

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>3166.2</b>	<b>3694.9</b>	<b>4021.1</b>	<b>4201.5</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>3050.1</b>	<b>3168.3</b>	<b>4304.2</b>	<b>4276.6</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>3761.1</b>	<b>4058.3</b>	<b>4203.3</b>	<b>4431.4</b>	<b>3</b>
4	FA155111003	Consumer durables	1057.2	1129.5	1166.9	1205.6	4
5	FA385012005	Fixed residential investment	388.0	443.0	500.5	547.5	5
6	FA385013005	Fixed nonresidential investment	2274.0	2424.0	2464.1	2601.2	6
7	FA145020005	Inventory change	41.8	61.8	71.8	77.1	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.1	0.0	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-711.0</b>	<b>-890.0</b>	<b>100.9</b>	<b>-154.9</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>1828.9</b>	<b>2286.7</b>	<b>2836.8</b>	<b>2450.5</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	11
12	FA383091005	Foreign deposits	-15.7	-7.3	45.0	-13.1	12
13	FA383020005	Checkable deposits and currency	114.8	188.2	286.6	290.0	13
14	FA383030005	Time and savings deposits	404.5	477.5	274.7	452.6	14
15	FA383034005	Money market fund shares	-53.6	66.9	71.2	-9.6	15
16	FA382051005	Security repurchase agreements	-4.3	1.0	0.6	10.9	16
17	FA384022005	Debt securities	-398.8	-224.9	-670.7	-449.4	17
18	FA383069105	Open market paper	-14.0	-16.8	-19.5	-6.2	18
19	FA383061105	Treasury securities	-268.7	238.3	-158.4	-20.4	19
20	FA383061705	Agency- and GSE-backed securities	-93.1	-101.5	-78.4	-185.6	20
21	FA383062005	Municipal securities	-66.9	-143.7	-56.8	-75.1	21
22	FA383063005	Corporate and foreign bonds	44.0	-201.3	-357.6	-162.0	22
23	FA384023005	Loans	127.1	150.8	172.9	178.8	23
24	FA383069005	Other loans and advances	2.8	41.9	70.7	54.4	24
25	FA383065005	Mortgages	-2.2	-15.9	-0.3	20.4	25
26	FA383066005	Consumer credit	126.5	124.8	102.6	104.0	26
27	FA383064105	Corporate equities	-245.1	-226.4	152.9	36.7	27
28	FA383064205	Mutual fund shares	244.3	470.8	515.4	436.5	28
29	FA383070005	Trade receivables	155.1	64.6	339.2	136.5	29
30	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	30
31	FA153050005	Pension entitlements	550.1	578.5	533.2	513.1	31
32	FA383078005	Taxes payable	28.1	31.6	31.3	-16.2	32
33	FA152090205	Equity in noncorporate business	231.5	90.5	173.1	22.3	33
34	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	34
35	FA383090005	Miscellaneous assets	197.4	328.3	590.5	509.0	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>2539.9</b>	<b>3176.7</b>	<b>2735.9</b>	<b>2605.3</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	39
40	FA384122005	Debt securities	1280.9	1513.4	1107.5	1020.2	40
41	FA103169100	Open market paper	33.4	14.0	14.2	37.9	41
42	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	42
43	FA313161705	Agency- and GSE-backed securities	1.1	-0.4	-0.4	-0.1	43
44	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	44
45	FA103163003	Corporate and foreign bonds	161.6	323.7	279.2	265.2	45
46	FA384123005	Loans	32.0	410.0	500.8	822.5	46
47	FA383168005	Depository institution loans n.e.c.	70.7	276.9	126.1	277.2	47
48	FA383169005	Other loans and advances	24.3	42.2	97.1	125.5	48
49	FA383165005	Mortgages	-171.5	-78.5	101.7	201.4	49
50	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	50
51	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	51
52	FA383170005	Trade payables	128.4	133.9	200.4	195.0	52
53	FA313140003	Life insurance reserves	1.3	0.3	0.2	0.8	53
54	FA143178005	Taxes payable	9.4	9.9	-5.9	3.8	54
55	FA112090205	Equity in noncorporate business	234.4	83.7	178.7	20.3	55
56	FA143192005	Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	56
57	FA383190005	Miscellaneous liabilities	1115.4	1181.7	921.9	832.5	57
58	FA387005005	Discrepancy	116.1	526.5	-283.1	-75.0	58

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

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA156010001	Personal income	13254.5	13915.1	14068.4	14694.2	1
2	FA156210005	- Personal current taxes	1453.2	1511.4	1672.8	1780.2	2
3	FA156012005	= Disposable personal income	11801.4	12403.7	12395.6	12913.9	3
4	FA156900005	- Personal outlays	11091.2	11457.0	11805.7	12293.7	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.4	-2.5	-2.2	-2.0	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	7
8	FA155111005	+ Net investment in consumer durables	119.0	167.1	181.5	202.2	8
9	FA156300005	+ Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	9
10	FA155440005	- Net capital transfers paid (4)	2.0	-5.1	19.8	9.3	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2156.8</b>	<b>2478.8</b>	<b>2156.7</b>	<b>2264.1</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2886.2</b>	<b>2649.8</b>	<b>2733.0</b>	<b>2537.7</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1501.3</b>	<b>1627.0</b>	<b>1717.1</b>	<b>1793.4</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1057.2	1129.5	1166.9	1205.6	14
15	FA155012005	Residential	321.1	367.9	424.6	456.6	15
16	FA155013005	Nonprofit nonresidential	130.8	137.4	133.7	139.7	16
17	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>1384.9</b>	<b>1022.8</b>	<b>1015.9</b>	<b>744.3</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1314.8</b>	<b>1287.7</b>	<b>1255.0</b>	<b>1166.9</b>	<b>19</b>
20	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	20
21	FA153020005	Checkable deposits and currency	300.3	177.0	124.3	150.7	21
22	FA153030005	Time and savings deposits	369.3	411.9	207.7	425.2	22
23	FA153034005	Money market fund shares	-21.1	2.5	28.2	-41.1	23
24	FA154022005	Debt securities	-210.7	-202.5	-606.1	-460.8	24
25	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	25
26	FA153061105	Treasury securities	-230.1	195.0	-146.1	-54.3	26
27	FA153061705	Agency- and GSE-backed securities	40.6	-48.9	-45.8	-172.9	27
28	FA153062005	Municipal securities	-65.8	-144.7	-53.9	-67.0	28
29	FA153063005	Corporate and foreign bonds	46.3	-203.3	-356.6	-166.5	29
30	FA154023005	Loans	-5.0	12.8	50.2	55.1	30
31	FA153069005	Other loans and advances (5)	-1.9	39.5	63.5	51.8	31
32	FA153065005	Mortgages	0.9	-17.9	-7.0	9.0	32
33	FA163066223	Consumer credit (student loans)	-3.9	-8.8	-6.3	-5.7	33
34	FA153064105	Corporate equities (6)	-282.0	-214.4	158.2	35.9	34
35	FA153064205	Mutual fund shares	257.3	471.9	514.5	419.8	35
36	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	36
37	FA153050005	Pension entitlements (7)	550.1	578.5	533.2	513.1	37
38	FA152090205	Equity in noncorporate business	231.5	90.5	173.1	22.3	38
39	FA153090005	Miscellaneous assets	61.6	-6.1	50.3	7.8	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>-70.0</b>	<b>264.9</b>	<b>239.1</b>	<b>422.6</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-7.8	-14.5	-13.1	-4.8	41
42	FA154123005	Loans	-63.1	274.8	248.2	423.1	42
43	FA153165105	Home mortgages (8)	-73.0	-69.3	-0.3	44.3	43
44	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	44
45	FA153168005	Depository institution loans n.e.c. (9)	-54.9	110.8	30.0	120.2	45
46	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	46
47	FA163165505	Commercial mortgages	-6.3	-2.3	5.1	6.9	47
48	FA163170003	Trade payables	1.2	4.0	1.0	3.1	48
49	FA543077073	Deferred and unpaid life insurance premiums	-0.4	0.6	3.0	1.2	49
50	FA157005005	Discrepancy	-729.4	-171.0	-576.2	-273.6	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		
1	FA146110005	Income before taxes	2311.0	2652.7	2777.8	2890.5	1
<b>2</b>	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>1995.1</b>	<b>2034.3</b>	<b>2170.7</b>	<b>2205.6</b>	<b>2</b>
<b>3</b>	<b>FA145090005</b>	<b>Gross investment</b>	<b>1200.9</b>	<b>1300.1</b>	<b>1887.9</b>	<b>1938.8</b>	<b>3</b>
<b>4</b>	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1613.5</b>	<b>1809.8</b>	<b>1886.8</b>	<b>2034.9</b>	<b>4</b>
5	FA145019005	Fixed investment	1572.3	1747.2	1814.0	1956.6	5
6	FA145012005	Residential	58.4	69.0	69.5	85.2	6
7	FA145013005	Nonresidential	1513.9	1678.2	1744.5	1871.4	7
8	FA145020005	Change in inventories	41.8	61.8	71.8	77.1	8
9	FA105420005	Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	9
<b>10</b>	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-412.6</b>	<b>-509.7</b>	<b>1.1</b>	<b>-96.1</b>	<b>10</b>
<b>11</b>	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>693.6</b>	<b>807.5</b>	<b>1373.3</b>	<b>1033.5</b>	<b>11</b>
12	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.7	12
13	FA143020005	Checkable deposits and currency	55.5	13.7	85.4	62.9	13
14	FA143030005	Time and savings deposits	19.2	43.4	49.5	19.6	14
15	FA143034005	Money market fund shares	-34.6	60.1	41.7	24.9	15
16	FA102051003	Security repurchase agreements	0.4	-2.9	-0.9	5.1	16
17	FA144022005	Debt securities	-7.4	-8.2	-6.5	-7.2	17
18	FA103069100	Commercial paper	-0.1	-8.4	-6.3	1.0	18
19	FA143061105	Treasury securities	-4.2	0.5	5.6	-2.1	19
20	FA103061703	Agency- and GSE-backed securities	-1.7	-1.2	-2.9	2.4	20
21	FA143062005	Municipal securities	-1.4	0.8	-2.9	-8.5	21
22	FA144023005	Loans	-4.4	-2.8	-1.4	2.2	22
23	FA143065005	Mortgages	-6.4	-4.3	2.8	3.5	23
24	FA143066005	Consumer credit	2.0	1.5	-4.2	-1.3	24
25	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.5	25
26	FA143070005	Trade receivables	144.7	56.6	326.1	124.9	26
27	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	27
28	FA143090005	Miscellaneous assets	134.9	329.5	530.5	481.3	28
<b>29</b>	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1106.2</b>	<b>1317.2</b>	<b>1372.2</b>	<b>1129.6</b>	<b>29</b>
30	FA104122005	Debt securities	203.6	352.9	302.7	303.1	30
31	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	31
32	FA103162000	Municipal securities	8.5	15.2	9.3	-0.1	32
33	FA103163003	Corporate bonds	161.6	323.7	279.2	265.2	33
34	FA144123005	Loans	94.2	134.8	252.1	399.1	34
35	FA143168005	Depository institution loans n.e.c.	125.6	166.1	96.1	157.0	35
36	FA143169005	Other loans and advances	60.8	-24.3	59.1	91.9	36
37	FA143165005	Mortgages	-92.2	-6.9	96.8	150.2	37
38	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	38
39	FA143170005	Trade payables	80.0	78.4	141.7	134.9	39
40	FA143178005	Taxes payable	9.4	9.9	-5.9	3.8	40
41	FA143192005	Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	41
42	FA143190005	Miscellaneous liabilities	746.5	813.5	670.4	558.0	42
43	FA112090205	Proprietors' net investment	234.4	83.7	178.7	20.3	43
44	FA107005005	Discrepancy	794.2	734.2	282.7	266.8	44

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

**F.103 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA106060005	Profits before tax (book)	1008.9	1241.4	1323.2	1366.1	1
2	FA106231005	- Taxes on corporate income	228.8	266.7	284.6	316.2	2
3	FA106121075	- Net dividends	441.0	517.9	525.2	573.8	3
4	FA106300015	+ Capital consumption allowance (1)	1236.1	1107.0	1141.7	1192.2	4
5	FA106000135	= U.S. internal funds, book	1575.2	1563.8	1655.1	1668.3	5
6	FA106006065	+ Foreign earnings retained abroad	215.1	189.8	222.1	236.1	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	7
8	FA105440005	- Net capital transfers paid (2)	-6.4	-17.0	-5.7	-6.7	8
<b>9</b>	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1728.5</b>	<b>1756.4</b>	<b>1886.1</b>	<b>1908.2</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>934.3</b>	<b>1022.2</b>	<b>1603.4</b>	<b>1641.3</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1331.9</b>	<b>1501.2</b>	<b>1539.4</b>	<b>1667.3</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	1297.4	1434.7	1483.2	1602.9	12
13	FA105020005	Inventory change + IVA	34.9	65.8	55.2	63.2	13
14	FA105420005	Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	14
<b>15</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-397.5</b>	<b>-479.0</b>	<b>63.9</b>	<b>-26.0</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>496.8</b>	<b>506.3</b>	<b>1068.6</b>	<b>797.5</b>	<b>16</b>
17	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.7	17
18	FA103020005	Checkable deposits and currency	30.8	-45.5	73.4	28.3	18
19	FA103030003	Time and savings deposits	13.2	33.3	38.0	-6.0	19
20	FA103034003	Money market fund shares	-35.4	57.1	39.7	21.0	20
21	FA102051003	Security repurchase agreements	0.4	-2.9	-0.9	5.1	21
22	FA104022005	Debt securities	-8.5	-12.5	-7.0	-10.0	22
23	FA103069100	Commercial paper	-0.1	-8.4	-6.3	1.0	23
24	FA103061103	Treasury securities	-5.1	-3.5	3.3	-4.7	24
25	FA103061703	Agency- and GSE-backed securities	-1.7	-1.2	-2.9	2.4	25
26	FA103062003	Municipal securities	-1.6	0.6	-1.1	-8.7	26
27	FA104023005	Loans	1.4	-0.4	-2.4	0.5	27
28	FA103065003	Mortgages	-0.6	-1.9	1.8	1.8	28
29	FA103066005	Consumer credit	2.0	1.5	-4.2	-1.3	29
30	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.5	30
31	FA103070005	Trade receivables	83.7	52.0	277.2	94.4	31
32	FA103092005	U.S. direct investment abroad (4)	403.9	319.2	305.0	311.0	32
33	FA103090005	Miscellaneous assets	25.8	107.1	301.8	344.4	33
34	FA103076005	Insurance receivables	12.3	8.0	-6.0	10.2	34
35	FA103092405	Equity in GSEs	-0.0	0.0	0.0	0.1	35
36	FA103094105	Investment in finance co. subs.	8.4	2.6	14.7	14.1	36
37	FA103093005	Other	5.2	96.5	293.0	320.0	37
<b>38</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>894.3</b>	<b>985.3</b>	<b>1004.7</b>	<b>823.5</b>	<b>38</b>
39	FA104122005	Debt securities	203.6	352.9	302.7	303.1	39
40	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	40
41	FA103162000	Municipal securities (5)	8.5	15.2	9.3	-0.1	41
42	FA103163003	Corporate bonds (4)	161.6	323.7	279.2	265.2	42
43	FA104123005	Loans	151.0	-40.4	143.8	190.9	43
44	FA103168005	Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	44
45	FA103169005	Other loans and advances (6)	60.2	-33.5	53.1	82.5	45
46	FA103165005	Mortgages	-61.2	-108.3	27.0	15.6	46
47	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	47
48	FA103170005	Trade payables	25.2	65.4	106.7	100.8	48
49	FA103178000	Taxes payable	8.8	2.3	-9.1	0.1	49
50	FA103192005	Foreign direct investment in U.S.	192.7	188.3	184.9	97.1	50
51	FA103190005	Miscellaneous liabilities	767.6	761.7	628.6	519.1	51
52	FA573074005	Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	52
53	FA573073005	Claims of pension fund on sponsor	-19.5	-11.6	110.9	54.2	53
54	FA103193005	Other	784.1	785.7	520.1	466.0	54
55	FA107005005	Discrepancy	794.2	734.2	282.7	266.8	55
		Memo:					
56	FA105005305	Financing gap (7)	-175.1	-48.4	-118.9	1.9	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		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>281.7</b>	<b>308.6</b>	<b>347.4</b>	<b>367.6</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	274.8	312.6	330.8	353.7	5
6	FA115020005	Change in inventories	6.8	-4.0	16.6	13.9	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.1</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>236.0</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	24.6	59.3	12.0	34.7	9
10	FA113030003	Time and savings deposits	6.0	10.1	11.5	25.6	10
11	FA113034003	Money market mutual funds	0.8	3.0	2.0	3.9	11
12	FA114022005	Debt securities	1.1	4.2	0.5	2.8	12
13	FA113061003	Treasury securities	0.8	4.0	2.2	2.6	13
14	FA113062003	Municipal securities	0.3	0.2	-1.7	0.2	14
15	FA114023005	Loans	-5.8	-2.4	1.0	1.6	15
16	FA113065005	Mortgages	-5.8	-2.4	1.0	1.6	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	61.0	4.6	48.8	30.5	18
19	FA113090005	Miscellaneous assets	109.1	222.4	228.8	136.9	19
20	FA113076005	Insurance receivables	-4.7	15.4	-26.0	12.9	20
21	FA113092405	Equity investment in GSEs (3)	0.3	0.1	0.6	0.8	21
22	FA113093005	Other	113.5	206.9	254.1	123.2	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>306.1</b>	<b>23</b>
24	FA114123005	Loans	-56.8	175.2	108.3	208.2	24
25	FA113168005	Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	25
26	FA113169005	Other loans and advances	0.6	9.2	6.1	9.4	26
27	FA113165005	Mortgages	-30.9	101.4	69.8	134.6	27
28	FA113170005	Trade payables	54.8	13.1	35.0	34.1	28
29	FA113178003	Taxes payable	0.6	7.6	3.2	3.7	29
30	FA115114005	Foreign direct investment in U.S.	0.0	0.4	0.6	0.8	30
31	FA113193003	Miscellaneous liabilities	-21.0	51.8	41.8	39.0	31
32	FA112090205	Proprietors' net investment	234.4	83.7	178.7	20.3	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.

**F.105 General Government (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>4604.6</b>	<b>4756.2</b>	<b>5277.8</b>	<b>5490.3</b>	<b>1</b>
2	FA366210005	Personal current taxes	1453.2	1511.4	1672.8	1780.2	2
3	FA366240005	Taxes on production and imports	1102.6	1132.1	1178.0	1213.7	3
4	FA366231005	Taxes on corporate income	349.6	415.6	434.7	476.2	4
5	FA316231061	Taxes from the rest of the world	16.7	18.1	19.3	21.7	5
6	FA366601005	Contributions for govt. social insurance	922.2	956.2	1112.0	1164.1	6
7	FA366150105	Income receipts on assets	135.6	128.0	237.5	150.5	7
8	FA366403105	Current transfer receipts	649.2	614.1	642.3	702.1	8
9	FA366402105	Current surplus of government enterprises	-24.5	-19.3	-18.8	-18.3	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>6064.7</b>	<b>6067.1</b>	<b>6105.8</b>	<b>6289.4</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2530.9	2544.1	2522.0	2556.3	11
12	FA366404005	Government social benefits	2327.3	2341.5	2404.3	2506.6	12
13	FA366403005	Other current transfer payments	530.1	499.3	504.0	547.2	13
14	FA366130005	Interest payments	616.4	624.0	616.2	621.4	14
15	FA366402005	Subsidies	60.1	58.0	59.4	57.9	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-1460.1</b>	<b>-1310.8</b>	<b>-828.0</b>	<b>-799.2</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	479.6	496.2	506.2	516.8	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.4	-2.5	-2.2	-2.0	18
19	FA365440095	- Net capital transfers (3)	7.6	6.1	-13.3	-12.2	19
<b>20</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-985.7</b>	<b>-818.2</b>	<b>-306.3</b>	<b>-268.1</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-1037.1</b>	<b>-781.6</b>	<b>-316.7</b>	<b>-199.9</b>	<b>21</b>
22	FA365019005	Fixed investment	637.9	614.4	592.3	595.8	22
23	FA365420005	Nonproduced nonfinancial assets	8.3	7.2	7.2	7.2	23
<b>24</b>	<b>FA365000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1683.3</b>	<b>-1403.2</b>	<b>-916.1</b>	<b>-803.0</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>Net acquisition of financial assets</b>	<b>-179.6</b>	<b>191.5</b>	<b>208.4</b>	<b>250.1</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	26
27	FA363020005	Checkable deposits and currency	-241.0	-2.5	76.9	76.4	27
28	FA363030005	Time and savings deposits	15.9	22.2	17.4	7.8	28
29	FA213034003	Money market fund shares	2.1	4.3	1.3	6.6	29
30	FA212051003	Security repurchase agreements	-4.7	3.8	1.5	5.7	30
31	FA364022005	Debt securities	-180.7	-14.2	-58.1	18.6	31
32	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.2	32
33	FA213061105	Treasury securities	-34.4	42.9	-17.9	36.0	33
34	FA363061705	Agency- and GSE-backed securities	-132.1	-51.4	-29.6	-15.1	34
35	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	35
36	FA363063005	Corporate and foreign bonds	-2.3	2.0	-1.1	4.5	36
37	FA364023005	Loans	136.5	140.8	124.1	121.5	37
38	FA363065005	Mortgages	3.3	6.2	3.9	7.9	38
39	FA313066220	Consumer credit	128.5	132.1	113.1	111.1	39
40	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	40
41	FA363064105	Corporate equities	36.9	-12.0	-5.4	0.7	41
42	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.2	42
43	FA363070005	Trade receivables	10.4	8.0	13.2	11.6	43
44	FA363078005	Taxes receivable	28.1	31.6	31.3	-16.2	44
45	FA363090005	Miscellaneous assets	0.9	4.8	9.7	20.0	45
<b>46</b>	<b>FA364190005</b>	<b>Net increase in liabilities</b>	<b>1503.7</b>	<b>1594.7</b>	<b>1124.6</b>	<b>1053.1</b>	<b>46</b>
47	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	47
48	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	48
49	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	49
50	FA364122005	Debt securities	1085.1	1174.9	817.9	721.9	50
51	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	51
52	FA213162005	Municipal securities	-53.6	-5.7	-39.4	-14.0	52
53	FA364123005	Loans	0.9	0.4	0.5	0.4	53
54	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	54
55	FA213169203	Other loans and advances	0.9	0.4	0.5	0.4	55
56	FA363170005	Trade payables	47.2	51.5	57.7	57.0	56
57	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	57
58	FA363190005	Miscellaneous liabilities	369.3	367.6	248.6	273.3	58
59	FA367005005	Discrepancy	51.4	-36.7	10.4	-68.2	59
		Memo:					
60	FA374090005	Net acquisition of financial assets (consolidated) (4)	-146.1	148.2	225.8	213.7	60
61	FA374190005	Net increase in liabilities (consolidated) (4)	1537.2	1551.4	1141.9	1016.6	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		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>2574.1</b>	<b>2699.1</b>	<b>3141.3</b>	<b>3265.2</b>	<b>1</b>
2	FA316210001	Personal current taxes	1129.1	1164.7	1300.6	1396.9	2
3	FA316240001	Taxes on production and imports	108.6	115.1	125.8	137.8	3
4	FA316231005	Taxes on corporate income	299.4	363.1	379.2	417.9	4
5	FA316231061	Taxes from the rest of the world	16.7	18.1	19.3	21.7	5
6	FA316601001	Contributions for govt. social insurance	904.0	938.1	1093.4	1145.2	6
7	FA316150105	Income receipts on assets	56.4	52.6	163.2	74.8	7
8	FA316403105	Current transfer receipts	67.1	56.1	71.1	80.6	8
9	FA316402101	Current surplus of government enterprises	-7.1	-8.9	-11.3	-9.7	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3818.3</b>	<b>3789.1</b>	<b>3782.2</b>	<b>3896.7</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1006.1	1007.8	961.3	955.3	11
12	FA316404001	Government social benefits	1796.9	1801.5	1842.0	1896.8	12
13	FA316403001	Other current transfer payments	530.1	499.3	504.0	547.2	13
14	FA316130001	Interest payments	425.7	422.9	416.1	440.1	14
15	FA316402001	Subsidies	59.5	57.6	58.9	57.4	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	257.4	264.3	267.7	270.7	17
18	FA313154015	- Insurance and pension reserves (1)	-2.4	-2.5	-2.2	-2.0	18
19	FA315440095	- Net capital transfers paid (2)	81.5	80.2	58.1	58.8	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-1065.8</b>	<b>-903.5</b>	<b>-429.1</b>	<b>-417.5</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-1055.9</b>	<b>-840.5</b>	<b>-392.6</b>	<b>-363.4</b>	<b>21</b>
22	FA315019003	Fixed investment	297.4	284.7	269.4	264.6	22
23	FA315420003	Nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1352.4</b>	<b>-1123.2</b>	<b>-659.5</b>	<b>-625.2</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-150.7</b>	<b>126.5</b>	<b>221.5</b>	<b>165.6</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	26
27	FA313020005	Checkable deposits and currency	-257.6	6.7	69.6	60.8	27
28	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.2	28
29	FA314022005	Debt securities	-118.2	-31.3	-0.1	-0.0	29
30	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	31
32	FA314023005	Loans	136.5	136.2	124.2	115.3	32
33	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	33
34	FA313065005	Mortgages	3.3	1.6	4.0	1.7	34
35	FA313066220	Consumer credit (3)	128.5	132.1	113.1	111.1	35
36	FA313064105	Corporate equities (4)	40.3	-13.2	-4.8	-1.6	36
37	FA313070000	Trade receivables	4.8	2.6	3.3	2.2	37
38	FA313078005	Taxes receivable	25.6	22.0	27.2	-19.9	38
39	FA313090005	Miscellaneous assets	2.0	-1.0	5.9	12.5	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1201.7</b>	<b>1249.7</b>	<b>881.0</b>	<b>790.8</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	43
44	FA314122005	Debt securities	1138.7	1180.6	857.3	735.9	44
45	FA313161105	Treasury securities (5)	1137.6	1181.0	857.7	736.0	45
46	FA313161205	Marketable	1083.4	1121.9	806.2	646.7	46
47	FA313161305	Nonmarketable	54.2	59.1	51.4	89.4	47
48	FA313161705	Budget agency securities	1.1	-0.4	-0.4	-0.1	48
49	FA313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	49
50	FA313170005	Trade payables	8.8	13.4	19.7	18.2	50
51	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	51
52	FA313190005	Miscellaneous liabilities	53.0	55.4	4.1	36.2	52
53	FA343073005	Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	53
54	FA313190015	Other	32.1	5.0	13.4	13.4	54
55	FA317005005	Discrepancy	-9.9	-63.0	-36.6	-54.1	55
		Memo:					
56	FA314000105	Change in cash balance (6)	-258.0	7.5	69.6	62.1	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).

**F.107 State and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA206010105</b>	<b>Current receipts, NIPA basis</b>	<b>2030.5</b>	<b>2057.2</b>	<b>2136.5</b>	<b>2225.0</b>	<b>1</b>
2	FA206210001	Personal current taxes	324.1	346.7	372.2	383.3	2
3	FA206240001	Taxes on production and imports	994.0	1016.9	1052.2	1075.9	3
4	FA206231001	Taxes on corporate income	50.2	52.5	55.5	58.3	4
5	FA206601001	Contributions for govt. social insurance	18.2	18.0	18.6	18.9	5
6	FA206150105	Income receipts on assets	79.2	75.4	74.3	75.7	6
7	FA206403105	Current transfer receipts	582.1	558.0	571.2	621.5	7
8	FA206402101	Current surplus of government enterprises	-17.4	-10.4	-7.5	-8.6	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2246.4</b>	<b>2277.9</b>	<b>2323.6</b>	<b>2392.7</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1524.8	1536.3	1560.7	1601.0	10
11	FA206404001	Govt. social benefit payments to persons	530.4	540.0	562.3	609.9	11
12	FA206403001	Other current transfer payments	0.0	0.0	0.0	0.0	12
13	FA206130001	Interest payments	190.7	201.2	200.1	181.4	13
14	FA206402001	Subsidies	0.5	0.5	0.5	0.5	14
<b>15</b>	<b>FA206006005</b>	<b>Net saving, NIPA basis</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>15</b>
16	FA206300003	+ Consumption of fixed capital	222.2	231.9	238.5	246.1	16
17	FA205440005	- Net capital transfers paid (2)	-73.8	-74.2	-71.4	-71.0	17
<b>18</b>	<b>FA206000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>80.1</b>	<b>85.3</b>	<b>122.8</b>	<b>149.4</b>	<b>18</b>
<b>19</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>18.8</b>	<b>58.9</b>	<b>75.9</b>	<b>163.5</b>	<b>19</b>
20	FA205019001	Fixed investment	340.5	329.7	322.9	331.3	20
21	FA205420003	Nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	21
<b>22</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-330.9</b>	<b>-280.0</b>	<b>-256.6</b>	<b>-177.7</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-28.9</b>	<b>65.0</b>	<b>-13.1</b>	<b>84.5</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	16.6	-9.2	7.3	15.6	24
25	FA213030005	Time and savings deposits	16.2	22.1	17.9	7.6	25
26	FA213034003	Money market fund shares	2.1	4.3	1.3	6.6	26
27	FA212051003	Security repurchase agreements	-4.7	3.8	1.5	5.7	27
28	FA214022005	Debt securities	-62.4	17.1	-58.0	18.6	28
29	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.2	29
30	FA213061105	Treasury securities	-34.4	42.9	-17.9	36.0	30
31	FA213061703	Agency- and GSE-backed securities	-13.9	-20.4	-29.6	-15.1	31
32	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	32
33	FA213063003	Corporate and foreign bonds	-2.2	2.2	-1.0	4.5	33
34	FA213065005	Loans (mortgages)	-0.0	4.6	-0.1	6.2	34
35	FA213064103	Corporate equities	-3.4	1.1	-0.5	2.4	35
36	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.2	36
37	FA213070003	Trade receivables	5.6	5.3	9.9	9.4	37
38	FA213078005	Taxes receivable	2.4	9.5	4.1	3.7	38
39	FA213093003	Miscellaneous assets	-1.1	5.8	3.8	7.4	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>262.2</b>	<b>40</b>
41	FA213162005	Debt securities (municipal securities)	-53.6	-5.7	-39.4	-14.0	41
42	FA213162400	Short-term (3)	-10.6	3.8	-10.9	-6.7	42
43	FA213162200	Long-term	-42.9	-9.4	-28.6	-7.4	43
44	FA213169203	Loans (U.S. government loans)	0.9	0.4	0.5	0.4	44
45	FA213170003	Trade payables	38.4	38.1	38.0	38.8	45
46	FA223073045	Claims of pension fund on sponsor (4)	316.3	312.2	244.4	237.1	46
47	FA217005005	Discrepancy	61.3	26.4	46.9	-14.1	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		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>319.6</b>	<b>297.8</b>	<b>179.0</b>	<b>265.3</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>247.1</b>	<b>279.6</b>	<b>398.6</b>	<b>262.9</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>173.9</b>	<b>197.4</b>	<b>220.9</b>	<b>230.0</b>	<b>3</b>
4	FA645012063	Fixed residential investment	6.5	5.3	14.7	7.4	4
5	FA795013005	Fixed nonresidential investment	167.5	192.1	206.1	222.6	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>73.2</b>	<b>82.3</b>	<b>177.7</b>	<b>32.8</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2220.5</b>	<b>1837.5</b>	<b>3552.2</b>	<b>3085.7</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	-0.3	0.2	0.2	0.2	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.7	0.6	0.7	0.8	10
11	FA633091003	Foreign deposits	-62.9	0.4	-9.6	-9.6	11
12	FA794010005	Net interbank assets	603.0	-64.1	760.1	131.5	12
13	FA793020005	Checkable deposits and currency	37.2	9.9	-4.1	-19.5	13
14	FA793030005	Time and savings deposits	-47.7	4.9	82.0	13.7	14
15	FA793034005	Money market fund shares	-63.8	-82.4	-53.5	14.0	15
16	FA792050005	Federal funds and security repos	114.6	265.4	-379.9	45.8	16
17	FA794022005	Debt securities	1268.4	1094.9	1532.4	1233.0	17
18	FA793069175	Open market paper	-75.0	0.0	20.5	-22.6	18
19	FA793061105	Treasury securities	1051.0	352.9	591.1	439.1	19
20	FA793061705	Agency- and GSE-backed securities	113.9	152.4	401.5	341.3	20
21	FA793062005	Municipal securities	13.5	139.4	9.3	52.0	21
22	FA793063005	Corporate and foreign bonds	165.0	450.3	510.0	423.4	22
23	FA794023005	Loans	-66.5	267.4	548.5	779.1	23
24	FA793068005	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	24
25	FA793069005	Other loans and advances	-70.2	103.6	168.8	150.0	25
26	FA793065005	Mortgages	-155.8	-57.8	109.7	194.8	26
27	FA793066005	Consumer credit	-17.9	44.7	73.4	114.4	27
28	FA793064105	Corporate equities	-85.0	5.9	-4.0	113.4	28
29	FA793064205	Mutual fund shares	19.4	64.4	142.3	127.5	29
30	FA793070005	Trade receivables	-0.8	-1.6	-2.2	1.1	30
31	FA793040005	Life insurance reserves	7.7	14.7	10.8	10.9	31
32	FA793092005	U.S. direct investment abroad	15.2	20.5	23.6	26.0	32
33	FA793090005	Miscellaneous assets	481.3	236.4	904.9	617.8	33
<b>34</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>2147.3</b>	<b>1755.2</b>	<b>3374.6</b>	<b>3052.9</b>	<b>34</b>
35	FA794110005	Net interbank liabilities	820.5	-194.5	1129.1	115.0	35
36	FA793120005	Checkable deposits and currency	234.5	267.7	332.6	351.1	36
37	FA703130005	Time and savings deposits	404.1	520.4	409.1	513.2	37
38	FA634090005	Money market fund shares	-112.8	7.1	28.9	9.6	38
39	FA792150005	Federal funds and security repos	184.3	208.6	-384.1	6.3	39
40	FA794122005	Debt securities	-335.9	-306.8	99.1	188.8	40
41	FA793169175	Open market paper	-68.2	-58.8	-48.9	-36.6	41
42	FA423161705	Agency- and GSE-backed securities	-21.9	-22.4	239.9	150.6	42
43	FA793163005	Corporate and foreign bonds	-245.8	-225.6	-91.9	74.8	43
44	FA794123005	Loans	17.9	-80.1	175.9	154.5	44
45	FA793168005	Depository institution loans n.e.c.	63.6	-130.4	31.4	14.2	45
46	FA793169005	Other loans and advances	-59.2	45.4	136.8	126.6	46
47	FA643165005	Mortgages	13.5	4.8	7.8	13.8	47
48	FA793164105	Corporate equities	161.6	155.5	158.3	218.3	48
49	FA653164205	Mutual fund shares	338.4	624.9	638.2	596.6	49
50	FA663170003	Trade payables	-3.8	-0.0	0.3	3.4	50
51	FA543140005	Life insurance reserves	79.9	-12.2	29.8	55.5	51
52	FA153050005	Pension entitlements	550.1	578.5	533.2	513.1	52
53	FA793178005	Taxes payable	10.7	6.9	17.7	15.9	53
54	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	54
55	FA793192005	Foreign direct investment in U.S.	43.4	5.1	31.1	13.6	55
56	FA793190005	Miscellaneous liabilities	-242.7	-32.7	180.9	296.0	56
57	FA797005005	Discrepancy	72.4	18.2	-219.6	2.4	57

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

**F.109 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.9</b>	<b>5.7</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	-0.3	0.2	0.2	0.2	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.7	0.6	0.7	0.8	6
7	FA713022003	Federal Reserve float (2)	0.8	0.1	-0.5	0.4	7
8	FA713068705	Interbank loans (2)	-0.0	-0.1	0.0	0.1	8
9	FA713068703	Discount window (3)	-0.0	-0.1	0.0	0.1	9
10	FA763069143	AMLF (4)	0.0	0.0	0.0	0.0	10
11	FA712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	11
12	FA714022005	Debt securities	444.0	64.5	1086.6	480.7	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	642.0	2.7	542.6	252.6	14
15	FA713061113	Treasury bills	0.0	-18.4	0.0	0.0	15
16	FA713061125	Other Treasury securities	642.0	21.1	542.6	252.6	16
17	FA713061705	Agency- and GSE-backed securities	-197.9	61.8	543.9	228.1	17
18	FA713061903	Mortgage-backed securities	-154.5	89.0	563.5	246.7	18
19	FA713061703	Other agency- and GSE-backed securities	-43.5	-27.2	-19.6	-18.5	19
20	FA713068005	Loans (depository institution loans n.e.c.)	-67.6	-29.9	-0.5	-0.1	20
21	FA713068303	Households (TALF) (5)	-15.7	-8.5	-0.5	-0.1	21
22	FA713068665	Brokers and dealers (6)	0.0	0.0	0.0	0.0	22
23	FA713068505	Funding corporations (7)	-51.9	-21.5	0.0	0.0	23
24	FA713068473	Rest of the world	0.0	0.0	0.0	0.0	24
25	FA713064103	Corporate equities (8)	-26.4	0.0	0.0	0.0	25
26	FA713090005	Miscellaneous assets	142.4	-25.6	32.3	-0.5	26
27	FA713091103	Nonofficial foreign currencies (9)	99.7	-90.9	-8.6	1.3	27
28	FA713093005	Other	42.7	65.3	40.9	-1.8	28
<b>29</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>29</b>
30	FA713113003	Depository institution reserves	594.2	-71.2	758.0	128.9	30
31	FA703025005	Vault cash of depository institutions	8.1	7.1	2.6	2.0	31
32	FA713120005	Checkable deposits and currency	-122.1	62.1	139.5	152.2	32
33	FA713123005	Due to federal government	-255.0	7.0	69.8	61.0	33
34	FA713123023	Treasury cash holdings	-0.0	0.0	0.1	-0.0	34
35	FA713123030	Treasury general deposit account	-55.0	7.0	69.7	61.1	35
36	FA713123043	Treasury temporary supplementary financing account	-200.0	0.0	0.0	0.0	36
37	FA713124003	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	37
38	FA713122605	Due to rest of the world	-3.2	6.3	1.5	-2.7	38
39	FA713125005	Currency outside banks	85.0	86.2	69.5	99.7	39
40	FA712151003	Security repurchase agreements	40.2	7.3	208.7	193.9	40
41	FA712151103	Reverse repurchase agreement operations (10)	0.0	0.0	197.8	199.0	41
42	FA712151115	Other	40.2	7.3	11.0	-5.0	42
43	FA713190005	Miscellaneous liabilities	-27.2	4.0	9.8	3.5	43
44	FA713164003	Federal Reserve Bank stock	0.4	0.5	0.1	1.1	44
45	FA713193005	Other	-27.5	3.5	9.7	2.4	45
46	FA717005005	Discrepancy	-1.2	-18.8	-1.6	3.9	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		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>75.8</b>	<b>6.6</b>	<b>20.9</b>	<b>-27.5</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>25.1</b>	<b>27.6</b>	<b>24.7</b>	<b>26.5</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-14.5</b>	<b>-70.2</b>	<b>49.7</b>	<b>-117.7</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>4</b>
5	FA703025005	Vault cash	8.1	7.1	2.6	2.0	5
6	FA713113003	Reserves at Federal Reserve	594.2	-71.2	758.0	128.9	6
7	FA702050005	Federal funds and security repos	22.5	112.0	-98.0	10.6	7
8	FA704022005	Debt securities	138.0	190.4	46.3	216.7	8
9	FA703069175	Open market paper	0.0	0.0	0.0	0.0	9
10	FA703061105	Treasury securities	-46.7	86.6	-35.1	195.4	10
11	FA703061705	Agency- and GSE-backed securities	133.6	49.7	42.4	26.2	11
12	FA703062005	Municipal securities	46.8	68.0	55.1	31.0	12
13	FA703063005	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	13
14	FA704023005	Loans	142.9	277.2	260.9	578.8	14
15	FA703068005	Depository institution loans n.e.c.	245.1	206.8	197.0	320.1	15
16	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	16
17	FA703065005	Mortgages	-105.8	21.7	-11.0	149.9	17
18	FA703066005	Consumer credit	3.6	48.7	74.9	108.8	18
19	FA703064105	Corporate equities	0.9	-10.5	0.8	0.7	19
20	FA703064205	Mutual fund shares	-0.5	-0.7	1.5	-0.8	20
21	FA763040005	Life insurance reserves	5.2	7.4	5.7	5.9	21
22	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	22
23	FA703090005	Miscellaneous assets	-64.8	-10.1	15.4	24.5	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>855.0</b>	<b>570.3</b>	<b>943.7</b>	<b>1089.7</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	218.2	-130.3	368.5	-16.0	25
26	FA703127005	Checkable deposits	356.7	205.6	193.1	198.8	26
27	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	27
28	FA703135005	Large time deposits	-173.3	-19.2	102.1	148.2	28
29	FA702150005	Federal funds and security repos	-27.1	-32.0	-92.8	25.4	29
30	FA704122005	Debt securities	10.0	-115.4	-102.7	-17.2	30
31	FA703169175	Open market paper	7.6	-33.1	-27.8	-5.2	31
32	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	32
33	FA703169005	Loans (other loans and advances)	-62.5	5.6	71.2	60.7	33
34	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	34
35	FA763178003	Taxes payable (net)	10.6	7.0	0.1	15.2	35
36	FA753192003	Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	36
37	FA703190005	Miscellaneous liabilities	-87.4	109.8	85.4	306.3	37
38	FA763194735	Investment by holding companies	76.1	101.2	59.2	195.9	38
39	FA753194503	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	39
40	FA703193005	Other	-129.8	20.4	28.7	130.6	40
41	FA707005005	Discrepancy	65.1	49.2	-53.5	63.7	41
		Memo:					
42	FA763066303	Consumer leases not included above (3)	-0.1	0.4	1.5	0.7	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.

**F.111 U.S.-Chartered Depository Institutions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>62.7</b>	<b>-8.9</b>	<b>5.0</b>	<b>-44.5</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>20.1</b>	<b>21.8</b>	<b>18.7</b>	<b>19.6</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>322.7</b>	<b>472.6</b>	<b>635.0</b>	<b>845.5</b>	<b>3</b>
4	FA763025000	Vault cash	8.1	7.1	2.5	2.0	4
5	FA763013005	Reserves at Federal Reserve	222.9	-0.2	454.4	190.7	5
6	FA762050005	Federal funds and security repos	-25.0	60.1	-87.2	-30.4	6
7	FA764022005	Debt securities	108.3	163.6	90.7	241.5	7
8	FA763069175	Open market paper	0.0	0.0	0.0	0.0	8
9	FA763061100	Treasury securities	-43.7	69.3	-26.1	203.3	9
10	FA763061705	Agency- and GSE-backed securities	106.9	35.5	47.7	43.0	10
11	FA763061803	Residential mortgage pass-through securities	63.8	18.6	40.8	26.2	11
12	FA763061303	Commercial mortgage pass-through securities	4.8	8.6	8.5	12.2	12
13	FA763061603	Residential CMOs and other structured MBS	80.3	-10.8	-23.6	13.0	13
14	FA763061403	Commercial CMOs and other structured MBS	9.8	21.0	23.9	14.6	14
15	FA763061795	Other	-51.8	-2.0	-1.9	-23.0	15
16	FA763062000	Municipal securities	42.6	67.8	53.8	32.7	16
17	FA763063005	Corporate and foreign bonds	2.5	-9.0	15.2	-37.4	17
18	FA763063673	Private residential mortgage pass-through securities	-3.1	15.3	9.9	-6.0	18
19	FA763063653	Private commercial mortgage pass-through securities	-2.5	0.4	-1.2	-2.5	19
20	FA763063663	Private residential CMOs and other structured MBS	-22.0	-20.8	-14.6	-5.6	20
21	FA763063693	Private commercial CMOs and other structured MBS	2.7	4.1	4.6	5.4	21
22	FA763063095	Other	27.3	-8.0	16.5	-28.8	22
23	FA764023005	Loans	77.5	258.5	170.7	439.2	23
24	FA763068005	Depository institution loans n.e.c.	175.8	216.8	144.3	249.8	24
25	FA763069703	Other loans and advances	0.0	0.0	0.0	0.0	25
26	FA763065005	Mortgages	-105.3	13.7	-26.6	117.9	26
27	FA763066000	Consumer credit	7.1	28.1	52.9	71.5	27
28	FA763064105	Corporate equities	1.0	-10.5	0.8	0.7	28
29	FA763064203	Mutual fund shares	-0.8	-1.1	1.6	-0.7	29
30	FA763040005	Life insurance reserves	5.2	7.4	5.7	5.9	30
31	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	31
32	FA763090005	Miscellaneous assets	-68.5	-10.7	-4.6	-8.1	32
<b>33</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>370.0</b>	<b>536.7</b>	<b>628.3</b>	<b>975.0</b>	<b>33</b>
34	FA764110005	Net interbank liabilities	-263.4	-114.2	191.0	54.2	34
35	FA713022003	Federal Reserve float	0.8	0.1	-0.5	0.4	35
36	FA713068705	Borrowing from Federal Reserve banks	-0.0	-0.1	0.0	0.1	36
37	FA764112005	To domestic banking	40.8	-29.5	38.5	-45.3	37
38	FA764116005	To foreign banks	-304.9	-84.8	153.0	99.0	38
39	FA763127005	Checkable deposits	319.4	176.2	148.2	136.2	39
40	FA763123005	Federal government	-2.7	0.3	0.3	0.9	40
41	FA763129205	Private domestic	296.5	180.1	148.6	133.2	41
42	FA763122605	Rest of the world	25.6	-4.2	-0.7	2.1	42
43	FA763131005	Small time and savings deposits	537.1	491.5	256.7	343.8	43
44	FA763135005	Large time deposits	-13.2	-9.1	23.9	102.5	44
45	FA762150005	Federal funds and security repos	-81.5	-52.6	-80.5	-33.2	45
46	FA764122005	Debt securities	10.0	-115.4	-102.7	-17.2	46
47	FA763169175	Open market paper	7.6	-33.1	-27.8	-5.2	47
48	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	48
49	FA763169305	Loans (other loans and advances)	-60.5	4.6	69.2	52.3	49
50	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	50
51	FA763178003	Taxes payable (net)	10.6	7.0	0.1	15.2	51
52	FA763190005	Miscellaneous liabilities	-94.9	147.1	120.1	318.5	52
53	FA763194735	Investment by holding companies	76.1	101.2	59.2	195.9	53
54	FA763193005	Other	-171.0	45.9	60.9	122.5	54
55	FA767005005	Discrepancy	90.0	33.5	-20.4	65.4	55
		Memo:					
56	FA763066303	Consumer leases not included above (2)	-0.1	0.4	1.5	0.7	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		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.4</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>2.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>56.3</b>	<b>3</b>
4	FA753025003	Vault cash	0.0	0.0	0.0	0.0	4
5	FA753013003	Reserves at Federal Reserve	360.2	-72.2	309.3	-59.3	5
6	FA752050005	Federal funds and security repos	31.7	58.2	-1.2	41.1	6
7	FA754022005	Debt securities	2.2	11.4	-50.4	-14.5	7
8	FA753069603	Open market paper	0.0	0.0	0.0	0.0	8
9	FA753061103	Treasury securities	-0.5	16.1	-9.6	-10.5	9
10	FA753061703	Agency- and GSE-backed securities	4.0	1.5	-6.7	-4.9	10
11	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	11
12	FA753063005	Corporate and foreign bonds	-1.4	-6.2	-34.1	0.9	12
13	FA754023005	Loans	59.1	-12.9	45.7	74.7	13
14	FA753068005	Depository institution loans n.e.c.	61.7	-11.0	46.3	67.4	14
15	FA753069703	Other loans and advances	0.0	0.0	0.0	0.0	15
16	FA753065005	Mortgages	-2.6	-1.9	-0.6	7.3	16
17	FA753064103	Corporate equities	-0.0	0.0	0.0	0.0	17
18	FA753093005	Miscellaneous assets	15.0	-0.3	13.1	14.4	18
<b>19</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>469.0</b>	<b>-5.1</b>	<b>268.7</b>	<b>56.2</b>	<b>19</b>
20	FA754110005	Net interbank liabilities	504.6	-1.9	175.1	-70.3	20
21	FA754116005	To foreign banks	518.8	-51.2	159.2	-68.4	21
22	FA754112005	To domestic banks	-14.2	49.3	15.9	-1.9	22
23	FA753127005	Checkable deposits	23.7	16.2	30.8	45.2	23
24	FA753131005	Small time and savings deposits	13.2	13.8	27.7	-5.9	24
25	FA753135005	Large time deposits	-163.1	-16.2	71.1	39.7	25
26	FA752150005	Federal funds and security repos	54.4	20.6	-12.3	58.6	26
27	FA753169603	Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	27
28	FA753192003	Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	28
29	FA753190005	Miscellaneous liabilities	10.1	-35.7	-33.2	-11.7	29
30	FA753194503	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	30
31	FA753193005	Other	43.8	-23.9	-30.7	8.6	31
32	FA757005005	Discrepancy	1.4	11.0	-47.0	0.4	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		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>7.3</b>	<b>3</b>
4	FA744022003	Debt securities	-3.5	-2.6	1.5	-1.2	4
5	FA743061103	Treasury securities	-0.0	-0.6	0.7	0.2	5
6	FA743061703	Agency- and GSE-backed securities	-8.0	-2.2	-0.8	-0.1	6
7	FA743062003	Municipal securities	0.9	-0.8	0.9	-0.9	7
8	FA743063005	Corporate and foreign bonds	3.6	1.0	0.6	-0.4	8
9	FA744023003	Loans	-1.4	2.5	-1.2	-4.3	9
10	FA743068005	Depository institution loans n.e.c.	1.1	1.0	1.3	-2.3	10
11	FA743065103	Home mortgages	-2.4	2.3	-1.1	-1.5	11
12	FA743065505	Commercial mortgages	-0.1	-0.8	-1.4	-0.5	12
13	FA743093005	Miscellaneous assets	0.8	0.2	8.6	12.8	13
<b>14</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>7.1</b>	<b>14</b>
15	FA744110005	Net interbank liabilities	-1.2	-0.4	0.2	-0.6	15
16	FA743127003	Checkable deposits	2.8	2.5	6.3	5.2	16
17	FA743131005	Small time and savings deposits	-0.4	-0.1	2.5	2.0	17
18	FA743135005	Large time deposits	-0.4	-0.1	2.5	2.0	18
19	FA743193005	Miscellaneous liabilities	-3.9	-2.0	-3.0	-1.6	19
20	FA747005005	Discrepancy	1.0	-0.1	-0.3	-0.2	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

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>12.5</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.0</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>63.0</b>	<b>3</b>
4	FA473013003	Reserves at Federal Reserve	11.1	1.2	-5.7	-2.5	4
5	FA472050053	Federal funds and security repos	15.9	-6.2	-9.6	-0.0	5
6	FA474022005	Debt securities	31.0	17.9	4.6	-9.0	6
7	FA473069153	Open market paper	0.0	0.0	0.0	0.0	7
8	FA473061105	Treasury securities	-2.5	1.7	-0.2	2.5	8
9	FA473061705	Agency- and GSE-backed securities	30.6	14.9	2.2	-11.7	9
10	FA473062005	Municipal securities	3.2	1.0	0.3	-0.8	10
11	FA473063005	Corporate and foreign bonds	-0.3	0.3	2.2	1.0	11
12	FA474023000	Loans	7.6	29.1	45.6	69.2	12
13	FA473068005	Depository institution loans n.e.c.	6.6	0.1	5.1	5.1	13
14	FA473065100	Home mortgages	4.5	8.3	18.6	26.9	14
15	FA473066000	Consumer credit	-3.4	20.6	21.9	37.2	15
16	FA473064205	Mutual fund shares	0.3	0.4	-0.1	-0.1	16
17	FA473090005	Miscellaneous assets	-12.1	0.8	-1.6	5.3	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>51.5</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	-21.9	-13.8	2.2	0.7	19
20	FA473139000	Shares/deposits	41.5	51.3	32.6	41.2	20
21	FA473127003	Checkable	10.7	10.7	7.9	12.2	21
22	FA473131005	Small time and savings	27.4	34.4	20.1	25.0	22
23	FA473135003	Large time	3.4	6.2	4.7	4.1	23
24	FA472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	24
25	FA473169333	Loans (other loans and advances)	-2.0	0.9	1.9	8.4	25
26	FA473193005	Miscellaneous liabilities	1.3	0.3	1.5	1.2	26
27	FA477005005	Discrepancy	-27.2	4.8	14.2	-2.0	27

**F.115 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>31.2</b>	<b>45.2</b>	<b>55.4</b>	<b>50.9</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>16.7</b>	<b>19.1</b>	<b>21.4</b>	<b>22.9</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>27.4</b>	<b>26.4</b>	<b>40.1</b>	<b>33.3</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	-8.5	12.3	-6.7	5.9	4
5	FA513034003	Money market fund shares	-5.6	2.2	-2.2	-1.9	5
6	FA512051003	Security repurchase agreements	-1.4	-0.8	0.0	-0.1	6
7	FA514022005	Debt securities	35.4	0.3	28.6	13.8	7
8	FA513069103	Open market paper	0.9	-1.4	0.7	-0.1	8
9	FA513061103	Treasury securities	4.6	-6.7	6.4	5.9	9
10	FA513061703	Agency- and GSE-backed securities	6.9	-8.4	-4.9	-4.2	10
11	FA513062003	Municipal securities	-17.4	-2.9	-1.7	-4.7	11
12	FA513063003	Corporate and foreign bonds	40.4	19.6	28.1	17.0	12
13	FA513065503	Loans (commercial mortgages)	0.8	0.7	2.3	2.0	13
14	FA513064105	Corporate equities	2.9	4.6	3.7	2.6	14
15	FA513064203	Mutual fund shares	-0.7	1.8	1.0	1.4	15
16	FA513070003	Trade receivables	3.4	4.8	3.3	5.5	16
17	FA513092003	U.S. direct investment abroad	1.1	0.4	10.2	4.0	17
<b>18</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>19.6</b>	<b>-21.1</b>	<b>22.1</b>	<b>-1.1</b>	<b>18</b>
19	FA512151003	Security repurchase agreements	1.7	-1.0	-0.6	-0.4	19
20	FA513164103	Corporate equity issues	-10.7	-14.5	-7.6	-16.9	20
21	FA513178003	Taxes payable (net)	-4.4	3.8	19.1	1.9	21
22	FA513192003	Foreign direct investment in U.S.	-2.2	-8.2	11.5	-0.5	22
23	FA513190005	Miscellaneous liabilities	35.2	-1.0	-0.3	14.8	23
24	FA513194733	Investment by parent companies	0.0	-6.8	-6.0	0.1	24
25	FA513176003	Policy payables	35.2	5.8	5.7	14.7	25
26	FA517005005	Discrepancy	6.6	-21.3	16.0	-6.3	26

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

**F.116 Life Insurance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>7.2</b>	<b>13.4</b>	<b>7.2</b>	<b>10.7</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>12.3</b>	<b>14.0</b>	<b>15.4</b>	<b>16.5</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>229.0</b>	<b>127.0</b>	<b>102.7</b>	<b>213.4</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	2.0	2.7	-9.2	3.6	4
5	FA543034073	Money market fund shares	7.9	-1.4	-5.9	6.1	5
6	FA542051073	Security repurchase agreements	-4.7	2.1	-5.3	0.4	6
7	FA544022005	Debt securities	102.5	60.6	55.1	70.2	7
8	FA543069105	Open market paper	-11.2	13.9	3.2	-4.6	8
9	FA543061105	Treasury securities	18.8	5.5	-12.2	14.3	9
10	FA543061705	Agency- and GSE-backed securities	-1.6	-13.5	-6.8	-15.0	10
11	FA543062005	Municipal securities	9.4	9.7	10.1	6.2	11
12	FA543063005	Corporate and foreign bonds	87.1	45.0	60.8	69.3	12
13	FA544023005	Loans	22.9	13.7	22.3	29.5	13
14	FA543069005	Other loans and advances	7.9	1.8	3.5	8.0	14
15	FA543065005	Mortgages	15.0	11.9	18.8	21.6	15
16	FA543064105	Corporate equities	33.2	16.1	13.7	28.1	16
17	FA543064205	Mutual fund shares	5.6	0.4	1.1	1.3	17
18	FA543092073	U.S. direct investment abroad	3.3	5.9	2.9	2.2	18
19	FA543090005	Miscellaneous assets	56.4	26.8	28.0	71.9	19
20	FA543092473	Equity in FHLB	-0.8	0.1	1.0	0.4	20
21	FA543077073	Deferred and unpaid life ins. premiums	-0.4	0.6	3.0	1.2	21
22	FA543093005	Other	57.6	26.1	24.1	70.4	22
<b>23</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>203.7</b>	<b>90.4</b>	<b>87.1</b>	<b>174.4</b>	<b>23</b>
24	FA542151073	Security repurchase agreements	1.9	2.3	6.5	1.0	24
25	FA543164173	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	25
26	FA543169373	Loans (other loans and advances)	1.8	4.8	7.8	12.4	26
27	FA543140005	Life insurance reserves	79.9	-12.2	29.8	55.5	27
28	FA543150005	Pension entitlements (2)	94.2	75.0	71.0	64.8	28
29	FA543178073	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	29
30	FA543192073	Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	30
31	FA543190005	Miscellaneous liabilities	37.7	32.7	-17.5	51.7	31
32	FA543194733	Investment by parent companies	9.3	10.3	3.4	0.8	32
33	FA673090543	Funding agreements backing securities (3)	-8.5	-0.4	-8.4	9.2	33
34	FA543195005	Other reserves (4)	14.8	-1.8	0.4	5.8	34
35	FA593095005	Unallocated insurance contracts	12.0	0.8	-11.7	8.4	35
36	FA543193005	Other	10.1	23.7	-1.1	27.5	36
37	FA547005005	Discrepancy	-30.3	-37.2	-23.8	-44.8	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		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>155.6</b>	<b>1</b>
2	FA543020073	Checkable deposits and currency	3.0	1.4	-4.8	3.5	2
3	FA543034073	Money market fund shares	7.9	-1.4	-5.9	6.1	3
4	FA542051073	Security repurchase agreements	-4.7	2.1	-5.3	0.4	4
5	FA544022075	Debt securities	98.7	22.9	49.7	71.0	5
6	FA543069170	Open market paper	-12.6	15.9	1.4	-6.0	6
7	FA543061173	Treasury securities	10.3	1.3	-11.3	9.1	7
8	FA543061773	Agency- and GSE-backed securities	-1.5	-4.9	-6.6	-3.3	8
9	FA543062073	Municipal securities	9.2	9.0	9.2	5.3	9
10	FA543063075	Corporate and foreign bonds	93.3	1.6	57.0	66.0	10
11	FA544023075	Loans	23.7	15.0	20.4	28.1	11
12	FA543069075	Other loans and advances	7.9	1.9	3.5	8.0	12
13	FA543065070	Mortgages	15.8	13.1	16.9	20.2	13
14	FA543064175	Corporate equities	0.3	-2.5	0.8	5.5	14
15	FA543064273	Mutual fund shares	0.7	0.2	-0.2	0.0	15
16	FA543092073	U.S. direct investment abroad	3.3	5.9	2.9	2.2	16
17	FA543090075	Miscellaneous assets	43.7	12.8	27.0	38.7	17
<b>18</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>116.0</b>	<b>18</b>
19	FA542151073	Security repurchase agreements	1.9	2.3	6.5	1.0	19
20	FA543164173	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	20
21	FA543169373	Loans (other loans and advances)	1.8	4.8	7.8	12.4	21
22	FA543140073	Life insurance reserves	73.0	-6.2	28.3	46.1	22
23	FA543150075	Pension entitlements (1)	45.8	4.3	48.6	22.2	23
24	FA543178073	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	24
25	FA543192073	Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	25
26	FA543190075	Miscellaneous liabilities	40.5	24.8	-12.1	45.3	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

<b>1</b>	<b>FA544090085</b>	<b>Net acquisition of financial assets</b>	<b>52.6</b>	<b>70.5</b>	<b>18.1</b>	<b>57.8</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	-0.9	1.3	-4.4	0.2	2
3	FA544022085	Debt securities	3.8	37.7	5.4	-0.9	3
4	FA543069183	Open market paper	1.4	-2.0	1.8	1.5	4
5	FA543061183	Treasury securities	8.5	4.2	-0.9	5.2	5
6	FA543061783	Agency- and GSE-backed securities	-0.0	-8.5	-0.2	-11.7	6
7	FA543062083	Municipal securities	0.2	0.7	0.9	0.9	7
8	FA543063085	Corporate and foreign bonds	-6.2	43.3	3.8	3.3	8
9	FA544023085	Loans	-0.8	-1.3	1.9	1.4	9
10	FA543069483	Other loans and advances	-0.0	-0.1	0.0	0.0	10
11	FA543065083	Mortgages	-0.8	-1.1	1.9	1.4	11
12	FA543064185	Corporate equities	32.9	18.6	12.9	22.6	12
13	FA543064283	Mutual fund shares	4.9	0.3	1.3	1.3	13
14	FA543090085	Miscellaneous assets	12.7	13.9	1.0	33.3	14
<b>15</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>52.5</b>	<b>72.7</b>	<b>18.5</b>	<b>58.4</b>	<b>15</b>
16	FA543140083	Life insurance reserves	6.9	-5.9	1.4	9.4	16
17	FA543150085	Pension entitlements (1)	48.5	70.8	22.4	42.6	17
18	FA543190085	Miscellaneous liabilities	-2.8	7.8	-5.4	6.4	18

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

**F.117 Private and Public Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>455.9</b>	<b>503.3</b>	<b>462.0</b>	<b>448.0</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	6.0	-1.7	-0.5	1.2	4
5	FA593030005	Time and savings deposits	3.5	-7.0	7.4	4.6	5
6	FA593034005	Money market fund shares	17.2	-20.8	16.0	-3.8	6
7	FA592051005	Security repurchase agreements	0.1	-0.6	0.6	0.5	7
8	FA594022005	Debt securities	181.2	200.3	284.6	153.5	8
9	FA593069105	Open market paper	4.3	-8.5	8.9	5.9	9
10	FA593061105	Treasury securities (3)	144.3	129.3	119.5	87.1	10
11	FA593061705	Agency- and GSE-backed securities	-35.9	-21.7	-4.7	-15.7	11
12	FA593062005	Municipal securities	-0.5	0.3	1.5	1.1	12
13	FA593063005	Corporate and foreign bonds	69.2	100.9	159.4	75.0	13
14	FA593065005	Loans (mortgages)	-5.2	0.2	-1.2	-0.1	14
15	FA593064105	Corporate equities	-139.6	-100.3	-354.0	-186.0	15
16	FA593064205	Mutual fund shares	15.0	62.9	138.8	125.5	16
17	FA593090005	Miscellaneous assets	377.6	370.4	370.3	352.5	17
18	FA593095005	Unallocated insurance contracts (4)	12.0	0.8	-11.7	8.4	18
19	FA573074005	Contributions receivable	3.0	-12.3	-2.5	-1.1	19
20	FA593073005	Claims of pension fund on sponsor (5)	317.7	350.9	346.1	314.1	20
21	FA593093005	Other	45.0	30.9	38.5	31.1	21
<b>22</b>	<b>FA594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>455.9</b>	<b>503.5</b>	<b>462.2</b>	<b>448.3</b>	<b>22</b>
		Memo:					
23	FA153050015	Household retirement assets (7)	914.4	813.6	749.2	743.3	23
24	FA594090045	Defined benefit plans	351.9	321.8	287.7	267.7	24
25	FA594090055	Defined contribution plans	104.1	181.5	174.3	180.3	25
26	FA893131573	Individual retirement plans (IRAs) (8)	380.0	261.0	234.5	244.5	26
27	FA543150015	Annuities at life insurance companies (9)	78.5	49.3	52.7	50.8	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		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>140.8</b>	<b>194.4</b>	<b>148.6</b>	<b>111.5</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	5.6	-1.7	-0.5	0.5	4
5	FA573030005	Time and savings deposits	1.6	-3.9	4.9	0.0	5
6	FA573034005	Money market fund shares	16.5	-17.1	12.7	-9.5	6
7	FA572051005	Security repurchase agreements	0.0	-0.3	0.4	0.0	7
8	FA574022005	Debt securities	78.4	145.3	89.6	22.6	8
9	FA573069105	Open market paper	2.5	-4.9	5.9	1.0	9
10	FA573061105	Treasury securities	40.7	64.4	-3.4	12.2	10
11	FA573061705	Agency- and GSE-backed securities	-9.3	2.0	-5.6	-10.7	11
12	FA573062063	Municipal securities	0.0	0.1	0.2	0.0	12
13	FA573063005	Corporate and foreign bonds	44.5	83.6	92.5	20.2	13
14	FA573065005	Loans (mortgages)	-4.6	1.2	-0.7	0.2	14
15	FA573064105	Corporate equities	-72.6	-19.0	-194.6	-95.3	15
16	FA573064205	Mutual fund shares	66.3	74.1	103.6	107.7	16
17	FA573090005	Miscellaneous assets	49.6	15.8	133.3	85.2	17
18	FA573095005	Unallocated insurance contracts (3)	22.7	5.6	-3.3	3.1	18
19	FA573074005	Contributions receivable	3.0	-12.3	-2.5	-1.1	19
20	FA573073005	Claims of pension fund on sponsor (4)	-19.5	-11.6	110.9	54.2	20
21	FA573093005	Other	43.4	34.1	28.1	29.0	21
<b>22</b>	<b>FA574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>140.8</b>	<b>194.4</b>	<b>148.6</b>	<b>111.6</b>	<b>22</b>
		Memo:					
		Net acquisition of financial assets (6)					
23	FA574090045	Defined benefit plans	46.6	22.5	-8.0	-22.6	23
24	FA574090055	Defined contribution plans	94.1	171.8	156.6	134.1	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		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>46.6</b>	<b>22.5</b>	<b>-8.0</b>	<b>-22.6</b>	<b>1</b>
2	FA573020043	Checkable deposits and currency	1.8	-1.0	0.3	0.1	2
3	FA573030043	Time and savings deposits	1.2	-3.3	4.5	-0.1	3
4	FA573034043	Money market fund shares	-0.3	-4.0	5.3	-1.5	4
5	FA572051043	Security repurchase agreements	0.0	-0.3	0.4	0.0	5
6	FA574022045	Debt securities	80.5	83.9	74.3	15.0	6
7	FA573069143	Open market paper	1.1	-3.6	4.9	0.5	7
8	FA573061143	Treasury securities	32.9	36.0	-2.7	5.6	8
9	FA573061743	Agency- and GSE-backed securities	0.7	-9.1	-6.2	-6.0	9
10	FA573063043	Corporate and foreign bonds	45.8	60.7	78.3	14.9	10
11	FA573065043	Loans (mortgages)	-2.4	-0.1	-1.1	-0.4	11
12	FA573064143	Corporate equities	-72.7	-11.0	-186.1	-85.9	12
13	FA573064243	Mutual fund shares	22.3	-28.7	-9.3	-9.9	13
14	FA573090045	Miscellaneous assets	16.3	-12.9	103.7	60.0	14
15	FA573095405	Unallocated insurance contracts (2)	12.9	-9.5	-2.7	0.6	15
16	FA573074043	Contributions receivable	1.7	-12.4	-4.1	-1.9	16
17	FA573073005	Claims of pension fund on sponsor (3)	-19.5	-11.6	110.9	54.2	17
18	FA573093043	Other	21.2	20.6	-0.4	7.1	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities) (4)</b>	<b>46.6</b>	<b>22.6</b>	<b>-7.9</b>	<b>-22.5</b>	<b>19</b>

(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

		2011	2012	2013	2014		
<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>	<b>94.1</b>	<b>171.8</b>	<b>156.6</b>	<b>134.1</b>	<b>1</b>
2	FA573020055	Checkable deposits and currency	3.8	-0.7	-0.8	0.4	2
3	FA573030055	Time and savings deposits	0.4	-0.6	0.4	0.1	3
4	FA573034055	Money market fund shares	16.8	-13.1	7.3	-8.1	4
5	FA572051055	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FA574022055	Debt securities	-2.1	61.4	15.3	7.7	6
7	FA573069155	Open market paper	1.4	-1.2	1.0	0.5	7
8	FA573061155	Treasury securities	7.7	28.4	-0.7	6.6	8
9	FA573061755	Agency- and GSE-backed securities	-10.0	11.1	0.5	-4.7	9
10	FA573062063	Municipal securities	0.0	0.1	0.2	0.0	10
11	FA573063055	Corporate and foreign bonds	-1.2	23.0	14.2	5.2	11
12	FA573065033	Loans (mortgages)	-2.2	1.3	0.4	0.5	12
13	FA573064155	Corporate equities	0.1	-8.0	-8.6	-9.4	13
14	FA573064255	Mutual fund shares	43.9	102.8	112.9	117.6	14
15	FA573090055	Miscellaneous assets	33.3	28.7	29.6	25.2	15
16	FA573095505	Unallocated insurance contracts (2)	9.8	15.1	-0.6	2.5	16
17	FA573074033	Contributions receivable	1.3	0.1	1.7	0.8	17
18	FA573093055	Other	22.2	13.5	28.5	21.9	18
<b>19</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>94.1</b>	<b>171.8</b>	<b>156.6</b>	<b>134.1</b>	<b>19</b>

(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	
<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets (1)</b>				<b>1</b>
		<b>113.0</b>	<b>102.1</b>	<b>107.4</b>	<b>112.8</b>	
2	FA344022005	96.3	55.8	107.7	85.9	2
3	FA343061105	94.2	52.5	110.7	86.9	3
4	FA343061705	0.7	1.5	-1.7	-0.5	4
5	FA343063005	1.4	1.7	-1.3	-0.4	5
6	FA343064105	-4.2	-4.1	9.1	4.0	6
7	FA343073005	20.8	50.4	-9.3	22.8	7
<b>8</b>	<b>FA344090005</b>	<b>Pension entitlements (liabilities) (4)</b>				<b>8</b>
		<b>113.0</b>	<b>102.1</b>	<b>107.4</b>	<b>112.8</b>	
		Memo:				
		Net acquisition of financial assets (5)				
9	FA344090045	90.0	87.5	88.7	90.1	9
10	FA344090055	23.0	14.5	18.8	22.6	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	
<b>1</b>	<b>FA344090045</b>	<b>Net acquisition of financial assets (2)</b>				<b>1</b>
		<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	
2	FA344022045	71.1	40.4	98.2	68.5	2
3	FA343061165	70.4	40.1	98.2	68.7	3
4	FA343061733	-0.2	-0.2	-0.0	-0.2	4
5	FA343063033	0.8	0.4	0.1	-0.1	5
6	FA343064133	-1.9	-2.0	-1.5	-1.2	6
7	FA343073045	20.8	49.2	-8.1	22.8	7
<b>8</b>	<b>FA344190045</b>	<b>Pension entitlements (liabilities) (5)</b>				<b>8</b>
		<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	

(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

<b>1</b>	<b>FA344090025</b>	<b>Net acquisition of financial assets</b>				<b>1</b>
		<b>23.0</b>	<b>14.5</b>	<b>18.8</b>	<b>22.6</b>	
2	FA344022025	25.2	15.4	9.4	17.4	2
3	FA343061155	23.7	12.4	12.5	18.2	3
4	FA343061723	0.9	1.7	-1.7	-0.4	4
5	FA343063023	0.6	1.3	-1.4	-0.4	5
6	FA343064123	-2.3	-2.1	10.6	5.2	6
7	FA343073053	0.0	1.2	-1.2	0.0	7
<b>8</b>	<b>FA344090025</b>	<b>Pension entitlements (liabilities)</b>				<b>8</b>
		<b>23.0</b>	<b>14.5</b>	<b>18.8</b>	<b>22.6</b>	

(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		
<b>1</b>	<b>FA226330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>202.2</b>	<b>206.9</b>	<b>205.9</b>	<b>223.7</b>	<b>3</b>
4	FA223020005	Checkable deposits and currency	0.4	0.1	0.0	0.7	4
5	FA223030005	Time and savings deposits	1.9	-3.1	2.5	4.5	5
6	FA223034005	Money market fund shares	0.8	-3.7	3.4	5.8	6
7	FA222051005	Security repurchase agreements	0.1	-0.3	0.2	0.4	7
8	FA224022005	Debt securities	6.5	-0.8	87.3	44.9	8
9	FA223069105	Open market paper	1.8	-3.7	3.0	4.9	9
10	FA223061105	Treasury securities	9.4	12.4	12.2	-11.9	10
11	FA223061705	Agency- and GSE-backed securities	-27.4	-25.2	2.6	-4.4	11
12	FA223062005	Municipal securities	-0.6	0.2	1.3	1.1	12
13	FA223063005	Corporate and foreign bonds	23.2	15.5	68.2	55.3	13
14	FA223065043	Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	14
15	FA223064105	Corporate equities	-62.8	-77.2	-168.5	-94.8	15
16	FA223064205	Mutual fund shares	-51.3	-11.2	35.2	17.8	16
17	FA223090005	Miscellaneous assets	307.2	304.2	246.4	244.5	17
18	FA223095505	Unallocated insurance contracts (2)	-10.7	-4.8	-8.4	5.3	18
19	FA223073045	Claims of pension fund on sponsor (3)	316.3	312.2	244.4	237.1	19
20	FA223093005	Other	1.6	-3.2	10.4	2.1	20
<b>21</b>	<b>FA224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>202.1</b>	<b>207.0</b>	<b>206.1</b>	<b>224.0</b>	<b>21</b>
		Memo:					
		Net acquisition of financial assets (5)					
22	FA224090045	Defined benefit plans	215.2	211.7	207.0	200.2	22
23	FA224090053	Defined contribution plans	-13.0	-4.8	-1.1	23.5	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		
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>215.2</b>	<b>211.7</b>	<b>207.0</b>	<b>200.2</b>	<b>1</b>
2	FA223020043	Checkable deposits and currency	0.2	-0.3	0.3	0.6	2
3	FA223030045	Time and savings deposits	2.3	-2.8	2.2	4.7	3
4	FA223034043	Money market fund shares	0.4	-3.3	2.6	5.7	4
5	FA222051043	Security repurchase agreements	0.1	-0.3	0.2	0.4	5
6	FA224022045	Debt securities	4.7	-2.3	89.9	44.9	6
7	FA223069143	Open market paper	2.1	-3.0	2.4	5.2	7
8	FA223061143	Treasury securities	7.1	12.0	15.4	-11.3	8
9	FA223061743	Agency- and GSE-backed securities	-26.5	-24.8	2.9	-4.2	9
10	FA223062043	Municipal securities	-0.6	-0.0	0.9	1.0	10
11	FA223063045	Corporate and foreign bonds	22.6	13.5	68.3	54.2	11
12	FA223065043	Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	12
13	FA223064145	Corporate equities	-64.8	-75.4	-179.0	-108.8	13
14	FA223064243	Mutual fund shares	-45.0	-12.0	37.4	14.3	14
15	FA223090045	Miscellaneous assets	317.9	309.0	254.0	238.7	15
16	FA223073045	Claims of pension fund on sponsor (2)	316.3	312.2	244.4	237.1	16
17	FA223093043	Other	1.6	-3.1	9.5	1.6	17
<b>18</b>	<b>FA224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>215.2</b>	<b>211.8</b>	<b>207.2</b>	<b>200.4</b>	<b>18</b>

(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

<b>1</b>	<b>FA224090053</b>	<b>Net acquisition of financial assets</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.1</b>	<b>23.5</b>	<b>1</b>
2	FA223020053	Checkable deposits and currency	0.2	0.4	-0.2	0.2	2
3	FA223030053	Time and savings deposits	-0.4	-0.3	0.3	-0.2	3
4	FA223034053	Money market fund shares	0.4	-0.4	0.7	0.1	4
5	FA222051053	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FA224022055	Debt securities	1.8	1.4	-2.6	0.1	6
7	FA223069153	Open market paper	-0.3	-0.6	0.6	-0.2	7
8	FA223061153	Treasury securities	2.3	0.3	-3.2	-0.6	8
9	FA223061753	Agency- and GSE-backed securities	-0.9	-0.5	-0.3	-0.3	9
10	FA223062053	Municipal securities	0.0	0.2	0.3	0.1	10
11	FA223063053	Corporate and foreign bonds	0.6	2.0	-0.1	1.1	11
12	FA223064153	Corporate equities	2.0	-1.8	10.5	14.0	12
13	FA223064253	Mutual fund shares	-6.3	0.7	-2.2	3.5	13
14	FA223090055	Miscellaneous assets	-10.7	-4.9	-7.6	5.9	14
15	FA223095505	Unallocated insurance contracts (2)	-10.7	-4.8	-8.4	5.3	15
16	FA223093055	Other	-0.0	-0.0	0.8	0.6	16
<b>17</b>	<b>FA224090053</b>	<b>Pension entitlements (liabilities)</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.1</b>	<b>23.5</b>	<b>17</b>

(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		
<b>1</b>	<b>FA634090005</b>	<b>Net acquisition of financial assets</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
2	FA633091003	Foreign deposits	-62.9	0.4	-9.6	-9.6	2
3	FA633020000	Checkable deposits and currency	5.8	-3.6	-3.2	-17.6	3
4	FA633030000	Time and savings deposits	-56.3	32.8	59.4	20.7	4
5	FA632051000	Security repurchase agreements	11.1	54.2	-51.3	151.2	5
6	FA634022005	Debt securities	-9.8	-82.7	30.8	-120.8	6
7	FA633069175	Open market paper	-40.0	-13.3	11.2	-18.5	7
8	FA633061105	Treasury securities	107.9	14.5	30.2	-75.3	8
9	FA633061700	Agency- and GSE-backed securities	0.9	-60.2	17.7	23.4	9
10	FA633062000	Municipal securities	-29.4	-20.6	-28.3	-26.7	10
11	FA633063003	Corporate and foreign bonds	-49.1	-3.0	-0.0	-23.8	11
12	FA633093005	Miscellaneous assets	-0.8	6.1	2.8	-14.3	12
<b>13</b>	<b>FA634090005</b>	<b>Net share issues (liabilities)</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>13</b>

(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

<b>1</b>	<b>FA656006403</b>	<b>Gross saving</b>	<b>-35.7</b>	<b>-41.5</b>	<b>-57.0</b>	<b>-53.4</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>2</b>
3	FA652051003	Security repurchase agreements	-28.8	54.1	92.7	46.2	3
4	FA654022005	Debt securities	340.5	629.8	324.4	467.1	4
5	FA653069100	Open market paper	-26.3	27.6	27.6	15.3	5
6	FA653061105	Treasury securities	66.1	124.2	56.6	14.2	6
7	FA653061703	Agency- and GSE-backed securities	114.7	85.8	-25.7	75.1	7
8	FA653062003	Municipal securities	15.7	86.2	-13.5	43.8	8
9	FA653063005	Corporate and foreign bonds	170.3	306.0	279.3	318.7	9
10	FA653069803	Loans (other loans and advances)	18.9	12.2	39.4	9.4	10
11	FA653064100	Corporate equities	4.9	-38.1	162.5	78.1	11
12	FA653093003	Miscellaneous assets	2.9	-33.1	19.1	-4.3	12
<b>13</b>	<b>FA653164205</b>	<b>Net share issues (liabilities)</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>13</b>
14	FA657005005	Discrepancy	-35.7	-41.5	-57.0	-53.4	14

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

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>1</b>
2	FA554022005	Debt securities	-1.7	11.3	13.5	-3.8	2
3	FA553061103	Treasury securities	-0.3	0.3	0.6	-0.2	3
4	FA553062003	Municipal securities	0.9	3.5	-1.7	0.5	4
5	FA553063003	Corporate and foreign bonds	-2.3	7.5	14.6	-4.1	5
6	FA553064103	Corporate equities	-1.2	-8.5	-16.1	-6.9	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>8</b>
9	FA564022005	Debt securities	46.1	52.3	12.2	51.0	9
10	FA563061103	Treasury securities	11.4	1.2	-6.5	13.0	10
11	FA563062003	Municipal securities	1.0	3.6	-0.8	3.2	11
12	FA563063003	Corporate and foreign bonds	33.6	47.6	19.5	34.8	12
13	FA563064103	Corporate equities	71.6	132.9	166.8	188.2	13
<b>14</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>14</b>

**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>8.8</b>	<b>8.4</b>	<b>8.4</b>	<b>7.4</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>3.4</b>	<b>3.6</b>	<b>4.2</b>	<b>3.5</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>50.2</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	9.3	-20.1	29.0	-16.6	4
5	FA403030005	Time and savings deposits	-12.7	-9.1	1.1	-2.1	5
6	FA402050005	Federal funds and security repos	-38.9	38.6	1.5	10.3	6
7	FA404022005	Debt securities	-38.5	-136.7	-94.5	-19.0	7
8	FA403069105	Open market paper	-3.4	-3.1	1.0	1.5	8
9	FA403061105	Treasury securities	17.6	-31.2	-9.9	5.2	9
10	FA403061705	Agency- and GSE-backed securities	-18.1	-48.3	-22.7	7.8	10
11	FA403062005	Municipal securities	-3.9	-4.1	-3.5	-2.6	11
12	FA403063005	Corporate and foreign bonds	-30.8	-50.0	-59.4	-30.8	12
13	FA404023005	Loans	-124.7	-52.8	154.4	88.5	13
14	FA403069305	Other loans and advances	-64.2	18.6	81.9	84.3	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	-3.5	8.3	2.9	11.2	16
17	FA403069330	FHLB loans	-60.7	10.3	79.0	73.1	17
18	FA403065005	Mortgages	-60.5	-71.4	72.5	4.3	18
19	FA403065105	Home	-66.5	-82.9	89.0	3.0	19
20	FA403065195	Consolidated trusts (2)	-72.5	-44.9	148.0	28.1	20
21	FA403065185	Other	5.9	-38.0	-59.0	-25.0	21
22	FA403065405	Multifamily residential	2.8	6.2	-21.9	-2.7	22
23	FA403065495	Consolidated trusts (2)	24.5	27.5	18.9	17.8	23
24	FA403065485	Other	-21.7	-21.3	-40.8	-20.5	24
25	FA403065605	Farm	3.3	5.3	5.5	3.9	25
26	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-0.1	4.1	13.1	-11.0	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>-210.6</b>	<b>-159.6</b>	<b>96.4</b>	<b>70.0</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	-0.9	-0.4	0.0	0.1	29
30	FA403161705	Debt securities (GSE issues) (4)	-187.2	-154.6	107.5	75.3	30
31	FA403161795	Consolidated trusts (2)	-48.0	-17.4	166.8	45.9	31
32	FA403161785	Other	-139.2	-137.2	-59.3	29.4	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	26.7	1.5	-1.7	-1.7	34
35	FA403190005	Miscellaneous liabilities	-49.2	-6.1	-9.4	-3.6	35
36	FA407005005	Discrepancy	0.5	21.3	-3.9	23.7	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

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>1</b>
2	FA413065105	Home mortgages	148.0	105.0	98.8	51.1	2
3	FA413065405	Multifamily residential mortgages	19.4	27.0	33.7	24.3	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-2.1	0.3	-0.2	-0.1	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>6</b>

(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		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>-182.7</b>	<b>-145.5</b>	<b>-242.5</b>	<b>-62.1</b>	<b>3</b>
4	FA674022005	Debt securities	-14.2	-5.8	0.8	5.5	4
5	FA673061103	Treasury securities	-10.9	-5.8	1.0	5.5	5
6	FA673061703	Agency- and GSE-backed securities (1)	-3.3	-0.0	-0.2	0.0	6
7	FA674023005	Loans	-155.8	-132.8	-229.4	-72.5	7
8	FA673069005	Other loans and advances	-5.4	-0.6	-11.5	9.1	8
9	FA673065005	Mortgages (2)	-146.2	-136.0	-217.0	-82.2	9
10	FA673065105	Home	-120.9	-106.7	-82.4	-60.4	10
11	FA673065405	Multifamily residential	-7.7	-9.6	-5.9	-3.3	11
12	FA673065505	Commercial	-17.6	-19.7	-128.7	-18.5	12
13	FA673066000	Consumer credit	-4.1	3.8	-0.8	0.6	13
14	FA673070003	Trade credit	-4.2	-6.4	-5.4	-4.4	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	-8.5	-0.4	-8.4	9.2	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>-182.7</b>	<b>-145.5</b>	<b>-242.5</b>	<b>-62.1</b>	<b>16</b>
17	FA673169105	Commercial paper	-24.1	-9.0	-7.1	-15.1	17
18	FA673163005	Corporate bonds (net) (4)	-158.5	-136.4	-235.4	-47.0	18
19	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	19
		Memo:					
		Securitized assets not included above					
20	FA675013013	Consumer leases (5)	0.0	0.0	0.0	0.0	20
21	FA643065045	REIT assets (6)	-3.8	1.3	139.6	11.3	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.

**F.127 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>102.6</b>	<b>106.6</b>	<b>0.5</b>	<b>97.8</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>51.2</b>	<b>66.3</b>	<b>78.8</b>	<b>86.9</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>28.9</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	5.1	-3.8	4.2	-0.2	4
5	FA613030003	Time and savings deposits	15.4	-11.5	12.7	-0.5	5
6	FA613063003	Debt securities (corporate and foreign bonds)	0.9	-6.3	-10.8	6.0	6
7	FA614023005	Loans	-45.3	-22.3	-8.2	6.4	7
8	FA613069500	Other loans and advances	3.0	11.2	14.4	10.1	8
9	FA613065000	Mortgages	-30.9	-25.7	-21.9	-8.7	9
10	FA613066005	Consumer credit	-17.4	-7.8	-0.6	5.0	10
11	FA613092003	U.S. direct investment abroad	12.0	8.5	-1.4	7.9	11
12	FA613093005	Miscellaneous assets	-5.9	-34.2	-16.9	9.3	12
<b>13</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>14.1</b>	<b>13</b>
14	FA614122005	Debt securities	-29.4	-73.2	-5.9	18.4	14
15	FA613169100	Open market paper	10.0	8.2	-10.3	-1.1	15
16	FA613163005	Corporate bonds	-39.4	-81.3	4.4	19.4	16
17	FA614123005	Loans	15.9	16.4	10.1	10.5	17
18	FA613168000	Depository institution loans n.e.c.	15.9	16.4	10.1	10.5	18
19	FA313069223	Other loans and advances	0.0	0.0	0.0	0.0	19
20	FA613178003	Taxes payable	0.5	0.2	0.1	0.3	20
21	FA613192003	Foreign direct investment in U.S.	6.1	-3.3	2.3	3.3	21
22	FA613190005	Miscellaneous liabilities	-19.1	-22.3	-28.2	-18.5	22
23	FA613194003	Investment by parent	-12.0	-0.9	-1.0	1.0	23
24	FA613193005	Other	-7.1	-21.4	-27.1	-19.4	24
25	FA617005005	Discrepancy	43.2	27.8	-79.5	-3.9	25
		Memo:					
26	FA613066303	Consumer leases not included above (2)	7.9	24.3	23.3	21.6	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		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-7.3</b>	<b>-9.5</b>	<b>-21.6</b>	<b>-14.8</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>4.9</b>	<b>6.0</b>	<b>6.9</b>	<b>8.1</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>6.5</b>	<b>5.3</b>	<b>14.7</b>	<b>7.4</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>131.2</b>	<b>161.0</b>	<b>50.1</b>	<b>64.8</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	2.5	7.7	-1.3	4.1	5
6	FA644022005	Debt securities	108.5	119.0	-95.8	11.2	6
7	FA643061773	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	7
8	FA643063005	Corporate and foreign bonds	3.8	9.5	-0.2	3.3	8
9	FA643065005	Loans (mortgages)	11.7	8.6	135.0	32.7	9
10	FA643065105	Home	11.0	6.9	-3.3	13.9	10
11	FA643065405	Multifamily residential	-0.2	0.1	0.5	1.8	11
12	FA643065505	Commercial	0.9	1.5	137.7	17.0	12
13	FA643093005	Miscellaneous assets	8.5	25.8	12.2	16.9	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>168.0</b>	<b>211.0</b>	<b>136.4</b>	<b>126.8</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	97.7	102.4	-66.6	7.3	15
16	FA644122005	Debt securities	7.6	26.7	173.6	53.2	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	7.6	26.7	173.6	53.2	18
19	FA644123005	Loans	18.1	8.8	4.8	21.8	19
20	FA643168005	Depository institution loans n.e.c.	4.6	4.0	-2.9	8.0	20
21	FA643165005	Mortgages	13.5	4.8	7.8	13.8	21
22	FA643164103	Corporate equity issues	37.5	47.6	46.2	32.7	22
23	FA643193005	Miscellaneous liabilities	7.1	25.4	-21.7	11.8	23
24	FA647005005	Discrepancy	18.1	29.2	43.1	31.7	24
		Memo:					
25	FA643065045	Securitized assets included above	-3.8	1.3	139.6	11.3	25
26	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	26
27	FA643065143	Home mortgages	-0.7	3.7	4.0	1.5	27
28	FA643065443	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	28
29	FA643065543	Commercial mortgages	-3.0	-2.4	135.6	9.8	29

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

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA644090085</b>	<b>Net acquisition of financial assets</b>	<b>8.1</b>	<b>14.1</b>	<b>13.3</b>	<b>25.2</b>	<b>1</b>
2	FA643020083	Checkable deposits and currency	-2.3	4.1	1.0	3.8	2
3	FA643063083	Debt securities (corporate and foreign bonds)	-0.6	-0.2	-1.8	2.2	3
4	FA643065085	Loans (mortgages)	2.9	1.6	-0.1	4.0	4
5	FA643065183	Home	0.1	0.0	0.0	0.0	5
6	FA643065483	Multifamily residential	-0.0	0.1	-0.0	-0.1	6
7	FA643065583	Commercial	2.9	1.5	-0.1	4.1	7
8	FA643093085	Miscellaneous assets	8.1	8.5	14.2	15.1	8
<b>9</b>	<b>FA644190085</b>	<b>Net increase in liabilities</b>	<b>37.4</b>	<b>38.5</b>	<b>36.4</b>	<b>61.9</b>	<b>9</b>
10	FA643163083	Debt securities (corporate bonds)	13.2	27.6	28.9	33.3	10
11	FA644123085	Loans	19.5	6.3	5.6	21.1	11
12	FA643168083	Depository institution loans n.e.c.	6.1	1.4	-2.2	7.4	12
13	FA643165005	Mortgages	13.5	4.8	7.8	13.8	13
14	FA643165483	Multifamily residential	0.1	-1.1	3.3	1.0	14
15	FA643165583	Commercial	13.3	6.0	4.5	12.7	15
16	FA643193085	Miscellaneous liabilities	4.6	4.6	1.9	7.6	16

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>	<b>Net acquisition of financial assets</b>	<b>123.1</b>	<b>146.9</b>	<b>36.8</b>	<b>39.6</b>	<b>1</b>
2	FA643020073	Checkable deposits and currency	4.8	3.6	-2.3	0.3	2
3	FA644022075	Debt securities	109.1	119.2	-94.0	9.0	3
4	FA643061773	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	4
5	FA643063073	Corporate and foreign bonds	4.4	9.7	1.6	1.2	5
6	FA643065075	Loans (mortgages)	8.8	6.9	135.1	28.6	6
7	FA643065173	Home	10.9	6.8	-3.3	13.9	7
8	FA643065473	Multifamily residential	-0.2	0.1	0.5	1.9	8
9	FA643065573	Commercial	-1.9	-0.0	137.8	12.8	9
10	FA643093075	Miscellaneous assets	0.4	17.2	-2.0	1.7	10
<b>11</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>	<b>93.1</b>	<b>124.9</b>	<b>53.8</b>	<b>32.2</b>	<b>11</b>
12	FA642151073	Security repurchase agreements	97.7	102.4	-66.6	7.3	12
13	FA644122075	Debt securities	-5.7	-0.9	144.7	19.9	13
14	FA643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FA643163073	Corporate bonds	-5.7	-0.9	144.7	19.9	15
16	FA643168073	Loans (depository institution loans n.e.c.)	-1.5	2.5	-0.8	0.7	16
17	FA643193075	Miscellaneous liabilities	2.5	20.9	-23.5	4.2	17
		Memo:					
18	FA643065045	Securitized assets included above	-3.8	1.3	139.6	11.3	18
19	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FA643065143	Home mortgages	-0.7	3.7	4.0	1.5	20
21	FA643065443	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	21
22	FA643065543	Commercial mortgages	-3.0	-2.4	135.6	9.8	22

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA66000105</b>	<b>Gross saving</b>	<b>6.3</b>	<b>23.4</b>	<b>19.5</b>	<b>15.5</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>16.1</b>	<b>13.2</b>	<b>14.4</b>	<b>15.2</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>-153.7</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	14.9	16.3	-16.5	0.0	4
5	FA662051003	Security repurchase agreements	154.6	55.1	-317.2	-168.2	5
6	FA664022005	Debt securities	-1.3	103.9	-186.3	-89.2	6
7	FA663069103	Open market paper	5.9	-12.2	-1.3	-7.8	7
8	FA663061105	Treasury securities	89.1	63.0	-110.5	-75.9	8
9	FA663061703	Agency- and GSE-backed securities	-2.1	21.9	-55.4	7.7	9
10	FA663062003	Municipal securities	-9.1	-4.3	-8.0	0.2	10
11	FA663063005	Corporate and foreign bonds	-85.0	35.5	-11.1	-13.5	11
12	FA663069005	Loans (other loans and advances)	-32.4	50.1	46.3	38.5	12
13	FA663064103	Corporate equities	-5.0	9.7	18.6	8.7	13
14	FA663092003	U.S. direct investment abroad	4.9	7.3	11.7	7.2	14
15	FA663090005	Miscellaneous assets	-106.6	-68.7	145.2	49.3	15
<b>16</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>69.4</b>	<b>126.5</b>	<b>-336.3</b>	<b>-166.1</b>	<b>16</b>
17	FA662151003	Security repurchase agreements	70.5	131.2	-439.3	-220.9	17
18	FA663163003	Debt securities (corporate bonds)	-37.9	-1.7	22.2	11.5	18
19	FA664123005	Loans	31.9	32.8	68.9	65.4	19
20	FA663168005	Depository institution loans n.e.c. (1)	31.0	-9.2	10.4	12.0	20
21	FA153067005	Other loans and advances	0.9	42.0	58.5	53.5	21
22	FA663164103	Corporate equity issues	14.1	-50.7	-31.0	-11.7	22
23	FA663170003	Trade payables	-3.8	-0.0	0.3	3.4	23
24	FA663178003	Taxes payable	-1.1	0.5	0.6	0.3	24
25	FA663192003	Foreign direct investment in U.S.	18.2	15.4	6.2	3.7	25
26	FA663190005	Miscellaneous liabilities	-19.4	-7.7	41.3	-19.9	26
27	FA663194005	Investment by parent companies	40.4	71.3	72.6	28.1	27
28	FA663193005	Other	-59.8	-79.0	-31.3	-48.0	28
29	FA662090205	Proprietors' net investment	-2.9	6.7	-5.6	2.0	29
30	FA667005005	Discrepancy	30.5	-37.0	-33.0	-12.2	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).

**F.130 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>130.8</b>	<b>162.4</b>	<b>146.3</b>	<b>172.8</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>37.0</b>	<b>41.1</b>	<b>39.4</b>	<b>41.9</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>68.7</b>	<b>-124.1</b>	<b>338.7</b>	<b>91.2</b>	<b>3</b>
4	FA733030003	Time and savings deposits	2.4	-0.3	1.5	-8.9	4
5	FA732051003	Security repurchase agreements	0.2	-49.3	-2.8	-5.1	5
6	FA734022605	Debt securities	-0.9	-66.8	59.0	-0.2	6
7	FA733061103	Treasury securities	7.1	-30.6	8.5	-2.8	7
8	FA733061703	Agency- and GSE-backed securities	12.0	-24.3	13.5	0.0	8
9	FA733063003	Corporate and foreign bonds	-20.1	-11.9	37.0	2.6	9
10	FA733069005	Loans (other loans and advances)	4.0	16.7	-2.8	-10.9	10
11	FA733040005	Life insurance reserves	2.4	7.3	5.1	5.0	11
12	FA733090005	Miscellaneous assets	60.6	-31.8	278.8	111.2	12
13	FA763194735	Net trans. with depository institution subs.	76.1	101.2	59.2	195.9	13
14	FA513194733	Net trans. with property-casualty ins. co. subs.	0.0	-6.8	-6.0	0.1	14
15	FA543194733	Net trans. with life insurance company subs.	9.3	10.3	3.4	0.8	15
16	FA613194733	Net trans. with finance company subs.	-20.3	-3.5	-15.8	-13.1	16
17	FA663194735	Net trans. with broker and dealer subs.	-13.0	52.3	57.1	4.8	17
18	FA263194735	Net trans. with foreign subs.	30.6	-51.5	-16.9	-14.6	18
19	FA733093005	Other	-22.2	-133.7	197.8	-62.7	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>-49.3</b>	<b>-199.0</b>	<b>205.4</b>	<b>-39.8</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	0.4	-1.2	-0.0	-0.0	21
22	FA734122005	Debt securities	-80.4	20.3	-13.2	8.0	22
23	FA733169103	Commercial paper	11.1	6.2	-19.9	-19.6	23
24	FA733163003	Corporate bonds	-91.6	14.1	6.7	27.6	24
25	FA733168003	Loans (depository institution loans n.e.c.)	64.0	-120.2	13.8	-16.3	25
26	FA733164103	Corporate equity issues	2.9	0.6	-17.1	-0.3	26
27	FA733193005	Miscellaneous liabilities	-36.2	-98.6	222.0	-31.1	27
28	FA733164005	Equity, etc.	6.9	-29.1	-0.1	-0.3	28
29	FA733193015	Other	-43.1	-69.5	222.1	-30.9	29
30	FA737005005	Discrepancy	-24.3	46.5	-26.4	-0.1	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					
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>				<b>-154.4</b>	<b>-100.8</b>	<b>-72.9</b>	<b>8.3</b>	<b>1</b>
2	FA503034003	Money market fund shares				-83.4	-62.4	-61.5	13.4	2
3	FA502051003	Security repurchase agreements				0.0	0.0	-0.1	0.0	3
4	FA504022005	Debt securities				-62.3	-39.1	-22.0	-9.7	4
5	FA503069105	Open market paper				-5.0	-2.9	-30.8	-14.4	5
6	FA503063005	Corporate and foreign bonds				-57.3	-36.2	8.9	4.7	6
7	FA503069805	Loans (other loans and advances)				-2.0	-6.5	-2.3	1.5	7
8	FA503064105	Corporate equities (2)				-26.4	0.0	0.0	0.0	8
9	FA503094505	Miscellaneous assets				19.6	7.2	13.0	3.0	9
10	FA753194503	Investment in foreign banking offices				-33.7	-11.8	-2.5	-20.3	10
11	FA663194505	Investment in brokers and dealers				53.4	19.0	15.5	23.3	11
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>				<b>-154.4</b>	<b>-100.8</b>	<b>-72.9</b>	<b>8.3</b>	<b>12</b>
13	FA504122005	Debt securities				-1.2	4.4	27.7	26.5	13
14	FA503169105	Open market paper				-72.7	-30.9	16.2	4.3	14
15	FA503163005	Corporate bonds				71.6	35.3	11.4	22.2	15
16	FA504123005	Loans				-51.2	-28.3	-0.7	0.0	16
17	FA713068505	Depository institution loans n.e.c. (3)				-51.9	-21.5	0.0	0.0	17
18	FA503169205	Other loans and advances (4)				0.7	-6.8	-0.7	0.0	18
19	FA503164105	Corporate equities (5)				-18.4	-8.6	0.0	0.0	19
20	FA503192003	Foreign direct investment in U.S.				0.6	0.6	0.6	0.6	20
21	FA503190005	Miscellaneous liabilities				-84.3	-68.9	-100.5	-18.9	21
22	FA663097005	Securities loaned (net)				-74.6	-79.2	94.0	47.1	22
23	FA503194305	Equity interest under PPIP				1.4	0.1	0.0	0.0	23
24	FA503193005	Other (net)				-11.1	10.3	-194.5	-66.0	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 government under the Troubled Asset Relief Program (TARP) program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

**F.132 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>3742.5</b>	<b>1</b>
2	FA266903001	U.S. imports	2686.4	2763.8	2771.7	2871.9	2
3	FA266904101	U.S. income payments to rest of world	546.0	563.9	575.8	591.2	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>3341.3</b>	<b>5</b>
6	FA266903011	U.S. exports	2106.4	2198.2	2263.3	2341.9	6
7	FA266904001	U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	8
<b>9</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>9</b>
<b>10</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>483.2</b>	<b>461.6</b>	<b>396.6</b>	<b>401.6</b>	<b>10</b>
<b>11</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>416.7</b>	<b>462.8</b>	<b>373.4</b>	<b>323.8</b>	<b>11</b>
<b>12</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>416.7</b>	<b>462.8</b>	<b>373.4</b>	<b>323.8</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>1128.2</b>	<b>14</b>
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	213.9	-136.0	312.2	30.6	17
18	FA263020005	U.S. checkable deposits and currency	81.8	68.2	50.9	79.6	18
19	FA263030005	U.S. time deposits	47.3	38.0	52.5	46.9	19
20	FA263034003	Money market fund shares	4.6	22.6	11.3	5.2	20
21	FA262051003	Security repurchase agreements	92.6	-6.9	35.3	105.4	21
22	FA264022005	Debt securities	203.6	495.7	547.7	534.3	22
23	FA263069103	Open market paper	0.7	-0.1	-1.7	7.6	23
24	FA263061105	Treasury securities	355.3	589.7	424.9	317.4	24
25	FA263061110	Treasury bills	-62.6	14.0	23.3	-13.3	25
26	FA263061120	Other Treasury securities	417.9	575.8	401.6	330.7	26
27	FA263061705	Agency- and GSE-backed securities	-41.6	-73.6	-83.7	-5.2	27
28	FA263062003	Municipal securities	0.6	-0.6	4.3	4.3	28
29	FA263063005	U.S. corporate bonds (4)	-111.5	-19.7	203.9	210.1	29
30	FA263069500	Loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	30
31	FA263064105	U.S. corporate equities	44.0	126.8	-59.1	117.3	31
32	FA263064203	Mutual fund shares	74.7	89.7	-19.6	32.6	32
33	FA263070003	Trade receivables	17.1	11.6	12.3	14.3	33
34	FA263092001	Foreign direct investment in U.S. (5)	236.1	193.8	216.6	111.6	34
<b>35</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>804.4</b>	<b>35</b>
36	FA263111005	U.S. official reserve assets	15.9	4.5	-3.1	-3.6	36
37	FA263191005	U.S. private deposits	-215.0	-147.5	26.7	-114.3	37
38	FA262151003	Security repurchase agreements	96.4	40.2	-84.0	26.4	38
39	FA264122005	Debt securities	128.2	159.0	202.8	108.8	39
40	FA263169105	Commercial paper	-53.5	27.9	34.0	-22.6	40
41	FA263163005	Bonds	181.7	131.2	168.9	131.4	41
42	FA264123005	Loans	44.6	36.0	40.5	31.4	42
43	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	43
44	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	44
45	FA263164103	Foreign corporate equities (6)	7.0	95.8	284.3	436.5	45
46	FA263170003	Trade payables	4.0	0.7	9.8	-6.8	46
47	FA263192005	U.S. direct investment abroad (4,5)	419.1	339.7	328.6	336.9	47
48	FA263190005	Miscellaneous liabilities	132.9	-140.0	-23.3	-11.0	48
49	FA313092803	U.S. equity in IBRD, etc.	2.6	2.4	2.2	2.3	49
50	FA263191103	Nonofficial foreign currencies	99.7	-90.9	-8.6	1.3	50
51	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-14.6	51
52	FA267005005	Discrepancy (FOF basis)	66.5	-1.2	23.2	77.8	52
		Memo:					
53	FA266903005	Net U.S. exports, NIPA basis	-580.0	-565.7	-508.4	-530.0	53
54	FA266904005	+ Net U.S. income receipts (7)	246.6	237.6	250.4	263.1	54
55	FA266400101	- Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	55
56	FA266400201	+ Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	56
<b>57</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-481.5</b>	<b>-468.2</b>	<b>-395.8</b>	<b>-401.1</b>	<b>57</b>

(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		
<b>1</b>	<b>FA893111005</b>	<b>Net change in liabilities</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	15.9	4.5	-3.1	-3.6	3
4	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	4
5	FA263111403	Reserve position in IMF	18.1	4.0	-3.4	-3.8	5
6	FA263111503	Other reserves	-0.5	0.4	0.3	0.2	6
<b>7</b>	<b>FA893011005</b>	<b>Net change in assets</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>7</b>
8	FA313011005	Federal government	16.2	4.3	-3.3	-3.8	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	10
11	FA313011405	Reserve position in IMF	18.2	4.0	-3.4	-3.9	11
12	FA313011505	Other reserves	-0.2	0.2	0.2	0.1	12
13	FA263011005	Rest of the world	0.0	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	-0.3	0.2	0.2	0.2	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	-0.1	0.0	0.0	0.1	18
19	FA713011505	Other reserves	-0.2	0.2	0.2	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

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	0.0	0.0	-0.4	-0.3	3
4	FA713012003	Asset: Monetary authority	0.7	0.6	0.7	0.8	4
5	FA903012005	Discrepancy (seigniorage)	-0.7	-0.6	-1.1	-1.1	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-215.0</b>	<b>-147.5</b>	<b>26.7</b>	<b>-114.3</b>	<b>1</b>
Held by:							
2	FA153091003	Household sector	-9.9	-7.9	2.3	-6.4	2
3	FA103091003	Nonfinancial corporate business	-5.8	0.6	42.7	-6.7	3
4	FA633091003	Money market mutual funds	-62.9	0.4	-9.6	-9.6	4
5	FA903091005	Discrepancy--unallocated assets	-136.3	-140.5	-8.7	-91.6	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA794110005</b>	<b>Net change in liabilities</b>	<b>820.5</b>	<b>-194.5</b>	<b>1129.1</b>	<b>115.0</b>	<b>1</b>
2	FA714110005	Monetary authority	602.3	-64.1	760.6	131.0	2
3	FA764110005	U.S.-chartered depository institutions	-263.4	-114.2	191.0	54.2	3
4	FA754110005	Foreign banking offices in U.S.	504.6	-1.9	175.1	-70.3	4
5	FA744110005	Banks in U.S.-affiliated areas	-1.2	-0.4	0.2	-0.6	5
6	FA474110005	Credit unions	-21.9	-13.8	2.2	0.7	6
<b>7</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>817.0</b>	<b>-200.1</b>	<b>1072.3</b>	<b>162.0</b>	<b>7</b>
8	FA714010005	Monetary authority	0.8	0.0	-0.5	0.5	8
9	FA763020005	U.S.-chartered depository institutions	231.0	6.9	456.9	192.7	9
10	FA753020005	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	10
11	FA473013003	Credit unions	11.1	1.2	-5.7	-2.5	11
12	FA264016005	Rest of the world	213.9	-136.0	312.2	30.6	12
13	FA904010005	Discrepancy	3.5	5.7	56.8	-47.1	13
		Memo:					
		<b>Vault cash:</b>					
14	FA703025005	Liab.: Monetary authority	8.1	7.1	2.6	2.0	14
15	FA763025000	Asset: U.S.-chartered depository institutions	8.1	7.1	2.5	2.0	15
16	FA753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
		<b>Depository institution reserves:</b>					
17	FA713113003	Liab.: Monetary authority	594.2	-71.2	758.0	128.9	17
18	FA763013005	Asset: U.S.-chartered depository institutions	222.9	-0.2	454.4	190.7	18
19	FA753013003	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	19
20	FA473013003	Credit unions	11.1	1.2	-5.7	-2.5	20
		<b>Other transactions with the monetary authority</b>					
21	FA714010005	Liab: U.S.-chartered depository institutions	0.8	0.0	-0.5	0.5	21
22	FA714010005	Asset: Monetary authority	0.8	0.0	-0.5	0.5	22
23	FA713022003	Federal Reserve float	0.8	0.1	-0.5	0.4	23
24	FA713068705	Loans	-0.0	-0.1	0.0	0.1	24
		<b>Transactions with banks in foreign countries (net):</b>					
25	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-309.3	-87.8	153.5	102.0	25
26	FA763192605	Due to foreign affiliates	-222.2	-199.0	103.7	15.8	26
27	FA763092605	- Due from foreign affiliates	87.1	-111.1	-49.8	-86.2	27
28	FA754116205	Foreign banking offices in U.S. (net)	512.1	-51.6	157.9	-67.2	28
29	FA753192605	Due to foreign affiliates	296.7	-90.0	143.3	-123.8	29
30	FA753092605	- Due from foreign affiliates	-215.4	-38.3	-14.6	-56.6	30
31	FA264116205	Less: Deposits at foreign banks	-12.4	-2.6	-0.3	1.4	31
32	FA764016205	U.S.-chartered depository institutions	-4.0	-3.3	0.4	0.8	32
33	FA754016205	Foreign banking offices in U.S.	-8.4	0.7	-0.8	0.7	33
34	FA264035125	Plus: Loans from foreign banks	-1.3	0.8	0.5	-2.8	34
35	FA274135123	U.S.-chartered depository institutions	0.4	-0.2	-0.1	-2.3	35
36	FA284135125	Foreign banking offices in U.S.	-1.7	1.1	0.5	-0.5	36
37	FA264016005	Asset: Rest of the world (1)	213.9	-136.0	312.2	30.6	37
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FA764112005	U.S.-chartered depository institutions (net)	40.8	-29.5	38.5	-45.3	38
39	FA764112205	Due to (3):	21.7	23.0	52.1	-48.5	39
40	FA754012205	Foreign banking offices in U.S.	-4.9	3.1	-2.3	-1.4	40
41	FA743020003	Banks in U.S.-affiliated areas	1.2	0.4	-0.2	0.6	41
42	FA474012205	Credit unions	21.9	13.8	-2.2	-0.7	42
43	FA754112205	- Due from: Foreign banking offices in U.S.	-19.1	52.5	13.6	-3.3	43
44	FA904010005	Unallocated (2)	3.5	5.7	56.8	-47.1	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		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>1</b>
2	FA713120005	Monetary authority	-122.1	62.1	139.5	152.2	2
3	FA713123005	Federal government cash and deposits	-255.0	7.0	69.8	61.0	3
4	FA713124003	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	4
5	FA713122605	Deposits due to foreign	-3.2	6.3	1.5	-2.7	5
6	FA713125005	Currency outside banks	85.0	86.2	69.5	99.7	6
7	FA763127005	U.S.-chartered depository institutions	319.4	176.2	148.2	136.2	7
8	FA763123005	Federal government deposits	-2.7	0.3	0.3	0.9	8
9	FA763122605	Deposits due to foreign	25.6	-4.2	-0.7	2.1	9
10	FA763129205	Private domestic deposits	296.5	180.1	148.6	133.2	10
11	FA753127005	Foreign banking offices in U.S.	23.7	16.2	30.8	45.2	11
12	FA753122603	Deposits due to foreign	4.4	8.9	12.3	14.0	12
13	FA753129205	Private domestic deposits	19.3	7.3	18.5	31.2	13
14	FA743127003	Banks in U.S.-affiliated areas	2.8	2.5	6.3	5.2	14
15	FA473127003	Credit unions	10.7	10.7	7.9	12.2	15
<b>16</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>16</b>
17	FA153020005	Household sector	300.3	177.0	124.3	150.7	17
18	FA143020005	Nonfinancial business	55.5	13.7	85.4	62.9	18
19	FA103020005	Corporate	30.8	-45.5	73.4	28.3	19
20	FA113020005	Noncorporate	24.6	59.3	12.0	34.7	20
21	FA313020005	Federal government	-257.6	6.7	69.6	60.8	21
22	FA213020005	State and local governments	16.6	-9.2	7.3	15.6	22
23	FA793020005	Domestic financial sectors	37.2	9.9	-4.1	-19.5	23
24	FA513020003	Property-casualty insurance companies	-8.5	12.3	-6.7	5.9	24
25	FA543020005	Life insurance companies	2.0	2.7	-9.2	3.6	25
26	FA573020005	Private pension funds	5.6	-1.7	-0.5	0.5	26
27	FA223020005	State and local govt. retirement funds	0.4	0.1	0.0	0.7	27
28	FA633020000	Money market mutual funds	5.8	-3.6	-3.2	-17.6	28
29	FA403020005	Government-sponsored enterprises	9.3	-20.1	29.0	-16.6	29
30	FA613020003	Finance companies	5.1	-3.8	4.2	-0.2	30
31	FA643020005	REITs	2.5	7.7	-1.3	4.1	31
32	FA663020003	Brokers and dealers	14.9	16.3	-16.5	0.0	32
33	FA263020005	Rest of the world	81.8	68.2	50.9	79.6	33
34	FA263027003	Checkable deposits	26.8	11.0	13.2	13.4	34
35	FA263025003	Currency	55.0	57.1	37.7	66.3	35
36	FA903020005	Mail float	0.8	1.5	-0.7	0.9	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA703130005</b>	<b>Net change in liabilities</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>1</b>
2	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	2
3	FA763131005	U.S.-chartered depository institutions	537.1	491.5	256.7	343.8	3
4	FA753131005	Foreign banking offices in U.S.	13.2	13.8	27.7	-5.9	4
5	FA743131005	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	5
6	FA473131005	Credit unions	27.4	34.4	20.1	25.0	6
7	FA703135005	Large time deposits (1)	-173.3	-19.2	102.1	148.2	7
8	FA763135005	U.S.-chartered depository institutions	-13.2	-9.1	23.9	102.5	8
9	FA753135005	Foreign banking offices in U.S.	-163.1	-16.2	71.1	39.7	9
10	FA743135005	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	10
11	FA473135003	Credit unions	3.4	6.2	4.7	4.1	11
<b>12</b>	<b>FA703130005</b>	<b>Net change in assets</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>12</b>
13	FA153030005	Household sector	369.3	411.9	207.7	425.2	13
14	FA143030005	Nonfinancial business	19.2	43.4	49.5	19.6	14
15	FA103030003	Corporate	13.2	33.3	38.0	-6.0	15
16	FA113030003	Noncorporate	6.0	10.1	11.5	25.6	16
17	FA313030003	Federal government	-0.3	0.2	-0.5	0.2	17
18	FA213030005	State and local governments	16.2	22.1	17.9	7.6	18
19	FA793030005	Domestic financial sectors	-47.7	4.9	82.0	13.7	19
20	FA573030005	Private pension funds	1.6	-3.9	4.9	0.0	20
21	FA223030005	State and local govt. retirement funds	1.9	-3.1	2.5	4.5	21
22	FA633030000	Money market mutual funds	-56.3	32.8	59.4	20.7	22
23	FA403030005	Government-sponsored enterprises	-12.7	-9.1	1.1	-2.1	23
24	FA613030003	Finance companies	15.4	-11.5	12.7	-0.5	24
25	FA733030003	Holding companies	2.4	-0.3	1.5	-8.9	25
26	FA263030005	Rest of the world	47.3	38.0	52.5	46.9	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

<b>1</b>	<b>FA634090005</b>	<b>Net issues</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>	<b>Net purchases</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>2</b>
3	FA153034005	Household sector	-21.1	2.5	28.2	-41.1	3
4	FA103034003	Nonfinancial corporate business	-35.4	57.1	39.7	21.0	4
5	FA113034003	Nonfinancial noncorporate business	0.8	3.0	2.0	3.9	5
6	FA213034003	State and local governments	2.1	4.3	1.3	6.6	6
7	FA513034003	Property-casualty insurance companies	-5.6	2.2	-2.2	-1.9	7
8	FA543034073	Life insurance companies	7.9	-1.4	-5.9	6.1	8
9	FA573034005	Private pension funds	16.5	-17.1	12.7	-9.5	9
10	FA223034005	State and local govt. retirement funds	0.8	-3.7	3.4	5.8	10
11	FA503034003	Funding corporations	-83.4	-62.4	-61.5	13.4	11
12	FA263034003	Rest of the world	4.6	22.6	11.3	5.2	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA892150005</b>	<b>Net change in liabilities</b>	<b>280.7</b>	<b>248.8</b>	<b>-468.1</b>	<b>32.7</b>	<b>1</b>
2	FA712151003	Monetary authority	40.2	7.3	208.7	193.9	2
3	FA762150005	U.S.-chartered depository institutions	-81.5	-52.6	-80.5	-33.2	3
4	FA762152005	Federal funds (2)	ND	ND	-11.0	-19.7	4
5	FA762151005	Security repurchase agreements	ND	ND	-69.5	-13.5	5
6	FA752150005	Foreign banking offices in U.S.	54.4	20.6	-12.3	58.6	6
7	FA752152005	Federal funds (2)	-9.9	-2.6	-2.6	8.3	7
8	FA752151005	Security repurchase agreements	64.3	23.3	-9.7	50.2	8
9	FA472150053	Credit unions	0.0	0.0	0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	1.7	-1.0	-0.6	-0.4	10
11	FA542151073	Life insurance companies	1.9	2.3	6.5	1.0	11
12	FA402150005	Government-sponsored enterprises	-0.9	-0.4	0.0	0.1	12
13	FA642151073	REITs	97.7	102.4	-66.6	7.3	13
14	FA662151003	Brokers and dealers	70.5	131.2	-439.3	-220.9	14
15	FA732151003	Holding companies	0.4	-1.2	-0.0	-0.0	15
16	FA262151003	Rest of the world	96.4	40.2	-84.0	26.4	16
<b>17</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>203.0</b>	<b>259.5</b>	<b>-344.0</b>	<b>162.0</b>	<b>17</b>
18	FA102051003	Nonfinancial corporate business	0.4	-2.9	-0.9	5.1	18
19	FA212051003	State and local governments	-4.7	3.8	1.5	5.7	19
20	FA712051000	Monetary authority	0.0	0.0	0.0	0.0	20
21	FA762050005	U.S.-chartered depository institutions	-25.0	60.1	-87.2	-30.4	21
22	FA762052005	Federal funds (2)	ND	ND	-11.1	-16.4	22
23	FA762051005	Security repurchase agreements	ND	ND	-76.2	-14.0	23
24	FA752050005	Foreign banking offices in U.S.	31.7	58.2	-1.2	41.1	24
25	FA752052005	Federal funds (2)	1.5	-0.8	-1.7	-0.0	25
26	FA752051005	Security repurchase agreements	30.2	58.9	0.5	41.1	26
27	FA472050053	Credit unions	15.9	-6.2	-9.6	-0.0	27
28	FA472052053	Federal funds	15.9	-6.3	-9.6	0.0	28
29	FA472051053	Security repurchase agreements	0.0	0.1	-0.0	-0.0	29
30	FA512051003	Property-casualty insurance companies	-1.4	-0.8	0.0	-0.1	30
31	FA542051073	Life insurance companies	-4.7	2.1	-5.3	0.4	31
32	FA572051005	Private pension funds	0.0	-0.3	0.4	0.0	32
33	FA222051005	State and local govt. retirement funds	0.1	-0.3	0.2	0.4	33
34	FA632051000	Money market mutual funds	11.1	54.2	-51.3	151.2	34
35	FA652051003	Mutual funds	-28.8	54.1	92.7	46.2	35
36	FA402050005	Government-sponsored enterprises	-38.9	38.6	1.5	10.3	36
37	FA402052033	Of which: FHLB federal funds (3)	-34.7	2.9	-14.5	23.3	37
38	FA662051003	Brokers and dealers	154.6	55.1	-317.2	-168.2	38
39	FA732051003	Holding companies	0.2	-49.3	-2.8	-5.1	39
40	FA502051003	Funding corporations	0.0	0.0	-0.1	0.0	40
41	FA262051003	Rest of the world	92.6	-6.9	35.3	105.4	41
42	FA902050005	Discrepancy	77.7	-10.8	-124.1	-129.3	42
		Memo:					
		Federal Reserve's reverse repurchase agreement operations: (4)					
43	FA712151103	Liability: Monetary authority (5)	0.0	0.0	197.8	199.0	43
44	FA632051103	Asset: Money market mutual funds (6)	0.0	0.0	163.3	207.9	44
45	FA792051115	Other financial institutions (7)	0.0	0.0	34.5	-9.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Debt Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>By instrument</i>							
<b>1</b>	<b>FA894122005</b>	<b>Total debt securities</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>1</b>
2	FA893169175	Open market paper	-88.3	-16.9	-0.8	-21.2	2
3	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	3
4	FA893161705	Agency- and GSE-backed securities	-20.8	-22.8	239.5	150.5	4
5	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	5
6	FA893163005	Corporate and foreign bonds	97.5	229.3	356.2	471.5	6
<i>By sector</i>							
<b>7</b>	<b>FA894122005</b>	<b>Total liabilities</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1280.9	1513.4	1107.5	1020.2	8
9	FA163162003	Household sector (nonprofits)	-7.8	-14.5	-13.1	-4.8	9
10	FA104122005	Nonfinancial corporate business	203.6	352.9	302.7	303.1	10
11	FA314122005	Federal government	1138.7	1180.6	857.3	735.9	11
12	FA213162005	State and local governments	-53.6	-5.7	-39.4	-14.0	12
13	FA794122005	Domestic financial sectors	-335.9	-306.8	99.1	188.8	13
14	FA764122005	U.S.-chartered depository institutions	10.0	-115.4	-102.7	-17.2	14
15	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	15
16	FA403161705	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	16
17	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	17
18	FA674122005	ABS issuers	-182.7	-145.5	-242.5	-62.1	18
19	FA614122005	Finance companies	-29.4	-73.2	-5.9	18.4	19
20	FA644122005	REITs	7.6	26.7	173.6	53.2	20
21	FA663163003	Brokers and dealers	-37.9	-1.7	22.2	11.5	21
22	FA734122005	Holding companies	-80.4	20.3	-13.2	8.0	22
23	FA504122005	Funding corporations	-1.2	4.4	27.7	26.5	23
24	FA264122005	Rest of the world	128.2	159.0	202.8	108.8	24
<b>25</b>	<b>FA894122005</b>	<b>Total assets:</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	-398.8	-224.9	-670.7	-449.4	26
27	FA154022005	Household sector	-210.7	-202.5	-606.1	-460.8	27
28	FA104022005	Nonfinancial corporate business	-8.5	-12.5	-7.0	-10.0	28
29	FA114022005	Nonfinancial noncorporate business	1.1	4.2	0.5	2.8	29
30	FA314022005	Federal government	-118.2	-31.3	-0.1	-0.0	30
31	FA214022005	State and local governments	-62.4	17.1	-58.0	18.6	31
32	FA794022005	Domestic financial sectors	1268.4	1094.9	1532.4	1233.0	32
33	FA714022005	Monetary authority	444.0	64.5	1086.6	480.7	33
34	FA764022005	U.S.-chartered depository institutions	108.3	163.6	90.7	241.5	34
35	FA754022005	Foreign banking offices in U.S.	2.2	11.4	-50.4	-14.5	35
36	FA744022003	Banks in U.S.-affiliated areas	-3.5	-2.6	1.5	-1.2	36
37	FA474022005	Credit unions	31.0	17.9	4.6	-9.0	37
38	FA514022005	Property-casualty insurance companies	35.4	0.3	28.6	13.8	38
39	FA544022005	Life insurance companies	102.5	60.6	55.1	70.2	39
40	FA574022005	Private pension funds	78.4	145.3	89.6	22.6	40
41	FA344022005	Federal government retirement funds	96.3	55.8	107.7	85.9	41
42	FA224022005	State and local govt. retirement funds	6.5	-0.8	87.3	44.9	42
43	FA634022005	Money market mutual funds	-9.8	-82.7	30.8	-120.8	43
44	FA654022005	Mutual funds	340.5	629.8	324.4	467.1	44
45	FA554022005	Closed-end funds	-1.7	11.3	13.5	-3.8	45
46	FA564022005	Exchange-traded funds	46.1	52.3	12.2	51.0	46
47	FA404022005	Government-sponsored enterprises	-38.5	-136.7	-94.5	-19.0	47
48	FA674022005	ABS issuers	-14.2	-5.8	0.8	5.5	48
49	FA613063003	Finance companies	0.9	-6.3	-10.8	6.0	49
50	FA644022005	REITs	108.5	119.0	-95.8	11.2	50
51	FA664022005	Brokers and dealers	-1.3	103.9	-186.3	-89.2	51
52	FA734022605	Holding companies	-0.9	-66.8	59.0	-0.2	52
53	FA504022005	Funding corporations	-62.3	-39.1	-22.0	-9.7	53
54	FA264022005	Rest of the world	203.6	495.7	547.7	534.3	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		
<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>1</b>
2	FA893169105	Commercial paper	-88.2	-16.8	-0.8	-21.2	2
3	FA103169100	Nonfinancial corporate business	33.4	14.0	14.2	37.9	3
4	FA263169105	Foreign issues in U.S.	-53.5	27.9	34.0	-22.6	4
5	FA263169110	Nonfinancial	-0.5	10.3	11.2	-6.5	5
6	FA263169123	Financial	-53.0	17.6	22.8	-16.1	6
7	FA793169100	Domestic financial sectors	-68.1	-58.7	-48.9	-36.6	7
8	FA763169103	U.S.-chartered depository institutions	7.7	-33.1	-27.8	-5.2	8
9	FA673169105	ABS issuers	-24.1	-9.0	-7.1	-15.1	9
10	FA613169100	Finance companies	10.0	8.2	-10.3	-1.1	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	11.1	6.2	-19.9	-19.6	12
13	FA503169105	Funding corporations	-72.7	-30.9	16.2	4.3	13
14	FA703169605	Bankers' acceptances (1)	-0.1	-0.1	-0.0	0.0	14
15	FA763169603	U.S.-chartered depository institutions	-0.1	-0.1	-0.0	0.0	15
16	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>17</b>
18	FA163069103	Household sector	-1.8	-0.6	-3.8	-0.1	18
19	FA103069100	Nonfinancial corporate business	-0.1	-8.4	-6.3	1.0	19
20	FA213069103	State and local governments	-12.1	-7.8	-9.4	-7.2	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	22
23	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	23
24	FA473069153	Credit unions	0.0	0.0	0.0	0.0	24
25	FA513069103	Property-casualty insurance companies	0.9	-1.4	0.7	-0.1	25
26	FA543069105	Life insurance companies	-11.2	13.9	3.2	-4.6	26
27	FA573069105	Private pension funds	2.5	-4.9	5.9	1.0	27
28	FA223069105	State and local govt. retirement funds	1.8	-3.7	3.0	4.9	28
29	FA633069175	Money market mutual funds	-40.0	-13.3	11.2	-18.5	29
30	FA653069100	Mutual funds	-26.3	27.6	27.6	15.3	30
31	FA403069105	Government-sponsored enterprises	-3.4	-3.1	1.0	1.5	31
32	FA663069103	Brokers and dealers	5.9	-12.2	-1.3	-7.8	32
33	FA503069105	Funding corporations	-5.0	-2.9	-30.8	-14.4	33
34	FA263069103	Rest of the world	0.7	-0.1	-1.7	7.6	34

(1) Excludes banks' holdings of own acceptances.

**F.210 Treasury Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA313161105</b>	<b>Total liabilities</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	1083.4	1121.9	806.2	646.7	2
3	FA313161113	Treasury bills	-249.5	107.0	-35.9	-133.9	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	1334.7	1016.2	834.3	781.9	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.8	-1.3	7.9	-1.4	5
6	FA313161305	Nonmarketable Treasury securities	54.2	59.1	51.4	89.4	6
7	FA313161400	U.S. savings securities	-2.7	-2.8	-3.3	-3.3	7
8	FA213061120	State and local government series (SLGS)	-40.9	10.5	-42.0	-4.1	8
9	FA343061123	Thrift Savings Plan G Fund	23.0	10.8	14.0	18.6	9
10	FA343061145	Federal govt. defined benefit pension plans	72.6	41.7	90.3	70.2	10
11	FA313161375	Other nonmarketable securities	2.2	-1.2	-7.6	8.0	11
<b>12</b>	<b>FA893061105</b>	<b>Total assets</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>12</b>
13	FA153061105	Household sector	-230.1	195.0	-146.1	-54.3	13
14	FA313161400	U.S. savings securities (line 7)	-2.7	-2.8	-3.3	-3.3	14
15	FA153061185	Other Treasury securities	-227.3	197.7	-142.8	-51.1	15
16	FA103061103	Nonfinancial corporate business	-5.1	-3.5	3.3	-4.7	16
17	FA113061003	Nonfinancial noncorporate business	0.8	4.0	2.2	2.6	17
18	FA213061105	State and local governments	-34.4	42.9	-17.9	36.0	18
19	FA213061120	SLGS (line 8)	-40.9	10.5	-42.0	-4.1	19
20	FA213061103	Other Treasury securities	6.5	32.4	24.1	40.2	20
21	FA713061100	Monetary authority	642.0	2.7	542.6	252.6	21
22	FA713061113	Treasury bills	0.0	-18.4	0.0	0.0	22
23	FA713061125	Other Treasury securities	642.0	21.1	542.6	252.6	23
24	FA763061100	U.S.-chartered depository institutions	-43.7	69.3	-26.1	203.3	24
25	FA753061103	Foreign banking offices in U.S.	-0.5	16.1	-9.6	-10.5	25
26	FA743061103	Banks in U.S.-affiliated areas	-0.0	-0.6	0.7	0.2	26
27	FA473061105	Credit unions	-2.5	1.7	-0.2	2.5	27
28	FA513061103	Property-casualty insurance companies	4.6	-6.7	6.4	5.9	28
29	FA513061113	Treasury bills	1.9	-3.3	9.4	3.3	29
30	FA513061125	Other Treasury securities	2.7	-3.4	-3.0	2.6	30
31	FA543061105	Life insurance companies	18.8	5.5	-12.2	14.3	31
32	FA543061113	Treasury bills	3.8	-4.5	-2.8	2.0	32
33	FA543061125	Other Treasury securities	15.0	10.0	-9.4	12.3	33
34	FA573061105	Private pension funds	40.7	64.4	-3.4	12.2	34
35	FA573061143	Defined benefit plans	32.9	36.0	-2.7	5.6	35
36	FA573061155	Defined contribution plans	7.7	28.4	-0.7	6.6	36
37	FA343061105	Federal government retirement funds	94.2	52.5	110.7	86.9	37
38	FA343061165	Defined benefit plans	70.4	40.1	98.2	68.7	38
39	FA343061155	Defined contribution plans	23.7	12.4	12.5	18.2	39
40	FA223061105	State and local govt. retirement funds	9.4	12.4	12.2	-11.9	40
41	FA223061143	Defined benefit plans	7.1	12.0	15.4	-11.3	41
42	FA223061153	Defined contribution plans	2.3	0.3	-3.2	-0.6	42
43	FA633061105	Money market mutual funds	107.9	14.5	30.2	-75.3	43
44	FA633061110	Treasury bills	29.1	19.1	6.6	-48.5	44
45	FA633061120	Other Treasury securities	78.8	-4.7	23.6	-26.8	45
46	FA653061105	Mutual funds	66.1	124.2	56.6	14.2	46
47	FA653061113	Treasury bills	-3.9	12.6	-9.2	-8.5	47
48	FA653061125	Other Treasury securities	70.0	111.5	65.8	22.6	48
49	FA553061103	Closed-end funds	-0.3	0.3	0.6	-0.2	49
50	FA563061103	Exchange-traded funds	11.4	1.2	-6.5	13.0	50
51	FA403061105	Government-sponsored enterprises	17.6	-31.2	-9.9	5.2	51
52	FA673061103	ABS issuers	-10.9	-5.8	1.0	5.5	52
53	FA663061105	Brokers and dealers	89.1	63.0	-110.5	-75.9	53
54	FA733061103	Holding companies	7.1	-30.6	8.5	-2.8	54
55	FA263061105	Rest of the world	355.3	589.7	424.9	317.4	55
56	FA263061110	Treasury bills	-62.6	14.0	23.3	-13.3	56
57	FA263061120	Other Treasury securities	417.9	575.8	401.6	330.7	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		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>1</b>
2	FA313161705	Budget agencies	1.1	-0.4	-0.4	-0.1	2
3	FA403161705	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	3
4	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>5</b>
6	FA153061705	Household sector	40.6	-48.9	-45.8	-172.9	6
7	FA103061703	Nonfinancial corporate business	-1.7	-1.2	-2.9	2.4	7
8	FA313061703	Federal government	-118.1	-31.1	0.0	0.0	8
9	FA213061703	State and local governments	-13.9	-20.4	-29.6	-15.1	9
10	FA713061705	Monetary authority	-197.9	61.8	543.9	228.1	10
11	FA763061705	U.S.-chartered depository institutions	106.9	35.5	47.7	43.0	11
12	FA753061703	Foreign banking offices in U.S.	4.0	1.5	-6.7	-4.9	12
13	FA743061703	Banks in U.S.-affiliated areas	-8.0	-2.2	-0.8	-0.1	13
14	FA473061705	Credit unions	30.6	14.9	2.2	-11.7	14
15	FA513061703	Property-casualty insurance companies	6.9	-8.4	-4.9	-4.2	15
16	FA543061705	Life insurance companies	-1.6	-13.5	-6.8	-15.0	16
17	FA573061705	Private pension funds	-9.3	2.0	-5.6	-10.7	17
18	FA343061705	Federal government retirement funds	0.7	1.5	-1.7	-0.5	18
19	FA223061705	State and local govt. retirement funds	-27.4	-25.2	2.6	-4.4	19
20	FA633061700	Money market mutual funds	0.9	-60.2	17.7	23.4	20
21	FA653061703	Mutual funds	114.7	85.8	-25.7	75.1	21
22	FA403061705	Government-sponsored enterprises	-18.1	-48.3	-22.7	7.8	22
23	FA673061703	ABS issuers	-3.3	-0.0	-0.2	0.0	23
24	FA643061773	REITs	104.7	109.5	-95.6	7.8	24
25	FA663061703	Brokers and dealers	-2.1	21.9	-55.4	7.7	25
26	FA733061703	Holding companies	12.0	-24.3	13.5	0.0	26
27	FA263061705	Rest of the world	-41.6	-73.6	-83.7	-5.2	27

Flows

(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.

**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014					
<b>1</b>	<b>FA383162005</b>	<b>Net change in liabilities</b>				<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>1</b>
2	FA213162005	State and local governments				-53.6	-5.7	-39.4	-14.0	2
3	FA213162400	Short-term (1)				-10.6	3.8	-10.9	-6.7	3
4	FA213162200	Long-term				-42.9	-9.4	-28.6	-7.4	4
5	FA163162003	Nonprofit organizations (2)				-7.8	-14.5	-13.1	-4.8	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)				8.5	15.2	9.3	-0.1	6
<b>7</b>	<b>FA383162005</b>	<b>Net change in assets</b>				<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>7</b>
8	FA153062005	Household sector				-65.8	-144.7	-53.9	-67.0	8
9	FA103062003	Nonfinancial corporate business				-1.6	0.6	-1.1	-8.7	9
10	FA113062003	Nonfinancial noncorporate business				0.3	0.2	-1.7	0.2	10
11	FA213062003	State and local governments				0.2	0.2	-0.1	0.4	11
12	FA763062000	U.S.-chartered depository institutions				42.6	67.8	53.8	32.7	12
13	FA753062003	Foreign banking offices in U.S.				0.0	0.0	0.0	0.0	13
14	FA743062003	Banks in U.S.-affiliated areas				0.9	-0.8	0.9	-0.9	14
15	FA473062005	Credit unions				3.2	1.0	0.3	-0.8	15
16	FA513062003	Property-casualty insurance companies				-17.4	-2.9	-1.7	-4.7	16
17	FA543062005	Life insurance companies				9.4	9.7	10.1	6.2	17
18	FA573062063	Private pension funds				0.0	0.1	0.2	0.0	18
19	FA223062005	State and local govt. retirement funds				-0.6	0.2	1.3	1.1	19
20	FA633062000	Money market mutual funds				-29.4	-20.6	-28.3	-26.7	20
21	FA653062003	Mutual funds				15.7	86.2	-13.5	43.8	21
22	FA553062003	Closed-end funds				0.9	3.5	-1.7	0.5	22
23	FA563062003	Exchange-traded funds				1.0	3.6	-0.8	3.2	23
24	FA403062005	Government-sponsored enterprises				-3.9	-4.1	-3.5	-2.6	24
25	FA663062003	Brokers and dealers				-9.1	-4.3	-8.0	0.2	25
26	FA263062003	Rest of the world				0.6	-0.6	4.3	4.3	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		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>97.5</b>	<b>229.3</b>	<b>356.2</b>	<b>471.5</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	161.6	323.7	279.2	265.2	2
3	FA793163005	Domestic financial sectors	-245.8	-225.6	-91.9	74.8	3
4	FA763163005	U.S.-chartered depository institutions	2.4	-82.3	-74.9	-12.0	4
5	FA673163005	ABS issuers (net) (1)	-158.5	-136.4	-235.4	-47.0	5
6	FA613163005	Finance companies	-39.4	-81.3	4.4	19.4	6
7	FA643163005	REITs	7.6	26.7	173.6	53.2	7
8	FA663163003	Brokers and dealers	-37.9	-1.7	22.2	11.5	8
9	FA733163003	Holding companies	-91.6	14.1	6.7	27.6	9
10	FA503163005	Funding corporations	71.6	35.3	11.4	22.2	10
11	FA263163005	Rest of the world (2)	181.7	131.2	168.9	131.4	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>97.5</b>	<b>229.3</b>	<b>356.2</b>	<b>471.5</b>	<b>12</b>
13	FA153063005	Household sector	46.3	-203.3	-356.6	-166.5	13
14	FA313063763	Federal government	-0.1	-0.2	-0.1	-0.0	14
15	FA213063003	State and local governments	-2.2	2.2	-1.0	4.5	15
16	FA763063005	U.S.-chartered depository institutions	2.5	-9.0	15.2	-37.4	16
17	FA763063605	MBS and other ABS	-24.8	-1.0	-1.3	-8.6	17
18	FA763063095	Other	27.3	-8.0	16.5	-28.8	18
19	FA753063005	Foreign banking offices in U.S.	-1.4	-6.2	-34.1	0.9	19
20	FA743063005	Banks in U.S.-affiliated areas	3.6	1.0	0.6	-0.4	20
21	FA473063005	Credit unions	-0.3	0.3	2.2	1.0	21
22	FA473063605	MBS and other ABS	-0.3	0.7	2.1	1.0	22
23	FA473063095	Other	-0.1	-0.4	0.1	-0.0	23
24	FA513063003	Property-casualty insurance companies	40.4	19.6	28.1	17.0	24
25	FA513063603	MBS and other ABS	-0.6	3.2	8.3	9.3	25
26	FA513063095	Other	41.1	16.4	19.8	7.7	26
27	FA543063005	Life insurance companies	87.1	45.0	60.8	69.3	27
28	FA543063673	MBS and other ABS	0.0	-24.3	9.1	15.8	28
29	FA543063095	Other	87.1	69.3	51.8	53.5	29
30	FA573063005	Private pension funds	44.5	83.6	92.5	20.2	30
31	FA343063005	Federal government retirement funds	1.4	1.7	-1.3	-0.4	31
32	FA223063005	State and local govt. retirement funds	23.2	15.5	68.2	55.3	32
33	FA633063003	Money market mutual funds	-49.1	-3.0	-0.0	-23.8	33
34	FA653063005	Mutual funds	170.3	306.0	279.3	318.7	34
35	FA553063003	Closed-end funds	-2.3	7.5	14.6	-4.1	35
36	FA563063003	Exchange-traded funds	33.6	47.6	19.5	34.8	36
37	FA403063005	Government-sponsored enterprises	-30.8	-50.0	-59.4	-30.8	37
38	FA403063605	MBS and other ABS	-32.2	-31.2	-58.8	-30.2	38
39	FA403063095	Other	1.4	-18.8	-0.6	-0.7	39
40	FA613063003	Finance companies	0.9	-6.3	-10.8	6.0	40
41	FA643063005	REITs	3.8	9.5	-0.2	3.3	41
42	FA663063005	Brokers and dealers	-85.0	35.5	-11.1	-13.5	42
43	FA733063003	Holding companies	-20.1	-11.9	37.0	2.6	43
44	FA503063005	Funding corporations	-57.3	-36.2	8.9	4.7	44
45	FA263063005	Rest of the world (4)	-111.5	-19.7	203.9	210.1	45
46	FA263063603	MBS and other ABS	-44.8	-36.1	-22.5	-7.8	46
47	FA263063095	Other	-66.7	16.4	226.4	217.9	47

(1) Net issuance less net acquisition of corporate bonds held as assets.

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>By instrument</i>							
<b>1</b>	<b>FA894123005</b>	<b>Total loans</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	2
3	FA893169005	Other loans and advances	-33.6	93.3	235.3	254.9	3
4	FA893065005	Mortgages	-158.1	-73.7	109.4	215.1	4
5	FA893065105	Home	-91.8	-81.7	-2.9	52.0	5
6	FA893065405	Multifamily residential	4.1	32.5	36.5	63.3	6
7	FA893065505	Commercial	-83.5	-30.6	65.3	84.8	7
8	FA893065603	Farm	13.1	6.1	10.5	15.1	8
9	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	9
<i>By sector</i>							
<b>10</b>	<b>FA894123005</b>	<b>Total liabilities</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	32.0	410.0	500.8	822.5	11
12	FA154123005	Household sector	-63.1	274.8	248.2	423.1	12
13	FA104123005	Nonfinancial corporate business	151.0	-40.4	143.8	190.9	13
14	FA114123005	Nonfinancial noncorporate business	-56.8	175.2	108.3	208.2	14
15	FA313165403	Federal government	0.0	0.0	0.0	0.0	15
16	FA213169203	State and local governments	0.9	0.4	0.5	0.4	16
17	FA794123005	Domestic financial sectors	17.9	-80.1	175.9	154.5	17
18	FA763169305	U.S.-chartered depository institutions	-60.5	4.6	69.2	52.3	18
19	FA473169333	Credit unions	-2.0	0.9	1.9	8.4	19
20	FA543169373	Life insurance companies	1.8	4.8	7.8	12.4	20
21	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	21
22	FA614123005	Finance companies	15.9	16.4	10.1	10.5	22
23	FA644123005	REITs	18.1	8.8	4.8	21.8	23
24	FA664123005	Brokers and dealers	31.9	32.8	68.9	65.4	24
25	FA733168003	Holding companies	64.0	-120.2	13.8	-16.3	25
26	FA504123005	Funding corporations	-51.2	-28.3	-0.7	0.0	26
27	FA264123005	Rest of the world	44.6	36.0	40.5	31.4	27
<b>28</b>	<b>FA894123005</b>	<b>Total assets</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	127.1	150.8	172.9	178.8	29
30	FA154023005	Household sector	-5.0	12.8	50.2	55.1	30
31	FA104023005	Nonfinancial corporate business	1.4	-0.4	-2.4	0.5	31
32	FA114023005	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.6	32
33	FA314023005	Federal government	136.5	136.2	124.2	115.3	33
34	FA213065005	State and local governments	-0.0	4.6	-0.1	6.2	34
35	FA794023005	Domestic financial sectors	-66.5	267.4	548.5	779.1	35
36	FA713068005	Monetary authority	-67.6	-29.9	-0.5	-0.1	36
37	FA764023005	U.S.-chartered depository institutions	77.5	258.5	170.7	439.2	37
38	FA754023005	Foreign banking offices in U.S.	59.1	-12.9	45.7	74.7	38
39	FA744023003	Banks in U.S.-affiliated areas	-1.4	2.5	-1.2	-4.3	39
40	FA474023000	Credit unions	7.6	29.1	45.6	69.2	40
41	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	41
42	FA544023005	Life insurance companies	22.9	13.7	22.3	29.5	42
43	FA573065005	Private pension funds	-4.6	1.2	-0.7	0.2	43
44	FA223065043	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	44
45	FA653069803	Mutual funds	18.9	12.2	39.4	9.4	45
46	FA404023005	Government-sponsored enterprises	-124.7	-52.8	154.4	88.5	46
47	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	47
48	FA674023005	ABS issuers	-155.8	-132.8	-229.4	-72.5	48
49	FA614023005	Finance companies	-45.3	-22.3	-8.2	6.4	49
50	FA643065005	REITs	11.7	8.6	135.0	32.7	50
51	FA663069005	Brokers and dealers	-32.4	50.1	46.3	38.5	51
52	FA733069005	Holding companies	4.0	16.7	-2.8	-10.9	52
53	FA503069805	Funding corporations	-2.0	-6.5	-2.3	1.5	53
54	FA263069500	Rest of the world	33.9	-52.2	-4.2	50.5	54

(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		
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>1</b>
2	FA153168005	Household sector	-54.9	110.8	30.0	120.2	2
3	FA103168005	Corporate business	152.1	101.5	63.7	92.8	3
4	FA113168005	Noncorporate business	-26.5	64.6	32.4	64.2	4
5	FA793168005	Domestic financial sectors	63.6	-130.4	31.4	14.2	5
6	FA613168000	Finance companies	15.9	16.4	10.1	10.5	6
7	FA643168005	REITs	4.6	4.0	-2.9	8.0	7
8	FA663168005	Brokers and dealers	31.0	-9.2	10.4	12.0	8
9	FA733168003	Holding companies	64.0	-120.2	13.8	-16.3	9
10	FA713068505	Funding corporations	-51.9	-21.5	0.0	0.0	10
11	FA263168005	Rest of the world	43.2	30.4	39.1	28.6	11
12	FA263168465	Foreign official institutions	-1.2	0.8	1.0	1.1	12
13	FA263168475	Foreign banks	16.8	0.6	20.0	-0.7	13
14	FA263168485	Other foreign	27.6	29.1	18.1	28.2	14
<b>15</b>	<b>FA793068005</b>	<b>Net change in assets</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>15</b>
16	FA713068005	Monetary authority (2)	-67.6	-29.9	-0.5	-0.1	16
17	FA763068005	U.S.-chartered depository institutions	175.8	216.8	144.3	249.8	17
18	FA753068005	Foreign banking offices in U.S.	61.7	-11.0	46.3	67.4	18
19	FA743068005	Banks in U.S.-affiliated areas	1.1	1.0	1.3	-2.3	19
20	FA473068005	Credit unions	6.6	0.1	5.1	5.1	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.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>-33.6</b>	<b>93.3</b>	<b>235.3</b>	<b>254.9</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>2.6</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-0.5	-0.1	1.1	1.2	3
4	FA103169205	Nonfinancial corporate business	-0.5	5.3	0.9	-1.5	4
5	FA113169205	Nonfinancial noncorporate business	2.9	0.6	2.0	-1.2	5
6	FA213169203	State and local governments	0.9	0.4	0.5	0.4	6
7	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	7
8	FA313069223	Finance companies	0.0	0.0	0.0	0.0	8
9	FA503169205	Funding corporations	0.7	-6.8	-0.7	0.0	9
10	FA263169205	Rest of the world	1.4	3.2	3.4	3.6	10
<b>11</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>33.9</b>	<b>-52.2</b>	<b>-4.2</b>	<b>50.5</b>	<b>11</b>
12	FA263069500	Liab.: Nonfinancial corporate business	33.9	-52.2	-4.2	50.5	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FA763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FA753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>4.0</b>	<b>16.7</b>	<b>-2.8</b>	<b>-10.9</b>	<b>17</b>
18	FA733069013	Liab.: Nonfinancial corporate business	4.0	14.3	-0.7	-10.1	18
19	FA733069023	Rest of the world	0.0	2.4	-2.0	-0.8	19
<b>20</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>1.7</b>	<b>20</b>
21	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	21
22	FA543069405	Life insurance companies	2.5	1.4	1.0	1.7	22
<b>23</b>	<b>FA403069305</b>	<b>Govt.-sponsored enterprises loans (1)</b>	<b>-64.2</b>	<b>18.6</b>	<b>81.9</b>	<b>84.3</b>	<b>23</b>
24	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FA183169305	Nonfinancial corporate business (FCS)	-0.9	0.8	0.2	1.6	25
26	FA113169305	Nonfinancial noncorporate business (FCS)	-2.6	7.5	2.7	9.6	26
27	FA763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	-60.5	4.6	69.2	52.3	27
28	FA473169333	Credit unions (FHLB)	-2.0	0.9	1.9	8.4	28
29	FA543169373	Life insurance companies (FHLB)	1.8	4.8	7.8	12.4	29
<b>30</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>-1.9</b>	<b>30</b>
31	FA673069505	Liab.: Nonfinancial corporate business	-3.9	1.7	0.2	-1.9	31
<b>32</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>10.1</b>	<b>32</b>
33	FA103169535	Liab.: Nonfinancial corporate business	2.7	10.1	12.9	9.1	33
34	FA113169535	Nonfinancial noncorporate business	0.3	1.1	1.4	1.0	34
<b>35</b>	<b>FA663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>-39.3</b>	<b>64.9</b>	<b>35.4</b>	<b>30.4</b>	<b>35</b>
36	FA663067003	Liab.: Household sector	-39.3	64.9	35.4	30.4	36
<b>37</b>	<b>FA153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>0.9</b>	<b>42.0</b>	<b>58.5</b>	<b>53.5</b>	<b>37</b>
38	FA153067005	Asset: Household sector	0.9	42.0	58.5	53.5	38
<b>39</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>34.7</b>	<b>39</b>
40	FA153069803	Asset: Household sector	-2.8	-2.5	5.0	-1.6	40
41	FA543069873	Life insurance companies	5.4	0.4	2.6	6.3	41
42	FA653069803	Mutual funds	18.9	12.2	39.4	9.4	42
43	FA673069803	ABS issuers	-1.5	-2.3	-11.7	11.0	43
44	FA663069803	Brokers and dealers	6.9	-14.8	10.9	8.2	44
45	FA503069805	Funding corporations	-2.0	-6.5	-2.3	1.5	45

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

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



**F.217 Total Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>1</b>
2	FA893065105	Home	-91.8	-81.7	-2.9	52.0	2
3	FA893065405	Multifamily residential	4.1	32.5	36.5	63.3	3
4	FA893065505	Commercial	-83.5	-30.6	65.3	84.8	4
5	FA893065603	Farm	13.1	6.1	10.5	15.1	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>6</b>
7	FA153165005	Household sector	-79.4	-71.6	4.8	51.2	7
8	FA143165005	Nonfinancial business	-92.2	-6.9	96.8	150.2	8
9	FA103165005	Corporate	-61.2	-108.3	27.0	15.6	9
10	FA113165005	Noncorporate	-30.9	101.4	69.8	134.6	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FA643165005	REITs	13.5	4.8	7.8	13.8	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>13</b>
14	FA153065005	Household sector	0.9	-17.9	-7.0	9.0	14
15	FA103065003	Nonfinancial corporate business	-0.6	-1.9	1.8	1.8	15
16	FA113065005	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.6	16
17	FA313065005	Federal government	3.3	1.6	4.0	1.7	17
18	FA213065005	State and local governments	-0.0	4.6	-0.1	6.2	18
19	FA763065005	U.S.-chartered depository institutions	-105.3	13.7	-26.6	117.9	19
20	FA753065005	Foreign banking offices in U.S.	-2.6	-1.9	-0.6	7.3	20
21	FA743065003	Banks in U.S.-affiliated areas	-2.4	1.5	-2.5	-2.1	21
22	FA473065100	Credit unions	4.5	8.3	18.6	26.9	22
23	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	23
24	FA543065005	Life insurance companies	15.0	11.9	18.8	21.6	24
25	FA573065005	Private pension funds	-4.6	1.2	-0.7	0.2	25
26	FA223065043	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	26
27	FA403065005	Government-sponsored enterprises (1)	-60.5	-71.4	72.5	4.3	27
28	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	28
29	FA673065005	ABS issuers	-146.2	-136.0	-217.0	-82.2	29
30	FA613065000	Finance companies	-30.9	-25.7	-21.9	-8.7	30
31	FA643065005	REITs	11.7	8.6	135.0	32.7	31

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

**F.218 Home Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>-91.8</b>	<b>-81.7</b>	<b>-2.9</b>	<b>52.0</b>	<b>1</b>
2	FA153165105	Household sector	-73.0	-69.3	-0.3	44.3	2
3	FA103165105	Nonfinancial corporate business	-3.4	-0.5	0.3	1.5	3
4	FA113165105	Nonfinancial noncorporate business	-15.4	-11.9	-2.9	6.2	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>-91.8</b>	<b>-81.7</b>	<b>-2.9</b>	<b>52.0</b>	<b>5</b>
6	FA153065103	Household sector	-8.0	-8.0	-8.0	-8.0	6
7	FA103065105	Nonfinancial corporate business	-0.3	-1.1	1.1	1.1	7
8	FA113065103	Nonfinancial noncorporate business	-2.1	-0.9	0.4	0.6	8
9	FA313065105	Federal government	0.2	1.1	0.4	1.2	9
10	FA213065103	State and local governments	1.1	3.3	0.5	3.5	10
11	FA763065105	U.S.-chartered depository institutions	-37.6	0.0	-99.2	26.7	11
12	FA753065103	Foreign banking offices in U.S.	0.3	0.5	-0.4	1.5	12
13	FA743065103	Banks in U.S.-affiliated areas	-2.4	2.3	-1.1	-1.5	13
14	FA473065100	Credit unions	4.5	8.3	18.6	26.9	14
15	FA543065105	Life insurance companies	-0.1	2.0	0.4	2.4	15
16	FA573065103	Private pension funds	-0.3	-0.1	-0.2	0.0	16
17	FA223065143	State and local govt. retirement funds	-0.2	-0.4	-0.2	-0.1	17
18	FA403065105	Government-sponsored enterprises	-66.5	-82.9	89.0	3.0	18
19	FA413065105	Agency- and GSE-backed mortgage pools	148.0	105.0	98.8	51.1	19
20	FA673065105	ABS issuers	-120.9	-106.7	-82.4	-60.4	20
21	FA613065105	Finance companies	-18.4	-11.1	-17.3	-9.8	21
22	FA643065105	REITs	11.0	6.9	-3.3	13.9	22
23	FV893065153	Memo: Charge-offs (2)	154.1	142.2	92.4	52.6	23
24	FA893065125	Home equity loans included above (3)	-53.9	-62.7	-55.9	-24.9	24
25	FA763065125	U.S.-chartered depository institutions	-41.1	-51.7	-46.9	-22.9	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	-0.0	0.1	0.1	26
27	FA473065125	Credit unions	-6.0	-6.5	-3.7	1.7	27
28	FA673065123	ABS issuers	-2.7	-2.0	-1.9	-1.7	28
29	FA613065123	Finance companies	-4.0	-2.4	-3.6	-2.0	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

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>4.1</b>	<b>32.5</b>	<b>36.5</b>	<b>63.3</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	0.2	1.7	1.7	3.1	2
3	FA113165405	Nonfinancial noncorporate business	3.8	32.0	31.5	59.1	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165483	REITs	0.1	-1.1	3.3	1.0	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>4.1</b>	<b>32.5</b>	<b>36.5</b>	<b>63.3</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.0	-0.0	0.0	0.0	8
9	FA113065403	Nonfinancial noncorporate business	-2.0	-0.8	0.3	0.6	9
10	FA313065405	Federal government	-0.3	-0.3	0.0	-0.6	10
11	FA213065403	State and local governments	-0.9	1.1	-0.5	2.2	11
12	FA763065403	U.S.-chartered depository institutions	-6.6	10.2	29.4	38.0	12
13	FA753065403	Foreign banking offices in U.S.	-0.6	-1.5	-0.4	0.2	13
14	FA543065405	Life insurance companies	2.1	1.7	2.5	2.8	14
15	FA573065403	Private pension funds	-0.3	-0.3	-0.3	-0.0	15
16	FA223065443	State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	16
17	FA403065405	Government-sponsored enterprises	2.8	6.2	-21.9	-2.7	17
18	FA413065405	Agency- and GSE-backed mortgage pools	19.4	27.0	33.7	24.3	18
19	FA673065405	ABS issuers	-7.7	-9.6	-5.9	-3.3	19
20	FA613065403	Finance companies	-1.5	-0.8	-0.8	0.1	20
21	FA643065405	REITs	-0.2	0.1	0.5	1.8	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>-83.5</b>	<b>-30.6</b>	<b>65.3</b>	<b>84.8</b>	<b>1</b>
2	FA163165505	Household sector	-6.3	-2.3	5.1	6.9	2
3	FA103165505	Nonfinancial corporate business	-62.6	-112.5	21.3	6.2	3
4	FA113165505	Nonfinancial noncorporate business	-27.9	78.2	34.5	58.9	4
5	FA643165583	REITs	13.3	6.0	4.5	12.7	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>-83.5</b>	<b>-30.6</b>	<b>65.3</b>	<b>84.8</b>	<b>6</b>
7	FA153065505	Household sector	-0.6	-0.3	0.4	1.4	7
8	FA103065503	Nonfinancial corporate business	-0.2	-0.7	0.7	0.7	8
9	FA113065503	Nonfinancial noncorporate business	-1.6	-0.7	0.3	0.4	9
10	FA313065505	Federal government	3.2	0.8	3.9	0.2	10
11	FA213065503	State and local governments	-0.2	0.2	-0.1	0.4	11
12	FA763065503	U.S.-chartered depository institutions	-62.9	-8.1	38.8	60.1	12
13	FA753065503	Foreign banking offices in U.S.	-2.3	-0.9	0.2	5.5	13
14	FA743065505	Banks in U.S.-affiliated areas	-0.1	-0.8	-1.4	-0.5	14
15	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	15
16	FA543065505	Life insurance companies	12.3	9.8	15.4	14.9	16
17	FA573065505	Private pension funds	-4.0	1.6	-0.1	0.2	17
18	FA223065545	State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	-17.6	-19.7	-128.7	-18.5	20
21	FA613065503	Finance companies	-11.0	-13.8	-3.8	1.1	21
22	FA643065505	REITs	0.9	1.5	137.7	17.0	22

Flows

**F.221 Farm Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>13.1</b>	<b>6.1</b>	<b>10.5</b>	<b>15.1</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	4.5	3.0	3.8	4.8	2
3	FA233165605	Nonfinancial noncorporate business	8.6	3.1	6.7	10.3	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>13.1</b>	<b>6.1</b>	<b>10.5</b>	<b>15.1</b>	<b>4</b>
5	FA153065605	Household sector	9.5	-9.6	0.6	15.6	5
6	FA113065603	Nonfinancial noncorporate business	-0.1	-0.0	0.0	0.0	6
7	FA313065605	Federal government	0.3	0.1	-0.3	0.9	7
8	FA213065603	State and local governments	-0.0	0.0	-0.0	0.0	8
9	FA763065633	U.S.-chartered depository institutions	1.7	11.6	4.4	-6.9	9
10	FA753065603	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.2	10
11	FA543065633	Life insurance companies	0.6	-1.5	0.5	1.4	11
12	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	3.3	5.3	5.5	3.9	13
14	FA413065605	Agency- and GSE-backed mortgage pools	-2.1	0.3	-0.2	-0.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>2</b>
3	FA163066223	Households (nonprofit organizations) (1)	-3.9	-8.8	-6.3	-5.7	3
4	FA103066005	Nonfinancial corporate business	2.0	1.5	-4.2	-1.3	4
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FA313066220	Federal government (2)	128.5	132.1	113.1	111.1	6
7	FA763066000	U.S.-chartered depository institutions	7.1	28.1	52.9	71.5	7
8	FA473066000	Credit unions	-3.4	20.6	21.9	37.2	8
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA673066000	ABS issuers	-4.1	3.8	-0.8	0.6	10
11	FA613066005	Finance companies	-17.4	-7.8	-0.6	5.0	11
Memo:							
12	FA153166100	Credit card loans (3)	1.8	4.7	12.3	31.8	12
13	FA153166400	Auto loans	17.1	60.0	69.6	79.0	13
14	FA153166220	Student loans (4)	99.1	107.7	90.7	88.6	14
15	FA153166205	Other consumer credit (5)	-9.5	-2.9	3.3	19.0	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		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>267.3</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-454.6	-344.9	-352.9	-387.5	2
3	FA793164105	Domestic financial sectors	161.6	155.5	158.3	218.3	3
4	FA763164103	U.S.-chartered depository institutions	6.4	1.6	2.2	2.7	4
5	FA513164103	Property-casualty insurance companies	-10.7	-14.5	-7.6	-16.9	5
6	FA543164173	Life insurance companies	-11.5	-9.9	-9.2	-14.9	6
7	FA554090005	Closed-end funds	-2.9	2.7	-2.6	-10.7	7
8	FA564090005	Exchange-traded funds	117.6	185.2	179.0	239.2	8
9	FA643164103	REITs	37.5	47.6	46.2	32.7	9
10	FA403164105	Government-sponsored enterprises	26.7	1.5	-1.7	-1.7	10
11	FA663164103	Brokers and dealers	14.1	-50.7	-31.0	-11.7	11
12	FA733164103	Holding companies	2.9	0.6	-17.1	-0.3	12
13	FA503164105	Funding corporations (2)	-18.4	-8.6	0.0	0.0	13
14	FA263164103	Rest of the world (3)	7.0	95.8	284.3	436.5	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>267.3</b>	<b>15</b>
16	FA153064105	Household sector	-282.0	-214.4	158.2	35.9	16
17	FA313064105	Federal government	40.3	-13.2	-4.8	-1.6	17
18	FA213064103	State and local governments	-3.4	1.1	-0.5	2.4	18
19	FA713064103	Monetary authority	-26.4	0.0	0.0	0.0	19
20	FA763064105	U.S.-chartered depository institutions	1.0	-10.5	0.8	0.7	20
21	FA753064103	Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	21
22	FA513064105	Property-casualty insurance companies	2.9	4.6	3.7	2.6	22
23	FA543064105	Life insurance companies	33.2	16.1	13.7	28.1	23
24	FA573064105	Private pension funds	-72.6	-19.0	-194.6	-95.3	24
25	FA343064105	Federal government retirement funds	-4.2	-4.1	9.1	4.0	25
26	FA223064105	State and local govt. retirement funds	-62.8	-77.2	-168.5	-94.8	26
27	FA653064100	Mutual funds	4.9	-38.1	162.5	78.1	27
28	FA553064103	Closed-end funds	-1.2	-8.5	-16.1	-6.9	28
29	FA563064103	Exchange-traded funds	71.6	132.9	166.8	188.2	29
30	FA663064103	Brokers and dealers	-5.0	9.7	18.6	8.7	30
31	FA503064105	Funding corporations	-26.4	0.0	0.0	0.0	31
32	FA263064105	Rest of the world (4)	44.0	126.8	-59.1	117.3	32

(1) Excludes mutual fund shares shown on table F.224.

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

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

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

**F.224 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>2</b>
3	FA153064205	Household sector	257.3	471.9	514.5	419.8	3
4	FA103064203	Nonfinancial corporate business	-12.8	-1.7	1.2	15.5	4
5	FA213064203	State and local governments	-0.2	0.6	-0.3	1.2	5
6	FA763064203	U.S.-chartered depository institutions	-0.8	-1.1	1.6	-0.7	6
7	FA473064205	Credit unions	0.3	0.4	-0.1	-0.1	7
8	FA513064203	Property-casualty insurance companies	-0.7	1.8	1.0	1.4	8
9	FA543064205	Life insurance companies	5.6	0.4	1.1	1.3	9
10	FA573064205	Private pension funds	66.3	74.1	103.6	107.7	10
11	FA223064205	State and local govt. retirement funds	-51.3	-11.2	35.2	17.8	11
12	FA263064203	Rest of the world	74.7	89.7	-19.6	32.6	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		
<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>128.6</b>	<b>134.6</b>	<b>210.5</b>	<b>191.6</b>	<b>1</b>
2	FA163170003	Household sector	1.2	4.0	1.0	3.1	2
3	FA103170005	Nonfinancial corporate business	25.2	65.4	106.7	100.8	3
4	FA113170005	Nonfinancial noncorporate business	54.8	13.1	35.0	34.1	4
5	FA313170005	Federal government	8.8	13.4	19.7	18.2	5
6	FA213170003	State and local governments	38.4	38.1	38.0	38.8	6
7	FA663170003	Brokers and dealers	-3.8	-0.0	0.3	3.4	7
8	FA263170003	Rest of the world	4.0	0.7	9.8	-6.8	8
<b>9</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>171.4</b>	<b>74.6</b>	<b>349.4</b>	<b>151.9</b>	<b>9</b>
10	FA103070005	Nonfinancial corporate business	83.7	52.0	277.2	94.4	10
11	FA113070003	Nonfinancial noncorporate business	61.0	4.6	48.8	30.5	11
12	FA313070000	Federal government	4.8	2.6	3.3	2.2	12
13	FA213070003	State and local governments	5.6	5.3	9.9	9.4	13
14	FA513070003	Property-casualty insurance companies	3.4	4.8	3.3	5.5	14
15	FA673070003	ABS issuers	-4.2	-6.4	-5.4	-4.4	15
16	FA263070003	Rest of the world	17.1	11.6	12.3	14.3	16
17	FA903070005	Discrepancy	-42.8	60.0	-138.8	39.7	17

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA883140005</b>	<b>Net change in liabilities</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>1</b>
2	FA313140003	Federal government	1.3	0.3	0.2	0.8	2
3	FA543140005	Life insurance companies	79.9	-12.2	29.8	55.5	3
<b>4</b>	<b>FA883140005</b>	<b>Net change in assets</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>4</b>
5	FA153040005	Households	73.5	-26.6	19.2	45.3	5
6	FA763040005	U.S.-chartered depository institutions	5.2	7.4	5.7	5.9	6
7	FA733040005	Holding companies	2.4	7.3	5.1	5.0	7

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>550.1</b>	<b>578.5</b>	<b>533.2</b>	<b>513.1</b>	<b>1</b>
2	FA543150005	Life insurance companies (1)	94.2	75.0	71.0	64.8	2
3	FA574190005	Private pension funds (2)	140.8	194.4	148.6	111.6	3
4	FA344090005	Federal government retirement funds (3)	113.0	102.1	107.4	112.8	4
5	FA224190005	State and local govt. retirement funds	202.1	207.0	206.1	224.0	5
<b>6</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (4)</b>	<b>550.1</b>	<b>578.5</b>	<b>533.2</b>	<b>513.1</b>	<b>6</b>
		Memo:					
7	FA893131573	Individual Retirement Accounts (IRAs) at: (5)	380.0	261.0	234.5	244.5	7
8	FA763131573	U.S.-chartered depository institutions	20.3	24.4	-0.4	0.1	8
9	FA473131573	Credit unions	1.2	1.4	-0.7	-1.6	9
10	FA543131503	Life insurance companies	15.8	25.8	18.3	14.0	10
11	FA633131573	Money market mutual funds	9.0	5.0	14.0	-11.0	11
12	FA653131573	Mutual funds	60.3	129.0	129.4	95.3	12
13	FA153131575	Other self-directed accounts	273.4	75.4	73.8	147.6	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

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>20.1</b>	<b>16.8</b>	<b>11.8</b>	<b>19.7</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	8.8	2.3	-9.1	0.1	2
3	FA113178003	Nonfinancial noncorporate business	0.6	7.6	3.2	3.7	3
4	FA763178003	U.S.-chartered depository institutions	10.6	7.0	0.1	15.2	4
5	FA513178003	Property-casualty insurance companies	-4.4	3.8	19.1	1.9	5
6	FA543178073	Life insurance companies	5.2	-4.6	-2.3	-1.9	6
7	FA613178003	Finance companies	0.5	0.2	0.1	0.3	7
8	FA663178003	Brokers and dealers	-1.1	0.5	0.6	0.3	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>28.1</b>	<b>31.6</b>	<b>31.3</b>	<b>-16.2</b>	<b>9</b>
10	FA313078005	Federal government	25.6	22.0	27.2	-19.9	10
11	FA213078005	State and local governments	2.4	9.5	4.1	3.7	11
12	FA903078005	Discrepancy	-8.0	-14.7	-19.6	35.9	12

**F.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>231.5</b>	<b>90.5</b>	<b>173.1</b>	<b>22.3</b>	<b>1</b>
2	FA112090205	Nonfinancial noncorporate business	234.4	83.7	178.7	20.3	2
3	FA662090205	Brokers and dealers	-2.9	6.7	-5.6	2.0	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>							
1	FA263192005	Liab.: Rest of the world (1)	419.1	339.7	328.6	336.9	1
2	FA263192101	Equity	401.5	322.6	336.9	355.6	2
3	FA263192113	Equity (other than reinvested earnings)	89.1	37.2	17.2	8.0	3
4	FA263192125	Reinvested earnings	312.4	285.3	319.7	347.6	4
5	FA263192193	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	5
6	FA263192305	Intercompany debt (2)	17.5	17.1	-8.3	-18.7	6
7	FA263192313	U.S. parents' claims	42.2	18.1	9.6	-2.1	7
8	FA263092313	Less: U.S. parents' liabilities	24.7	1.0	17.9	16.6	8
9	FA103092005	Asset: Nonfinancial corporate business	403.9	319.2	305.0	311.0	9
10	FA263192193	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	10
11	FA763092000	U.S.-chartered depository institutions	-6.2	-1.6	0.3	4.7	11
12	FA513092003	Property-casualty insurance companies	1.1	0.4	10.2	4.0	12
13	FA543092073	Life insurance companies	3.3	5.9	2.9	2.2	13
14	FA613092003	Finance companies	12.0	8.5	-1.4	7.9	14
15	FA663092003	Brokers and dealers	4.9	7.3	11.7	7.2	15
<i>Foreign direct investment in U.S.:</i>							
16	FA103192005	Liab.: Nonfinancial corporate business	192.7	188.3	184.9	97.1	16
17	FA263092193	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	17
18	FA115114005	Nonfinancial noncorporate business	0.0	0.4	0.6	0.8	18
19	FA753192003	Foreign banking offices in U.S.	26.0	-1.9	9.5	0.7	19
20	FA513192003	Property-casualty insurance companies	-2.2	-8.2	11.5	-0.5	20
21	FA543192073	Life insurance companies	-5.4	2.4	0.9	5.8	21
22	FA613192003	Finance companies	6.1	-3.3	2.3	3.3	22
23	FA663192003	Brokers and dealers	18.2	15.4	6.2	3.7	23
24	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	24
25	FA263092001	Asset: Rest of the world (1)	236.1	193.8	216.6	111.6	25
26	FA263092101	Equity	185.1	193.8	211.8	68.9	26
27	FA263092113	Equity (other than reinvested earnings)	106.5	106.3	127.1	-30.1	27
28	FA263092125	Reinvested earnings	78.6	87.5	84.7	99.0	28
29	FA263092193	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	29
30	FA263092303	Intercompany debt	51.0	-0.0	4.8	42.7	30
31	FA263092323	U.S. affiliates' liabilities	47.7	37.2	57.5	46.4	31
32	FA263192323	Less: U.S. affiliates' claims	-3.4	37.2	52.7	3.7	32
Memo:							
<i>Direct investment, asset/liability presentation:</i>							
33	FA263192035	Net U.S. acquisition of direct investment assets	440.4	377.9	399.2	357.2	33
34	FA263192101	Equity (line 2)	401.5	322.6	336.9	355.6	34
35	FA263192345	Intercompany debt	38.9	55.3	62.3	1.6	35
36	FA263192313	U.S. parents' claims (line 7)	42.2	18.1	9.6	-2.1	36
37	FA263192323	U.S. affiliates' claims (line 32)	-3.4	37.2	52.7	3.7	37
38	FA263092035	Net U.S. incurrence of direct investment liabilities	257.4	232.0	287.2	131.8	38
39	FA263092101	Equity (line 26)	185.1	193.8	211.8	68.9	39
40	FA263092345	Intercompany debt	72.4	38.2	75.4	63.0	40
41	FA263092313	U.S. parents' liabilities (line 8)	24.7	1.0	17.9	16.6	41
42	FA263092323	U.S. affiliates' liabilities (line 31)	47.7	37.2	57.5	46.4	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		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1005.6</b>	<b>1009.0</b>	<b>1079.6</b>	<b>1117.6</b>	<b>1</b>
2	FA543077073	Household sector	-0.4	0.6	3.0	1.2	2
3	FA103190005	Nonfinancial corporate business	767.6	761.7	628.6	519.1	3
4	FA113193003	Nonfinancial noncorporate business	-21.0	51.8	41.8	39.0	4
5	FA313190005	Federal government	53.0	55.4	4.1	36.2	5
6	FA223073045	State and local governments	316.3	312.2	244.4	237.1	6
7	FA713190005	Monetary authority	-27.2	4.0	9.8	3.5	7
8	FA763190005	U.S.-chartered depository institutions	-94.9	147.1	120.1	318.5	8
9	FA753190005	Foreign banking offices in U.S.	10.1	-35.7	-33.2	-11.7	9
10	FA743193005	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	10
11	FA473193005	Credit unions	1.3	0.3	1.5	1.2	11
12	FA513190005	Property-casualty insurance companies	35.2	-1.0	-0.3	14.8	12
13	FA543190005	Life insurance companies	37.7	32.7	-17.5	51.7	13
14	FA403190005	Government-sponsored enterprises	-49.2	-6.1	-9.4	-3.6	14
15	FA613190005	Finance companies	-19.1	-22.3	-28.2	-18.5	15
16	FA643193005	REITs	7.1	25.4	-21.7	11.8	16
17	FA663190005	Brokers and dealers	-19.4	-7.7	41.3	-19.9	17
18	FA733193005	Holding companies	-36.2	-98.6	222.0	-31.1	18
19	FA503190005	Funding corporations	-84.3	-68.9	-100.5	-18.9	19
20	FA263190005	Rest of the world	132.9	-140.0	-23.3	-11.0	20
<b>21</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>678.7</b>	<b>564.7</b>	<b>1495.4</b>	<b>1126.8</b>	<b>21</b>
22	FA153090005	Household sector	61.6	-6.1	50.3	7.8	22
23	FA103090005	Nonfinancial corporate business	25.8	107.1	301.8	344.4	23
24	FA113090005	Nonfinancial noncorporate business	109.1	222.4	228.8	136.9	24
25	FA213093003	State and local governments	-1.1	5.8	3.8	7.4	25
26	FA313090005	Federal government	2.0	-1.0	5.9	12.5	26
27	FA713090005	Monetary authority	142.4	-25.6	32.3	-0.5	27
28	FA763090005	U.S.-chartered depository institutions	-68.5	-10.7	-4.6	-8.1	28
29	FA753093005	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	29
30	FA743093005	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	30
31	FA473090005	Credit unions	-12.1	0.8	-1.6	5.3	31
32	FA543090005	Life insurance companies	56.4	26.8	28.0	71.9	32
33	FA573090005	Private pension funds	49.6	15.8	133.3	85.2	33
34	FA343073005	Federal government retirement funds	20.8	50.4	-9.3	22.8	34
35	FA223090005	State and local govt. retirement funds	307.2	304.2	246.4	244.5	35
36	FA633093005	Money market mutual funds	-0.8	6.1	2.8	-14.3	36
37	FA653093003	Mutual funds	2.9	-33.1	19.1	-4.3	37
38	FA403093005	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	38
39	FA673090543	ABS issuers	-8.5	-0.4	-8.4	9.2	39
40	FA613093005	Finance companies	-5.9	-34.2	-16.9	9.3	40
41	FA643093005	REITs	8.5	25.8	12.2	16.9	41
42	FA663090005	Brokers and dealers	-106.6	-68.7	145.2	49.3	42
43	FA733090005	Holding companies	60.6	-31.8	278.8	111.2	43
44	FA503094505	Funding corporations	19.6	7.2	13.0	3.0	44
45	FA903090005	Discrepancy	326.9	444.3	-415.8	-9.2	45

**F.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>Federal government equity in IBRD, etc.:</i>							
1	FA313092803	Liab.: Rest of the world	2.6	2.4	2.2	2.3	1
2	FA313092803	Asset: Federal government	2.6	2.4	2.2	2.3	2
<i>Federal Reserve Bank stock:</i>							
3	FA713164003	Liab.: Monetary authority	0.4	0.5	0.1	1.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.4	0.5	0.1	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>							
5	FA403192405	Liab.: Government-sponsored enterprises	-5.9	-1.8	0.5	1.2	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	0.0	0.0	0.1	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.3	0.1	0.6	0.8	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-6.1	-2.2	-0.6	-0.6	9
10	FA473092403	Credit unions (FHLB)	0.7	0.1	-0.6	0.6	10
11	FA543092473	Life insurance companies (FHLB)	-0.8	0.1	1.0	0.4	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FA763194735	Liab.: U.S.-chartered depository institutions	76.1	101.2	59.2	195.9	12
13	FA513194733	Property-casualty insurance companies	0.0	-6.8	-6.0	0.1	13
14	FA543194733	Life insurance companies	9.3	10.3	3.4	0.8	14
15	FA613194733	Finance companies	-20.3	-3.5	-15.8	-13.1	15
16	FA663194735	Brokers and dealers	-13.0	52.3	57.1	4.8	16
17	FA263194735	Rest of the world	30.6	-51.5	-16.9	-14.6	17
18	FA733094703	Asset: Holding companies	82.7	101.9	81.0	173.9	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FA103094105	Liab.: Finance companies	8.4	2.6	14.7	14.1	19
20	FA103094105	Asset: Nonfinancial corporate business	8.4	2.6	14.7	14.1	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FA753194503	Liab.: Foreign banking offices in U.S.	-33.7	-11.8	-2.5	-20.3	21
22	FA663194505	Brokers and dealers	53.4	19.0	15.5	23.3	22
23	FA503094505	Asset: Funding corporations	19.6	7.2	13.0	3.0	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FA503194305	Liab.: Funding corporations	1.4	0.1	0.0	0.0	24
25	FA153094305	Asset: Households (2)	0.7	0.0	0.0	0.0	25
26	FA313094303	Federal government	0.7	0.0	0.0	0.0	26

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

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

**F.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>Nonofficial foreign currencies:</i>							
1	FA263191103	Liab.: Rest of the world	99.7	-90.9	-8.6	1.3	1
2	FA313091105	Asset: Federal government	0.0	0.0	-0.0	0.0	2
3	FA713091103	Monetary authority (1)	99.7	-90.9	-8.6	1.3	3
<i>Postal Savings System deposits:</i>							
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FA403197033	Liab.: Government-sponsored enterprises	-1.8	1.2	-3.2	-1.5	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.8	1.2	-3.2	-1.5	7
<i>Funding agreements backing securities (2):</i>							
8	FA673090543	Liab.: Life insurance companies	-8.5	-0.4	-8.4	9.2	8
9	FA673090543	Asset: ABS issuers	-8.5	-0.4	-8.4	9.2	9
<i>Deferred and unpaid life insurance premiums:</i>							
10	FA543077073	Liab.: Household sector	-0.4	0.6	3.0	1.2	10
11	FA543077073	Asset: Life insurance companies	-0.4	0.6	3.0	1.2	11
<i>Life insurance company reserves:</i>							
12	FA543195005	Liab.: Life insurance companies	14.8	-1.8	0.4	5.8	12
13	FA543195105	Accident and health	15.6	-2.4	0.2	5.5	13
14	FA543195205	Policy dividend accumulation	-1.8	0.4	0.2	0.2	14
15	FA543195373	Contract claims	0.9	0.3	-0.0	0.1	15
16	FA543195005	Asset: Household sector	14.8	-1.8	0.4	5.8	16
<i>Policy payables:</i>							
17	FA513176003	Liab.: Property-casualty insurance companies	35.2	5.8	5.7	14.7	17
18	FA153076005	Asset: Household sector	27.6	-17.7	37.7	-8.4	18
19	FA103076005	Nonfinancial corporate business	12.3	8.0	-6.0	10.2	19
20	FA113076005	Nonfinancial noncorporate business	-4.7	15.4	-26.0	12.9	20
<i>Unallocated insurance company contracts:</i>							
21	FA593095005	Liab.: Life insurance companies	12.0	0.8	-11.7	8.4	21
22	FA573095005	Asset: Private pension funds	22.7	5.6	-3.3	3.1	22
23	FA223095505	State and local government retirement funds	-10.7	-4.8	-8.4	5.3	23
<i>Pension fund contributions payable:</i>							
24	FA573074005	Liab.: Nonfinancial corporate business	3.0	-12.3	-2.5	-1.1	24
25	FA573074005	Asset: Private pension funds	3.0	-12.3	-2.5	-1.1	25
<i>Securities borrowed (net):</i>							
26	FA663097005	Liab.: Funding corporations	-74.6	-79.2	94.0	47.1	26
27	FA663097005	Asset: Brokers and dealers	-74.6	-79.2	94.0	47.1	27
<i>Retiree health care funds (3):</i>							
28	FA313195105	Liab.: Federal government	18.5	13.3	12.2	10.4	28
29	FA313195105	Asset: Household sector	18.5	13.3	12.2	10.4	29
<i>Claims of pension fund on sponsor:</i>							
30	FA573073005	Liab.: Nonfinancial corporate business	-19.5	-11.6	110.9	54.2	30
31	FA343073005	Federal government	20.8	50.4	-9.3	22.8	31
32	FA223073045	State and local governments	316.3	312.2	244.4	237.1	32
33	FA573073005	Asset: Private pension funds	-19.5	-11.6	110.9	54.2	33
34	FA343073005	Federal government retirement funds	20.8	50.4	-9.3	22.8	34
35	FA223073045	State and local govt. retirement funds	316.3	312.2	244.4	237.1	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.

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>481.0</b>	<b>708.2</b>	<b>541.2</b>	<b>512.4</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	784.1	785.7	520.1	466.0	2
3	FA113193003	Nonfinancial noncorporate business	-21.0	51.8	41.8	39.0	3
4	FA313193005	Federal government	13.6	-8.3	1.3	3.0	4
5	FA713193005	Monetary authority	-27.5	3.5	9.7	2.4	5
6	FA763193005	U.S.-chartered depository institutions	-171.0	45.9	60.9	122.5	6
7	FA753193005	Foreign banking offices in U.S.	43.8	-23.9	-30.7	8.6	7
8	FA743193005	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	8
9	FA473193005	Credit unions	1.3	0.3	1.5	1.2	9
10	FA543193005	Life insurance companies	10.1	23.7	-1.1	27.5	10
11	FA403193005	Government-sponsored enterprises	-41.4	-5.4	-6.7	-3.4	11
12	FA613193005	Finance companies	-7.1	-21.4	-27.1	-19.4	12
13	FA643193005	REITs	7.1	25.4	-21.7	11.8	13
14	FA663193005	Brokers and dealers	-59.8	-79.0	-31.3	-48.0	14
15	FA733193005	Holding companies	-36.2	-98.6	222.0	-31.1	15
16	FA503193005	Funding corporations	-11.1	10.3	-194.5	-66.0	16
<b>17</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>154.0</b>	<b>263.8</b>	<b>957.0</b>	<b>521.6</b>	<b>17</b>
18	FA103093005	Nonfinancial corporate business	5.2	96.5	293.0	320.0	18
19	FA113093005	Nonfinancial noncorporate business	113.5	206.9	254.1	123.2	19
20	FA313093003	Federal government	-1.3	-3.5	3.7	10.2	20
21	FA213093003	State and local governments	-1.1	5.8	3.8	7.4	21
22	FA713093005	Monetary authority	42.7	65.3	40.9	-1.8	22
23	FA763093005	U.S.-chartered depository institutions	-60.9	-10.2	-1.0	-7.0	23
24	FA753093005	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	24
25	FA743093005	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	25
26	FA473093005	Credit unions	-12.8	0.7	-1.1	4.7	26
27	FA543093005	Life insurance companies	57.6	26.1	24.1	70.4	27
28	FA573093005	Private pension funds	43.4	34.1	28.1	29.0	28
29	FA223093005	State and local govt. retirement funds	1.6	-3.2	10.4	2.1	29
30	FA633093005	Money market mutual funds	-0.8	6.1	2.8	-14.3	30
31	FA653093003	Mutual funds	2.9	-33.1	19.1	-4.3	31
32	FA403093005	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	32
33	FA613093005	Finance companies	-5.9	-34.2	-16.9	9.3	33
34	FA643093005	REITs	8.5	25.8	12.2	16.9	34
35	FA663093005	Brokers and dealers	-32.0	10.5	51.2	2.2	35
36	FA733093005	Holding companies	-22.2	-133.7	197.8	-62.7	36
37	FA903090005	Discrepancy	326.9	444.3	-415.8	-9.2	37

**F.7 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>255.0</b>	<b>543.6</b>	<b>-479.5</b>	<b>5.2</b>	<b>1</b>
2	FA157005005	Household sector	-729.4	-171.0	-576.2	-273.6	2
3	FA107005005	Nonfinancial corporate business	794.2	734.2	282.7	266.8	3
4	FA317005005	Federal government	-9.9	-63.0	-36.6	-54.1	4
5	FA217005005	State and local governments	61.3	26.4	46.9	-14.1	5
6	FA797005005	Domestic financial sectors	72.4	18.2	-219.6	2.4	6
7	FA717005005	Monetary authority	-1.2	-18.8	-1.6	3.9	7
8	FA767005005	U.S.-chartered depository institutions	90.0	33.5	-20.4	65.4	8
9	FA757005005	Foreign banking offices in U.S.	1.4	11.0	-47.0	0.4	9
10	FA747005005	Banks in U.S.-affiliated areas	1.0	-0.1	-0.3	-0.2	10
11	FA477005005	Credit unions	-27.2	4.8	14.2	-2.0	11
12	FA517005005	Property-casualty insurance companies	6.6	-21.3	16.0	-6.3	12
13	FA547005005	Life insurance companies	-30.3	-37.2	-23.8	-44.8	13
14	FA657005005	Mutual funds	-35.7	-41.5	-57.0	-53.4	14
15	FA407005005	Government-sponsored enterprises	0.5	21.3	-3.9	23.7	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	43.2	27.8	-79.5	-3.9	17
18	FA647005005	REITs	18.1	29.2	43.1	31.7	18
19	FA667005005	Brokers and dealers	30.5	-37.0	-33.0	-12.2	19
20	FA737005005	Holding companies	-24.3	46.5	-26.4	-0.1	20
21	FA267005005	Rest of the world	66.5	-1.2	23.2	77.8	21

Flows

**F.8 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>255.0</b>	<b>543.6</b>	<b>-479.5</b>	<b>5.2</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.7	-0.6	-1.1	-1.1	2
3	FA903091005	Foreign deposits	-136.3	-140.5	-8.7	-91.6	3
4	FA904010005	Net interbank transactions	3.5	5.7	56.8	-47.1	4
5	FA902050005	Security repurchase agreements	77.7	-10.8	-124.1	-129.3	5
6	FA903020005	Mail floats	0.8	1.5	-0.7	0.9	6
7	FA903023005	Federal government	-0.1	0.6	0.4	1.1	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	0.9	0.9	-1.2	-0.3	9
10	FA903070005	Trade credit	-42.8	60.0	-138.8	39.7	10
11	FA903078005	Taxes payable	-8.0	-14.7	-19.6	35.9	11
12	FA903090005	Miscellaneous	326.9	444.3	-415.8	-9.2	12
13	FA906000105	Nonfinancial	33.9	198.6	172.5	206.9	13
		<i>Nonfinancial components (sign reversed):</i>					
14	FA087005005	Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	4.4	4.6	5.2	5.1	15