.6	2.6	-5.7	28
29	U.S. corporate bonds (4)	-111.5	-19.7	203.9	210.1	330.4	235.2	455.3	313.4	635.8	104.6	268.0	29
30	Loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	30
31	U.S. corporate equities	44.0	126.8	-59.1	116.2	-103.5	229.6	-73.0	26.9	-114.1	-36.3	-290.4	31
32	Mutual fund shares	74.7	89.7	-19.6	33.6	-20.3	65.4	-86.4	116.1	59.9	-145.3	-111.9	32
33	Trade receivables	17.1	11.6	12.3	14.3	9.6	-18.3	2.4	8.7	10.0	27.1	-7.4	33
34	Foreign direct investment in U.S. (5)	236.1	193.8	216.6	111.6	371.1	392.1	209.1	793.3	351.8	142.7	196.8	34
35	**Net increase in liabilities**	**633.0**	**388.3**	**782.4**	**804.4**	**427.8**	**1227.8**	**343.1**	**1429.7**	**541.3**	**-99.4**	**-160.5**	**35**
36	U.S. official reserve assets	15.9	4.5	-3.1	-3.6	-3.8	-3.6	-10.0	-16.6	-3.5	-1.1	6.0	36
37	U.S. private deposits	-215.0	-147.5	26.7	-114.3	-217.2	198.3	-487.1	-92.8	-277.2	-252.7	-246.2	37
38	Security repurchase agreements	96.4	40.2	-84.0	26.4	55.5	119.2	-69.4	211.1	-70.7	334.9	-253.3	38
39	Debt securities	128.2	159.0	202.8	108.8	38.7	74.8	-70.6	274.4	95.5	-219.4	4.4	39
40	Commercial paper	-53.5	27.9	34.0	-21.4	59.3	-196.6	12.9	142.5	-17.3	52.7	59.2	40
41	Bonds	181.7	131.2	168.9	130.2	-20.5	271.4	-83.5	131.9	112.8	-272.0	-54.8	41
42	Loans	44.6	36.0	40.5	31.4	21.3	-30.0	39.1	43.0	46.8	-7.6	3.2	42
43	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	22.7	-30.6	33.7	41.0	44.0	-6.0	11.8	43
44	Other loans and advances	1.4	5.6	1.4	2.8	-1.4	0.6	5.5	2.1	2.7	-1.7	-8.6	44
45	Foreign corporate equities (6)	7.0	95.8	284.3	436.5	234.7	526.3	525.9	674.9	469.0	-258.7	53.6	45
46	Trade payables	4.0	0.7	9.8	-6.8	0.1	-7.0	-0.7	-7.2	-2.5	1.8	8.3	46
47	U.S. direct investment abroad (4,5)	419.1	339.7	328.6	336.9	290.8	363.4	449.7	302.1	331.8	251.3	278.1	47
48	Miscellaneous liabilities	132.9	-140.0	-23.3	-11.0	7.6	-13.6	-33.7	40.8	-47.8	52.1	-14.7	48
49	U.S. equity in IBRD, etc.	2.6	2.4	2.2	2.3	2.2	1.9	0.7	8.7	0.0	0.2	0.1	49
50	Nonofficial foreign currencies	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	50
51	Investment by holding companies	30.6	-51.5	-16.9	-14.6	5.9	-16.0	-39.6	34.9	-47.1	51.8	-16.0	51
52	Discrepancy (FOF basis)	66.5	-1.2	23.2	77.8	442.0	261.8	267.6	776.9	-216.5	893.4	314.1	52
	Memo:												
53	Net U.S. exports, NIPA basis	-580.0	-565.7	-508.4	-530.0	-530.3	-514.6	-545.2	-551.6	-519.3	-530.4	-519.9	53
54	+ Net U.S. income receipts (7)	246.6	237.6	250.4	263.1	214.3	271.9	264.7	227.5	230.6	203.6	195.4	54
55	- Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	289.0	280.7	287.5	289.4	283.1	294.5	288.9	55
56	+ Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	139.1	130.7	132.6	138.9	146.2	134.0	137.1	56
57	**= Balance on current account, NIPAs**	**-481.5**	**-468.2**	**-395.8**	**-401.1**	**-465.9**	**-392.7**	**-435.3**	**-474.7**	**-425.6**	**-487.2**	**-476.3**	**57**

(1) Table F.5, 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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**15.9**	**4.5**	**-3.1**	**-3.6**	**-3.8**	**-3.6**	**-10.0**	**-16.6**	**-3.5**	**-1.1**	**6.0**	**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	15.9	4.5	-3.1	-3.6	-3.8	-3.6	-10.0	-16.6	-3.5	-1.1	6.0	3
4	SDR holdings	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserve position in IMF	18.1	4.0	-3.4	-3.8	-4.0	-3.8	-10.3	-16.8	-3.7	-1.3	5.8	5
6	Other reserves	-0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	6
7	**Net change in assets**	**15.9**	**4.5**	**-3.1**	**-3.6**	**-3.8**	**-3.6**	**-10.0**	**-16.6**	**-3.5**	**-1.1**	**6.0**	**7**
8	Federal government	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	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	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Reserve position in IMF	18.2	4.0	-3.4	-3.9	-4.0	-4.2	-10.3	-16.8	-3.7	-1.3	5.8	11
12	Other reserves	-0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	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	0.2	0.2	0.2	0.1	0.5	0.1	0.1	0.1	0.2	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	-0.1	0.0	0.0	0.1	0.0	0.4	0.0	-0.0	0.0	0.1	-0.0	18
19	Other reserves	-0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	SDR certificates:												
1	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Treasury currency:												
3	Liab: Federal government	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	3
4	Asset: Monetary authority	0.7	0.6	0.7	0.8	1.3	0.8	0.5	1.5	1.3	1.3	1.1	4
5	Discrepancy (seigniorage)	-0.7	-0.6	-1.1	-1.1	-1.3	-1.8	-0.5	-1.5	-1.3	-1.3	-1.2	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**	**-215.0**	**-147.5**	**26.7**	**-114.3**	**-217.2**	**198.3**	**-487.1**	**-92.8**	**-277.2**	**-252.7**	**-246.2**	**1**
	Held by:												
2	Household sector	-9.9	-7.9	2.3	-6.4	-13.5	11.6	-27.7	-6.1	-18.8	-13.6	-15.6	2
3	Nonfinancial corporate business	-5.8	0.6	42.1	-14.7	-25.1	-29.7	-27.6	-65.2	19.8	-73.6	18.5	3
4	Money market mutual funds	-62.9	0.4	-9.6	-9.6	-13.3	-13.7	3.6	0.8	-8.8	-39.2	-5.8	4
5	Discrepancy--unallocated assets	-136.3	-140.5	-8.1	-83.6	-165.3	230.1	-435.4	-22.3	-269.4	-126.3	-243.2	5

Flows

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**820.5**	**-194.5**	**1129.1**	**115.0**	**-503.5**	**402.9**	**-1379.1**	**506.1**	**-1050.9**	**-337.0**	**-1132.2**	**1**
2	Monetary authority	602.3	-64.1	760.6	131.0	-402.3	332.8	-641.0	245.2	-773.7	-177.5	-903.1	2
3	U.S.-chartered depository institutions	-263.4	-114.2	191.0	54.2	-52.4	298.2	-239.9	336.6	-487.2	-252.4	193.2	3
4	Foreign banking offices in U.S.	504.6	-1.9	175.1	-70.3	-52.1	-220.1	-504.4	-123.3	250.7	109.5	-445.2	4
5	Banks in U.S.-affiliated areas	-1.2	-0.4	0.2	-0.6	0.2	2.6	-0.5	-1.7	-1.9	3.2	1.4	5
6	Credit unions	-21.9	-13.8	2.2	0.7	3.1	-10.7	6.7	49.3	-38.8	-19.8	21.6	6
7	**Net change in assets**	**817.0**	**-200.1**	**1072.3**	**162.0**	**-494.8**	**388.0**	**-1156.5**	**217.7**	**-880.5**	**-236.4**	**-1080.1**	**7**
8	Monetary authority	0.8	0.0	-0.5	0.5	0.5	-0.9	0.7	-1.2	1.8	1.6	-0.3	8
9	U.S.-chartered depository institutions	231.0	6.9	456.9	192.7	-209.3	290.1	128.4	255.6	-792.8	-106.4	-193.7	9
10	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	-198.5	76.6	-795.9	-66.0	57.6	-62.2	-723.2	10
11	Credit unions	11.1	1.2	-5.7	-2.5	5.5	-33.9	26.6	55.6	-38.4	-8.9	13.8	11
12	Rest of the world	213.9	-136.0	312.2	30.6	-93.1	56.1	-516.3	-26.4	-108.6	-60.6	-176.6	12
13	Discrepancy	3.5	5.7	56.8	-47.1	-8.7	14.9	-222.5	288.4	-170.4	-100.6	-52.1	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	8.1	7.1	2.6	2.0	-1.4	4.8	-1.5	8.1	5.6	1.8	-21.2	14
15	Asset: U.S.-chartered depository institutions	8.1	7.1	2.5	2.0	-1.4	4.9	-1.6	8.2	5.6	1.8	-21.2	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	-0.0	-0.1	0.1	-0.2	-0.0	0.0	0.0	16
	Depository institution reserves:												
17	Liab.: Monetary authority	594.2	-71.2	758.0	128.9	-400.8	328.0	-639.4	237.1	-779.3	-179.2	-882.0	17
18	Asset: U.S.-chartered depository institutions	222.9	-0.2	454.4	190.7	-207.9	285.2	130.0	247.4	-798.4	-108.1	-172.5	18
19	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	-198.4	76.7	-796.0	-65.8	57.6	-62.2	-723.2	19
20	Credit unions	11.1	1.2	-5.7	-2.5	5.5	-33.9	26.6	55.6	-38.4	-8.9	13.8	20
	Other transactions with the monetary authority												
21	Liab: U.S.-chartered depository institutions	0.8	0.0	-0.5	0.5	0.5	-0.9	0.7	-1.2	1.8	1.6	-0.3	21
22	Asset: Monetary authority	0.8	0.0	-0.5	0.5	0.5	-0.9	0.7	-1.2	1.8	1.6	-0.3	22
23	Federal Reserve float	0.8	0.1	-0.5	0.4	0.5	-1.6	1.4	-0.8	1.3	1.3	0.2	23
24	Loans	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	24
	Transactions with banks in foreign countries (net):												
25	Liab.: U.S.-chartered depository institutions (net)	-309.3	-87.8	153.5	102.0	-39.3	297.6	-20.3	116.2	-369.7	-168.9	265.1	25
26	Due to foreign affiliates	-222.2	-199.0	103.7	15.8	-24.8	275.1	-132.4	31.1	-238.4	-133.2	241.2	26
27	- Due from foreign affiliates	87.1	-111.1	-49.8	-86.2	14.5	-22.5	-112.1	-85.1	131.3	35.7	-23.9	27
28	Foreign banking offices in U.S. (net)	512.1	-51.6	157.9	-67.2	-56.5	-233.1	-491.3	-143.0	265.3	79.8	-427.9	28
29	Due to foreign affiliates	296.7	-90.0	143.3	-123.8	-141.6	-118.5	-574.4	-156.0	0.0	-36.7	-373.7	29
30	- Due from foreign affiliates	-215.4	-38.3	-14.6	-56.6	-85.1	114.6	-83.0	-13.0	-265.3	-116.6	54.3	30
31	Less: Deposits at foreign banks	-12.4	-2.6	-0.3	1.4	-2.7	-0.0	0.6	-6.4	-3.3	-4.6	3.5	31
32	U.S.-chartered depository institutions	-4.0	-3.3	0.4	0.8	-2.6	-0.1	-2.7	0.2	-9.3	-2.5	1.3	32
33	Foreign banking offices in U.S.	-8.4	0.7	-0.8	0.7	-0.1	0.1	3.4	-6.6	6.0	-2.1	2.1	33
34	Plus: Loans from foreign banks	-1.3	0.8	0.5	-2.8	0.0	-8.3	-4.0	-6.0	-7.5	23.9	-10.3	34
35	U.S.-chartered depository institutions	0.4	-0.2	-0.1	-2.3	0.8	-3.4	-2.2	-0.5	-3.2	13.9	-7.0	35
36	Foreign banking offices in U.S.	-1.7	1.1	0.5	-0.5	-0.7	-5.0	-1.9	-5.5	-4.3	10.0	-3.2	36
37	Asset: Rest of the world (1)	213.9	-136.0	312.2	30.6	-93.1	56.1	-516.3	-26.4	-108.6	-60.6	-176.6	37
	Transactions between U.S. depository institutions (net) (2):												
38	U.S.-chartered depository institutions (net)	40.8	-29.5	38.5	-45.3	-16.9	4.7	-220.9	222.3	-125.3	-101.5	-63.2	38
39	Due to (3):	21.7	23.0	52.1	-48.5	-16.6	-17.2	-234.8	224.5	-128.1	-90.6	-72.1	39
40	Foreign banking offices in U.S.	-4.9	3.1	-2.3	-1.4	-4.6	-40.1	-6.1	-16.3	1.5	-6.7	2.9	40
41	Banks in U.S.-affiliated areas	1.2	0.4	-0.2	0.6	-0.2	-2.6	0.5	1.7	1.9	-3.2	-1.4	41
42	Credit unions	21.9	13.8	-2.2	-0.7	-3.1	10.7	-6.7	-49.3	38.8	19.8	-21.6	42
43	- Due from: Foreign banking offices in U.S.	-19.1	52.5	13.6	-3.3	0.4	-21.9	-13.9	2.2	-2.8	10.9	-8.9	43
44	Unallocated (2)	3.5	5.7	56.8	-47.1	-8.7	14.9	-222.5	288.4	-170.4	-100.6	-52.1	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

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**234.5**	**267.7**	**332.6**	**351.1**	**292.4**	**307.4**	**369.2**	**-140.3**	**863.0**	**-268.5**	**715.6**	**1**
2	Monetary authority	-122.1	62.1	139.5	152.2	204.4	206.6	376.0	-440.3	711.6	-82.0	628.5	2
3	Federal government cash and deposits	-255.0	7.0	69.8	61.0	110.1	75.8	254.4	-491.2	621.8	-222.4	532.0	3
4	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	10.9	62.9	-27.0	3.0	29.4	15.5	-4.2	4
5	Deposits due to foreign	-3.2	6.3	1.5	-2.7	-0.0	-2.8	0.0	-0.1	0.1	3.9	-4.0	5
6	Currency outside banks	85.0	86.2	69.5	99.7	83.5	70.7	148.7	48.0	60.3	121.0	104.7	6
7	U.S.-chartered depository institutions	319.4	176.2	148.2	136.2	50.3	108.6	-145.6	220.1	104.1	-154.6	31.7	7
8	Federal government deposits	-2.7	0.3	0.3	0.9	-0.2	1.7	0.9	-0.6	-0.1	0.8	-0.6	8
9	Deposits due to foreign	25.6	-4.2	-0.7	2.1	-16.6	-15.0	3.3	-4.0	-20.1	-46.6	4.2	9
10	Private domestic deposits	296.5	180.1	148.6	133.2	67.1	121.9	-149.8	224.8	124.3	-108.7	28.1	10
11	Foreign banking offices in U.S.	23.7	16.2	30.8	45.2	16.4	-0.0	94.4	46.7	46.9	-33.4	5.3	11
12	Deposits due to foreign	4.4	8.9	12.3	14.0	7.2	8.0	0.4	23.2	4.5	8.7	-7.7	12
13	Private domestic deposits	19.3	7.3	18.5	31.2	9.2	-8.1	94.0	23.5	42.4	-42.1	13.1	13
14	Banks in U.S.-affiliated areas	2.8	2.5	6.3	5.2	1.6	-3.3	22.5	-1.7	11.2	-1.6	-1.4	14
15	Credit unions	10.7	10.7	7.9	12.2	19.7	-4.5	21.9	34.9	-10.8	3.1	51.5	15
16	**Net change in assets**	**234.5**	**267.7**	**332.6**	**351.1**	**292.4**	**307.4**	**369.2**	**-140.3**	**863.0**	**-268.5**	**715.6**	**16**
17	Household sector	300.3	177.0	134.2	141.2	59.4	-55.4	32.4	228.1	160.7	-268.8	117.6	17
18	Nonfinancial business	55.5	13.7	75.5	72.3	102.5	136.3	72.1	97.8	181.6	83.5	47.2	18
19	Corporate	30.8	-45.5	63.5	36.7	61.7	106.8	18.2	64.6	136.0	54.4	-8.3	19
20	Noncorporate	24.6	59.3	12.0	35.7	40.8	29.5	53.9	33.1	45.6	29.1	55.5	20
21	Federal government	-257.6	6.7	69.6	60.8	109.9	73.3	309.8	-450.1	522.6	-224.0	591.2	21
22	State and local governments	16.6	-9.2	7.3	15.7	-8.9	19.1	36.7	-24.3	19.1	-0.5	-29.7	22
23	Domestic financial sectors	37.2	9.9	-4.1	-19.5	0.9	119.1	-144.0	-15.7	-101.9	121.2	-0.1	23
24	Property-casualty insurance companies	-8.5	12.3	-6.7	5.9	-1.0	3.5	-0.4	-0.6	-20.1	15.3	1.3	24
25	Life insurance companies	2.0	2.7	-9.2	3.6	-0.4	15.1	-8.5	-2.2	-28.0	43.2	-14.7	25
26	Private pension funds	5.6	-1.7	-0.5	0.5	1.4	-0.4	-0.4	1.6	-0.7	1.5	3.2	26
27	State and local govt. retirement funds	0.4	0.1	0.0	0.7	0.1	0.7	-1.6	1.0	-0.9	-0.5	0.8	27
28	Money market mutual funds	5.8	-3.6	-3.2	-17.6	11.7	-66.4	-19.6	3.6	24.2	12.8	6.4	28
29	Government-sponsored enterprises	9.3	-20.1	29.0	-16.6	-5.3	159.9	-97.4	-46.2	-49.0	24.9	49.1	29
30	Finance companies	5.1	-3.8	4.2	-0.2	-0.1	-4.8	3.1	1.9	3.5	3.4	-9.0	30
31	REITs	2.5	7.7	-1.3	4.1	0.1	2.1	0.5	1.7	-16.6	14.9	0.5	31
32	Brokers and dealers	14.9	16.3	-16.5	0.0	-5.7	9.5	-19.8	23.6	-14.3	5.8	-37.9	32
33	Rest of the world	81.8	68.2	50.9	79.6	28.9	14.4	117.6	65.1	-18.1	19.5	49.0	33
34	Checkable deposits	26.8	11.0	13.2	13.4	-9.5	-9.8	3.6	19.1	-15.6	-34.0	-7.5	34
35	Currency	55.0	57.1	37.7	66.3	38.4	24.3	114.0	46.0	-2.5	53.5	56.5	35
36	Mail float	0.8	1.5	-0.7	0.9	-0.3	0.5	-55.4	-41.2	98.9	0.7	-59.5	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**404.1**	**520.4**	**409.1**	**513.2**	**407.4**	**180.5**	**715.3**	**836.9**	**-31.5**	**456.2**	**368.0**	**1**
2	Small time and savings deposits	577.4	539.6	307.0	365.0	514.9	439.7	172.8	992.9	59.6	406.2	600.8	2
3	U.S.-chartered depository institutions	537.1	491.5	256.7	343.8	462.2	397.4	150.9	834.5	146.0	323.8	544.4	3
4	Foreign banking offices in U.S.	13.2	13.8	27.7	-5.9	13.0	9.4	-20.5	167.5	-150.5	32.3	2.7	4
5	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	5
6	Credit unions	27.4	34.4	20.1	25.0	41.2	34.7	32.5	-2.0	59.3	52.4	55.1	6
7	Large time deposits (1)	-173.3	-19.2	102.1	148.2	-107.5	-259.1	542.5	-156.0	-91.1	50.0	-232.9	7
8	U.S.-chartered depository institutions	-13.2	-9.1	23.9	102.5	21.9	-354.1	718.5	32.2	-104.3	173.7	-14.2	8
9	Foreign banking offices in U.S.	-163.1	-16.2	71.1	39.7	-134.4	91.3	-192.2	-188.3	6.4	-129.7	-225.8	9
10	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	10
11	Credit unions	3.4	6.2	4.7	4.1	6.4	5.6	6.3	7.2	1.9	8.1	8.5	11
12	**Net change in assets**	**404.1**	**520.4**	**409.1**	**513.2**	**407.4**	**180.5**	**715.3**	**836.9**	**-31.5**	**456.2**	**368.0**	**12**
13	Household sector	369.3	411.9	209.9	434.3	488.0	257.0	778.9	736.5	13.8	724.0	477.7	13
14	Nonfinancial business	19.2	43.4	47.4	10.6	25.2	-116.2	70.7	-50.2	-15.0	44.3	121.5	14
15	Corporate	13.2	33.3	35.8	-15.7	-42.2	-130.9	10.6	-125.2	-47.9	-28.2	32.3	15
16	Noncorporate	6.0	10.1	11.5	26.2	67.4	14.8	60.2	75.0	32.9	72.5	89.2	16
17	Federal government	-0.3	0.2	-0.5	0.2	0.0	0.4	0.6	-0.6	1.1	0.9	-1.3	17
18	State and local governments	16.2	22.1	17.9	7.6	10.8	2.2	-4.9	31.3	-0.7	-5.4	17.8	18
19	Domestic financial sectors	-47.6	4.9	82.0	13.8	-78.2	52.4	-130.2	93.5	43.3	-235.7	-213.7	19
20	Private pension funds	1.6	-3.9	4.9	0.1	3.0	-2.7	-0.2	3.3	1.8	2.5	4.3	20
21	State and local govt. retirement funds	1.9	-3.1	2.5	4.5	3.0	5.6	5.6	8.2	5.3	-5.2	3.8	21
22	Money market mutual funds	-56.3	32.8	59.4	20.7	-77.5	27.6	-80.5	54.8	13.3	-206.3	-171.7	22
23	Government-sponsored enterprises	-12.7	-9.1	1.1	-2.1	1.4	-1.9	-8.7	-5.4	3.7	-0.6	8.0	23
24	Finance companies	15.4	-11.5	12.7	-0.5	-0.2	-14.5	9.3	5.6	10.4	10.2	-27.0	24
25	Holding companies	2.4	-0.3	1.5	-8.9	-7.9	38.3	-55.8	27.0	8.8	-36.3	-31.1	25
26	Rest of the world	47.3	38.0	52.5	46.9	-38.4	-15.3	0.1	26.4	-74.0	-71.9	-34.1	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**	**-112.8**	**7.1**	**28.9**	**9.6**	**27.6**	**30.7**	**245.4**	**-58.4**	**27.6**	**30.5**	**110.6**	**1**
2	**Net purchases**	**-112.8**	**7.1**	**28.9**	**9.6**	**27.6**	**30.7**	**245.4**	**-58.4**	**27.6**	**30.5**	**110.6**	**2**
3	Household sector	-21.1	2.5	28.1	-41.6	-43.2	-68.6	-199.3	-134.0	79.5	-124.4	6.0	3
4	Nonfinancial corporate business	-35.4	57.1	39.7	21.0	6.2	72.0	164.2	-66.8	-8.7	38.8	61.5	4
5	Nonfinancial noncorporate business	0.8	3.0	2.0	4.0	4.9	3.2	6.5	5.4	5.1	2.8	6.4	5
6	State and local governments	2.1	4.3	1.3	7.0	16.3	-3.7	5.8	16.3	14.3	15.9	18.7	6
7	Property-casualty insurance companies	-5.6	2.2	-2.2	-1.9	-0.4	1.5	-4.3	-0.3	-1.0	1.5	-1.9	7
8	Life insurance companies	7.9	-1.4	-5.9	6.1	1.5	6.4	20.5	-4.5	-7.5	17.7	0.4	8
9	Private pension funds	16.5	-17.1	12.7	-9.5	3.7	-5.1	-9.5	-0.9	-6.7	12.0	10.3	9
10	State and local govt. retirement funds	0.8	-3.7	3.4	5.7	3.9	4.1	10.3	7.4	8.7	-4.8	4.4	10
11	Funding corporations	-83.4	-62.4	-61.5	13.4	33.6	13.8	230.4	132.3	-51.0	63.2	-10.1	11
12	Rest of the world	4.6	22.6	11.3	5.2	1.2	7.3	20.7	-13.2	-5.0	7.9	15.0	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**280.7**	**248.8**	**-468.1**	**32.7**	**52.4**	**-435.9**	**131.0**	**181.8**	**-214.2**	**575.0**	**-333.1**	**1**
2	Monetary authority	40.2	7.3	208.7	193.9	202.6	-185.5	398.8	108.1	85.2	331.7	285.3	2
3	U.S.-chartered depository institutions	-81.5	-52.6	-80.5	-33.2	-39.4	-88.0	-55.0	-30.1	-9.8	-81.2	-36.4	3
4	Federal funds (2)	ND	ND	-11.0	-19.7	0.8	-38.5	-65.4	-39.9	22.0	-17.8	38.7	4
5	Security repurchase agreements	ND	ND	-69.5	-13.5	-40.1	-49.5	10.4	9.8	-31.8	-63.4	-75.1	5
6	Foreign banking offices in U.S.	54.4	20.6	-12.3	58.6	35.3	6.7	46.2	-47.4	32.9	-30.3	186.1	6
7	Federal funds (2)	-9.9	-2.6	-2.6	8.3	-0.3	37.9	-26.2	45.4	-63.3	16.9	-0.1	7
8	Security repurchase agreements	64.3	23.3	-9.7	50.2	35.6	-31.2	72.4	-92.8	96.2	-47.2	186.2	8
9	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	-0.0	9
10	Property-casualty insurance companies	1.7	-1.0	-0.6	-0.4	0.4	-0.6	-0.3	0.4	0.0	0.6	0.5	10
11	Life insurance companies	1.9	2.3	6.5	1.0	0.9	-2.6	-2.6	1.0	1.2	-0.1	1.5	11
12	Government-sponsored enterprises	-0.9	-0.4	0.0	0.1	-0.1	0.0	0.2	0.1	-0.3	0.5	-0.5	12
13	REITs	97.7	102.4	-66.6	7.3	-23.6	-1.8	47.3	-11.7	-32.9	-34.8	-14.8	13
14	Brokers and dealers	70.5	131.2	-439.3	-220.9	-179.4	-283.3	-234.4	-49.8	-219.8	53.7	-501.7	14
15	Holding companies	0.4	-1.2	-0.0	-0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	15
16	Rest of the world	96.4	40.2	-84.0	26.4	55.5	119.2	-69.4	211.1	-70.7	334.9	-253.3	16
17	**Net change in assets**	**203.0**	**259.5**	**-344.0**	**169.7**	**-93.4**	**-353.5**	**274.4**	**-5.4**	**-257.1**	**390.6**	**-501.9**	**17**
18	Nonfinancial corporate business	0.4	-2.9	-1.0	12.5	-0.9	29.4	2.0	-4.2	6.4	-18.3	12.3	18
19	State and local governments	-4.7	3.8	1.5	6.0	13.5	-2.5	5.1	13.5	11.9	13.2	15.4	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	-25.0	60.1	-87.2	-30.4	24.8	-25.8	-43.9	120.2	-24.8	13.6	-10.0	21
22	Federal funds (2)	ND	ND	-11.1	-16.4	-11.2	-21.2	-59.6	-20.7	-12.0	-12.7	0.4	22
23	Security repurchase agreements	ND	ND	-76.2	-14.0	36.0	-4.6	15.7	140.9	-12.8	26.3	-10.3	23
24	Foreign banking offices in U.S.	31.7	58.2	-1.2	41.1	0.4	-37.8	-2.5	-73.4	43.0	-48.2	80.1	24
25	Federal funds (2)	1.5	-0.8	-1.7	-0.0	-0.4	-1.2	-1.7	-0.8	0.7	-2.0	0.6	25
26	Security repurchase agreements	30.2	58.9	0.5	41.1	0.8	-36.6	-0.7	-72.5	42.3	-46.2	79.5	26
27	Credit unions	15.9	-6.2	-9.6	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	27
28	Federal funds	15.9	-6.3	-9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Security repurchase agreements	0.0	0.1	-0.0	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	29
30	Property-casualty insurance companies	-1.4	-0.8	0.0	-0.1	0.2	0.1	-0.4	0.4	-0.1	0.5	0.0	30
31	Life insurance companies	-4.7	2.1	-5.3	0.4	4.1	0.5	-13.2	9.2	-0.5	1.1	6.7	31
32	Private pension funds	0.0	-0.3	0.4	0.0	0.2	-0.3	0.1	0.3	0.1	-0.1	0.3	32
33	State and local govt. retirement funds	0.1	-0.3	0.2	0.4	0.3	0.6	0.6	0.8	0.4	-0.5	0.4	33
34	Money market mutual funds	11.1	54.2	-51.3	151.2	43.8	-6.5	267.3	43.3	-30.4	145.5	16.6	34
35	Mutual funds	-28.8	54.1	92.7	46.2	-55.3	-115.0	27.0	-3.5	-57.7	-105.4	-54.6	35
36	Government-sponsored enterprises	-38.9	38.6	1.5	10.3	-8.9	-93.5	206.8	-17.9	-68.5	31.9	18.9	36
37	Of which: FHLB federal funds (3)	-34.7	2.9	-14.5	23.3	-32.9	17.2	51.7	-40.9	-3.6	-42.5	-44.4	37
38	Brokers and dealers	154.6	55.1	-317.2	-168.2	-19.5	-39.4	-270.7	-55.8	129.6	289.7	-441.5	38
39	Holding companies	0.2	-49.3	-2.8	-5.1	-0.4	-5.4	-22.4	12.9	7.3	-14.5	-7.3	39
40	Funding corporations	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Rest of the world	92.6	-6.9	35.3	105.4	-95.6	-57.8	118.7	-51.5	-273.9	82.2	-139.3	41
42	Discrepancy	77.7	-10.7	-124.1	-137.0	145.8	-82.3	-143.4	187.2	43.0	184.3	168.8	42
	Memo:												
	Federal Reserve's reverse repurchase agreement operations: (4)												
43	Liability: Monetary authority (5)	0.0	0.0	197.8	199.0	77.9	-157.9	386.8	-72.9	56.4	228.0	99.9	43
44	Asset: Money market mutual funds (6)	0.0	0.0	163.3	207.9	52.8	-44.7	307.4	-103.8	107.5	169.1	38.3	44
45	Other financial institutions (7)	0.0	0.0	34.5	-9.0	25.1	-113.3	79.4	31.0	-51.1	59.0	61.6	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered despository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.
(2) Excludes term federal funds.
(3) Includes term federal funds.
(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).
(5) Included in line 2.
(6) Included in line 34.
(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

Flows

F.208 Debt Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
	By instrument												
1	**Total debt securities**	**1054.6**	**1355.9**	**1380.4**	**1305.0**	**1366.9**	**1400.1**	**1548.3**	**444.7**	**1364.6**	**514.9**	**3143.4**	**1**
2	Open market paper	-88.3	-16.9	-0.8	-21.2	11.1	-121.1	-141.5	-42.5	92.8	7.5	-13.4	2
3	Treasury securities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	3
4	Agency- and GSE-backed securities	-21.0	-24.2	237.9	150.2	204.5	213.5	455.2	-159.4	217.3	325.4	434.7	4
5	Municipal securities	-52.8	-4.9	-43.2	-18.8	62.4	-58.4	47.6	157.3	52.4	50.7	-10.9	5
6	Corporate and foreign bonds	79.1	220.9	328.7	458.9	364.5	526.7	350.8	644.6	654.2	106.8	52.5	6
	By sector												
7	**Total liabilities**	**1054.6**	**1355.9**	**1380.4**	**1305.0**	**1366.9**	**1400.1**	**1548.3**	**444.7**	**1364.6**	**514.9**	**3143.4**	**7**
8	Domestic nonfinancial sectors	1280.9	1513.2	1107.5	1021.1	1181.6	1009.6	1219.2	387.2	963.0	462.6	2913.7	8
9	Household sector (nonprofits)	-7.8	-14.5	-13.1	-4.8	-5.4	-9.8	-6.0	-0.4	-13.3	-9.9	2.0	9
10	Nonfinancial corporate business	203.6	352.7	302.8	304.0	410.6	231.9	343.0	417.3	597.2	398.4	229.3	10
11	Federal government	1138.7	1180.6	857.3	735.9	724.6	838.7	838.2	-156.3	350.0	22.2	2682.3	11
12	State and local governments	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	12
13	Domestic financial sectors	-354.5	-316.3	70.0	175.0	146.6	315.6	399.8	-216.8	306.1	271.6	225.3	13
14	U.S.-chartered depository institutions	10.0	-115.4	-102.7	-17.2	-9.3	-16.9	0.2	-79.4	4.1	10.4	27.9	14
15	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	15
16	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	77.4	142.5	357.3	-163.5	93.5	142.1	237.4	16
17	Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	17
18	ABS issuers	-200.7	-152.4	-269.0	-53.7	-51.5	3.0	-28.1	46.9	-7.8	-149.5	-95.8	18
19	Finance companies	-29.8	-74.1	-6.1	2.0	-12.2	15.6	37.6	52.6	-61.7	13.4	-53.0	19
20	REITs	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	20
21	Brokers and dealers	-37.9	-1.7	22.2	11.5	7.4	42.1	-0.1	-65.9	113.5	-1.6	-16.4	21
22	Holding companies	-80.4	20.3	-13.2	8.0	-49.4	-51.9	-30.5	-45.4	15.4	-44.4	-123.0	22
23	Funding corporations	-1.2	4.4	27.7	25.8	65.6	76.1	-30.0	25.0	37.3	141.8	58.1	23
24	Rest of the world	128.2	159.0	202.8	108.8	38.7	74.8	-70.6	274.4	95.5	-219.4	4.4	24
25	**Total assets:**	**1054.6**	**1355.9**	**1380.4**	**1305.0**	**1366.9**	**1400.1**	**1548.3**	**444.7**	**1364.6**	**514.9**	**3143.4**	**25**
26	Domestic nonfinancial sectors	-418.2	-234.6	-698.3	-463.5	91.2	-421.4	-124.0	-351.9	-146.1	705.8	157.2	26
27	Household sector	-230.1	-212.1	-627.8	-479.1	40.0	-360.2	-173.7	-422.0	-115.4	595.3	102.2	27
28	Nonfinancial corporate business	-8.5	-12.5	-13.2	-8.6	-13.5	-15.6	0.7	-37.8	-15.6	-11.2	10.5	28
29	Nonfinancial noncorporate business	1.1	4.2	0.5	2.9	4.6	2.3	4.7	3.9	5.1	3.5	6.1	29
30	Federal government	-118.2	-31.3	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	30
31	State and local governments	-62.4	17.0	-57.8	21.3	60.1	-47.9	44.3	104.1	-20.1	118.2	38.4	31
32	Domestic financial sectors	1269.2	1094.9	1530.9	1234.2	896.7	1252.9	979.8	628.6	166.9	300.5	2490.9	32
33	Monetary authority	444.0	64.5	1086.6	480.7	5.1	299.9	173.2	21.6	-11.5	17.2	-6.9	33
34	U.S.-chartered depository institutions	108.3	163.6	90.7	241.5	214.4	265.6	285.2	284.9	202.2	34.2	336.2	34
35	Foreign banking offices in U.S.	2.2	11.4	-50.4	-14.5	-9.0	-30.3	-21.9	-33.9	-50.0	37.9	10.0	35
36	Banks in U.S.-affiliated areas	-3.5	-2.6	1.5	-1.2	0.8	-0.8	-1.1	-0.2	1.5	-0.0	1.9	36
37	Credit unions	31.0	17.9	4.6	-9.0	-9.2	4.8	-31.9	-3.9	-15.8	-17.8	0.7	37
38	Property-casualty insurance companies	35.4	0.3	28.6	13.8	6.6	39.7	18.8	-17.0	14.0	14.0	15.4	38
39	Life insurance companies	102.5	60.6	55.1	70.2	80.9	56.9	13.3	115.2	65.5	101.0	41.9	39
40	Private pension funds	78.5	145.3	89.6	24.8	42.0	38.7	-2.6	56.9	6.3	44.2	60.4	40
41	Federal government retirement funds	96.3	55.8	107.9	86.5	91.4	105.7	86.7	-304.3	-460.0	-365.9	1495.8	41
42	State and local govt. retirement funds	6.5	-0.8	87.3	43.2	-10.8	69.7	27.0	37.7	-5.5	-98.7	23.2	42
43	Money market mutual funds	-9.8	-82.7	30.8	-120.8	70.3	72.0	1.8	-102.4	51.5	126.7	205.5	43
44	Mutual funds	340.5	629.8	324.4	467.1	394.7	477.1	581.5	523.5	419.1	290.8	345.3	44
45	Closed-end funds	-1.7	11.3	13.5	-3.8	-5.1	-10.6	-8.6	-1.5	5.4	-17.0	-7.1	45
46	Exchange-traded funds	46.1	52.3	12.2	51.0	55.0	24.4	87.6	77.1	7.6	86.0	49.0	46
47	Government-sponsored enterprises	-38.5	-136.7	-94.5	-19.0	-36.1	-12.5	-8.0	-25.9	-68.0	-24.1	-26.4	47
48	ABS issuers	-13.5	-5.9	-1.2	5.5	0.9	11.5	9.3	2.7	3.9	-1.3	-1.8	48
49	Finance companies	0.9	-6.3	-10.8	6.0	5.6	-10.1	16.0	8.5	14.2	-5.2	5.0	49
50	REITs	108.5	119.0	-95.8	11.2	-32.9	-17.7	50.4	-15.8	-65.2	-34.1	-16.5	50
51	Brokers and dealers	-1.3	103.9	-186.3	-89.2	-36.7	-111.3	-128.7	41.9	-52.3	31.3	-167.5	51
52	Holding companies	-0.9	-66.8	59.0	-0.2	-20.6	37.4	-51.0	-22.0	1.7	18.0	-80.3	52
53	Funding corporations	-62.3	-39.1	-21.7	-9.5	89.4	-57.1	-117.3	-14.7	102.3	63.3	206.9	53
54	Rest of the world	203.6	495.7	547.7	534.3	379.0	568.5	692.5	168.0	1343.8	-491.4	495.4	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

F.209 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Total net issues, all types**	**-88.3**	**-16.9**	**-0.8**	**-21.2**	**11.1**	**-121.1**	**-141.5**	**-42.5**	**92.8**	**7.5**	**-13.4**	**1**
2	Commercial paper	-88.2	-16.8	-0.8	-21.2	11.1	-121.1	-141.5	-42.5	92.8	7.5	-13.4	2
3	Nonfinancial corporate business	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	3
4	Foreign issues in U.S.	-53.5	27.9	34.0	-21.4	59.3	-196.6	12.9	142.5	-17.3	52.7	59.2	4
5	Nonfinancial	-0.5	10.3	11.2	-6.4	-1.1	-17.8	-34.6	39.1	-1.8	-58.0	16.5	5
6	Financial	-53.0	17.6	22.8	-15.0	60.3	-178.8	47.5	103.4	-15.5	110.7	42.7	6
7	Domestic financial sectors	-68.1	-58.7	-48.9	-37.3	-42.7	53.8	-150.6	-123.7	163.3	-115.4	-95.1	7
8	U.S.-chartered depository institutions	7.7	-33.1	-27.8	-5.2	-0.9	-5.0	-0.9	-21.9	4.3	4.0	9.9	8
9	ABS issuers	-24.1	-9.0	-7.1	-15.1	-7.3	-0.6	-57.1	2.3	51.2	-54.5	-28.1	9
10	Finance companies	10.0	8.2	-10.3	-1.1	-2.5	12.6	-9.3	-1.6	45.4	-10.3	-43.7	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	11.1	6.2	-19.9	-19.6	-71.3	-37.7	-19.7	-28.0	-54.8	-161.1	-41.4	12
13	Funding corporations	-72.7	-30.9	16.2	3.6	39.3	84.5	-63.7	-74.5	117.2	106.5	8.1	13
14	Bankers' acceptances (1)	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S.-chartered depository institutions	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net purchases, by sector**	**-88.3**	**-16.9**	**-0.8**	**-21.2**	**11.1**	**-121.1**	**-141.5**	**-42.5**	**92.8**	**7.5**	**-13.4**	**17**
18	Household sector	-1.8	-0.6	-3.8	-0.1	-1.2	-0.6	-4.2	1.4	1.7	-5.5	-2.3	18
19	Nonfinancial corporate business	-0.1	-8.4	-6.6	0.7	-6.2	1.2	2.4	-8.8	2.3	-9.2	-9.0	19
20	State and local governments	-12.1	-7.8	-9.4	-7.0	-1.4	-11.8	-7.8	-3.6	-4.9	11.2	-8.3	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	0.9	-1.4	0.7	-0.1	0.0	1.3	-1.2	-0.1	-0.4	0.7	0.0	25
26	Life insurance companies	-11.2	13.9	3.2	-4.6	0.4	-11.0	4.1	16.7	-4.7	7.5	-18.0	26
27	Private pension funds	2.5	-4.9	5.9	1.2	2.9	-1.7	0.5	7.1	3.2	-1.0	2.3	27
28	State and local govt. retirement funds	1.8	-3.7	3.0	4.8	3.2	7.2	3.2	12.1	6.4	-6.5	1.0	28
29	Money market mutual funds	-40.0	-13.3	11.2	-18.5	-39.4	-34.5	-35.7	6.5	27.3	-3.5	-187.8	29
30	Mutual funds	-26.3	27.6	27.6	15.3	-18.3	13.4	54.0	-92.4	-29.7	19.4	29.4	30
31	Government-sponsored enterprises	-3.4	-3.1	1.0	1.5	-1.4	1.2	-0.1	-1.4	-0.1	-2.3	-1.6	31
32	Brokers and dealers	5.9	-12.2	-1.3	-7.8	-1.4	-46.1	-0.1	3.4	-8.2	-0.4	-0.3	32
33	Funding corporations	-5.0	-2.9	-30.6	-14.2	78.3	-52.6	-111.4	-28.6	123.2	45.5	173.1	33
34	Rest of the world	0.7	-0.1	-1.7	7.6	-4.6	12.9	-45.2	45.3	-23.1	-48.3	7.8	34

(1) Excludes banks' holdings of own acceptances.

Flows

F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Total liabilities**	**1137.6**	**1181.0**	**857.7**	**736.0**	**724.4**	**839.4**	**836.1**	**-155.3**	**347.9**	**24.5**	**2680.5**	**1**
2	Marketable Treasury securities	1083.4	1121.9	806.2	646.7	688.1	745.7	721.5	146.9	879.7	495.6	1230.4	2
3	Treasury bills	-249.5	107.0	-35.9	-133.9	54.3	92.9	188.3	79.4	-333.5	-151.7	623.2	3
4	Other Treasury notes, bonds, and TIPS	1334.7	1016.2	834.3	781.9	632.4	652.8	533.2	67.5	1218.4	647.4	596.4	4
5	Held in the Civil Service Retirement Fund (2)	-1.8	-1.3	7.9	-1.4	1.4	0.0	0.0	0.0	-5.2	0.0	10.7	5
6	Nonmarketable Treasury securities	54.2	59.1	51.4	89.4	36.2	93.7	114.7	-302.2	-531.8	-471.2	1450.2	6
7	U.S. savings securities	-2.7	-2.8	-3.3	-3.3	-4.3	-3.3	-3.2	-4.1	-4.2	-4.3	-4.8	7
8	State and local government series (SLGS)	-40.9	10.5	-42.0	-4.1	-41.3	5.2	28.1	12.4	-95.8	-55.7	-26.2	8
9	Thrift Savings Plan G Fund	23.0	10.8	14.2	18.6	15.7	21.2	30.1	-238.4	-252.2	-274.4	827.7	9
10	Federal govt. defined benefit pension plans	72.6	41.7	90.3	70.2	74.3	82.0	55.1	-66.8	-203.6	-89.4	657.1	10
11	Other nonmarketable securities	2.2	-1.2	-7.8	8.0	-8.0	-11.5	4.6	-5.3	24.0	-47.2	-3.7	11
12	**Total assets**	**1137.6**	**1181.0**	**857.7**	**736.0**	**724.4**	**839.4**	**836.1**	**-155.3**	**347.9**	**24.5**	**2680.5**	**12**
13	Household sector	-230.8	195.1	-140.5	-57.0	354.4	-136.1	483.5	-231.7	261.4	698.2	689.8	13
14	U.S. savings securities (line 7)	-2.7	-2.8	-3.3	-3.3	-4.3	-3.3	-3.2	-4.1	-4.2	-4.3	-4.8	14
15	Other Treasury securities	-228.1	197.8	-137.2	-53.7	358.8	-132.8	486.7	-227.6	265.6	702.5	694.6	15
16	Nonfinancial corporate business	-5.1	-3.5	-0.6	-3.6	-6.1	-4.4	-1.5	-27.2	-10.5	0.6	12.6	16
17	Nonfinancial noncorporate business	0.8	4.0	2.2	2.7	4.3	2.1	4.3	3.6	4.7	3.2	5.6	17
18	State and local governments	-34.4	42.9	-17.8	37.2	57.7	14.8	66.5	83.0	-30.6	87.6	90.8	18
19	SLGS (line 8)	-40.9	10.5	-42.0	-4.1	-41.3	5.2	28.1	12.4	-95.8	-55.7	-26.2	19
20	Other Treasury securities	6.5	32.3	24.2	41.3	99.0	9.6	38.4	70.5	65.2	143.3	117.0	20
21	Monetary authority	642.0	2.7	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	21
22	Treasury bills	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other Treasury securities	642.0	21.1	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	23
24	U.S.-chartered depository institutions	-43.7	69.3	-26.1	203.3	14.8	226.6	227.9	-4.1	58.0	-22.3	27.5	24
25	Foreign banking offices in U.S.	-0.5	16.1	-9.6	-10.5	13.3	-20.7	-15.5	-3.2	6.2	-10.4	60.7	25
26	Banks in U.S.-affiliated areas	-0.0	-0.6	0.7	0.2	1.1	1.7	0.3	0.6	1.4	1.5	0.8	26
27	Credit unions	-2.5	1.7	-0.2	2.5	1.8	19.7	-18.6	5.3	1.4	-1.6	2.0	27
28	Property-casualty insurance companies	4.6	-6.7	6.4	5.9	1.2	12.1	3.4	-1.8	-0.2	3.1	3.7	28
29	Treasury bills	1.9	-3.3	9.4	3.3	1.4	7.9	0.1	-0.4	-1.5	2.2	5.2	29
30	Other Treasury securities	2.7	-3.4	-3.0	2.6	-0.2	4.2	3.4	-1.4	1.3	0.9	-1.5	30
31	Life insurance companies	18.8	5.5	-12.2	14.3	13.7	13.6	16.2	41.5	-8.9	16.4	5.7	31
32	Treasury bills	3.8	-4.5	-2.8	2.0	0.5	2.1	6.5	-1.3	-2.3	5.5	0.2	32
33	Other Treasury securities	15.0	10.0	-9.4	12.3	13.1	11.6	9.7	42.8	-6.6	10.9	5.4	33
34	Private pension funds	40.7	64.4	-3.4	13.0	14.2	16.1	8.5	20.3	11.5	12.6	12.3	34
35	Defined benefit plans	32.9	36.0	-2.7	5.6	7.4	9.5	4.0	13.0	4.9	5.8	5.7	35
36	Defined contribution plans	7.8	28.4	-0.7	7.4	6.8	6.6	4.6	7.3	6.6	6.8	6.6	36
37	Federal government retirement funds	94.2	52.5	110.9	87.0	91.4	103.9	85.8	-304.8	-460.6	-364.5	1495.7	37
38	Defined benefit plans	70.4	40.1	98.2	68.9	75.6	82.7	55.0	-67.0	-208.8	-89.5	667.7	38
39	Defined contribution plans	23.7	12.4	12.7	18.2	15.9	21.2	30.8	-237.8	-251.8	-275.0	828.0	39
40	State and local govt. retirement funds	9.4	12.4	12.2	-12.6	-18.6	-18.9	-34.4	-19.3	-18.4	-24.6	-11.9	40
41	Defined benefit plans	7.1	12.0	15.4	-11.3	-17.1	-16.6	-33.4	-16.4	-14.5	-27.5	-10.2	41
42	Defined contribution plans	2.3	0.3	-3.2	-1.2	-1.4	-2.2	-1.0	-2.9	-3.9	2.9	-1.8	42
43	Money market mutual funds	107.9	14.5	30.2	-75.3	62.7	66.7	-50.4	77.7	22.0	-87.3	238.2	43
44	Treasury bills	29.1	19.1	6.6	-48.5	-8.6	87.6	-53.2	-77.7	101.3	-188.7	130.8	44
45	Other Treasury securities	78.8	-4.7	23.6	-26.8	71.2	-20.8	2.8	155.4	-79.4	101.4	107.4	45
46	Mutual funds	66.1	124.2	56.6	14.2	75.6	108.6	36.2	240.0	-26.8	33.2	56.1	46
47	Treasury bills	-3.9	12.6	-9.2	-8.5	10.1	5.3	-17.2	-7.6	22.0	36.9	-11.1	47
48	Other Treasury securities	70.0	111.5	65.8	22.6	65.6	103.2	53.4	247.6	-48.9	-3.7	67.3	48
49	Closed-end funds	-0.3	0.3	0.6	-0.2	-0.5	-0.5	-1.0	-0.4	-0.0	-0.7	-0.7	49
50	Exchange-traded funds	11.4	1.2	-6.5	13.0	14.1	5.3	23.0	12.2	2.2	58.6	-16.5	50
51	Government-sponsored enterprises	17.6	-31.2	-9.9	5.2	21.6	2.1	-3.0	30.0	-4.1	27.6	33.1	51
52	ABS issuers	-10.2	-5.9	-0.9	5.5	1.0	11.5	9.3	2.7	3.9	-1.3	-1.4	52
53	Brokers and dealers	89.1	63.0	-110.5	-75.9	5.1	-22.8	-125.6	25.6	-28.8	114.0	-90.2	53
54	Holding companies	7.1	-30.6	8.5	-2.8	-3.7	8.7	-40.4	-14.4	-5.5	16.3	-11.1	54
55	Rest of the world	355.3	589.7	424.9	317.4	5.0	244.8	144.6	-139.2	577.7	-519.4	101.0	55
56	Treasury bills	-62.6	14.0	23.3	-13.3	51.7	-58.1	110.6	135.8	112.8	-131.1	89.4	56
57	Other Treasury securities	417.9	575.8	401.6	330.7	-46.7	302.8	34.0	-275.0	464.9	-388.3	11.6	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

F.211 Agency- and GSE-Backed Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net issues**	**-21.0**	**-24.2**	**237.9**	**150.2**	**204.5**	**213.5**	**455.2**	**-159.4**	**217.3**	**325.4**	**434.7**	**1**
2	Budget agencies	1.1	-0.4	-0.4	-0.1	0.2	-0.7	2.1	-1.0	2.1	-2.2	1.8	2
3	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	77.4	142.5	357.3	-163.5	93.5	142.1	237.4	3
4	Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	4
5	**Net purchases**	**-21.0**	**-24.2**	**237.9**	**150.2**	**204.5**	**213.5**	**455.2**	**-159.4**	**217.3**	**325.4**	**434.7**	**5**
6	Household sector	40.3	-50.3	-46.2	-174.7	18.7	-28.7	-115.5	-41.4	38.3	123.8	-46.0	6
7	Nonfinancial corporate business	-1.7	-1.2	-4.2	2.8	-2.0	-1.5	-0.5	-9.1	-3.5	0.2	4.2	7
8	Federal government	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	State and local governments	-13.9	-20.4	-29.6	-14.1	-11.3	-44.2	-18.3	9.3	2.3	4.8	-61.7	9
10	Monetary authority	-197.9	61.8	543.9	228.1	4.9	115.5	156.3	-26.8	-3.4	33.5	16.3	10
11	U.S.-chartered depository institutions	106.9	35.5	47.7	43.0	164.4	89.0	8.4	218.8	121.9	64.1	253.0	11
12	Foreign banking offices in U.S.	4.0	1.5	-6.7	-4.9	2.6	-1.9	0.1	-4.7	15.9	-9.3	8.6	12
13	Banks in U.S.-affiliated areas	-8.0	-2.2	-0.8	-0.1	0.1	-0.0	-0.2	-1.0	1.4	0.0	-0.0	13
14	Credit unions	30.6	14.9	2.2	-11.7	-12.4	-12.1	-12.9	-14.9	-17.2	-16.1	-1.5	14
15	Property-casualty insurance companies	6.9	-8.4	-4.9	-4.2	0.7	-1.9	-3.1	-1.9	1.8	1.3	1.4	15
16	Life insurance companies	-1.6	-13.5	-6.8	-15.0	-0.1	-15.8	-21.5	-2.1	15.3	-1.9	-11.5	16
17	Private pension funds	-9.3	2.0	-5.6	-10.2	-6.5	-9.6	-12.9	-6.7	-12.9	-7.4	0.9	17
18	Federal government retirement funds	0.7	1.5	-1.7	-0.5	0.1	-0.4	0.6	0.5	0.4	-0.5	0.2	18
19	State and local govt. retirement funds	-27.4	-25.2	2.6	-4.8	-8.4	-10.8	-14.9	-8.5	-6.4	-15.1	-3.5	19
20	Money market mutual funds	0.9	-60.2	17.7	23.4	75.5	31.2	103.3	-134.0	33.0	189.5	213.3	20
21	Mutual funds	114.7	85.8	-25.7	75.1	14.7	63.8	126.4	-47.8	-10.6	43.2	73.8	21
22	Government-sponsored enterprises	-18.1	-48.3	-22.7	7.8	-23.1	18.9	21.4	-12.3	-27.4	-17.3	-35.5	22
23	ABS issuers	-3.3	-0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.4	23
24	REITs	104.7	109.5	-95.6	7.8	-40.6	-21.4	44.0	-38.9	-73.0	-28.3	-22.3	24
25	Brokers and dealers	-2.1	21.9	-55.4	7.7	-12.2	-30.0	60.8	9.5	4.9	-11.0	-52.1	25
26	Holding companies	12.0	-24.3	13.5	0.0	-4.3	3.0	3.2	12.2	-5.5	2.8	-26.7	26
27	Rest of the world	-41.6	-73.6	-83.7	-5.2	43.9	70.3	130.4	-59.8	141.9	-30.9	124.3	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.

Flows

F.212 Municipal Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**-52.8**	**-4.9**	**-43.2**	**-18.8**	**62.4**	**-58.4**	**47.6**	**157.3**	**52.4**	**50.7**	**-10.9**	**1**
2	State and local governments	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	2
3	Short-term (1)	-10.6	3.8	-10.9	-6.7	-5.8	-23.4	-4.4	0.6	12.6	-33.3	-3.2	3
4	Long-term	-42.9	-9.4	-28.6	-7.4	57.7	-27.8	48.3	125.9	16.5	85.2	3.2	4
5	Nonprofit organizations (2)	-7.8	-14.5	-13.1	-4.8	-5.4	-9.8	-6.0	-0.4	-13.3	-9.9	2.0	5
6	Nonfinancial corporate business (industrial revenue bonds)	8.5	15.2	9.3	-0.1	15.9	2.6	9.7	31.2	36.6	8.7	-12.9	6
7	**Net change in assets**	**-52.8**	**-4.9**	**-43.2**	**-18.8**	**62.4**	**-58.4**	**47.6**	**157.3**	**52.4**	**50.7**	**-10.9**	**7**
8	Household sector	-65.8	-144.7	-53.3	-67.3	-25.6	-122.4	-32.7	18.1	-16.9	13.3	-116.8	8
9	Nonfinancial corporate business	-1.6	0.6	-1.7	-8.4	0.8	-10.9	0.3	7.2	-3.9	-2.8	2.7	9
10	Nonfinancial noncorporate business	0.3	0.2	-1.7	0.2	0.3	0.2	0.3	0.3	0.4	0.3	0.4	10
11	State and local governments	0.2	0.2	-0.1	0.4	1.1	-0.5	0.3	1.2	1.0	1.1	1.3	11
12	U.S.-chartered depository institutions	42.6	67.8	53.8	32.7	47.4	32.5	42.5	67.4	46.1	35.1	40.9	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	-0.8	0.9	-0.9	-0.6	-0.3	0.3	0.2	-1.0	-1.1	-0.4	14
15	Credit unions	3.2	1.0	0.3	-0.8	0.6	0.2	-4.8	0.7	1.2	0.6	-0.2	15
16	Property-casualty insurance companies	-17.4	-2.9	-1.7	-4.7	1.7	2.2	-1.6	-5.7	5.5	3.8	3.2	16
17	Life insurance companies	9.4	9.7	10.1	6.2	4.1	6.8	3.3	1.3	3.5	5.5	6.2	17
18	Private pension funds	0.0	0.1	0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.1	18
19	State and local govt. retirement funds	-0.6	0.2	1.3	1.0	-1.3	1.4	3.0	-5.4	7.6	-7.4	-0.2	19
20	Money market mutual funds	-29.4	-20.6	-28.3	-26.7	-13.5	-10.2	-44.0	-9.6	-29.8	-7.3	-7.4	20
21	Mutual funds	15.7	86.2	-13.5	43.8	47.7	51.1	57.9	64.8	37.5	20.0	68.8	21
22	Closed-end funds	0.9	3.5	-1.7	0.5	-0.8	-6.4	2.2	-0.6	-2.8	-0.7	0.8	22
23	Exchange-traded funds	1.0	3.6	-0.8	3.2	3.9	3.3	4.8	5.6	2.2	2.0	5.9	23
24	Government-sponsored enterprises	-3.9	-4.1	-3.5	-2.6	-2.7	-3.0	-2.4	-3.6	-3.2	-1.5	-2.5	24
25	Brokers and dealers	-9.1	-4.3	-8.0	0.2	-4.9	-8.0	10.6	7.1	-6.7	-12.3	-7.8	25
26	Rest of the world	0.6	-0.6	4.3	4.3	4.2	5.3	7.4	8.3	11.6	2.6	-5.7	26

(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.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net issues**	**79.1**	**220.9**	**328.7**	**458.9**	**364.5**	**526.7**	**350.8**	**644.6**	**654.2**	**106.8**	**52.5**	**1**
2	Nonfinancial corporate business	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	2
3	Domestic financial sectors	-264.2	-233.7	-119.4	62.0	-15.0	47.6	97.3	65.3	-72.5	59.5	-112.4	3
4	U.S.-chartered depository institutions	2.4	-82.3	-74.9	-12.0	-8.4	-11.9	1.0	-57.5	-0.3	6.4	17.9	4
5	ABS issuers (net) (1)	-176.6	-143.4	-261.9	-38.5	-44.3	3.5	29.1	44.6	-59.0	-94.9	-67.7	5
6	Finance companies	-39.7	-82.2	4.2	3.0	-9.6	3.1	46.9	54.2	-107.1	23.7	-9.4	6
7	REITs	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	7
8	Brokers and dealers	-37.9	-1.7	22.2	11.5	7.4	42.1	-0.1	-65.9	113.5	-1.6	-16.4	8
9	Holding companies	-91.6	14.1	6.7	27.6	22.0	-14.2	-10.9	-17.5	70.2	116.7	-81.6	9
10	Funding corporations	71.6	35.3	11.4	22.2	26.3	-8.4	33.8	99.5	-79.9	35.3	50.0	10
11	Rest of the world (2)	181.7	131.2	168.9	130.2	-20.5	271.4	-83.5	131.9	112.8	-272.0	-54.8	11
12	**Net purchases (3)**	**79.1**	**220.9**	**328.7**	**458.9**	**364.5**	**526.7**	**350.8**	**644.6**	**654.2**	**106.8**	**52.5**	**12**
13	Household sector	27.9	-211.6	-384.0	-180.0	-306.3	-72.3	-504.7	-168.5	-399.9	-234.4	-422.6	13
14	Federal government	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	14
15	State and local governments	-2.2	2.1	-1.0	4.9	14.1	-6.2	3.6	14.3	12.1	13.6	16.3	15
16	U.S.-chartered depository institutions	2.5	-9.0	15.2	-37.4	-12.2	-82.4	6.4	2.8	-23.8	-42.7	14.9	16
17	MBS and other ABS	-24.8	-1.0	-1.3	-8.6	-11.9	-16.2	0.1	-5.4	-11.2	-15.6	-15.4	17
18	Other	27.3	-8.0	16.5	-28.8	-0.3	-66.2	6.3	8.2	-12.6	-27.1	30.2	18
19	Foreign banking offices in U.S.	-1.4	-6.2	-34.1	0.9	-24.9	-7.7	-6.4	-25.9	-72.0	57.6	-59.2	19
20	Banks in U.S.-affiliated areas	3.6	1.0	0.6	-0.4	0.2	-2.3	-1.4	0.1	-0.3	-0.5	1.6	20
21	Credit unions	-0.3	0.3	2.2	1.0	0.9	-3.0	4.3	5.1	-1.2	-0.7	0.4	21
22	MBS and other ABS	-0.3	0.7	2.1	1.0	0.9	-2.6	3.9	5.0	-1.4	-0.4	0.5	22
23	Other	-0.1	-0.4	0.1	-0.0	-0.0	-0.4	0.4	0.0	0.2	-0.3	-0.1	23
24	Property-casualty insurance companies	40.4	19.6	28.1	17.0	3.0	26.0	21.3	-7.6	7.3	5.1	7.1	24
25	MBS and other ABS	-0.6	3.2	8.3	9.3	0.2	9.4	9.7	-2.4	1.8	0.4	1.2	25
26	Other	41.1	16.4	19.8	7.7	2.8	16.6	11.6	-5.1	5.6	4.7	5.9	26
27	Life insurance companies	87.1	45.0	60.8	69.3	62.8	63.2	11.3	57.8	60.4	73.5	59.6	27
28	MBS and other ABS	0.0	-24.3	9.1	15.8	7.9	16.1	16.2	6.0	4.0	14.2	7.4	28
29	Other	87.1	69.3	51.8	53.5	54.9	47.2	-4.9	51.9	56.4	59.3	52.2	29
30	Private pension funds	44.6	83.7	92.5	20.8	31.5	33.7	1.1	36.1	4.4	40.4	45.0	30
31	Federal government retirement funds	1.4	1.7	-1.3	-0.0	-0.2	2.2	0.3	0.0	0.2	-0.9	-0.1	31
32	State and local govt. retirement funds	23.2	15.5	68.2	54.8	14.2	90.7	70.0	58.8	5.2	-45.1	37.8	32
33	Money market mutual funds	-49.1	-3.0	-0.0	-23.8	-14.9	18.7	28.6	-43.0	-1.0	35.2	-50.8	33
34	Mutual funds	170.3	306.0	279.3	318.7	274.9	240.2	307.0	358.9	448.7	175.0	117.1	34
35	Closed-end funds	-2.3	7.5	14.6	-4.1	-3.8	-3.8	-9.8	-0.5	8.2	-15.6	-7.2	35
36	Exchange-traded funds	33.6	47.6	19.5	34.8	36.9	15.8	59.7	59.4	3.2	25.4	59.6	36
37	Government-sponsored enterprises	-30.8	-50.0	-59.4	-30.8	-30.6	-31.8	-24.0	-38.6	-33.3	-30.6	-19.8	37
38	MBS and other ABS	-32.2	-31.2	-58.8	-30.2	-29.8	-31.1	-23.2	-37.8	-32.5	-29.8	-19.0	38
39	Other	1.4	-18.8	-0.6	-0.7	-0.8	-0.7	-0.8	-0.8	-0.8	-0.7	-0.8	39
40	Finance companies	0.9	-6.3	-10.8	6.0	5.6	-10.1	16.0	8.5	14.2	-5.2	5.0	40
41	REITs	3.8	9.5	-0.2	3.3	7.7	3.7	6.4	23.0	7.8	-5.8	5.8	41
42	Brokers and dealers	-85.0	35.5	-11.1	-13.5	-23.3	-4.5	-74.4	-3.7	-13.5	-59.0	-17.1	42
43	Holding companies	-20.1	-11.9	37.0	2.6	-12.7	25.7	-13.8	-19.8	12.8	-1.2	-42.5	43
44	Funding corporations	-57.3	-36.2	8.9	4.7	11.1	-4.5	-5.9	13.9	-20.9	17.8	33.7	44
45	Rest of the world (4)	-111.5	-19.7	203.9	210.1	330.4	235.2	455.3	313.4	635.8	104.6	268.0	45
46	MBS and other ABS	-44.8	-36.1	-22.5	-7.8	-1.6	-31.6	13.3	-6.4	16.4	2.2	-18.4	46
47	Other	-66.7	16.4	226.4	217.9	332.0	266.8	442.0	319.8	619.4	102.4	286.3	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.

Flows

F.214 Loans (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
	By instrument												
1	**Total loans**	**75.5**	**357.4**	**692.0**	**1013.2**	**821.0**	**1088.8**	**920.4**	**813.3**	**1139.8**	**459.9**	**870.9**	**1**
2	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	282.1	229.1	383.5	437.6	282.0	159.9	248.9	2
3	Other loans and advances	-33.6	93.3	235.3	254.9	-93.9	426.7	-9.0	-24.8	35.9	-353.7	-33.2	3
4	Mortgages	-177.1	-82.2	84.2	219.9	402.0	210.3	346.8	215.7	536.0	407.5	448.6	4
5	Home	-91.8	-83.1	-4.4	52.0	150.6	51.8	114.2	6.9	254.2	180.4	161.1	5
6	Multifamily residential	-0.3	30.6	36.2	64.7	105.6	66.2	96.1	84.0	102.0	89.6	146.7	6
7	Commercial	-98.1	-35.7	40.8	91.7	136.9	80.7	124.9	116.1	171.1	128.6	132.0	7
8	Farm	13.1	6.0	11.6	11.5	8.8	11.6	11.6	8.7	8.8	8.9	8.9	8
9	Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	9
	By sector												
10	**Total liabilities**	**75.5**	**357.4**	**692.0**	**1013.2**	**821.0**	**1088.8**	**920.4**	**813.3**	**1139.8**	**459.9**	**870.9**	**10**
11	Domestic nonfinancial sectors	13.0	401.5	475.6	827.3	779.4	884.4	790.0	734.1	1040.8	455.5	887.1	11
12	Household sector	-62.9	273.5	244.8	423.6	395.8	425.6	307.5	255.9	609.5	238.8	478.9	12
13	Nonfinancial corporate business	131.9	-47.5	121.1	191.2	65.0	282.5	139.9	232.3	75.5	-33.1	-14.9	13
14	Nonfinancial noncorporate business	-56.8	175.1	109.1	212.1	318.4	176.0	342.2	245.6	355.7	250.1	422.2	14
15	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local governments	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	16
17	Domestic financial sectors	17.9	-80.1	175.9	154.5	20.3	234.4	91.2	36.1	52.2	12.1	-19.3	17
18	U.S.-chartered depository institutions	-60.9	4.7	73.4	58.2	30.3	56.1	38.8	-35.0	79.8	-28.0	104.5	18
19	Credit unions	-1.8	0.8	1.9	8.4	9.3	12.6	9.0	-1.9	20.0	19.7	-0.7	19
20	Property-casualty insurance companies	0.1	0.4	0.8	0.1	0.4	0.3	0.1	0.2	0.8	-0.1	0.9	20
21	Life insurance companies	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	21
22	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Finance companies	16.3	17.3	10.3	10.2	15.1	19.8	39.9	28.6	23.6	-7.7	16.0	23
24	REITs	18.1	9.1	5.6	26.7	47.2	24.0	55.6	37.8	38.9	75.6	36.4	24
25	Brokers and dealers	31.9	32.8	68.9	65.4	-49.3	113.4	-79.7	7.7	-101.6	-16.5	-86.7	25
26	Holding companies	64.0	-120.2	13.8	-16.3	-38.7	6.9	25.4	-9.9	-16.6	-35.1	-93.2	26
27	Funding corporations	-51.2	-28.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Rest of the world	44.6	36.0	40.5	31.4	21.3	-30.0	39.1	43.0	46.8	-7.6	3.2	28
29	**Total assets**	**75.5**	**357.4**	**692.0**	**1013.2**	**821.0**	**1088.8**	**920.4**	**813.3**	**1139.8**	**459.9**	**870.9**	**29**
30	Domestic nonfinancial sectors	127.1	150.6	173.9	175.4	66.2	209.5	5.7	138.5	33.0	74.7	18.8	30
31	Household sector	-5.0	12.6	51.4	51.5	-60.2	98.5	-95.0	-0.4	-120.4	-17.5	-102.7	31
32	Nonfinancial corporate business	1.4	-0.4	-2.6	0.3	0.8	0.9	-13.1	1.5	20.1	-7.8	-10.5	32
33	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	33
34	Federal government	136.5	136.2	124.2	115.3	104.9	116.0	106.0	116.2	114.8	80.7	107.8	34
35	State and local governments	-0.0	4.6	-0.1	6.7	18.1	-7.1	5.1	18.9	15.5	17.2	20.7	35
36	Domestic financial sectors	-85.5	259.1	522.3	787.2	741.5	762.1	889.0	660.3	1094.6	364.3	846.6	36
37	Monetary authority	-67.6	-29.9	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	37
38	U.S.-chartered depository institutions	77.5	258.5	170.7	439.2	527.1	319.4	426.8	604.0	505.1	424.7	574.4	38
39	Foreign banking offices in U.S.	59.1	-12.9	45.7	74.7	78.1	40.9	136.0	105.7	75.2	49.6	81.9	39
40	Banks in U.S.-affiliated areas	-1.4	2.5	-1.2	-4.3	-5.8	-6.2	-3.6	-16.1	-3.4	-2.6	-1.0	40
41	Credit unions	7.6	29.1	45.6	69.2	75.0	74.0	71.4	71.6	80.5	81.3	66.4	41
42	Property-casualty insurance companies	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	42
43	Life insurance companies	22.9	13.7	22.3	29.5	32.5	30.3	40.2	31.7	30.2	35.6	32.4	43
44	Private pension funds	-4.6	1.2	-0.7	0.2	-1.5	2.7	-3.1	-2.3	-3.1	-1.2	0.7	44
45	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	45
46	Mutual funds	18.9	12.2	39.4	9.4	-15.6	9.8	-17.6	23.5	-24.1	-50.9	-11.0	46
47	Government-sponsored enterprises	-124.7	-52.8	154.4	88.5	138.9	151.4	168.3	-79.6	281.9	160.5	192.8	47
48	Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	48
49	ABS issuers	-174.6	-139.7	-254.0	-64.0	-56.8	-18.9	-49.6	37.2	-8.3	-134.0	-121.9	49
50	Finance companies	-45.3	-22.3	-8.2	6.4	-19.2	2.6	40.6	3.7	-5.7	19.9	-94.7	50
51	REITs	11.7	8.6	135.0	32.7	-7.4	16.6	26.1	-20.1	32.6	-41.1	-1.1	51
52	Brokers and dealers	-32.4	50.1	46.3	38.5	-90.1	67.7	-55.6	-84.8	34.6	-297.4	-12.8	52
53	Holding companies	4.0	16.7	-2.8	-10.9	-40.9	-1.1	3.9	-9.9	-28.9	-69.7	-54.9	53
54	Funding corporations	-2.0	-6.5	-2.3	1.5	0.8	1.0	7.1	-1.9	2.1	4.0	-0.9	54
55	Rest of the world	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	55

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**177.6**	**176.9**	**196.5**	**320.0**	**282.1**	**229.1**	**383.5**	**437.6**	**282.0**	**159.9**	**248.9**	**1**
2	Household sector	-54.9	110.8	30.0	120.2	91.7	93.0	67.9	119.3	30.9	113.4	103.1	2
3	Corporate business	152.1	101.5	63.7	92.8	77.6	97.6	61.7	126.7	71.7	74.8	37.2	3
4	Noncorporate business	-26.5	64.6	32.4	64.2	100.0	18.6	121.6	115.6	98.7	33.9	151.7	4
5	Domestic financial sectors	63.6	-130.4	31.4	14.2	-9.8	50.5	98.7	35.0	36.7	-56.1	-54.8	5
6	Finance companies	15.9	16.4	10.1	10.5	13.5	20.0	40.3	28.5	23.7	-10.9	12.7	6
7	REITs	4.6	4.0	-2.9	8.0	16.3	13.7	18.7	15.0	23.5	10.5	16.3	7
8	Brokers and dealers	31.0	-9.2	10.4	12.0	-1.0	9.8	14.3	1.4	6.0	-20.7	9.3	8
9	Holding companies	64.0	-120.2	13.8	-16.3	-38.7	6.9	25.4	-9.9	-16.6	-35.1	-93.2	9
10	Funding corporations	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Rest of the world	43.2	30.4	39.1	28.6	22.7	-30.6	33.7	41.0	44.0	-6.0	11.8	11
12	Foreign official institutions	-1.2	0.8	1.0	1.1	1.3	-0.4	3.3	4.0	-2.8	1.3	2.7	12
13	Foreign banks	16.8	0.6	20.0	-0.7	1.2	-37.6	2.0	6.2	-0.4	3.5	-4.5	13
14	Other foreign	27.6	29.1	18.1	28.2	20.2	7.3	28.3	30.7	47.2	-10.8	13.6	14
15	**Net change in assets**	**177.6**	**176.9**	**196.5**	**320.0**	**282.1**	**229.1**	**383.5**	**437.6**	**282.0**	**159.9**	**248.9**	**15**
16	Monetary authority (2)	-67.6	-29.9	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	16
17	U.S.-chartered depository institutions	175.8	216.8	144.3	249.8	214.1	185.0	252.6	328.8	225.6	124.7	177.5	17
18	Foreign banking offices in U.S.	61.7	-11.0	46.3	67.4	64.4	35.8	127.7	106.3	61.0	26.9	63.1	18
19	Banks in U.S.-affiliated areas	1.1	1.0	1.3	-2.3	-2.0	-2.8	-1.3	-5.7	-0.5	-1.6	-0.1	19
20	Credit unions	6.6	0.1	5.1	5.1	5.6	11.3	4.5	8.3	-4.1	9.9	8.3	20

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

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table F.109.

Flows

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Total other loans and advances**	**-33.6**	**93.3**	**235.3**	**254.9**	**-93.9**	**426.7**	**-9.0**	**-24.8**	**35.9**	**-353.7**	**-33.2**	**1**
2	**U.S. government loans**	**4.8**	**2.5**	**7.2**	**2.6**	**0.9**	**0.3**	**-0.9**	**2.1**	**11.6**	**-13.0**	**2.8**	**2**
3	Liab.: Household sector	-0.5	-0.1	1.1	1.2	2.3	-1.4	2.0	0.9	2.7	2.2	3.2	3
4	Nonfinancial corporate business	-0.5	5.3	0.9	-1.5	0.6	-0.6	-1.1	-1.4	6.8	-5.3	2.1	4
5	Nonfinancial noncorporate business	2.9	0.6	2.0	-1.2	-3.2	-0.2	-4.9	-0.7	-3.0	-8.3	-0.9	5
6	State and local governments	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	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	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	1.4	3.2	3.4	3.6	1.0	2.2	2.7	2.9	4.9	-1.4	-2.5	10
11	**Foreign loans to U.S. corporate business**	**33.9**	**-52.2**	**-4.2**	**50.5**	**13.3**	**117.2**	**25.7**	**14.5**	**12.1**	**20.9**	**5.5**	**11**
12	Liab.: Nonfinancial corporate business	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	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**	**4.0**	**16.7**	**-2.8**	**-10.9**	**-40.9**	**-1.1**	**3.9**	**-9.9**	**-28.9**	**-69.7**	**-54.9**	**17**
18	Liab.: Nonfinancial corporate business	4.0	14.3	-0.7	-10.1	-38.5	0.4	1.1	-9.1	-26.7	-69.4	-48.7	18
19	Rest of the world	0.0	2.4	-2.0	-0.8	-2.4	-1.6	2.8	-0.8	-2.2	-0.3	-6.2	19
20	**Policy loans (Household liability)**	**2.4**	**1.4**	**0.9**	**1.7**	**3.6**	**3.1**	**2.5**	**1.0**	**1.6**	**3.4**	**8.3**	**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	2.5	1.4	1.0	1.7	3.6	3.1	2.6	1.0	1.7	3.4	8.4	22
23	**Federal Home Loan Banks advances (1)**	**-60.7**	**10.3**	**79.0**	**73.1**	**65.5**	**74.9**	**56.1**	**-22.4**	**117.6**	**35.9**	**131.0**	**23**
24	Liab.: U.S.-chartered depository institutions	-60.9	4.7	73.4	58.2	30.3	56.1	38.8	-35.0	79.8	-28.0	104.5	24
25	Credit unions	-1.8	0.8	1.9	8.4	9.3	12.6	9.0	-1.9	20.0	19.7	-0.7	25
26	Property-casualty insurance companies	0.1	0.4	0.8	0.1	0.4	0.3	0.1	0.2	0.8	-0.1	0.9	26
27	Life insurance companies	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	27
28	Finance companies	0.4	0.9	0.2	-0.3	1.6	-0.3	-0.4	0.1	-0.1	3.2	3.3	28
29	Real estate investment trusts	0.0	0.3	0.7	4.9	17.9	4.8	6.4	5.6	9.7	36.9	19.5	29
30	**Govt.-sponsored enterprises loans (2)**	**-3.5**	**8.3**	**2.9**	**11.2**	**9.9**	**13.5**	**22.5**	**-22.7**	**22.6**	**21.1**	**18.5**	**30**
31	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	31
32	Nonfinancial corporate business (FCS)	-0.9	0.8	0.2	1.6	0.5	0.1	1.2	-0.5	2.3	1.6	-1.4	32
33	Nonfinancial noncorporate business (FCS)	-2.6	7.5	2.7	9.6	9.4	13.4	21.4	-22.2	20.3	19.5	19.9	33
34	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	**Securitized loans held by ABS issuers**	**-3.9**	**1.7**	**0.2**	**-1.9**	**0.0**	**-4.7**	**0.0**	**0.0**	**-0.0**	**0.0**	**0.0**	**35**
36	Liab.: Nonfinancial corporate business	-3.9	1.7	0.2	-1.9	0.0	-4.7	0.0	0.0	-0.0	0.0	0.0	36
37	**Finance company loans to business**	**3.0**	**11.2**	**14.4**	**10.1**	**12.1**	**6.5**	**16.0**	**18.1**	**20.2**	**29.9**	**-20.0**	**37**
38	Liab.: Nonfinancial corporate business	2.7	10.1	12.9	9.1	10.9	5.8	14.4	16.3	18.2	26.9	-18.0	38
39	Nonfinancial noncorporate business	0.3	1.1	1.4	1.0	1.2	0.6	1.6	1.8	2.0	3.0	-2.0	39
40	**Margin accounts at brokers and dealers**	**-39.3**	**64.9**	**35.4**	**30.4**	**-80.1**	**59.4**	**-82.9**	**-60.8**	**40.2**	**-299.9**	**-0.1**	**40**
41	Liab.: Household sector	-39.3	64.9	35.4	30.4	-80.1	59.4	-82.9	-60.8	40.2	-299.9	-0.1	41
42	**Cash accounts at brokers and dealers**	**0.9**	**42.0**	**58.5**	**53.5**	**-48.3**	**103.6**	**-94.0**	**6.3**	**-107.7**	**4.2**	**-96.1**	**42**
43	Asset: Household sector	0.9	42.0	58.5	53.5	-48.3	103.6	-94.0	6.3	-107.7	4.2	-96.1	43
44	**Loans to nonfinancial corporate business (3)**	**24.9**	**-13.5**	**43.9**	**34.7**	**-29.8**	**54.3**	**42.0**	**49.1**	**-53.5**	**-86.6**	**-28.4**	**44**
45	Asset: Household sector	-2.8	-2.5	5.0	-1.6	-2.3	3.2	5.0	3.5	-3.6	-10.4	1.5	45
46	Life insurance companies	5.4	0.4	2.6	6.3	-1.8	7.3	5.3	2.7	-8.0	-0.5	-1.5	46
47	Mutual funds	18.9	12.2	39.4	9.4	-15.6	9.8	-17.6	23.5	-24.1	-50.9	-11.0	47
48	ABS issuers	-1.5	-2.3	-11.7	11.0	-1.0	24.7	14.9	45.2	-14.3	-31.2	-3.7	48
49	Brokers and dealers	6.9	-14.8	10.9	8.2	-10.0	8.4	27.3	-24.0	-5.6	2.5	-12.7	49
50	Funding corporations	-2.0	-6.5	-2.3	1.5	0.8	1.0	7.1	-1.9	2.1	4.0	-0.9	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

F.217 Total Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in mortgages**	**-177.1**	**-82.2**	**84.2**	**219.9**	**402.0**	**210.3**	**346.8**	**215.7**	**536.0**	**407.5**	**448.6**	**1**
2	Home	-91.8	-83.1	-4.4	52.0	150.6	51.8	114.2	6.9	254.2	180.4	161.1	2
3	Multifamily residential	-0.3	30.6	36.2	64.7	105.6	66.2	96.1	84.0	102.0	89.6	146.7	3
4	Commercial	-98.1	-35.7	40.8	91.7	136.9	80.7	124.9	116.1	171.1	128.6	132.0	4
5	Farm	13.1	6.0	11.6	11.5	8.8	11.6	11.6	8.7	8.8	8.9	8.9	5
6	**Net borrowing**	**-177.1**	**-82.2**	**84.2**	**219.9**	**402.0**	**210.3**	**346.8**	**215.7**	**536.0**	**407.5**	**448.6**	**6**
7	Household sector	-79.2	-72.9	1.4	51.8	147.5	48.8	118.9	10.7	248.2	173.4	157.8	7
8	Nonfinancial business	-111.3	-14.1	75.0	154.4	241.5	156.0	197.5	187.7	282.2	205.9	290.2	8
9	Corporate	-80.4	-115.4	4.4	15.9	30.5	12.4	-5.0	36.7	44.4	4.0	36.7	9
10	Noncorporate	-30.9	101.3	70.7	138.5	211.0	143.6	202.5	151.0	237.7	201.9	253.5	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	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	12
13	**Net change in assets**	**-177.1**	**-82.2**	**84.2**	**219.9**	**402.0**	**210.3**	**346.8**	**215.7**	**536.0**	**407.5**	**448.6**	**13**
14	Household sector	0.9	-18.1	-5.8	5.4	-3.2	-1.0	0.4	-3.5	-2.1	-5.0	-2.4	14
15	Nonfinancial corporate business	-0.6	-1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	15
16	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	16
17	Federal government	3.3	1.6	4.0	1.7	-0.7	2.9	-0.3	3.5	-0.5	-4.0	-1.9	17
18	State and local governments	-0.0	4.6	-0.1	6.7	18.1	-7.1	5.1	18.9	15.5	17.2	20.7	18
19	U.S.-chartered depository institutions	-105.3	13.7	-26.6	117.9	212.7	60.6	116.6	231.3	190.2	172.7	256.5	19
20	Foreign banking offices in U.S.	-2.6	-1.9	-0.6	7.3	13.8	5.1	8.3	-0.6	14.2	22.7	18.8	20
21	Banks in U.S.-affiliated areas	-2.4	1.5	-2.5	-2.1	-3.8	-3.3	-2.3	-10.4	-2.9	-0.9	-0.9	21
22	Credit unions	4.5	8.3	18.6	26.9	30.4	31.5	25.5	25.9	39.0	35.4	21.3	22
23	Property-casualty insurance companies	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	23
24	Life insurance companies	15.0	11.9	18.8	21.6	30.6	19.9	32.3	27.9	36.5	32.6	25.5	24
25	Private pension funds	-4.6	1.2	-0.7	0.2	-1.5	2.7	-3.1	-2.3	-3.1	-1.2	0.7	25
26	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	26
27	Government-sponsored enterprises (1)	-60.5	-71.4	72.5	4.3	63.5	63.1	89.7	-34.5	141.7	103.5	43.3	27
28	Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	28
29	ABS issuers	-165.0	-142.9	-241.6	-73.8	-52.8	-45.8	-63.5	-3.9	-12.7	-85.6	-109.0	29
30	Finance companies	-30.9	-25.7	-21.9	-8.7	-28.3	-10.1	9.7	-18.1	-43.0	-28.1	-24.1	30
31	REITs	11.7	8.6	135.0	32.7	-7.4	16.6	26.1	-20.1	32.6	-41.1	-1.1	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

Flows

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net borrowing**	**-91.8**	**-83.1**	**-4.4**	**52.0**	**150.6**	**51.8**	**114.2**	**6.9**	**254.2**	**180.4**	**161.1**	**1**
2	Household sector	-73.1	-70.7	-1.8	44.3	136.6	41.4	107.2	2.1	235.5	162.1	146.6	2
3	Nonfinancial corporate business	-3.4	-0.5	0.3	1.5	1.9	1.5	0.8	2.0	2.0	1.7	2.0	3
4	Nonfinancial noncorporate business	-15.4	-11.9	-2.9	6.2	12.1	8.9	6.2	2.8	16.7	16.6	12.5	4
5	**Net change in assets**	**-91.8**	**-83.1**	**-4.4**	**52.0**	**150.6**	**51.8**	**114.2**	**6.9**	**254.2**	**180.4**	**161.1**	**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	-0.3	-1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7
8	Nonfinancial noncorporate business	-2.1	-0.9	0.4	0.6	1.0	0.5	1.0	0.8	1.1	0.7	1.3	8
9	Federal government	0.2	1.1	0.4	1.2	1.6	1.0	3.6	3.5	1.8	1.8	-0.6	9
10	State and local governments	1.1	3.3	0.5	3.7	9.6	-3.4	2.9	10.3	8.3	9.1	10.8	10
11	U.S.-chartered depository institutions	-37.6	0.0	-99.2	26.7	54.7	-22.3	-17.6	123.3	64.5	-18.6	49.4	11
12	Foreign banking offices in U.S.	0.3	0.5	-0.4	1.5	-1.4	2.1	1.6	-0.5	0.2	-1.0	-4.2	12
13	Banks in U.S.-affiliated areas	-2.4	2.3	-1.1	-1.5	-1.5	-2.7	-1.0	-3.6	-0.8	-0.8	-0.9	13
14	Credit unions	4.5	8.3	18.6	26.9	30.4	31.5	25.5	25.9	39.0	35.4	21.3	14
15	Life insurance companies	-0.1	2.0	0.4	2.4	1.7	3.6	4.7	-1.3	2.4	2.2	3.3	15
16	Private pension funds	-0.3	-0.1	-0.2	0.0	-0.1	0.3	-0.4	-0.1	-0.1	-0.1	-0.1	16
17	State and local govt. retirement funds	-0.2	-0.4	-0.2	-0.1	-1.2	-0.7	-0.0	-3.4	0.7	-0.8	-1.3	17
18	Government-sponsored enterprises	-66.5	-83.0	89.1	3.0	44.9	52.1	69.7	-63.1	116.8	101.7	24.1	18
19	Agency- and GSE-backed mortgage pools	147.9	103.7	97.4	50.8	94.1	49.4	63.2	-9.1	86.4	158.2	140.9	19
20	ABS issuers	-120.9	-106.7	-82.4	-60.2	-73.0	-67.7	-44.7	-46.8	-75.9	-79.5	-89.8	20
21	Finance companies	-18.4	-11.1	-17.3	-9.8	-14.6	-13.7	1.9	-19.1	-17.9	-18.3	-3.2	21
22	REITs	11.0	6.9	-3.3	13.9	11.6	28.7	10.8	-2.8	34.8	-2.6	17.2	22
	Memo:												
23	Charge-offs (2)	154.1	142.2	92.4	52.7	49.0	12.1	12.4	17.9	11.6	9.9	9.7	23
24	Home equity loans included above (3)	-53.9	-62.7	-55.9	-24.9	-33.7	-15.0	-21.1	-44.8	-28.2	-34.6	-27.4	24
25	U.S.-chartered depository institutions	-41.1	-51.7	-46.9	-22.9	-31.8	-17.5	-19.6	-38.7	-26.3	-32.4	-29.6	25
26	Foreign banking offices in U.S.	-0.0	-0.0	0.1	0.1	-0.0	-0.1	0.3	-0.0	-0.0	-0.0	0.0	26
27	Credit unions	-6.0	-6.5	-3.7	1.7	2.7	6.3	1.3	-1.7	3.4	3.0	6.1	27
28	ABS issuers	-2.7	-2.0	-1.9	-1.7	-1.7	-1.9	-1.4	-1.7	-1.6	-2.2	-1.4	28
29	Finance companies	-4.0	-2.4	-3.6	-2.0	-3.0	-1.9	-1.6	-2.8	-3.7	-3.0	-2.5	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**	**-0.3**	**30.6**	**36.2**	**64.7**	**105.6**	**66.2**	**96.1**	**84.0**	**102.0**	**89.6**	**146.7**	**1**
2	Nonfinancial corporate business	-0.0	1.6	1.6	3.2	5.3	3.3	4.6	4.0	5.6	4.4	7.3	2
3	Nonfinancial noncorporate business	-0.4	30.2	31.2	60.5	101.3	63.4	87.1	76.8	106.0	83.1	139.1	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	0.1	-1.1	3.3	1.0	-1.0	-0.6	4.4	3.2	-9.6	2.2	0.2	5
6	**Net change in assets**	**-0.3**	**30.6**	**36.2**	**64.7**	**105.6**	**66.2**	**96.1**	**84.0**	**102.0**	**89.6**	**146.7**	**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	-2.0	-0.8	0.3	0.6	0.9	0.5	0.9	0.8	1.0	0.7	1.2	9
10	Federal government	-0.3	-0.3	0.0	-0.6	-0.3	-1.0	-0.8	-0.3	-0.3	-0.7	0.1	10
11	State and local governments	-0.9	1.1	-0.5	2.4	7.0	-3.1	1.8	7.1	6.0	6.8	8.1	11
12	U.S.-chartered depository institutions	-6.6	10.2	29.4	38.0	51.0	34.4	38.1	35.9	43.7	60.4	64.0	12
13	Foreign banking offices in U.S.	-0.6	-1.5	-0.4	0.2	1.2	0.2	1.0	0.6	0.8	2.2	1.0	13
14	Life insurance companies	2.1	1.7	2.5	2.8	3.5	2.9	5.1	2.9	5.0	5.2	0.7	14
15	Private pension funds	-0.3	-0.3	-0.3	-0.0	-0.3	0.4	-0.6	-0.3	-0.3	-0.3	-0.3	15
16	State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	-0.8	-0.6	-0.0	-2.8	0.6	-0.6	-0.4	16
17	Government-sponsored enterprises	2.8	6.2	-21.9	-2.7	16.1	8.6	17.3	25.4	22.6	-0.2	16.5	17
18	Agency- and GSE-backed mortgage pools	19.2	26.9	33.6	24.3	32.2	22.5	32.8	14.4	35.5	24.1	54.7	18
19	ABS issuers	-11.9	-11.4	-6.1	-2.0	-6.9	-2.7	-3.6	-0.2	-11.4	-10.7	-5.1	19
20	Finance companies	-1.5	-0.8	-0.8	0.1	-0.8	-0.3	0.3	0.0	-3.1	-0.1	-0.0	20
21	REITs	-0.2	0.1	0.5	1.8	2.8	4.3	3.6	0.5	1.6	2.9	6.1	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net borrowing**	**-98.1**	**-35.7**	**40.8**	**91.7**	**136.9**	**80.7**	**124.9**	**116.1**	**171.1**	**128.6**	**132.0**	**1**
2	Household sector	-6.1	-2.2	3.2	7.5	10.9	7.4	11.8	8.6	12.7	11.2	11.2	2
3	Nonfinancial corporate business	-81.5	-119.5	-1.6	7.4	20.3	4.0	-13.5	27.6	33.9	-4.8	24.6	3
4	Nonfinancial noncorporate business	-23.8	80.0	34.8	64.1	91.7	63.3	100.6	65.7	109.2	96.2	95.8	4
5	REITs	13.3	6.0	4.5	12.7	13.9	6.1	26.1	14.1	15.2	26.0	0.4	5
6	**Net change in assets**	**-98.1**	**-35.7**	**40.8**	**91.7**	**136.9**	**80.7**	**124.9**	**116.1**	**171.1**	**128.6**	**132.0**	**6**
7	Household sector	-0.6	-0.3	0.4	1.4	2.2	1.5	1.7	1.9	2.1	2.3	2.6	7
8	Nonfinancial corporate business	-0.2	-0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9	Nonfinancial noncorporate business	-1.6	-0.7	0.3	0.5	0.7	0.4	0.8	0.6	0.8	0.6	1.0	9
10	Federal government	3.2	0.8	3.9	0.2	-2.7	0.9	-3.6	-0.4	-2.7	-5.8	-1.9	10
11	State and local governments	-0.2	0.2	-0.1	0.5	1.4	-0.6	0.4	1.4	1.2	1.3	1.6	11
12	U.S.-chartered depository institutions	-62.9	-8.1	38.8	60.1	105.2	46.9	94.5	70.3	80.3	129.0	141.2	12
13	Foreign banking offices in U.S.	-2.3	-0.9	0.2	5.5	13.9	2.9	5.7	-0.8	13.3	21.4	21.8	13
14	Banks in U.S.-affiliated areas	-0.1	-0.8	-1.4	-0.5	-2.2	-0.6	-1.3	-6.7	-2.1	-0.2	0.0	14
15	Property-casualty insurance companies	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	15
16	Life insurance companies	12.3	9.8	15.4	14.9	25.1	13.0	22.1	26.0	28.6	24.9	21.0	16
17	Private pension funds	-4.0	1.6	-0.1	0.2	-1.1	2.0	-2.1	-1.9	-2.7	-0.8	1.1	17
18	State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	-0.7	-0.6	-0.0	-3.2	0.7	-0.7	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	-32.2	-24.8	-153.1	-11.5	27.1	24.6	-15.2	43.1	74.6	4.6	-14.0	20
21	Finance companies	-11.0	-13.8	-3.8	1.1	-12.9	4.0	7.5	1.0	-22.0	-9.7	-20.9	21
22	REITs	0.9	1.5	137.7	17.0	-21.8	-16.5	11.6	-17.7	-3.8	-41.4	-24.4	22

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net borrowing**	**13.1**	**6.0**	**11.6**	**11.5**	**8.8**	**11.6**	**11.6**	**8.7**	**8.8**	**8.9**	**8.9**	**1**
2	Nonfinancial corporate business	4.5	3.0	4.1	3.9	2.9	3.6	3.1	3.0	3.0	2.7	2.8	2
3	Nonfinancial noncorporate business	8.6	3.0	7.5	7.6	5.9	8.0	8.5	5.6	5.8	6.1	6.1	3
4	**Net change in assets**	**13.1**	**6.0**	**11.6**	**11.5**	**8.8**	**11.6**	**11.6**	**8.7**	**8.8**	**8.9**	**8.9**	**4**
5	Household sector	9.5	-9.8	1.8	12.0	2.5	5.5	6.7	2.6	3.8	0.7	3.0	5
6	Nonfinancial noncorporate business	-0.1	-0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	6
7	Federal government	0.3	0.1	-0.3	0.9	0.7	2.1	0.5	0.7	0.7	0.7	0.6	7
8	State and local governments	-0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	8
9	U.S.-chartered depository institutions	1.7	11.6	4.4	-6.9	1.8	1.6	1.6	1.8	1.7	1.8	1.9	9
10	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.2	0.0	-0.1	-0.0	0.0	-0.1	-0.0	0.2	10
11	Life insurance companies	0.6	-1.5	0.5	1.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	3.3	5.4	5.4	3.9	2.5	2.3	2.6	3.2	2.3	2.0	2.6	13
14	Agency- and GSE-backed mortgage pools	-2.1	0.3	-0.2	-0.1	0.7	-0.1	-0.2	-0.2	-0.1	3.2	-0.1	14

(1) Excludes mortgages on farm houses.

Flows

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities (Households)**	**108.6**	**169.4**	**175.9**	**218.4**	**230.9**	**222.8**	**199.0**	**184.8**	**285.8**	**246.3**	**206.5**	**1**
2	**Net change in assets**	**108.6**	**169.4**	**175.9**	**218.4**	**230.9**	**222.8**	**199.0**	**184.8**	**285.8**	**246.3**	**206.5**	**2**
3	Households (nonprofit organizations) (1)	-3.9	-8.8	-6.3	-5.7	-6.4	-7.3	-6.4	-6.7	-7.1	-6.3	-5.6	3
4	Nonfinancial corporate business	2.0	1.5	-4.2	-1.3	-0.7	-0.7	-14.7	-0.1	18.5	-9.4	-12.1	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)	128.5	132.1	113.1	111.1	104.7	112.8	107.3	110.7	103.6	97.8	106.8	6
7	U.S.-chartered depository institutions	7.1	28.1	52.9	71.5	100.2	73.7	57.6	43.9	89.4	127.3	140.3	7
8	Credit unions	-3.4	20.6	21.9	37.2	39.0	31.2	41.4	37.4	45.6	36.0	36.8	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	-4.1	3.8	-0.8	0.6	-2.9	6.8	-1.0	-4.1	18.7	-17.2	-9.1	10
11	Finance companies	-17.4	-7.8	-0.6	5.0	-3.0	6.2	14.9	3.7	17.1	18.0	-50.6	11
	Memo:												
12	Credit card loans (3)	1.8	4.7	12.3	31.8	46.4	30.6	26.2	3.4	77.7	52.7	51.9	12
13	Auto loans	17.1	60.0	69.6	79.0	80.4	77.5	81.5	76.1	85.1	104.0	56.5	13
14	Student loans (4)	92.2	107.2	91.3	89.5	84.4	103.2	86.7	78.2	79.7	93.6	86.1	14
15	Other consumer credit (5)	-2.5	-2.5	2.8	18.1	19.6	11.5	4.6	27.2	43.2	-4.0	12.1	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 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net issues**	**-286.0**	**-93.7**	**89.7**	**262.6**	**-122.1**	**265.0**	**529.9**	**381.4**	**139.3**	**-786.8**	**-222.4**	**1**
2	Nonfinancial corporate business	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	2
3	Domestic financial sectors	161.6	155.5	158.3	218.3	207.4	173.0	363.7	297.8	160.6	98.2	273.1	3
4	U.S.-chartered depository institutions	6.4	1.6	2.2	2.7	9.5	2.8	1.2	24.0	2.2	2.2	9.5	4
5	Property-casualty insurance companies	-10.7	-14.5	-7.6	-16.9	-19.9	-22.2	-17.9	-19.4	-20.5	-23.8	-16.0	5
6	Life insurance companies	-11.5	-9.9	-9.2	-14.9	-9.9	-17.6	-16.0	-22.5	-3.7	-7.5	-6.0	6
7	Closed-end funds	-2.9	2.7	-2.6	-10.7	-22.8	-10.0	-48.4	-10.7	-3.7	-39.8	-37.0	7
8	Exchange-traded funds	117.6	185.2	179.0	239.2	229.8	192.8	477.0	220.5	164.2	171.8	362.7	8
9	REITs	37.5	47.6	46.2	32.7	27.1	30.4	34.7	53.9	33.1	8.1	13.3	9
10	Government-sponsored enterprises	26.7	1.5	-1.7	-1.7	-3.4	-1.3	-0.1	-7.6	-3.2	-1.4	-1.2	10
11	Brokers and dealers	14.1	-50.7	-31.0	-11.7	3.5	-0.5	-39.1	10.5	-9.7	39.0	-25.7	11
12	Holding companies	2.9	0.6	-17.1	-0.3	-6.5	-1.3	-27.6	48.9	2.0	-50.4	-26.4	12
13	Funding corporations (2)	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Rest of the world (3)	7.0	95.8	284.3	436.5	234.7	526.3	525.9	674.9	469.0	-258.7	53.6	14
15	**Net purchases**	**-286.0**	**-93.7**	**89.7**	**262.6**	**-122.1**	**265.0**	**529.9**	**381.4**	**139.3**	**-786.8**	**-222.4**	**15**
16	Household sector	-282.2	-214.3	158.2	30.4	-156.7	-219.9	338.5	227.9	-22.4	-870.4	38.0	16
17	Federal government	40.3	-13.2	-4.8	-1.6	-0.0	-4.2	-0.7	-0.4	0.6	-0.2	-0.0	17
18	State and local governments	-3.4	1.1	-0.5	2.6	7.5	-3.3	1.9	7.6	6.4	7.3	8.7	18
19	Monetary authority	-26.4	0.0	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	1.0	-10.5	0.8	0.7	2.9	1.6	4.3	-1.7	2.2	2.2	8.7	20
21	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	21
22	Property-casualty insurance companies	2.9	4.6	3.7	2.6	1.6	3.7	16.8	-2.4	-5.2	8.4	5.5	22
23	Life insurance companies	33.2	16.1	13.7	28.1	44.1	2.5	9.4	44.1	45.1	45.6	41.6	23
24	Private pension funds	-72.4	-19.0	-194.7	-84.7	-78.8	-72.6	-105.5	-11.2	-40.6	-97.1	-166.4	24
25	Federal government retirement funds	-4.2	-4.1	9.1	3.5	0.9	3.3	3.7	5.7	-3.8	1.9	-0.1	25
26	State and local govt. retirement funds	-62.8	-77.2	-168.5	-103.4	-34.3	-16.6	-23.5	-33.2	-37.6	24.0	-90.3	26
27	Mutual funds	4.9	-38.1	162.5	78.3	47.4	118.4	-26.2	87.6	149.8	87.6	-135.4	27
28	Closed-end funds	-1.2	-8.5	-16.1	-6.9	-17.7	0.6	-39.8	-9.2	-9.0	-22.8	-29.9	28
29	Exchange-traded funds	71.6	132.9	166.8	188.2	174.9	168.4	389.4	143.4	156.6	85.8	313.6	29
30	Brokers and dealers	-5.0	9.7	18.6	8.7	-10.3	53.8	34.6	-103.9	11.2	-22.7	74.0	30
31	Funding corporations	-26.4	0.0	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)	44.0	126.8	-59.1	116.2	-103.5	229.6	-73.0	26.9	-114.1	-36.3	-290.4	32

(1) Excludes mutual fund shares shown on table F.224.
(2) Preferred shares issued by AIG to the federal goverment under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.
(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).
(4) Net purchases of U.S. issues by foreign residents.

F.224 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net issues**	**338.4**	**624.9**	**638.2**	**596.8**	**352.9**	**572.3**	**421.6**	**658.5**	**464.7**	**144.1**	**144.3**	**1**
2	**Net purchases**	**338.4**	**624.9**	**638.2**	**596.8**	**352.9**	**572.3**	**421.6**	**658.5**	**464.7**	**144.1**	**144.3**	**2**
3	Household sector	258.6	471.8	514.3	418.1	370.1	402.6	345.4	486.7	363.5	342.9	287.3	3
4	Nonfinancial corporate business	-12.8	-1.7	1.2	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	4
5	State and local governments	-0.2	0.6	-0.3	1.3	3.9	-1.7	1.0	3.9	3.3	3.7	4.5	5
6	U.S.-chartered depository institutions	-0.8	-1.1	1.6	-0.7	-0.9	-12.8	-3.6	-2.5	3.8	-3.3	-1.6	6
7	Credit unions	0.3	0.4	-0.1	-0.1	-0.2	-0.3	0.1	-0.4	0.5	-0.0	-0.8	7
8	Property-casualty insurance companies	-0.7	1.8	1.0	1.4	2.4	1.3	1.6	2.4	2.4	2.4	2.5	8
9	Life insurance companies	5.6	0.4	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	9
10	Private pension funds	65.9	74.1	103.7	118.9	-5.4	100.4	144.9	36.4	47.5	-46.4	-59.2	10
11	State and local govt. retirement funds	-52.3	-11.2	35.4	7.4	-13.4	0.7	1.8	-0.9	-32.9	-26.7	6.7	11
12	Rest of the world	74.7	89.7	-19.6	33.6	-20.3	65.4	-86.4	116.1	59.9	-145.3	-111.9	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.225 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in trade payables**	**128.6**	**134.9**	**203.2**	**158.0**	**86.6**	**117.7**	**158.7**	**68.5**	**164.1**	**-6.6**	**120.5**	**1**
2	Household sector	1.2	4.0	1.0	3.1	1.2	1.9	3.0	1.4	1.8	1.0	0.8	2
3	Nonfinancial corporate business	25.2	65.4	101.3	66.2	-36.5	28.4	58.5	-3.3	25.5	-109.8	-58.4	3
4	Nonfinancial noncorporate business	54.8	13.3	34.0	36.0	54.4	29.4	52.6	53.3	52.6	33.5	78.1	4
5	Federal government	8.8	13.4	18.8	17.3	20.1	17.6	14.2	-18.9	29.8	25.1	44.2	5
6	State and local governments	38.4	38.1	38.0	38.8	38.9	39.0	38.9	38.1	39.1	39.5	39.0	6
7	Brokers and dealers	-3.8	-0.0	0.3	3.4	8.4	8.4	-7.8	5.0	17.7	2.4	8.4	7
8	Rest of the world	4.0	0.7	9.8	-6.8	0.1	-7.0	-0.7	-7.2	-2.5	1.8	8.3	8
9	**Net change in trade receivables**	**171.4**	**74.6**	**332.9**	**156.0**	**53.5**	**87.5**	**148.5**	**38.8**	**83.0**	**50.2**	**42.0**	**9**
10	Nonfinancial corporate business	83.7	52.0	261.2	109.9	-17.1	132.6	95.5	-35.2	-6.8	-12.6	-14.0	10
11	Nonfinancial noncorporate business	61.0	4.6	48.8	31.6	50.4	24.9	50.9	42.2	55.6	37.9	66.2	11
12	Federal government	4.8	2.6	3.3	-8.1	0.3	-43.5	3.0	0.6	-0.4	-0.3	1.4	12
13	State and local governments	5.6	5.3	9.5	7.2	0.8	3.9	7.4	0.5	9.2	-5.4	-1.2	13
14	Property-casualty insurance companies	3.4	4.8	3.3	5.5	6.8	-2.0	-10.3	21.3	12.9	5.5	-12.4	14
15	ABS issuers	-4.2	-6.4	-5.4	-4.4	2.7	-10.1	-0.3	0.8	2.5	-2.0	9.5	15
16	Rest of the world	17.1	11.6	12.3	14.3	9.6	-18.3	2.4	8.7	10.0	27.1	-7.4	16
17	Discrepancy	-42.8	60.3	-129.7	2.1	33.1	30.2	10.2	29.7	81.1	-56.8	78.5	17

F.226 Life Insurance Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in liabilities**	**81.1**	**-11.9**	**30.0**	**56.3**	**65.9**	**56.2**	**74.5**	**87.1**	**49.9**	**71.6**	**54.8**	**1**
2	Federal government	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	2
3	Life insurance companies	79.9	-12.2	29.8	55.5	66.0	55.0	73.1	89.1	49.0	72.2	53.5	3
4	**Net change in assets**	**81.1**	**-11.9**	**30.0**	**56.3**	**65.9**	**56.2**	**74.5**	**87.1**	**49.9**	**71.6**	**54.8**	**4**
5	Households	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	5
6	U.S.-chartered depository institutions	5.2	7.4	5.7	5.9	6.5	5.0	6.9	5.2	8.6	5.6	6.6	6
7	Holding companies	2.4	7.3	5.1	5.0	4.1	4.8	5.3	4.2	4.0	4.0	4.0	7

F.227 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**549.2**	**580.1**	**539.5**	**527.0**	**437.2**	**513.0**	**551.1**	**472.6**	**463.6**	**415.2**	**397.4**	**1**
2	Life insurance companies (1)	95.0	76.4	76.6	92.8	88.5	82.5	86.3	41.1	72.4	156.5	83.8	2
3	Private pension funds (2)	140.7	194.4	148.8	136.3	37.7	123.1	154.3	115.4	76.7	-34.1	-7.4	3
4	Federal government retirement funds (3)	113.0	102.1	107.6	112.8	108.3	119.4	127.0	103.6	103.3	106.6	119.9	4
5	State and local govt. retirement funds	200.6	207.2	206.5	185.3	202.8	188.0	183.4	212.5	211.2	186.2	201.1	5
6	**Net change in assets (Households) (4)**	**549.2**	**580.1**	**539.5**	**527.0**	**437.2**	**513.0**	**551.1**	**472.6**	**463.6**	**415.2**	**397.4**	**6**
	Memo:												
7	Individual Retirement Accounts (IRAs) at: (5)	380.0	261.0	234.5	244.6	ND	370.1	29.7	256.1	54.6	10.6	ND	7
8	U.S.-chartered depository institutions	20.3	24.4	-0.4	0.1	ND	15.4	19.0	-34.4	35.4	57.1	ND	8
9	Credit unions	1.2	1.4	-0.7	-1.6	ND	-1.5	-2.1	-0.9	-0.2	0.2	ND	9
10	Life insurance companies	15.8	25.8	18.3	15.0	ND	1.8	25.3	12.9	3.1	-18.8	ND	10
11	Money market mutual funds	9.0	5.0	14.0	-11.0	ND	12.0	-20.0	-24.0	4.0	36.0	ND	11
12	Mutual funds	60.4	129.1	129.3	95.4	ND	-14.5	17.2	179.9	9.4	-158.8	ND	12
13	Other self-directed accounts	273.3	75.4	73.9	146.7	ND	356.8	-9.7	122.6	3.0	94.9	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.228 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in taxes payable by all businesses**	**20.1**	**16.8**	**11.8**	**20.1**	**4.3**	**8.3**	**-6.9**	**69.1**	**-29.0**	**-34.8**	**12.1**	**1**
2	Nonfinancial corporate business	8.8	2.3	-9.1	-0.3	7.2	15.4	-12.4	18.5	17.9	-15.2	7.4	2
3	Nonfinancial noncorporate business	0.6	7.6	3.2	3.9	8.7	3.0	6.2	15.2	6.8	4.6	8.1	3
4	U.S.-chartered depository institutions	10.6	7.0	0.1	15.2	-4.4	-11.6	12.3	19.1	-27.6	8.6	-17.7	4
5	Property-casualty insurance companies	-4.4	3.8	19.1	1.9	-6.3	3.0	0.4	1.4	-18.9	-23.4	15.6	5
6	Life insurance companies	5.2	-4.6	-2.3	-1.9	-0.3	-3.4	-8.3	10.0	-5.6	-8.9	3.3	6
7	Finance companies	0.5	0.2	0.1	1.0	0.4	0.8	0.3	1.7	0.9	0.1	-1.2	7
8	Brokers and dealers	-1.1	0.5	0.6	0.3	-0.8	1.1	-5.5	3.3	-2.5	-0.7	-3.4	8
9	**Net change in business taxes receivable**	**28.1**	**31.6**	**31.3**	**-16.1**	**35.6**	**-31.1**	**-50.1**	**98.3**	**19.9**	**-25.9**	**50.2**	**9**
10	Federal government	25.6	22.0	27.2	-19.9	27.0	-39.2	-56.3	79.8	22.9	-37.2	42.3	10
11	State and local governments	2.4	9.5	4.1	3.9	8.7	8.0	6.2	18.5	-3.0	11.3	7.9	11
12	Discrepancy	-8.0	-14.7	-19.6	36.2	-31.3	39.5	43.2	-29.2	-48.9	-8.9	-38.2	12

F.229 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Total household investment**	**231.5**	**90.3**	**173.2**	**24.7**	**21.8**	**11.9**	**34.7**	**19.1**	**17.5**	**48.3**	**2.1**	**1**
2	Nonfinancial noncorporate business	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	2
3	Brokers and dealers	-2.9	6.7	-5.6	2.0	4.2	7.0	-1.1	-1.1	-2.7	25.3	-4.5	3

F.230 Direct Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
	U.S. direct investment abroad:												
1	Liab.: Rest of the world (1)	419.1	339.7	328.6	336.9	290.8	363.4	449.7	302.1	331.8	251.3	278.1	1
2	Equity	401.5	322.6	336.9	355.6	320.2	386.1	469.6	310.7	331.6	315.3	323.4	2
3	Equity (other than reinvested earnings)	89.1	37.2	17.2	8.0	26.4	35.8	112.1	-1.1	36.9	36.9	32.9	3
4	Reinvested earnings	312.4	285.3	319.7	347.6	293.8	350.3	357.5	311.7	294.7	278.3	290.5	4
5	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	20.0	20.4	20.3	20.1	20.1	20.0	19.9	5
6	Intercompany debt (2)	17.5	17.1	-8.3	-18.7	-29.4	-22.7	-19.9	-8.5	0.1	-64.0	-45.3	6
7	U.S. parents' claims	42.2	18.1	9.6	-2.1	-1.8	20.1	-42.8	-34.1	46.0	-46.9	28.0	7
8	Less: U.S. parents' liabilities	24.7	1.0	17.9	16.6	27.7	42.8	-22.9	-25.5	45.8	17.1	73.2	8
9	Asset: Nonfinancial corporate business	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	9
10	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	20.0	20.4	20.3	20.1	20.1	20.0	19.9	10
11	U.S.-chartered depository institutions	-6.2	-1.6	0.3	4.7	-1.9	14.2	7.0	-7.1	2.6	-3.0	-0.3	11
12	Property-casualty insurance companies	1.1	0.4	10.2	4.0	6.6	8.6	-2.3	2.1	11.2	3.6	9.4	12
13	Life insurance companies	3.3	5.9	2.9	2.2	3.0	4.0	3.3	7.5	5.4	-3.1	2.0	13
14	Finance companies	12.0	8.5	-1.4	7.9	12.1	5.9	-8.1	0.0	13.5	9.3	25.7	14
15	Brokers and dealers	4.9	7.3	11.7	7.2	12.2	9.7	8.6	5.5	19.3	11.8	12.4	15
	Foreign direct investment in U.S.:												
16	Liab.: Nonfinancial corporate business	192.7	188.3	184.9	97.1	336.6	370.2	200.8	763.4	310.3	121.9	150.8	16
17	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	17
18	Nonfinancial noncorporate business	0.0	0.4	0.6	0.8	1.2	0.9	0.8	2.4	2.2	0.6	-0.4	18
19	Foreign banking offices in U.S.	26.0	-1.9	9.5	0.7	7.2	-7.1	8.2	-6.6	18.0	1.2	16.2	19
20	Property-casualty insurance companies	-2.2	-8.2	11.5	-0.5	-1.8	10.0	-3.8	-2.5	-1.2	-5.1	1.8	20
21	Life insurance companies	-5.4	2.4	0.9	5.8	5.5	15.8	-0.1	28.4	2.8	-0.5	-8.6	21
22	Finance companies	6.1	-3.3	2.3	3.3	1.0	1.5	-4.7	0.5	-0.3	0.0	3.8	22
23	Brokers and dealers	18.2	15.4	6.2	3.7	20.8	0.2	7.3	7.0	19.4	24.0	32.7	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)	236.1	193.8	216.6	111.6	371.1	392.1	209.1	793.3	351.8	142.7	196.8	25
26	Equity	185.1	193.8	211.8	68.9	287.9	237.7	193.6	634.6	222.7	143.9	150.2	26
27	Equity (other than reinvested earnings)	106.5	106.3	127.1	-30.1	209.7	133.8	86.6	567.3	153.9	56.5	61.1	27
28	Reinvested earnings	78.6	87.5	84.7	99.0	78.2	104.0	107.0	67.3	68.8	87.4	89.1	28
29	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	29
30	Intercompany debt	51.0	-0.0	4.8	42.7	83.3	154.3	15.4	158.6	129.1	-1.2	46.6	30
31	U.S. affiliates' liabilities	47.7	37.2	57.5	46.4	98.8	145.4	38.8	151.8	172.0	-4.2	75.4	31
32	Less: U.S. affiliates' claims	-3.4	37.2	52.7	3.7	15.5	-9.0	23.4	-6.8	42.9	-2.9	28.8	32
	Memo:												
	Direct investment, asset/liability presentation:												
33	Net U.S. acquisition of direct investment assets	440.4	377.9	399.2	357.2	333.9	397.2	450.2	269.8	420.5	265.4	380.1	33
34	Equity (line 2)	401.5	322.6	336.9	355.6	320.2	386.1	469.6	310.7	331.6	315.3	323.4	34
35	Intercompany debt	38.9	55.3	62.3	1.6	13.7	11.1	-19.4	-40.9	88.9	-49.9	56.7	35
36	U.S. parents' claims (line 7)	42.2	18.1	9.6	-2.1	-1.8	20.1	-42.8	-34.1	46.0	-46.9	28.0	36
37	U.S. affiliates' claims (line 32)	-3.4	37.2	52.7	3.7	15.5	-9.0	23.4	-6.8	42.9	-2.9	28.8	37
38	Net U.S. incurrence of direct investment liabilities	257.4	232.0	287.2	131.8	414.3	425.9	209.5	760.9	440.5	156.9	298.8	38
39	Equity (line 26)	185.1	193.8	211.8	68.9	287.9	237.7	193.6	634.6	222.7	143.9	150.2	39
40	Intercompany debt	72.4	38.2	75.4	63.0	126.4	188.1	15.9	126.2	217.8	12.9	148.6	40
41	U.S. parents' liabilities (line 8)	24.7	1.0	17.9	16.6	27.7	42.8	-22.9	-25.5	45.8	17.1	73.2	41
42	U.S. affiliates' liabilities (line 31)	47.7	37.2	57.5	46.4	98.8	145.4	38.8	151.8	172.0	-4.2	75.4	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.231 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**1024.1**	**1016.6**	**1029.9**	**1130.7**	**937.0**	**333.9**	**1016.2**	**1050.2**	**1200.5**	**1767.3**	**-269.9**	**1**
2	Household sector	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	2
3	Nonfinancial corporate business	786.8	769.1	578.2	533.0	600.8	253.6	583.0	130.6	362.8	1029.4	880.2	3
4	Nonfinancial noncorporate business	-21.0	51.8	41.8	38.3	6.9	44.9	33.1	62.4	-3.7	-7.0	-24.2	4
5	Federal government	53.0	55.4	4.1	36.2	26.9	11.0	51.7	387.2	576.0	475.2	-1330.7	5
6	State and local governments	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	6
7	Monetary authority	-27.2	4.0	9.8	3.5	0.6	-62.7	34.3	75.5	-47.4	-72.7	47.0	7
8	U.S.-chartered depository institutions	-94.9	147.1	120.1	318.5	61.0	314.6	451.1	3.4	165.8	98.1	-23.1	8
9	Foreign banking offices in U.S.	10.1	-35.7	-33.2	-11.7	-9.1	63.2	-102.2	11.3	-45.8	26.2	-28.3	9
10	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	-2.3	-10.5	0.2	-3.4	3.2	-7.0	-2.0	10
11	Credit unions	1.1	0.4	1.5	1.2	-5.8	-3.1	-0.4	7.1	-0.7	-9.8	-19.8	11
12	Property-casualty insurance companies	35.2	-1.0	-0.3	14.8	15.0	26.8	-5.8	-11.2	33.5	41.2	-3.4	12
13	Life insurance companies	37.2	32.9	-17.2	34.4	39.0	-11.8	46.2	76.9	-80.3	97.3	62.3	13
14	Government-sponsored enterprises	-49.2	-6.1	-9.4	-3.6	-7.9	6.8	-6.9	-4.2	-20.3	4.2	-11.4	14
15	Finance companies	-19.1	-22.3	-28.2	-2.5	-27.6	-66.9	39.4	-14.4	-16.4	-69.7	-9.7	15
16	REITs	7.1	25.4	-21.7	12.3	-1.8	1.9	3.5	-5.3	-18.2	-11.6	27.9	16
17	Brokers and dealers	-19.4	-7.7	41.3	-19.9	1.9	-73.5	-225.8	195.8	68.9	-33.6	-223.4	17
18	Holding companies	-36.2	-98.6	222.0	-31.1	-123.8	-201.3	-83.2	-251.2	-14.5	-214.7	-14.6	18
19	Funding corporations	-84.3	-68.9	-100.3	-18.2	95.9	-84.2	62.1	164.2	10.2	40.7	168.6	19
20	Rest of the world	132.9	-140.0	-23.3	-11.0	7.6	-13.6	-33.7	40.8	-47.8	52.1	-14.7	20
21	**Net change in assets**	**678.1**	**564.9**	**1451.8**	**1112.2**	**1226.2**	**424.6**	**828.5**	**2134.5**	**1633.1**	**1370.5**	**-233.2**	**21**
22	Household sector	61.6	-6.1	50.3	7.8	40.7	11.9	-31.9	31.4	29.2	71.3	30.8	22
23	Nonfinancial corporate business	25.8	107.1	257.8	342.0	692.5	362.0	199.9	848.8	686.0	809.9	425.2	23
24	Nonfinancial noncorporate business	109.1	222.4	228.8	141.4	169.3	113.9	220.7	160.5	215.2	92.8	208.6	24
25	State and local governments	-1.1	5.8	3.9	7.7	14.4	0.5	7.0	14.2	12.9	26.2	4.2	25
26	Federal government	2.0	-1.0	5.9	12.5	14.4	11.0	8.2	19.7	17.4	11.0	9.7	26
27	Monetary authority	142.4	-25.6	32.3	-0.5	-20.2	-8.8	-4.8	-32.4	-14.8	-20.2	-13.4	27
28	U.S.-chartered depository institutions	-68.5	-10.7	-4.6	-8.1	15.4	-105.0	-80.6	133.4	91.6	-185.7	22.3	28
29	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	-13.0	8.8	-11.3	17.8	-23.7	-35.6	-10.5	29
30	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	1.5	-4.8	48.4	-8.2	22.4	-3.4	-4.6	30
31	Credit unions	-12.1	0.8	-1.6	5.3	9.3	-5.8	22.4	-13.6	8.0	7.2	35.5	31
32	Property-casualty insurance companies	-0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	32
33	Life insurance companies	56.4	26.8	28.0	71.9	31.0	26.7	173.2	73.3	-96.8	70.1	77.3	33
34	Private pension funds	49.5	15.9	133.4	85.8	73.2	62.4	130.5	31.2	72.1	50.4	138.9	34
35	Federal government retirement funds	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	35
36	State and local govt. retirement funds	306.7	304.3	246.6	226.7	256.4	124.8	163.2	200.6	271.3	300.4	253.1	36
37	Money market mutual funds	-0.8	6.1	2.8	-14.3	-7.5	17.6	72.8	-58.5	-22.1	-8.9	59.6	37
38	Mutual funds	2.9	-33.1	19.1	-4.3	-18.2	82.2	-143.0	27.4	-22.4	-77.9	-0.0	38
39	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	-5.0	-8.6	21.5	40.2	6.2	-48.4	-18.0	39
40	ABS issuers	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	40
41	Finance companies	-5.9	-34.2	-16.9	9.3	-25.6	7.6	60.4	6.3	-86.5	-112.1	89.7	41
42	REITs	8.5	25.8	12.2	17.4	9.7	14.9	-29.6	23.8	4.8	3.7	6.6	42
43	Brokers and dealers	-106.6	-68.7	145.2	49.3	-60.6	-173.5	-111.7	270.6	-252.4	5.0	-265.8	43
44	Holding companies	60.6	-31.8	278.8	111.2	-7.1	-179.0	151.4	-134.5	158.8	-96.4	43.9	44
45	Funding corporations	19.6	7.2	13.0	2.8	38.3	34.9	-87.5	74.1	-5.1	52.7	31.4	45
46	Discrepancy	346.0	451.7	-422.0	18.5	-289.2	-90.8	187.6	-1084.3	-432.6	396.7	-36.8	46

Flows

F.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
	Federal government equity in IBRD, etc.:												
1	Liab.: Rest of the world	2.6	2.4	2.2	2.3	2.2	1.9	0.7	8.7	0.0	0.2	0.1	1
2	Asset: Federal government	2.6	2.4	2.2	2.3	2.2	1.9	0.7	8.7	0.0	0.2	0.1	2
	Federal Reserve Bank stock:												
3	Liab.: Monetary authority	0.4	0.5	0.1	1.1	0.9	0.1	1.5	1.0	1.2	0.6	0.7	3
4	Asset: U.S.-chartered depository institutions	0.4	0.5	0.1	1.1	0.9	0.1	1.5	1.0	1.2	0.6	0.7	4
	Equity in govt.-sponsored enterprises:												
5	Liab.: Government-sponsored enterprises	-5.9	-1.8	0.5	1.2	-0.0	1.4	2.0	-4.3	4.2	-2.4	2.4	5
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	0.0	0.0	0.1	-0.0	-0.0	0.1	0.3	-0.1	0.0	-0.3	6
7	Nonfinancial noncorporate (FCS)	0.3	0.1	0.6	0.8	0.5	0.7	0.9	0.4	0.5	0.6	0.5	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)	-6.1	-2.2	-0.6	-0.6	-2.2	-0.4	0.2	-6.1	1.8	-5.1	0.6	9
10	Credit unions (FHLB)	0.7	0.1	-0.6	0.6	0.6	0.7	0.7	0.3	0.8	0.5	0.8	10
11	Property-casualty insurance companies (FHLB)	-0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	11
12	Life insurance companies (FHLB)	-0.7	0.0	0.8	0.1	0.1	0.1	-0.2	0.5	0.6	-0.5	-0.3	12
13	Finance companies	-0.0	0.0	0.0	-0.0	0.1	-0.0	-0.0	0.0	0.0	0.1	0.2	13
14	Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.3	0.9	0.3	0.3	0.3	0.6	1.9	0.9	14
	Holding company net transactions with subsidiaries:												
15	Liab.: U.S.-chartered depository institutions	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	15
16	Property-casualty insurance companies	0.0	-6.8	-6.0	0.1	-0.8	-0.2	0.9	-5.5	2.8	0.8	-1.1	16
17	Life insurance companies	9.3	10.3	3.4	0.8	0.5	-0.3	0.2	1.1	0.2	0.9	-0.2	17
18	Finance companies	-20.3	-3.5	-15.8	-13.1	-2.5	-4.0	0.5	-4.5	-9.7	-0.9	5.3	18
19	Brokers and dealers	-13.0	52.3	57.1	4.8	77.7	-163.8	26.8	-67.3	220.5	17.7	139.8	19
20	Rest of the world	30.6	-51.5	-16.9	-14.6	5.9	-16.0	-39.6	34.9	-47.1	51.8	-16.0	20
21	Asset: Holding companies	82.7	101.9	81.0	173.9	119.0	-76.4	284.5	-123.0	282.1	147.0	169.8	21
	NFC investment in finance company subsidiaries:												
22	Liab.: Finance companies	8.4	2.6	14.7	14.1	-4.0	-6.5	0.7	-7.3	-15.7	-1.5	8.6	22
23	Asset: Nonfinancial corporate business	8.4	2.6	14.7	14.1	-4.0	-6.5	0.7	-7.3	-15.7	-1.5	8.6	23
	Funding corporations' investment in subsidiaries:												
24	Liab.: Foreign banking offices in U.S.	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	24
25	Brokers and dealers	53.4	19.0	15.5	23.1	36.1	6.8	11.0	102.0	-56.7	55.7	43.3	25
26	Asset: Funding corporations	19.6	7.2	13.0	2.8	38.3	34.9	-87.5	74.1	-5.1	52.7	31.4	26
	Equity investment under Public-Private Inv. Program:												
27	Liab.: Funding corporations	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Asset: Households (2)	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Federal government	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(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.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	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)	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	3
	Postal Savings System deposits:												
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Deposits at Federal Home Loan Banks:												
6	Liab.: Government-sponsored enterprises	-1.8	1.2	-3.2	-1.5	-2.8	1.1	-1.0	4.4	-3.7	-3.9	-7.9	6
7	Asset: U.S.-chartered depository institutions	-1.8	1.2	-3.2	-1.5	-2.8	1.1	-1.0	4.4	-3.7	-3.9	-7.9	7
	Funding agreements backing securities (2):												
8	Liab.: Life insurance companies	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	8
9	Asset: ABS issuers	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	9
	Deferred and unpaid life insurance premiums:												
10	Liab.: Household sector	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	10
11	Asset: Life insurance companies	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	11
	Life insurance company reserves:												
12	Liab.: Life insurance companies	14.8	-1.8	0.4	5.8	8.9	1.7	-6.2	13.9	2.2	19.8	-0.2	12
13	Accident and health	15.6	-2.4	0.2	5.5	6.6	-3.3	-1.7	7.8	3.5	14.7	0.3	13
14	Policy dividend accumulation	-1.8	0.4	0.2	0.2	0.3	0.9	-1.3	-0.8	1.4	1.0	-0.2	14
15	Contract claims	0.9	0.3	-0.0	0.1	2.0	4.1	-3.2	6.9	-2.7	4.2	-0.3	15
16	Asset: Household sector	14.8	-1.8	0.4	5.8	8.9	1.7	-6.2	13.9	2.2	19.8	-0.2	16
	Policy payables:												
17	Liab.: Property-casualty insurance companies	35.2	5.8	5.7	14.7	15.8	27.1	-6.6	-5.6	30.7	40.4	-2.2	17
18	Asset: Household sector	27.6	-17.7	37.7	-8.4	24.3	-2.9	-19.4	14.3	31.4	37.2	14.4	18
19	Nonfinancial corporate business	12.3	8.0	-6.0	10.2	2.2	15.2	1.6	-6.4	8.2	11.7	-4.8	19
20	Nonfinancial noncorporate business	-4.7	15.4	-26.0	12.9	-10.7	14.7	11.2	-13.5	-9.0	-8.6	-11.8	20
	Unallocated insurance company contracts:												
21	Liab.: Life insurance companies	11.4	1.0	-11.4	-8.9	2.2	-11.6	12.4	19.8	1.6	-44.2	31.6	21
22	Asset: Private pension funds	22.7	5.7	-3.2	3.6	4.3	-0.9	14.2	14.1	1.6	-20.5	22.1	22
23	State and local government retirement funds	-11.2	-4.7	-8.2	-12.5	-2.1	-10.7	-1.8	5.6	-0.0	-23.6	9.5	23
	Pension fund contributions payable:												
24	Liab.: Nonfinancial corporate business	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	24
25	Asset: Private pension funds	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	25
	Securities borrowed (net):												
26	Liab.: Funding corporations	-74.6	-79.2	94.0	47.1	-13.8	-44.8	-58.9	139.1	-209.3	177.7	-162.6	26
27	Asset: Brokers and dealers	-74.6	-79.2	94.0	47.1	-13.8	-44.8	-58.9	139.1	-209.3	177.7	-162.6	27
	Retiree health care funds (3):												
28	Liab.: Federal government	18.5	13.3	12.2	10.4	7.4	13.1	-6.3	3.1	-4.4	14.2	16.7	28
29	Asset: Household sector	18.5	13.3	12.2	10.4	7.4	13.1	-6.3	3.1	-4.4	14.2	16.7	29
	Claims of pension fund on sponsor:												
30	Liab.: Nonfinancial corporate business	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	30
31	Federal government	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	31
32	State and local governments	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	32
33	Asset: Private pension funds	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	33
34	Federal government retirement funds	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	34
35	State and local govt. retirement funds	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables F.132 and F.230.

(3) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

Flows

F.234 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**Net change in liabilities**	**500.0**	**715.5**	**491.1**	**543.0**	**440.2**	**175.8**	**550.0**	**351.0**	**228.4**	**522.9**	**658.7**	**1**
2	Nonfinancial corporate business	803.3	793.0	469.8	479.9	554.7	207.3	476.1	145.3	310.4	973.0	790.1	2
3	Nonfinancial noncorporate business	-21.0	51.8	41.8	38.3	6.9	44.9	33.1	62.4	-3.7	-7.0	-24.2	3
4	Federal government	13.6	-8.3	1.3	3.0	3.5	-12.5	21.3	-18.1	13.3	-9.5	28.4	4
5	Monetary authority	-27.5	3.5	9.7	2.4	-0.3	-62.8	32.7	74.5	-48.7	-73.3	46.4	5
6	U.S.-chartered depository institutions	-171.0	45.9	60.9	122.5	22.9	206.6	155.3	85.1	50.4	21.4	-65.1	6
7	Foreign banking offices in U.S.	43.8	-23.9	-30.7	8.6	-11.3	35.0	-3.7	39.2	-97.4	29.3	-16.4	7
8	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	-2.3	-10.5	0.2	-3.4	3.2	-7.0	-2.0	8
9	Credit unions	1.1	0.4	1.5	1.2	-5.8	-3.1	-0.4	7.1	-0.7	-9.8	-19.8	9
10	Life insurance companies	10.1	23.7	-1.1	27.5	25.8	-22.0	27.3	35.9	-78.4	132.9	12.7	10
11	Government-sponsored enterprises	-41.4	-5.4	-6.7	-3.4	-5.1	4.4	-7.9	-4.3	-20.8	10.6	-5.9	11
12	Finance companies	-7.1	-21.4	-27.1	-3.5	-21.1	-56.3	38.2	-2.5	9.0	-67.3	-23.6	12
13	REITs	7.1	25.4	-21.7	12.3	-1.8	1.9	3.5	-5.3	-18.2	-11.6	27.9	13
14	Brokers and dealers	-59.8	-79.0	-31.3	-47.8	-111.8	83.6	-263.6	161.1	-95.0	-107.1	-406.4	14
15	Holding companies	-36.2	-98.6	222.0	-31.1	-123.8	-201.3	-83.2	-251.2	-14.5	-214.7	-14.6	15
16	Funding corporations	-11.1	10.3	-194.3	-65.3	109.7	-39.4	121.0	25.1	219.5	-137.0	331.2	16
17	**Net change in assets**	**154.0**	**263.9**	**913.1**	**524.5**	**729.5**	**266.6**	**362.4**	**1435.3**	**661.1**	**126.1**	**695.4**	**17**
18	Nonfinancial corporate business	5.2	96.5	249.0	317.6	694.3	353.3	197.5	862.3	693.6	799.6	421.7	18
19	Nonfinancial noncorporate business	113.5	206.9	254.1	127.7	179.5	98.5	208.7	173.6	223.6	100.9	219.9	19
20	Federal government	-1.3	-3.5	3.7	10.2	12.2	9.1	7.5	10.9	17.4	10.8	9.6	20
21	State and local governments	-1.1	5.8	3.9	7.7	14.4	0.5	7.0	14.2	12.9	26.2	4.2	21
22	Monetary authority	42.7	65.3	40.9	-1.8	-19.7	-9.3	-9.9	-29.5	-14.1	-20.4	-14.7	22
23	U.S.-chartered depository institutions	-60.9	-10.2	-1.0	-7.0	19.5	-105.8	-81.3	134.1	92.3	-177.3	29.0	23
24	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	-13.0	8.8	-11.3	17.8	-23.7	-35.6	-10.5	24
25	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	1.5	-4.8	48.4	-8.2	22.4	-3.4	-4.6	25
26	Credit unions	-12.8	0.7	-1.1	4.7	8.7	-6.5	21.8	-13.8	7.2	6.7	34.7	26
27	Life insurance companies	57.5	26.2	24.2	70.7	28.7	29.3	175.4	68.2	-100.6	72.3	75.0	27
28	Private pension funds	43.4	34.1	28.1	29.1	22.7	17.0	9.4	31.8	18.0	14.5	26.7	28
29	State and local govt. retirement funds	1.6	-3.2	10.4	2.0	1.1	-5.7	-6.7	15.0	-0.8	-6.5	-3.0	29
30	Money market mutual funds	-0.8	6.1	2.8	-14.3	-7.5	17.6	72.8	-58.5	-22.1	-8.9	59.6	30
31	Mutual funds	2.9	-33.1	19.1	-4.3	-18.2	82.2	-143.0	27.4	-22.4	-77.9	-0.0	31
32	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	-5.0	-8.6	21.5	40.2	6.2	-48.4	-18.0	32
33	Finance companies	-5.9	-34.2	-16.9	9.3	-25.7	7.6	60.5	6.3	-86.5	-112.2	89.6	33
34	REITs	8.5	25.7	12.2	17.1	8.8	14.6	-30.0	23.4	4.2	1.8	5.7	34
35	Brokers and dealers	-32.0	10.5	51.2	2.2	-46.8	-128.7	-52.8	131.6	-43.1	-172.6	-103.2	35
36	Holding companies	-22.2	-133.7	197.8	-62.7	-126.0	-102.6	-133.1	-11.4	-123.3	-243.4	-125.9	36
37	Discrepancy	346.0	451.7	-422.0	18.5	-289.2	-90.8	187.6	-1084.3	-432.6	396.7	-36.8	37

F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1	**All sectors**	**274.1**	**551.2**	**-475.9**	**-4.3**	**-110.6**	**359.1**	**-359.6**	**-426.0**	**-524.5**	**466.9**	**41.1**	**1**
2	Household sector	-710.1	-163.9	-577.4	-259.3	-367.1	242.6	-872.4	-954.7	175.3	-267.9	-420.9	2
3	Nonfinancial corporate business	794.2	734.3	283.5	230.1	-37.3	170.8	315.8	238.8	-185.0	-108.4	-94.8	3
4	Federal government	-9.9	-63.0	-37.5	-44.7	-71.1	62.1	-129.8	-156.6	-214.9	36.8	50.3	4
5	State and local governments	61.3	26.5	47.0	-16.5	32.3	-25.8	-48.7	-33.6	75.2	20.2	67.6	5
6	Domestic financial sectors	72.2	18.6	-214.7	8.4	-109.4	-352.3	107.8	-296.8	-158.5	-107.2	124.7	6
7	Monetary authority	-1.2	-18.8	-1.6	3.9	23.3	11.8	9.6	6.7	9.4	-0.2	77.5	7
8	U.S.-chartered depository institutions	89.6	33.5	-16.3	71.3	-144.5	-154.4	142.7	-142.6	-233.9	-153.6	-47.8	8
9	Foreign banking officed in U.S.	1.4	11.0	-47.0	0.4	18.8	-114.4	25.6	-90.0	57.1	34.9	73.3	9
10	Banks in U.S.-affiliated areas	1.0	-0.1	-0.3	-0.2	0.1	-3.0	-1.8	3.3	1.8	-3.8	-0.9	10
11	Credit unions	-27.2	4.8	14.2	-2.0	2.9	5.6	-2.8	-5.2	5.5	1.3	10.1	11
12	Property-casualty insurance companies	6.7	-20.9	16.8	-6.2	-17.0	-16.7	-15.3	-25.8	0.3	-42.0	-0.7	12
13	Life insurance companies	-30.3	-37.2	-23.8	-44.8	-6.3	-28.6	-61.9	-45.3	24.4	-3.8	-0.4	13
14	Mutual funds	-35.7	-41.5	-57.0	-53.4	-54.5	-50.5	-51.1	-50.0	-56.0	-56.0	-56.0	14
15	Government-sponsored enterprises	0.5	21.3	-3.9	23.7	-16.4	-42.7	71.4	-39.1	-33.6	4.1	3.0	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	43.2	27.8	-79.5	-3.9	12.4	5.2	-14.0	35.0	18.2	27.0	-30.6	17
18	REITs	18.1	29.2	43.1	31.7	44.6	43.8	64.8	65.6	40.5	34.2	38.3	18
19	Brokers and dealers	30.5	-37.0	-33.0	-12.2	18.9	-2.1	-52.2	16.3	-3.2	56.4	6.0	19
20	Holding companies	-24.3	46.5	-26.4	-0.1	8.2	-6.3	-7.1	-25.5	11.0	-5.8	53.1	20
21	Rest of the world	66.5	-1.2	23.2	77.8	442.0	261.8	267.6	776.9	-216.5	893.4	314.1	21

F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**All types**	**274.1**	**551.2**	**-475.9**	**-4.3**	**-110.6**	**359.1**	**-359.6**	**-426.0**	**-524.5**	**466.9**	**41.1**	**1**
2	Treasury currency	-0.7	-0.6	-1.1	-1.1	-1.3	-1.8	-0.5	-1.5	-1.3	-1.3	-1.2	2
3	Foreign deposits	-136.3	-140.5	-8.1	-83.6	-165.3	230.1	-435.4	-22.3	-269.4	-126.3	-243.2	3
4	Net interbank transactions	3.5	5.7	56.8	-47.1	-8.7	14.9	-222.5	288.4	-170.4	-100.6	-52.1	4
5	Security repurchase agreements	77.7	-10.7	-124.1	-137.0	145.8	-82.3	-143.4	187.2	43.0	184.3	168.8	5
6	Mail floats	0.8	1.5	-0.7	0.9	-0.3	0.5	-55.4	-41.2	98.9	0.7	-59.5	6
7	Federal government	-0.1	0.6	0.4	1.1	-0.0	4.3	-54.6	-41.7	99.1	2.3	-59.8	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	0.9	0.9	-1.2	-0.3	-0.2	-3.7	-0.8	0.6	-0.1	-1.7	0.3	9
10	Trade credit	-42.8	60.3	-129.7	2.1	33.1	30.2	10.2	29.7	81.1	-56.8	78.5	10
11	Taxes payable	-8.0	-14.7	-19.6	36.2	-31.3	39.5	43.2	-29.2	-48.9	-8.9	-38.2	11
12	Miscellaneous	346.0	451.7	-422.0	18.5	-289.2	-90.8	187.6	-1084.3	-432.6	396.7	-36.8	12
13	Nonfinancial	33.9	198.6	172.5	206.9	206.5	218.9	256.7	247.1	175.2	179.1	224.8	13
	Nonfinancial components (sign reversed):												
14	Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	-211.8	-224.0	-261.8	-252.3	-180.4	-184.4	-230.1	14
15	Contr. for govt. soc. insur., U.S. affiliated areas	4.4	4.6	5.2	5.1	5.3	5.1	5.1	5.2	5.2	5.3	5.3	15